



Fidelity Exchange Traded Products GmbH

(a limited liability company incorporated under the laws of the Federal Republic of Germany,
having its corporate domicile in Hamburg, Federal Republic of Germany)

as Issuer

**Programme for the issuance of Bonds secured by Cryptocurrencies
(the "Programme")**

Under the Programme, Fidelity Exchange Traded Products GmbH (the "**Issuer**") may from time to time issue bonds in bearer form secured by (i) cryptocurrencies such as, *inter alia*, Bitcoin, Bitcoin Cash, Aave, Algorand, Avalanche, Binance Coin, Cardano, Chainlink, Cosmos, EOS, Ether, Ethereum Classic, Filecoin, Internet Computer, Litecoin, MakerDAO, Polkadot, Polygon, Solana, Stellar, Tezos, Uniswap, XRP or other cryptocurrencies (each a "**Cryptocurrency**" and together, the "**Cryptocurrencies**") or (ii) by a basket (each a "**Basket**") consisting of various Cryptocurrencies (the "**Bonds**"). The Bonds do not have a fixed maturity date. The Bonds will be governed by the laws of the Federal Republic of Germany ("**Germany**").

This document constitutes a base prospectus within the meaning of Article 8(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") of Fidelity Exchange Traded Products GmbH (the "**Base Prospectus**"). This Base Prospectus will be published in electronic form together with all documents incorporated by reference on the website of the Issuer (<https://www.fidelityinternational.com/fidelity-physical-bitcoin-etp-legal-documentation>).

A) This Base Prospectus has been approved by the *Bundesanstalt für Finanzdienstleistungsaufsicht* ("BaFin") in its capacity as competent authority under the Prospectus Regulation.

B) BaFin only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation.

C) Such approval should not be considered as an endorsement of the Issuer that is subject to this Base Prospectus.

D) Such approval should not be considered as an endorsement of the quality of the Bonds that are the subject of this Base Prospectus.

E) Investors should make their own assessment as to the suitability of investing in the Bonds.

This Base Prospectus may be filed in Switzerland with a review body (*Prüfstelle*) approved by the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**") as a foreign prospectus that is deemed approved according to Article 54(2) of the Swiss Federal Financial Services Act ("**FinSA**") for entry on the list of approved prospectuses according to Article 64(5) FinSA, deposited with this review body and published according to Article 64 FinSA. Notwithstanding anything else in this Base Prospectus, the Issuer may make offers of Bonds to the public in Switzerland ("**Swiss Non-exempt Offers**"), in respect of which the Issuer shall complete Final Terms (as defined herein). The Issuer may also make offers of Bonds in Switzerland pursuant to an exemption under Article 36(1) FinSA or where such offers do not qualify as a public offer in Switzerland.

In relation to the Bonds to be issued under this Base Prospectus, application may be made to the Frankfurt Stock Exchange for the Bonds to be admitted to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange. The regulated market of the Frankfurt Stock Exchange is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and the Council of 15 May 2014 on Markets in Financial Instruments, as amended ("**MiFID II**"). Application may also be made to any further stock exchange in the European Economic Area ("**EEA**") for the Bonds to be admitted to trading on the regulated market of any such stock exchange and to any Swiss trading venue in the sense of the Swiss Federal Financial Market Infrastructure Act of 19 June 2015 ("**FMIA**"), as amended, e.g. on SIX Swiss Exchange AG ("**SIX Swiss Exchange**") for the Bonds to be admitted to trading on any such Swiss trading venue. The Issuer has requested BaFin to provide the competent authority in the Republic of Austria ("**Austria**"), the Kingdom of Belgium ("**Belgium**"), the Republic of Bulgaria ("**Bulgaria**"), the Republic of Croatia ("**Croatia**"), the Republic of Cyprus ("**Cyprus**"), the Czech Republic ("**Czechia**"), the Kingdom of Denmark ("**Denmark**"), the Republic of Estonia ("**Estonia**"), the Republic of Finland ("**Finland**"), the French Republic ("**France**"), the Hellenic Republic ("**Greece**"), the Republic of Hungary ("**Hungary**"), the Republic of Iceland ("**Iceland**"), the Republic of Ireland ("**Ireland**"), the Republic of Italy ("**Italy**"), the Republic of Latvia ("**Latvia**"), the Principality of Liechtenstein ("**Liechtenstein**"), the Republic of Lithuania ("**Lithuania**"), the Grand Duchy of Luxembourg ("**Luxembourg**"), the Republic of Malta ("**Malta**"), the Kingdom of the Netherlands ("**The Netherlands**"), the Kingdom of Norway ("**Norway**"), the Republic of Poland ("**Poland**"), the Portuguese Republic ("**Portugal**"), Romania, the Slovak Republic ("**Slovakia**"), the Republic of Slovenia ("**Slovenia**"), the Kingdom of Spain ("**Spain**") and the Kingdom of Sweden ("**Sweden**") with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation (a "**Notification**").

The Bonds have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). The Bonds are being offered outside the United States of America (the "**United States**" or "**U.S.**") in accordance with Regulation S under the Securities Act, and may not be offered, sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

This Base Prospectus may not be used for the purposes of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation.

On 25 January 2023, the Issuer published a base prospectus for the issuance of Bonds secured by Cryptocurrencies immediately preceding this Base Prospectus. This Base Prospectus succeeds such base prospectus dated 25 January 2023 and any supplements thereto.

The validity of this Base Prospectus will expire on 25 January 2025. Any obligation to supplement a base prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when a base prospectus is no longer valid.

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I. GENERAL DESCRIPTION OF THE PROGRAMME

1 General

Under this Programme, Fidelity Exchange Traded Products GmbH (the "**Issuer**") may from time to time issue Bonds in units with no par value denominated in Euro. The total amount of a specific issue of Bonds will be set out in the relevant final terms (the "**Final Terms**", substantially in the form set out below under section "**XX. FORM OF FINAL TERMS**") prepared in relation to each issue of a Series of Bonds under the Programme. Each issue of Bonds (each a "**Series of Bonds**") is represented by a global note (the "**Global Note**").

All Bonds issued under this Programme are issued pursuant to German law and are debt securities (*Schuldverschreibungen*) within the meaning of § 793 of the German Civil Code (*Bürgerliches Gesetzbuch* - "**BGB**"), which are being issued in bearer form. Bonds issued under this Programme do not provide for any interest payments and do not have a fixed maturity date.

2 Structures of Bonds to be issued under the Programme

This Base Prospectus provides for the issue of Bonds with single Cryptocurrencies as underlyings or a combination of such Cryptocurrencies in form of a Basket comprised of two or more of such Cryptocurrencies. For the avoidance of doubt, any reference in this Base Prospectus (except for the terms and conditions) to "Cryptocurrency" or "Cryptocurrencies" shall also include Baskets of Cryptocurrencies, unless otherwise specified.

In connection herewith, *inter alia* the following Cryptocurrencies (as well as combinations of these Cryptocurrencies) may be used as underlying:

1. Bitcoin
2. Bitcoin Cash
3. Aave
4. Algorand
5. Avalanche
6. Binance Coin
7. Cardano
8. Chainlink
9. Cosmos
10. EOS
11. Ether
12. Ethereum Classic
13. Filecoin
14. Internet Computer
15. Litecoin
16. MakerDAO
17. Polkadot
18. Polygon

19. Solana
20. Stellar
21. Tezos
22. Uniswap
23. XRP

The Issuer may also, from time to time, issue Bonds secured by underlying Cryptocurrencies other than those listed above.

A more detailed description of these structures is set out below under section "*XVIII. GENERAL DESCRIPTION OF THE BONDS–2. Description of the Bonds*" of this Base Prospectus.

3 Issue Procedures

The terms and conditions applicable to the relevant Series of Bonds (the "**Terms and Conditions**") will be determined as follows:

The Final Terms will (i) determine which of Option I (applicable to Bonds linked to a single underlying Cryptocurrency) or Option II (applicable to Bonds linked to a Basket of underlying Cryptocurrencies) of the Terms and Conditions (Option I and Option II each an "**Option**") shall apply to the relevant Series of Bonds by inserting such determined Option in Part I of the Final Terms and (ii) specify and complete the Options so determined.

Under its base prospectuses dated 27 January 2022 and 25 January 2023 (the "**Preceding Base Prospectuses**"), which precede this Base Prospectus, the Issuer has been offering the following Bonds linked to Cryptocurrencies (the "**Continuously Offered Bonds**"):

- Fidelity Physical Bitcoin ETP – ISIN XS2434891219; German Securities Code A3GWZD.

The Issuer may decide to continue the offer of the Continuously Offered Bonds under this Base Prospectus. In such case, the respective Final Terms of the Continuously Offered Bonds will (i) determine that Option I (applicable to Bonds linked to a single underlying Cryptocurrency) of the Terms and Conditions of the Preceding Base Prospectuses, which is incorporated by reference into this Base Prospectus, shall apply to the relevant Series of Bonds by inserting such determined Option I of the Terms and Conditions of the Preceding Base Prospectuses in Part I of the Final Terms and (ii) specify and complete the Option I of the Terms and Conditions of the Preceding Base Prospectuses so determined.

4 Issue Price and Yield

The issue price of the relevant Series of Bonds will be specified in the relevant Final Terms.

For any entity supervised by a financial supervisory authority in a member state of the EEA, in the United Kingdom and in Switzerland, which has been appointed by the Issuer as an authorised participant (the "**Authorised Participants**"), the issue price for the relevant Series of Bonds to be issued will be determined at the time of pricing on the basis of the calculation methods as further described below under section "*XXII. SUBSCRIPTION, SALE AND OFFER OF THE BONDS–1.4 Method of determination of the Issue Price*" of this Base Prospectus.

For investors other than Authorised Participants, the purchase price for a Series of Bonds will be determined by each Authorised Participant on an ongoing basis and may be subject to additional subscription fees.

The yield of the Bonds cannot be calculated at the respective issue date of a Series of Bonds.

5 Purchase of Bonds

In the primary market, each issue of a Series of Bonds is initially only purchased by Authorised Participants and may subsequently be offered by such Authorised Participants to professional investors only, as specified in the relevant Final Terms, in compliance with the applicable selling restrictions during the relevant offer period (as specified in the relevant Final Terms) also with regard to specific offer jurisdictions. As a consequence, only Authorised Participants may buy Bonds directly from the Issuer in the primary market. Investors will not be able to buy Bonds directly from the Issuer in the primary market but may buy Bonds only in the secondary market (i) directly from an Authorised Participant or from any other person (ii) via a stock exchange (in case of Bonds admitted to trading on a stock exchange) or (iii) over the counter (in case of Bonds not admitted to trading on a stock exchange).

6 Reason for the Offers

Unless specified otherwise in the relevant Final Terms, the reason for the issue of Bonds under the Programme is primarily to finance the general business development of the Issuer.

7 Listing and Admission to Trading

In relation to the Bonds to be issued under this Base Prospectus, application may be made to the Frankfurt Stock Exchange for the Bonds to be admitted to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange as well as to any further stock exchange in the EEA or in Switzerland for the Bonds to be admitted to trading on the regulated market of any such stock exchange. The respective stock exchanges, on which application will be made for the respective Bonds to be admitted to trading on the regulated market, as well as the respective date for such application, will be specified in the relevant Final Terms. Further, Bonds to be issued under this Programme may also not be admitted to trading on any stock exchange.

8 Purpose of this Base Prospectus

This Base Prospectus has been drawn up for purposes for (i) an offer of the Bonds to the public in accordance with Article 3 (1) of the Prospectus Regulation, (ii) the admission of the Bonds to trading on a regulated market in accordance with Article 3 (3) of the Prospectus Regulation and (iii) for the continuous offer to the public of the Continuously Offered Bonds in accordance with Article 3 (1) and Article 8 (11) of the Prospectus Regulation.

9 Clearing and Settlement

Payments and transfers of any Series of Bonds will be settled through one or more clearing systems as specified in the Final Terms. These systems will include those operated by Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**") and Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, 65760 Eschborn, Germany ("**CBF**").

The appropriate German securities number (WKN) (if any), Financial Instrument Short Name (FISN) (if any), the Classification of Financial Instrument Code (CFI) (if any), Common Code and ISIN for each Series of Bonds allocated by CBL and Euroclear will be specified in the applicable Final Terms. If the Bonds are to be cleared through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

10 Rating

Neither the Issuer nor any Series of Bonds are rated.

II. RISK FACTORS

Fidelity Exchange Traded Products GmbH as Issuer believes that the factors described below which are specific to its business represent the principal risks inherent in investing into the Bonds as at the date of this Base Prospectus. If any or a combination of these risks actually occurs, the business, prospects, shareholders' equity, net assets, financial condition and results of operations (Vermögens-, Finanz- und Ertragslage) or general affairs of the Issuer could be materially and adversely affected. This could result in the Issuer being unable to pay interest, principal or other amounts on or in connection with the Bonds or materially and adversely affect the trading price of the Bonds in which case holders of the Bonds could lose all or part of their investment.

Prospective investors should note that the risks summarised in this section are the risks that the Issuer believes to represent the principal risks inherent in investing into the Bonds, but the inability of the Issuer pay interest, principal or other amounts on or in connection with the Bonds may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate.

The risk factors relating to the Issuer and the Service Providers and risk factors relating to the Bonds are presented in a limited number of categories (with respect to risk factors relating to the Issuer and the Service Providers, please see categories 1.1 Risks related to the Issuer's business, 1.2 Legal and regulatory risks and 1.3 Internal control and IT risks; with respect to the risk factors relating to the Bonds, please see categories 2.1 Risks related to the nature and the Terms and Conditions of a Series of Bonds, 2.2 Risks related to the Security of the Bonds, 2.3 Risks related to the underlying Cryptocurrencies, 2.4 Risks related to the admission of the Bonds to trading and 2.5 Taxation risks relating to the Bonds), in each case depending on their nature.

In each category the two most material risk factors are mentioned first according to the assessment of the Issuer. The order of appearance of the risk factors that follow after the most significant risk factors within the same category is not indicative of the Issuer's opinion regarding the significance of such risk factors. The Issuer assesses the materiality of the risk factors based on the probability of their occurrence and the expected magnitude of their negative impact.

1 Risks relating to the Issuer and the Service Providers

1.1 Risks related to the Issuer's business

1.1.1 Several risks arise out of the Issuer's limited corporate purpose.

The Issuer does not have a long and comprehensive operating and trading history. It was originally founded as a shelf company (Vorratsgesellschaft) in 2021. Since an amendment of the Issuer's articles of association (Gesellschaftsvertrag) on 15 July 2021, the Issuer's business is limited to the issuance of bonds linked to Cryptocurrencies. Thus, the Issuer will not carry out any other business than the issue of bonds which are secured by Cryptocurrencies. Its limited corporate purpose significantly exposes the Issuer to (fluctuations in) the market value of the Cryptocurrencies underlying any Bonds issued by it. Should the market value of the Cryptocurrencies fall, the investor appetite for the Bonds issued by the Issuer may decline. Further, as certain ongoing fees will be charged in form of Cryptocurrencies, the Issuer's profits will decline in case of a decreasing value of the respective Cryptocurrencies. Accordingly, the Issuer may – as a result of its limited business objective – be unsuccessful in carrying out its business as it may be unable to pursue any other activities. This could have a material adverse effect on its business and financial condition and Bondholders may incur losses on their investment.

1.1.2 Risks relating to the Issuer's dependency on loans and funding commitments to cover negative equity

As per the Issuer's financial statements for the financial years ended 31 December 2021 and 31 December 2022 as well as per the interim financial statements for the six months period ended 30 June 2023, the Issuer continuously reported a negative total shareholders' equity. As of 31 December 2021, the negative total shareholder's equity amounted to EUR 25,871.05. As of 31 December 2022, the deficit increased to EUR 454,606.12. As of 30 June 2023, such deficit again increased and amounted to EUR 818,847.79. These deficits mainly result from the fact the revenues generated by the

Issuer are offset by operating expenses such as service fees, legal and consulting fees and costs for the audits of the annual financial statements of the Issuer. The operating expenses were subject to a gradual increase due to the commencement of substantial service provider expenses following the initial issuance of the Bonds. On the other hand, due to the steep decrease of the price of Bitcoin throughout 2022, the demand for cryptocurrency backed securities, such as the Bonds issued by the Issuer was low, which was directly reflected in the Issuer's revenues, which are generated through charging subscription fees, certain redemption fees and ongoing fees in relation to the Bonds. In order to cover for the deficits in the total shareholders's equity and to continue the expansion of its business activities and/or the maintenance of such business activities, the Issuer needs sufficient funds.

There are currently several loan arrangements with Fidelity Investments International, FIL Distributors and Intertrust Nominees (Ireland) Limited in place to facilitate payments and ongoing financial obligations. These financial arrangements are currently required for covering operating deficits and providing necessary working capital, enabling the Issuer to sustain its operations and work towards achieving profitability. The Issuer is therefore highly dependent on the aforementioned loans and funding commitments to continue its business.

Additionally, FIL Distributors issued legally non-binding comfort letters in December 2022 and December 2023 to Deloitte GmbH Wirtschaftsprüfungsgesellschaft declaring its intent to support the operations of the Issuer. In accordance therewith, FIL Distributors intends (without being obligated to do so) to continue to make available, directly or indirectly, funding, as required, to fund the operating deficits of the Issuer and to provide the Issuer with working capital funds until 31 December 2025.

There is no assurance that the Issuer will successfully transition to a profitable state and there is no guarantee that the Issuer receives sufficient capital to maintain or expand its business activities. In the event that the support from its loan arrangements and funding commitments are not extended or renewed, the Issuer may face a critical shortfall in funding, ultimately resulting in the Issuer being unable to meet its financial obligations, becoming insolvent, resulting in a default of the Issuer under the Bonds (see section 2.1.6. "*Bondholders are exposed to the risk of (significant) financial loss if the Issuer defaults under the Bonds.*"). In this case, Bondholders are exposed to the risk of fluctuations in the value of the underlying Cryptocurrency between the time of insolvency and redemption. In addition, there may be delays for the Bondholders in relation to such redemption procedures, so that Bondholders would be unable to invest their funds elsewhere. If any of the above factors were to occur, this could result in a partial or total loss of a Bondholder's investment.

1.1.3 *The Issuer is a relatively new established special purpose vehicle with no long operating and trading history. The Issuer has no comprehensive track record of operating its intended business activities.*

The Issuer is a company in the form of a limited liability company pursuant to German law (*Gesellschaft mit beschränkter Haftung*), which serves as a special purpose vehicle. It was registered as a shelf company (*Vorratsgesellschaft*) with the commercial register (*Handelsregister*) maintained by the local court Hamburg (*Amtsgericht Hamburg*) under HRB 168990 on 5 February 2021. Intertrust Nominees (Ireland) Limited acquired the Issuer by notarial deed of 15 July 2021 and amended its articles of association (*Gesellschaftsvertrag*) on the same date to reflect the new intended corporate purpose. Due to the short period of its existence, the Issuer does not have a long operating and trading history and thus no comprehensive track record of successfully operating the business activities described in this Base Prospectus. On 10 February 2022, the Issuer has issued, under its base prospectus dated 27 January 2022, which immediately precedes this Base Prospectus, a Series of Bonds linked to Bitcoin (ISIN XS2434891219). Accordingly, there is a risk that the Issuer may not be successful in pursuing its business when issuing the Bonds, and that the Issuer will not be making any profits. As a result, the Issuer may need to cease its business activities and ultimately become insolvent which could have a material adverse effect on the Issuer's business, financial condition and Bondholders may incur losses on their investment.

1.1.4 *The Issuer is exposed to the risk of loss arising from damage to its reputation or a negative overall impression in the perception of cryptocurrencies (reputation and contagion risks).*

The Issuer is exposed to reputational risk, which is the risk of loss that arises due to possible damage to its reputation, a deterioration in its prestige, or a negative overall impression in the perception of cryptocurrencies by its customers, business

partners or regulators. The Issuer's operations depend on it displaying a high level of integrity and obtaining trust and confidence of its customers, business partners and regulators. Any mismanagement, fraud or adverse publicity resulting from the Issuer's activities, or any accusation by a third party in relation to the Issuer's activities, even if unfounded, or to cryptocurrencies generally, could result in the Issuer losing current customers, subject it to closer regulatory scrutiny and thus adversely affect the Issuer's fundraising capacity and profitability.

Further, if, for any reason, any of Issuer's business partners such as the service providers whom the Issuer engages when issuing any Bonds (collectively the "**Service Providers**") suffers reputational damage, this could adversely impact the Issuer's image. The occurrence of any of these factors may adversely affect the Issuer's fundraising capacity and Bondholders may incur losses on their investment.

1.2 Legal and regulatory risks

1.2.1 *The Issuer is exposed to risks resulting from changes in its regulatory status.*

The Issuer's business is limited to issuing Series of Bonds linked to Cryptocurrencies. While some regulators across Europe may restrict trading in cryptocurrencies and/or categories of market participants which may deal with cryptocurrencies, the Issuer is currently not required to be licensed, registered or authorised under any securities, commodities or financial services laws of its jurisdiction of incorporation and currently operates without supervision by any authority in any jurisdiction. However, there can be no assurance that legal or regulatory requirements with respect thereto will not change in the future and that regulatory authorities in one or more other jurisdictions relevant to the Issuer's business may determine that the Issuer needs to become licensed, registered or authorised under the securities, commodities or financial services laws of such jurisdiction. Any such requirement or change could require the Issuer to obtain licenses, registrations or authorisations. If this was the case, there is a risk that the Issuer may not be granted such licenses, registrations or authorisations or it may face severe financial implications or may consider it commercially unfeasible to obtain such authorizations. This may have a material adverse effect on the Issuer (continuing) to conduct its business and on the administration of any Series of Bonds and may result in the Issuer issuing an Issuer's Call Notice (as defined below) in relation to a Series of Bonds. As a result, Bondholders may incur losses on their investment.

1.2.2 *The Issuer is exposed to risks related to (future) regulation of digital assets and blockchain technologies.*

The Bonds are linked to Cryptocurrencies. The regulatory framework governing the underlying Cryptocurrencies is currently undeveloped but is likely to evolve rapidly. Various legislative and executive bodies in Germany, the European Union and in other countries may in the future adopt laws, regulations, guidance, or other actions, which may severely impact the future development of crypto assets, blockchain technologies and trading venues for this asset class and, in turn, the performance of the Bonds. Failure by the Issuer or certain investors to comply with any laws, rules and regulations, some of which may not yet exist or may be subject to interpretation and change, could result in a variety of adverse consequences, including civil penalties and fines and the Issuer being required to adapt or cease its business altogether, all of which may adversely affect the rights of Bondholders under a Series of Bonds and cause Bondholders to incur losses on their investment.

1.2.3 *The Issuer is dependent on certain Service Providers and is exposed to potential conflicts of interest of the same.*

The Issuer is dependent on a number of Service Providers in order to issue any Bonds and to provide security for such Bonds. Service Providers include the Depositary, Authorised Participants, the Paying Agent and Fiscal Agent, the Administrator, the Clearing System and the security trustee, which pursuant to the Terms and Conditions is authorised to hold and administer any security interests over the collateral (which includes the Deposited Cryptocurrency) for the benefit of the Bondholders, itself and the Bondholders' Representative (as defined below), if appointed, (the "**Security Trustee**"). If cooperation with any existing service provider was adversely affected and the Issuer fails to source a suitable alternative in due time or at all, it may be impossible for the Issuer to continue maintaining the listing of a Series of Bonds and fulfilling its obligations under the relevant Bonds. In addition, the role of the Service Providers may give rise to conflicts of interest, which may be adverse to the interests of any Bondholders.

The Terms and Conditions provide for a right of the Issuer to initiate mandatory redemption in respect of a Series of Bonds if any third-party Service Provider, including the Issuer's auditors, legal advisors, the Clearing System, the Paying Agent, the Fiscal Agent, the Security Trustee, the Authorised Participants, the Administrator and the Depositary, discontinues providing services to the Issuer, and the Issuer fails to find a suitable replacement within a reasonable time. This could adversely affect Bondholders and cause Bondholders to incur losses on their investment.

1.2.4 *The Issuer is exposed to compliance failures with respect to know your customer and anti-money laundering procedures conducted by Authorised Participants or other Service Providers.*

The Issuer does not carry out any other business than the issue of bonds which are secured by Cryptocurrencies and does not safekeep, administrate and/or protect cryptographic values or private cryptographic keys for others, so that the Issuer does not require a banking license pursuant to § 32 of the German Banking Act (*Kreditwesengesetz* – "**KWG**"). Accordingly, pursuant to the regulatory framework which is currently applicable to the Issuer, the Issuer is not directly responsible for "know your client" ("**KYC**") checks or anti-money laundering ("**AML**") checks of its investors. However, the Issuer takes reasonable efforts to establish the nature of counterparty and customer activities and ascertain the legitimacy of counterparty funds. In so doing, the Issuer relies on its Authorised Participants to check sources of funds. Performing KYC/AML checks in respect of transactions related to cryptocurrencies is relatively new and challenging, with regulators interpreting applicable KYC/AML rules differently across Europe. While the Authorised Participants are regulated entities, there is a risk that they may fail in fully complying with applicable KYC/AML standards. A violation of KYC/AML compliance by the Issuer, Authorised Participants or any other Service Providers involved in the issuance of Bonds could have a material adverse effect on the Issuer's business, including reputational damage and a significant legal and financial impact, all of which may cause Bondholders to incur losses on their investment.

1.2.5 *The Issuer depends on authorisations of applicable trading venues for a (continued) listing of Bonds.*

In relation to the Bonds to be issued under this Base Prospectus, application may be made to the Frankfurt Stock Exchange for the Bonds to be admitted to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange as well as to any other stock exchange in the EEA or in Switzerland for the Bonds to be admitted to trading on the regulated market of such stock exchange as specified in the relevant Final Terms. The Issuer depends on the Frankfurt Stock Exchange's authorisation and the permissibility under the rules and regulations of Germany and/or the authorisation and permissibility of any such other trading venue, as the case may be, to continue issuing and listing, as applicable, any Series of Bonds as intended. Any change in the regulatory classification of the Bonds, including the acceptance of cryptocurrencies as underlying assets or any applicable listing requirements could adversely impact the Issuer's fundraising capacity as well as the value and liquidity of any Series of Bonds and investors in such Series of Bonds may incur losses on their investment.

1.3 Internal control and IT risks

1.3.1 *The Issuer and the Service Providers are exposed to risk of loss resulting from inadequate or failed internal processes, human error and systems, or from external events (operational risk).*

The Issuer's operations are heavily dependent on the proper and continued functioning of its information technology ("**IT**") infrastructure and its risk management methods rely on a combination of technical and human controls and supervision that can be subject to error and failure. Risks regarding internal and IT relate in particular to the following risks:

1.3.2 *The Issuer and its Service Providers are exposed to cyber security risks.*

The Issuer's business is focused on, and limited to, issuing Series of Bonds. It does not and will not own or produce any other assets. The IT infrastructure used by the Issuer is its only means to administer each Series of Bonds during their lifecycle which includes in particular the transfer of the underlying Cryptocurrencies related to each Series of Bonds. The business of the Issuer as well as the business of its Service Providers (e.g. the Administrator, the Paying Agent and the Clearing System) therefore heavily depends on the proper and continued functioning of its IT infrastructure. In this respect, the Issuer and its business partners are inherently exposed to the risk that third parties may seek to disrupt their online operations, steal customer data or perpetrate acts of fraud using digital media. A significant cyber event exposes the Issuer

and any Service Providers to the risk of being partially, temporarily or even permanently prevented from carrying out its business activities as intended pursuant to this Base Prospectus, may result in reputational damage to, and cause financial loss for, the Issuer and any Service Providers. This may have a negative impact on the Issuer's profitability, creditworthiness and fundraising capacity and Bondholders may incur losses on their investment.

1.3.3 *The Issuer is exposed to data breach risk.*

The Issuer maintains significant amounts of customer data in relation to subscriptions and redemptions of each Series of Bonds such as: (i) proof of identity and/or incorporation documents; (ii) residence or incorporation address; (iii) certain bank and securities accounts details; (iv) blockchain digital wallets information; (v) contact information and (vi) such other information requested by the Issuer from time to time. In collecting and processing customer data, the Issuer is subject to strict data protection requirements under the general data protection regulation ((EU) 2016/679 (the "**GDPR**")) which imposes a high compliance burden and includes strict sanctions, including large fines, in case of non-compliance. If a data breach occurred, this could have far reaching consequences for the Issuer including trading losses and reputational damage. Any of these factors may adversely impact the Issuer's business and could therefore have a negative impact on the Issuer's fundraising capacity and profitability and Bondholders may incur losses on their investment.

1.3.4 *The Issuer is exposed to risks resulting from business processes, IT systems and business continuity.*

The Issuer's business processes are complex, with significant reliance placed upon the proper functioning of its IT landscape. IT systems and applications may fail for a variety of factors such as power outages, disruptions in internet traffic, software bugs or human error and may thus not achieve the desired results or fail to gain traction with customers. Furthermore, if the Issuer is not effective in anticipating the impact of changing blockchain technologies and artificial intelligence on its business and is unable to effectively adapt to the constantly evolving technological landscape, its ability to successfully compete and attract customers may be impaired. All this could have a negative impact on the Issuer's fundraising capacity and profitability and Bondholders may incur losses on their investment. Finally, operating in a highly digitised environment, the Issuer is required to maintain business continuity plans to ensure continued performance of critical business functions. A material failure in the Issuer's business processes, IT systems and applications or in its business continuity plans may severely disrupt the Issuer's business and could result in unanticipated reputational loss or damage and Bondholders may incur losses on their investment.

2 Risks relating to the Bonds

2.1 Risks related to the nature and the Terms and Conditions of a Series of Bonds

2.1.1 *Bondholders are exposed to the risk of losses if the Cryptocurrency Divestment Procedure fails due to missing purchase orders or unavailability of the required reference price.*

If a Series of Bonds is redeemed in EUR, the Issuer has to arrange for a Cryptocurrency Divestment Procedure in order to redeem the Series of Bonds. Pursuant to the Terms and Conditions, a Cryptocurrency Divestment Procedure shall be deemed unsuccessful if the relevant reference price of the underlying Cryptocurrencies (the "**Reference Price**") as of the relevant determination date is not available, or it is expected not to be available on the dates when it is required for the purposes of the procedure (which is further described in the Terms and Conditions) or if no purchase offers for the Cryptocurrency were submitted or all purchase offers were rejected, *inter alia* in case of purchase offers, which are submitted for less than 80 percent of the Reference Price, or for any other reason (the "**Failed Divestment**"). In case of a Failed Divestment, Bondholders face the risk that the Bonds cannot be redeemed in EUR and Bondholders do not have any mechanism to monetise the Bonds except for selling the Bonds for fiat currency (e.g. EUR or USD) in the secondary market, if a liquid market exists. In such case Bondholders could only sell the underlying Cryptocurrencies through exercise of an exercise right to sell Bonds to the Issuer against payment of the Cryptocurrency Entitlement (as defined in the Terms and Conditions; the "**Cryptocurrency Exercise Right**") and would have to rely on their ability to exchange the underlying Cryptocurrencies for fiat currency via a trading venue for Cryptocurrencies or any over the counter market, thereby being exposed to the risk of incurring losses in case of unfavourable exchange rates. Additionally, the Issuer reserves the right to charge certain exercise fees even in case of a Failed Divestment.

Due to the fees that may be incurred in this way, as well as due to unfavourable exchange rates on trading venues and over the counter markets, the Bondholder's investments could be adversely affected. In case of an illiquid secondary market, Bondholders might even be prevented from monetising their investment at all, which could ultimately result in a total loss.

2.1.2 Risks related to the exercise of the Cryptocurrency Exercise Right.

Bondholders have a Cryptocurrency Exercise Right to sell Bonds to the Issuer against payment of the Cryptocurrency Entitlement (as further defined and calculated below). The Issuer may fail to make Cryptocurrency payments, in a timely manner or at all, for a variety of reasons, including due to failure in the relevant Cryptocurrency network to verify payments, operational deficiencies at the Depositary, the Administrator or the Issuer. Moreover, Bondholders may be unable to exercise the Cryptocurrency Exercise Right if they do not provide sufficient information to the Issuer in accordance with the Terms and Conditions.

Furthermore, if a Bondholder exercises the Cryptocurrency Exercise Right due to a specific value of the underlying Cryptocurrencies and there is a delay in the redemption process, there is a risk that the value of the underlying Cryptocurrencies can fluctuate/decrease in that time period.

If the transmission network fees for the underlying Cryptocurrencies are higher than an investor has specified as the level it is prepared to pay, redemption could take longer to process and there is a risk that the value of the underlying Cryptocurrencies can fluctuate/decrease in that time period.

2.1.3 Risks related to EUR settlement upon exercise of the EUR Exercise Right.

Additionally, if a Bondholder exercises the exercise right to request EUR settlement (the "**EUR Exercise Right**" and each of the EUR Exercise Right and the Cryptocurrency Exercise Right, an "**Exercise Right**"), obligations of the Issuer to remit EUR to such Bondholder after the surrender of the relevant Bonds to the Issuer constitute unsecured obligations of the Issuer because only settlement obligations related to the exercise of the Cryptocurrency Exercise Right (the "**Secured Exercise Obligations**") constitute secured obligations of the Issuer. If a Bondholder exercises the EUR Exercise Right, claims of a Bondholder for payment in EUR will only be settled after the relevant Bondholder has delivered its Bonds to the Issuer. During the period from delivery of the Bonds until actual receipt of payment in EUR, the relevant Bondholder will neither be owner of the Bonds, nor have a secured claim against the Issuer and accordingly might receive payments later than anticipated or, given the claims are no longer secured as a result of these arrangements, may not receive payments at all.

2.1.4 The Bonds are subject to early redemption rights of the Issuer. Bondholders may have a lower than expected yield and are exposed to the risks connected with any reinvestment of proceeds received as a result of such early redemption.

The Issuer may at any time, in its reasonable discretion, elect to terminate and redeem all (but not some) of the Bonds at their Cryptocurrency Entitlement in case of occurrence of certain events as further specified in the Terms and Conditions (the "**Issuer's Call**"). In exercising such discretion, the Issuer is not required to have any regard to the interests of the Bondholders, and Bondholders may receive less, or substantially less, than their initial investment. While the Issuer has to make an advance notice of the Issuer's Call ("**Issuer's Call Notice**", as defined in the Terms and Conditions), there is a risk that the Issuer fails to make such notice or that Bondholders fail to receive such notice, which may result in some or all Bondholders failing to sell their Bonds or exercise their Exercise Right prior to the Issuer's Call.

In addition, the Call Redemption Price of any Bonds redeemed in EUR can be less or substantially less than the equivalent price of the underlying Cryptocurrencies, as the Issuer will try to sell the underlying Cryptocurrencies using the Cryptocurrency Divestment Procedure, and all risks related to the relevant underlying Cryptocurrencies' divestment apply. Furthermore, should the Issuer fail to realise the underlying Cryptocurrencies using the Cryptocurrency Divestment Procedure, it is entitled to use any other reasonable procedure to sell holdings in the underlying Cryptocurrencies. Such alternative procedures may result in the sale of the underlying Cryptocurrencies at a price less or substantially less than the minimum price stipulated by the Cryptocurrency Divestment Procedure.

Accordingly, if any Bonds are redeemed early, Bondholders may have a lower than expected yield and are exposed to the risks connected with any reinvestment of proceeds received as a result of such early redemption. Furthermore, the Issuer's Call may constitute a disposal of the Bonds for tax purposes on a date earlier than planned or anticipated by any Bondholder, which may result in a tax treatment of an investment in the Bonds for such Bondholder which is less beneficial than would otherwise be available had such Bondholder held the Bonds for a longer period of time.

2.1.5 Bondholders may incur significant transaction costs and charges upon exercise of the Exercise Right.

Pursuant to the Terms and Conditions, Bondholders may incur significant fees when exercising their Exercise Right which will be deducted from the Cryptocurrency Entitlement or, in the case of EUR settlement, from the proceeds of the sale of the underlying Cryptocurrencies and can lead to a lower than expected yield for such Bondholders.

Specifically:

If, in relation to a Series of Bonds, the Issuer has appointed one or more Authorised Participants and the outstanding total number of Bonds of such Series of Bonds multiplied by the Cryptocurrency Entitlement and the Reference Price is greater than or equal to a certain threshold amount specified in relation to each Series of Bonds in EUR, the Issuer may charge an upfront redemption fee corresponding to a maximum amount to be specified in the relevant Final Terms at its reasonable discretion for the exercise of an Exercise Right by a Bondholder where the Exercise Right is exercised in relation to a number of Bonds which, if multiplied by the Cryptocurrency Entitlement and then multiplied by the Reference Price, is less than a maximum amount to be specified in the relevant Final Terms if the Bondholder is not an Authorised Participant (the "**Upfront Redemption Fee**").

In addition to the Upfront Redemption Fee, the exercise of the Exercise Right triggers an exercise fee specified in relation to each Series of Bonds as an amount up to a maximum percentage of the Cryptocurrency Entitlement for each Bond in relation to which the Exercise Right is exercised (depending on whether the Exercise Right is exercised by an Authorised Participant or a Bondholder other than an Authorised Participant) (the "**Exercise Fee**"). Accordingly, the redemption amount per Bond received will be less than the actual Cryptocurrency Entitlement or, in the case of EUR settlement, the proceeds of the sale of the underlying Cryptocurrencies.

Additionally, in the case of EUR settlement, the Issuer reserves the right to charge relevant fees even if the Cryptocurrency Divestment Procedure fails and, subsequently, the redemption request is cancelled.

2.1.6 Bondholders are exposed to the risk of (significant) financial loss if the Issuer defaults under the Bonds.

Any person who purchases the Bonds is relying on Issuer's compliance with the Terms and Conditions. Failure of the Issuer to comply with the Terms and Conditions - whether or not caused by the Issuer or resulting from events beyond the Issuer's control such as changes in the economic and business condition in which it operates - entitles Bondholders to declare all (but not some) of their Bonds due and payable (each such event, an "**Event of Default**").

Upon the occurrence of an Event of Default, each Bondholder may be entitled to declare due and payable its entire claims arising from the Bonds and demand immediate payment of the Cryptocurrency Entitlement. If such claims are declared due and payable, the Issuer must distribute the Cryptocurrency Entitlement in accordance with the Terms and Conditions. The value of the underlying Cryptocurrencies can fluctuate during the time when such distribution of the Cryptocurrency Entitlement is being processed to be executed. In order for the distribution to be made, Bondholders need to have their own digital cryptocurrency wallet or wallets (in case of a Basket) (the "**Digital Wallet(s)**") and report such Digital Wallet(s) by means of a declaration in text form to the Paying Agent in German or English language together with evidence by means of a certificate of the Custodian that such Bondholder, at the time of such declaration, is a Bondholder with respect of the relevant Bonds. Failure of doing so will result in the respective Bondholder not receiving its Cryptocurrency Entitlement. In addition, if an Event of Default has occurred, the Issuer may receive more redemption requests than it can operationally process which may result in delays for the Bondholders receiving their Cryptocurrency Entitlement.

If any of the above factors were to occur, this could result in a partial or total loss of a Bondholder's investment.

2.1.7 *Return from investing into the Bonds does not correspond to return from a direct investment into the underlying Cryptocurrencies.*

The market value of the Bonds does not exclusively depend on the prevailing price of the underlying Cryptocurrencies. Accordingly, changes in the prevailing price of the underlying Cryptocurrencies may not necessarily have an equal impact on the market price of the Bonds. Performance of the Bonds may differ significantly from performance of the underlying Cryptocurrencies as a result of fees and charges which accrue in relation to the Bonds. Accordingly, the return on the Bonds may not reflect the return a Bondholder had generated if he had invested directly into the underlying Cryptocurrencies and held such investment for a similar period.

2.1.8 *Bondholders are exposed to passive investment risk.*

The Bonds may be affected by a general decline in the value of the underlying Cryptocurrencies. Neither the Issuer nor any other party will actively manage the underlying Cryptocurrencies or the Bonds. As a result, neither the Issuer nor any other party will take any action to attempt reducing loss resulting from price decreases. As a result of such passive investment, Bondholders bear the risk of a loss of a partial or total loss of their investment.

2.1.9 *Bondholders are exposed to changes in regulation of the underlying Cryptocurrencies.*

The Bonds are linked to Cryptocurrencies. Regulation of crypto assets is rapidly involving and subject to change by legislators, regulators, courts or international standard setting bodies. As a result of such changes, the purchase and/or direct or indirect investment in the underlying Cryptocurrencies, including with respect to the Bonds, may be prohibited or otherwise restricted. Furthermore, if an investment in the underlying Cryptocurrencies was prohibited, Bondholders may not redeem and receive the underlying Cryptocurrencies pursuant to the Terms and Conditions.

Accordingly, any such regulatory changes may adversely affect the Issuer, the value of the Bonds and the value of the Security and as a result, Bondholders bear the risk of a loss of a partial or total loss of their investment.

2.1.10 *Bondholders are responsible for choosing an appropriate Digital Wallet. An inadequate or inappropriate Digital Wallet can result in a loss of the underlying Cryptocurrencies.*

If Bonds are redeemed pursuant to the Terms and Conditions and the Bondholder is entitled to receive payments in the underlying Cryptocurrencies, such Cryptocurrency must be transferred to the Bondholder's Digital Wallet(s). If this transfer occurs to an inadequate or inappropriate Digital Wallet - which includes, but is not limited to, a Digital Wallet to which the Bondholder does not have the corresponding private cryptographic key/s or which the Bondholder is unable to operate due to any other limitation (technical or otherwise) -, the Bondholder will not be able to access and dispose of the underlying Cryptocurrencies which results in a total loss of a Bondholder's investment. Responsibility of choosing a correct and compatible Digital Wallet(s) lies solely with the Bondholder. The Bondholder is also entirely responsible for the secure storage of the private key/s of its Digital Wallet(s). Loss or theft of a private key (which includes an unauthorised copy of all or a part of the key/s) can result in a total loss of all of the assigned underlying Cryptocurrencies within the Digital Wallet(s).

Bondholders who do not provide information on their Digital Wallet to the Issuer during the mandatory redemption process in a timely manner or at all may be treated by the Issuer as if they have exercised their EUR Exercise Right. If this was to occur, such Bondholders may have their Bonds redeemed in EUR, and all risks related to the Cryptocurrency Divestment Procedure and Issuer's Call as it applies to redemptions in EUR may materialise.

2.1.11 *The price of the Bonds may be impacted by the Issuer's ability to supply additional Bonds.*

While the Issuer is entitled to issue additional Bonds, which are fungible with an already issued Series of Bonds, the Issuer is under no obligation to do so. Even if the Issuer decides to issue additional Bonds in relation to a Series of Bonds already issued, given that, in the primary market, the Issuer only sells Bonds to Authorised Participants, there is no guarantee that Authorised Participants subscribing to the newly issued Bonds of a Series of Bonds will make them available in the secondary market.

2.1.12 *The Bonds are issued on a non-recourse basis and are not guaranteed by a third party.*

Any person who purchases any Bonds is relying on the creditworthiness of the Issuer. Pursuant to the Terms and Conditions, the Bonds will be obligations solely of the Issuer. No person has guaranteed the performance of the Issuer's obligations, and no Bondholder has any direct enforcement right against any such person (including against the Paying Agent, the Fiscal Agent, the Depositary, the Depo Bank, the Security Trustee, the Administrator or the Authorised Participants or any other partner or affiliate of the Issuer or any shareholder of the Issuer). Bondholders are therefore subject to the risk of a partial or total failure of the Issuer to make payments under the Bonds. Should this risk materialise, Bondholders may lose all or part or all of their investment.

2.1.13 *Bondholders are exposed to the risk that hedging transactions may not be available or only at unfavourable prices.*

The ability to eliminate or to restrict the initial risks of a Series of Bonds arising from their purchase by, for example, concluding any hedging transactions during their lifetime, depends mainly on the market conditions and the economic terms of such Series of Bonds. As a consequence, such transactions may only be concluded at unfavourable market prices (or may not be concluded at all), which may result in corresponding losses. Bondholders should, therefore, not rely on the ability to conclude hedging transactions at any time during the term of the Bonds to limit relevant risks.

2.1.14 *As a result of the application of the German Act on Issues of Debt Securities, Bondholder may be outvoted by a majority resolution of other Bondholders.*

The Terms and Conditions of a particular Series of Bonds, including the terms of payment of principal, can be amended (with the consent of the Issuer) by a Bondholders' resolution and any such resolution will be binding for all Bondholders of such Series of Bonds. Any such resolution may effectively be passed with the consent of less than a majority of Bondholders holding the aggregate principal amount of the Bonds of such Series of Bonds outstanding.

According to the Terms and Conditions and the German Act on Issues of Debt Securities of 2009 (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* - SchVG; "German Act on Issues of Debt Securities" or the "**SchVG**"), Bondholders of a particular Series of Bonds can, by resolution, consent to amendments of the Terms and Conditions of such Series of Bonds. Accordingly, although no obligation to make any payment or render any other performance may be imposed on any Bondholder, the Bondholders may, by resolution, materially change the substance of the Terms and Conditions of a particular Series of Bonds, in particular in the case of Section 5 paragraph 3 numbers 1 through 9 of the SchVG. Under the SchVG and the Terms and Conditions of a particular Series of Bonds, such amendments require a resolution of Bondholders holding in the aggregate at least 75 percent of the votes cast in respect of the Series of Bonds. Subject to contestation in court, any such resolution will be binding on all Bondholders of such Series of Bonds.

The voting process under the Terms and Conditions will be governed in accordance with the SchVG, pursuant to which the required participation of Bondholder votes (quorum) is principally set at 50% of the aggregate principal amount of the relevant Series of Bonds outstanding at the time of the first Bondholders' meeting or a vote without meeting. If the quorum is not met for the first voting process, there is no minimum quorum for the second voting process in relation to the same resolution (unless the resolution to be passed requires a qualified majority, in which case Bondholders representing at least 25% of the aggregate principal amount of the relevant Series of Bonds outstanding must participate in the meeting). As the relevant majority for Bondholders' resolutions is generally based on votes cast rather than on principal amount of Bonds outstanding, the aggregate principal amount of Bonds of a Series of Bonds required to vote in favour of an amendment will vary based on Bondholders' votes participating.

Accordingly, Bondholders of a particular Series of Bonds risk being outvoted and losing rights towards the Issuer against their will in if Bondholders holding a sufficient aggregate principal amount of the relevant Series of Bonds outstanding participate in the vote and agree to amend the Terms and Conditions of a particular Series of Bonds by majority vote in accordance with the Terms and Conditions and the SchVG. Should this risk materialise, Bondholders may lose all or part or all of their investment.

2.1.15 *Since no Bondholders' Representative will be appointed on the issue date of a Series of Bonds, it will be more difficult and potentially impossible for Bondholders to take collective action with respect to such Series of Bonds and to enforce their rights thereunder.*

Under the SchVG, the terms and conditions of debt securities may provide for the appointment of a joint representative (*gemeinsamer Vertreter*) of bondholders (the "**Bondholders' Representative**"). The Bondholders' Representative is not a trustee and its functions differ in material respects from those of a trustee appointed under the U.S. Trust Indenture Act of 1939 or similar legislation. The Terms and Conditions will not initially provide for the appointment of a Bondholders' Representative at issuance. Any appointment of a Bondholders' Representative for the Bonds of a particular Series of Bonds post issuance of such Series of Bonds will, therefore, require a majority resolution of the Bondholders of such Series of Bonds.

Should the appointment of a Bondholders' Representative be delayed or should it not occur at all, this will make it more difficult and potentially impossible for Bondholders of a Series of Bonds to take collective action with respect to such Series of Bonds and to enforce their rights thereunder and Bondholders bear the risk of a partial or total loss of their investment.

2.1.16 *Bondholders may be deprived of their individual right to pursue and enforce their rights under the Terms and Conditions if a Bondholders' Representative is appointed.*

If a Bondholders' Representative will be appointed by majority vote of the Bondholders of a Series of Bonds, a Bondholder may be deprived of its individual right to pursue and enforce its rights under the Bonds against the Issuer, if such right was passed to the Bondholders' Representative by majority vote, as such right will pass to the Bondholders' Representative who is then exclusively responsible to claim and enforce the rights for and on behalf of all Bondholders.

Accordingly, Bondholders of such Series of Bonds may not be able to enforce their rights under the Bonds individually but only with consent and depending on the action of a Bondholders' Representative which, in turn, may result in a Bondholder's partial or total loss of its investment.

2.1.17 *The Bonds are subject to transaction costs and charges.*

When Bonds are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the purchase or sale price of the Bonds. These incidental costs may significantly reduce or eliminate any profit from holding the Bonds. Credit institutions as a rule charge commissions which are either fixed minimum commissions or pro-rata commissions, depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including, but not limited to, domestic dealers or brokers in foreign markets, Bondholders may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs). In addition to such costs directly related to the purchase of securities (direct costs), potential investors must also take into account any follow-up costs (such as custody fees). Therefore, potential investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Bonds before investing in the Bonds, as such costs may decrease yield on the Bonds significantly.

2.2 *Risks related to the Security of the Bonds*

2.2.1 *Security granted to secure a Series of Bonds may be unenforceable or enforcement of the Security may be delayed.*

The Issuer has undertaken to have an amount in the underlying Cryptocurrencies equal to or higher than the Secured Obligations Amount (i.e. the sum of Outstanding Amount, Secured Exercise Obligations Amount and Secured Settlement Obligations Amount) always deposited with the Depositary, and has granted security in respect of such deposited underlying Cryptocurrencies to the Security Trustee in favour of the Bondholders as Security for the Issuer's debt to the Bondholders. These security arrangements may not be sufficient to protect Bondholders in the event of the Issuer's or the Depositary's bankruptcy or liquidation. Furthermore, there is a risk that the security interest in respect of the underlying Cryptocurrencies

may not be enforceable given it is a cryptocurrency and there could be uncertainties on how to enforce such Security, resulting from changes in legislation, lack of practice or otherwise. In addition, the enforcement of the Security may be delayed or even impossible, as further set out below in the risk factor “*Risks are associated with the realisation of the Security and the role of the Security Trustee*”.

Moreover, investors should note that some of the security interests are not governed by German law, but by foreign laws. The Security Trust Agreement between the Issuer and The Law Debenture Trust Corporation p.l.c. as well as the Cryptocurrency Security Agreement between the Issuer and The Law Debenture Trust Corporation p.l.c. are governed by English law and the Depositary Wallet Control Agreement between the Issuer, Fidelity Digital Asset Services, LLC and The Law Debenture Trust Corporation p.l.c. is governed by the laws of the state of New York. This may make the enforcement of the security interests more costly and time consuming.

If any of these factors were to occur, this may result in a Bondholder's partial or total loss of its investment.

2.2.2 *The Issuer is exposed to credit risk of the Depositary.*

The Issuer is exposed to credit risk of depositary institutions with whom it holds the underlying Cryptocurrencies, exposing it to the risk that the Depositary may fail to fulfil an obligation or commitment towards the Issuer. The underlying Cryptocurrencies is/are maintained by the Depositary in segregated accounts, which are intended to be protected in the event of the Depositary's insolvency. However, any insolvency of the Depositary may result in delayed access to such Security and Bondholders may face a loss due to asset price fluctuation.

2.2.3 *The Issuer is exposed to fraud risk arising from third parties.*

The Issuer is interacting with a number of third parties, including, but not limited to, the Service Providers such as the Depositary, the Security Trustee, Authorised Participants, the Administrator and exchanges. The Issuer is also relying on its own staff for its operations. As a result, the Issuer is exposed to the risk of misconduct, negligence or fraud by any of these third parties or its employees which could result in serious reputational or financial harm or damage the Issuer or the assets of which are pledged as Security for the Bonds. It is not always possible to deter misconduct and internal control may prove ineffective. Also, these risks may not be fully covered by insurance and accordingly should any such risks materialise they could result in a Bondholder's partial or total loss of its investment.

2.2.4 *Risks are associated with the realisation of the Security and the role of the Security Trustee.*

The Issuer has undertaken to have an amount in the underlying Cryptocurrencies equal to or higher than the Secured Obligations Amount (i.e. the sum of Outstanding Amount, Secured Exercise Obligations Amount and Secured Settlement Obligations Amount) always deposited with the Depositary, and has pledged such deposited underlying Cryptocurrencies to the Security Trustee in favour of the Bondholders as Security for the Issuer's debt to the Bondholders. The Security Trustee 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 Bondholders. Fees, costs and expenses of the Security Trustee related to the enforcement of Security will need to be rank ahead of any Bondholders' claims and will be deducted from any payments made to the relevant Bondholders.

The Security Trustee will only act upon instruction of a Bondholder's Representative in relation to a particular Series of Bonds. No initial Bondholders' Representative will be appointed under the Terms and Conditions and any appointment of a Bondholders' Representative for Bonds of a particular Series of Bonds after the issuance of such Bonds will require a majority resolution of the Bondholders of such Series of Bonds. If no Bondholders' Representative is appointed because no majority resolution by such Bondholders is passed or if a Bondholders' Representative, if appointed, fails to properly instruct the Security Trustee in the interest of all individual Bondholders of such Series of Bonds, it may be difficult or impossible for such Bondholders to enforce the Security which could result in a Bondholder's partial or total loss of its investment.

2.2.5 Risks exist in relation to the recognition of the Security and the choice of law in other jurisdictions.

The laws of the jurisdictions in which the Cryptocurrencies which are subject to Security are deemed located may affect any security interests over such assets. If such laws do not recognise the security interests purported to be granted by the Security, such security interests may not be effective in relation to any assets deemed located in that jurisdiction and/or their ranking may be adversely affected by prior claims ranking ahead of Bondholders' claims under mandatory laws all of which could result in a Bondholder's partial or total loss of its investment.

2.3 Risks related to the underlying Cryptocurrencies

2.3.1 Bondholders are exposed to price volatility of the underlying Cryptocurrencies.

The value of the Bonds is affected by the price of the underlying Cryptocurrencies which fluctuates widely and is influenced by a number of factors beyond the Issuer's control. The amount received by Bondholders (i) upon redemption of the Bonds in EUR in case that a Bondholder has exercised its EUR Exercise Right or (ii) upon sale on the stock exchange depends on the performance of the underlying Cryptocurrencies.

Prices of Cryptocurrencies fluctuate widely and may, for example, be affected by one more of the following factors:

- Regulatory developments. There is lack of consensus regarding a uniform regulation of cryptocurrencies resulting in uncertainty of their legal and tax status. Also, cryptocurrency regulation continues to evolve across the globe. Any change in regulation in a particular jurisdiction may impact supply and demand of cryptocurrencies not only in that specific jurisdiction but also in other jurisdictions due to the global interconnections of network cryptocurrency exchanges and due to data sources covering composite prices which are used to calculate the value of cryptocurrencies (if at all available) spanning multiple jurisdictions.
- Trading, hedging or other activities by a wide range of market participants which may impact pricing, supply and demand for crypto assets. Markets for crypto assets are local, national and international in nature and include a broadening range of products and market participants. Significant trading, hedging or other activities occurring on any system, platform or in any region may also impact pricing, supply and demand on other systems, platforms and regions.
- Forks in underlying protocols. The underlying Cryptocurrencies are each open source projects. As a result, any individual can propose refinements or improvements to a network's source code through one or more software upgrades that could alter the protocols governing the network and the properties of each underlying Cryptocurrency. If a modification is proposed and a majority of users and miners consents to such modification, the change is implemented, and the network remains uninterrupted. However, if less than a majority of users and miners consents to the proposed modification, this could result in so-called "forks" which are "splits" of networks and blockchains, with one part of the network/blockchain running the pre-modified software and the other one running the modified software. This would effectively result in two versions of the relevant network/blockchain running in parallel, and the creation of new digital assets which lack interchangeability with their predecessors. In addition, a fork could also be created by an unintentional, unanticipated software flaw in multiple versions of otherwise compatible software user runs. The circumstances of each fork are unique, and their relative significance varies. While newly-forked assets in particular may be less liquid than more established ones (resulting in greater risk), it is impossible to accurately predict the impacts any fork could have on pricing, valuation and market disruption for cryptocurrencies.
- Disruptions to the infrastructures or means by which each of the underlying Cryptocurrencies are produced, distributed and stored, are capable of causing substantial price movements in a short period of time. Cryptocurrency infrastructure operators or 'miners' who use computers to solve mathematical problems to verify transactions are rewarded for these efforts by increased supply of such cryptocurrency. The computers that make up the infrastructure supporting each of the underlying Cryptocurrencies are decentralised and belong to a combination of individuals and large corporations. Should a significant subset of the pool of each of the underlying Cryptocurrencies

choose to discontinue operations, pricing, liquidity and the ability to transact in each of such Cryptocurrencies could be limited. As each of the underlying Cryptocurrencies is designed to have a finite supply pool of units of each underlying Cryptocurrency, this finite supply pool will eventually be fully mined at some point in the future. This makes mining unsustainable since block rewards would no longer be available to miners, thereby leading to a reduction in the number of miners. This may result in a collapse of the network as no miners would want to validate blocks without any economic incentive. Also, as block rewards decrease at a rate that was built into the network at its inception (as a consequence of the finite supply pool), the economic incentives for miners of each of the underlying Cryptocurrencies may not be sufficient to match their costs of validating blocks, potentially leading to miners transitioning to other networks, which in turn would slow down transaction validation and usage and may adversely impact the price of each of the underlying Cryptocurrencies, also in a short period of time. Other critical infrastructure which may be adversely affected includes storage solutions, exchanges and custodians for each of the underlying Cryptocurrencies. For example, the potential for instability of cryptocurrency exchanges and the closure or temporary shutdown of exchanges due to business failure or malware could impact the liquidity of, demand for, and supply of the underlying Cryptocurrencies. In addition, volatility in the pricing of the underlying Cryptocurrencies leads to increased opportunities for speculation and arbitrage, which, in turn, contributes to price fluctuations.

- Execution risk. There is no assurance that trades in the underlying Cryptocurrencies can be executed at the quoted price or at all. Any discrepancies between the quoted price and the execution price may be a result of the availability of the relevant assets, any spreads or fees charged by an exchange or discrepancies in the pricing across cryptocurrency exchanges.

2.3.2 *Bondholders are exposed to the risk of uncertainty regarding the legal and tax status of cryptocurrencies.*

The legal status of cryptocurrencies varies between different countries. The lack of consensus concerning the regulation of and their tax treatment causes insecurity regarding the legal and tax status of the underlying Cryptocurrencies. As the underlying Cryptocurrencies are unregulated assets in many jurisdictions, there is a risk that politics and future regulations will affect the markets for the underlying Cryptocurrencies and participants operating in such markets. It is impossible to predict how politics and future regulations may affect markets in cryptocurrencies. If the Issuer fails to comply with potential future regulations, this may lead to the Issuer incurring losses and it may also have an adverse effect on the Issuer's ability to carry out its business and may ultimately result in a Bondholder's partial or total loss of its investment.

2.3.3 *Bondholders are exposed to volatility and actual or perceived valuation of the underlying Cryptocurrencies may impact the value of an investment in the Bonds.*

The market value of the underlying Cryptocurrencies is not directly related to any specific company, government or asset but the valuation of these assets depends on future expectations of the value of the network, the number of transactions and overall use of a particular Cryptocurrency. Accordingly, a significant amount of the value in the underlying Cryptocurrencies is speculative and exposes those assets to increased volatility. Through their investment in the Bonds, Bondholders could experience not only significant gains but also significant losses and/or volatility depending on the valuation of the underlying Cryptocurrencies. Due to the speculative nature of an investment in the underlying Cryptocurrencies, prices of such assets may fluctuate for any reason and such fluctuations may not be predictable – all of which may impact on value and pricing of any Bonds linked to such assets.

Pricing of the underlying Cryptocurrencies at any given time has previously resulted, and may continue to result, in speculation regarding future appreciation or depreciation in the value of such assets which further contributes to volatility and potentially inflates prices at any given time. As a result, pricing of the underlying Cryptocurrencies may change due to shifting investor confidence in the future outlook or performance of a particular asset class. These dynamics may impact the value of an investment in the Bonds.

2.3.4 Bondholders are exposed to the risk of market abuse due to the characteristics and infrastructure of the underlying Cryptocurrencies.

Markets for cryptocurrencies continue to grow rapidly. These markets are local, national and international and include a broadening range of products and market participants. Significant trading may occur on any system or platform and with minimum predictability. A sudden, rapid change in demand and supply of the underlying Cryptocurrencies, could cause significant price volatility. In addition, neither of the underlying Cryptocurrencies is backed by any central government and different regulatory standards apply across different countries.

The reduced regulatory oversight makes crypto asset markets increasingly prone to market abuse, compared to general market for more traditional financial products. Abusive behaviour such as front-running (a form of insider dealing, whereby inside information of a future transaction is exploited to buy or sell financial assets for own account), spoofing (a form of fraud, whereby the communication with the target is disguised to gain access to its personal information and/or network for further attacks), pump-and-dump (a form of fraud, whereby the price of a financial asset is artificially inflated through false and misleading information) or other forms of market abuse may impact the value of the underlying Cryptocurrencies and ultimately the value of an investment in the Bonds.

2.3.5 Bondholders are exposed to the risks resulting from split of a blockchain.

There is a risk that source codes or protocols of the underlying Cryptocurrencies will be further developed which, for various reasons, would lead to a split of the virtual currency into several protocols resulting in a so-called "**Hard Fork**". A Hard Fork is a fundamental change to the mutually agreed set of rules by users so that computers running the old code will not execute transactions that are recognised as valid by computers running the new code. A Hard Fork can be indisputable, controversial or a spin-off. An indisputable Hard Fork can be compared to a software upgrade, which all (or almost all) users agree on so that the change results in only one network and only one set of rules. A disputed Hard Fork can cause disagreement among users, creating two competing and incompatible networks which compete for the same brand. For example, the Bitcoin network had a spin-off on 1 August 2017, which resulted in the creation of two cryptocurrencies and two brands, Bitcoin (BTC) and Bitcoin Cash (BCH).

If a Hard Fork in form of a spin-off occurs (the "**Split**") and leads to the creation of two or more cryptocurrencies, pursuant to the Terms and Conditions, each Bond shall represent a claim on such group of post-Split cryptocurrencies that corresponds to such Cryptocurrency Entitlement as each Bond represented before the Split. However, the weight of each cryptocurrency in such group shall be determined only upon (i) Bondholders representing at least 20% of all outstanding Bonds of a Series of Bonds having notified the Issuer in writing about the occurrence of the Split; or (ii) the Issuer having notified the Bondholders about the occurrence of the Split. Bondholders may therefore have a less favourable claim under the Bonds than might have been the case if the weight of the cryptocurrencies had been determined at an earlier point in time.

Following a Split, the Issuer may, at its sole discretion and after having notified the Bondholders, decide to split the Bonds into separate Bonds, each such new Bond representing a claim against the Issuer for a separate post-Split cryptocurrency in the group of cryptocurrencies that each Bond represented immediately following the Split. The Issuer may in its reasonable discretion and after having notified the Bondholders, suspend Exercise Right exercises and issuances of Bonds for a reasonable period of time not exceeding 90 days, in order to allow for an arrangement as described above. As indicated, the analysis whether to support a Split by splitting the Bonds is at the sole discretion of the Issuer. When exercising its discretion, the Issuer's considerations to do so may include (but are not limited to), availability of a custody solution, trading support from market makers, sufficient liquidity and the availability of a price on or around the date of the Split. While these factors may change over time, the Issuer may require that any forked assets have an available custody and trading solution on the fork date. There is no guarantee that all cryptocurrencies will have the same performance or the same technical development. In addition, newly-forked assets may be subject to increased liquidity risk, market manipulation risk, risk of bankruptcy or insolvency and increased volatility, amongst others. All this could adversely affect the value of any Bonds, resulting in a Bondholder's partial or total loss of its investment.

2.3.6 *Bondholders are exposed to exchange (rate) risks when exchanging cryptocurrencies for fiat currency.*

Bonds can be redeemed at their Cryptocurrency Entitlement, meaning that Bondholders will receive units of the underlying Cryptocurrencies, if so chosen by the Bondholder. If a Bondholders intend to exchange such units of the underlying Cryptocurrencies into fiat currencies, - such as, for example, Bitcoin into EUR - there is a risk of insufficient liquidity in the market. It is not possible to predict whether a market for the underlying Cryptocurrencies will exist and whether such market will be liquid or illiquid and how the underlying Cryptocurrencies can be traded in such market. Among other things, this can lead to extremely volatile exchange rates. Besides, Bondholders may incur transaction costs and fees for exchanging the underlying Cryptocurrencies into fiat currency, such as EUR. Bondholders also bear the risk that no such exchange into fiat currency is possible at all and that no market is available for this purpose. Historical market prices of cryptocurrencies or their exchange rates are not a reliable indicator of their future development. It is thus not possible to predict whether the market price(s) of the underlying Cryptocurrencies will rise in relation to any given fiat currency or fall.

2.3.7 *Transactions in cryptocurrencies may be misused for criminal activities, including money laundering.*

Transactions in cryptocurrencies are public, but the exact identity of the sending party and the recipient of these transactions are not normally known. Because these transactions are largely untraceable, they provide cryptocurrency consumers with a high degree of anonymity. It is therefore possible that cryptocurrency networks will be used for transactions associated with criminal activities, including money laundering. If, as a result of the aforementioned, authorities close down trading platforms, impose regulations or otherwise restrict the use of the underlying Cryptocurrencies, this may affect their value and therefore the value of the Bonds.

2.3.8 *Bondholders are exposed to risks related to the development of protocols of Cryptocurrencies.*

The protocols of the underlying Cryptocurrencies (the "**Protocols**") are publicly available and under development. Further development and acceptance of each of the Protocols is dependent on a number of factors. The development of the Protocols may be prevented or delayed, should disagreements between participants, developers and members of the relevant network arise. New and improved versions of the source code are accepted if the majority of members of the network implements relevant changes in their nodes, meaning upgrading their software to the latest version of the codes. Should a situation arise where it is not possible to reach a majority in the relevant network regarding the implementation of a new version of a Protocol, scalability of the relevant underlying Cryptocurrency may be restrained. Should the development of a Protocol be prevented or delayed, this may adversely affect the value of the underlying Cryptocurrencies.

Further, as the structures of each Protocol is public, it lacks direct compensation for developers of the Protocols, which could disincentivise continuous development of the Protocols. Should a Protocol not develop further, the value of the relevant underlying Cryptocurrencies will decrease, all of which in turn may adversely affect the value of the Bonds.

2.3.9 *Bondholders are exposed to the risk of attacks as a result of which transactions are reversed or 'double-spent' or the integrity of the blockchain is threatened.*

Miners of cryptocurrencies earn ("mine") units of the relevant Cryptocurrency by confirming transactions and reaching consensus and a pre-defined number of units of such Cryptocurrency is distributed among miners proportionate to their computing ("hashing") power utilised. The results of consensus reached defined by the relevant Protocol is the public ledger known as the blockchain. If an attacker succeeds in providing more than 50% of the blockchain miners' computing power in a so-called "51%attack", it can manipulate what is designed (by the relevant Protocol) to be a blockchain version reached by consensus to a certain extent. In particular, such an attacker will be able to 'roll back' or exclude valid transactions from the blockchain. Such attack, in particular, enables perpetrators to 'double-spend' units of the relevant Cryptocurrency by way of exchanging some pre-existing units of the relevant Cryptocurrency for some other value (either other units of the relevant Cryptocurrency, other crypto assets or fiat currency), and then rolling-back the transaction where such perpetrators surrender their units of the relevant Cryptocurrency without rolling back the transactions (if any) where they receive any value in exchange for their units of the relevant Cryptocurrency. Such an attack is in principle also possible with less than 51% of mining power. The attacker could also block transactions of others by denying them confirmation. Should the Issuer

become a victim of a 'double-spending' attack, where a fraudulent party subscribes to the Bonds using units of the underlying Cryptocurrencies, but then rolls back such transaction, the value of the underlying Cryptocurrencies as well as the investment in the Bonds can adversely be affected and Bondholders risk loss on their investment.

In addition, the rapid development of quantum computing could have an impact on the integrity of the blockchain. A blockchain is a mathematical structure securing data through asymmetric cryptography (public and private keys) and a hash function (which is a cryptographic method used for mining the underlying Cryptocurrencies). Advanced quantum computing could threaten the integrity of a blockchain. Shor's algorithm, a quantum algorithm for finding the prime factors of an integer, can crack various cryptographic algorithms, including the blockchain one, if run on a large enough quantum computer. Cryptocurrencies are based on Elliptic Curve Cryptography which is not quantum-computer resistant. If the integrity of the blockchains of any of the underlying Cryptocurrencies is threatened, the value of the underlying Cryptocurrencies and accordingly the value of the Bonds could adversely be affected.

2.3.10 *Bugs in the source codes may jeopardize the integrity and security of the networks and may adversely affect the value of the Bonds.*

The source codes of the Cryptocurrencies are public and may be downloaded and viewed by anyone. There may be one or more bugs in the source codes which are yet to be found and repaired, or which will occur in the development of the Protocols and which may jeopardize the integrity and security of the networks of the underlying Cryptocurrencies. If this was to occur, the value of the underlying Cryptocurrencies and accordingly the value of the Bonds could adversely be affected.

2.3.11 *Internet disruptions could adversely affect the Issuer's ability to operate and the value of the Bonds.*

The functionality of crypto asset networks such as the networks of the underlying Cryptocurrencies relies on the internet. A significant disruption of internet connectivity (i.e. affecting a large number of users or geographic regions) could prevent the functionality and operations of such network until such disruption is resolved. An internet disruption could adversely affect the Issuer's ability to operate and may adversely impact on the value of the Bonds.

2.3.12 *Bondholders are exposed to the risk of losing units of the underlying Cryptocurrencies stored in a Digital Wallet due to fraud, accident or similar.*

Bondholders receiving units of the underlying Cryptocurrencies as a result of a redemption of the Bonds should be aware of the risk of losing such units when they hold or deposit such units in a Digital Wallet. Units of the underlying Cryptocurrencies are usually stored in a digital wallet on a computer, laptop or smart phone. Digital Wallets have a public key, and a private key or password that allows their owners to access them. However, Digital Wallets are not impervious to hacking. Similar to conventional wallets, money may therefore be stolen from Digital Wallets. Cases have been reported of consumers losing cryptocurrency in excess of EUR 1,000,000, with little prospect of having it returned. In addition, loss of the key or password to a Digital Wallet (which includes unauthorised copy of the key or the password or a part of it), may result in cryptocurrency stored on the Digital Wallet to be lost forever. There are no central agencies that record passwords or issue replacement ones. Bondholders may lose all, or part, of their units of the underlying Cryptocurrencies as a result of these factors.

2.3.13 *Bondholders are exposed to the risk of digital wallets being hacked which may result in a full or partial loss of their investment.*

There are three types of potential hacks of digital wallets as described below that can adversely affect an investment in the Bonds. In this context, a "hack" refers to any unauthorised access to private keys necessary to sign transactions on the blockchain, thereby transferring value out of the relevant digital wallet. This includes "brute force" attacks (i.e. attacks seeking to obtain information regarding private keys through a trial-and-error method, whereby software is used to generate a large number of consecutive guesses). While such attacks are currently unlikely, the development of quantum computing is expected to make such attacks possible, as the underlying Cryptocurrencies are based on Elliptic Curve Cryptography which is not quantum-computer resistant.

- A hack of the Depositary Wallet could result in the loss of the underlying Cryptocurrencies backing the Bonds. Such a hack could thus result in a loss of value of the Bonds for all Bondholders and Bondholders would risk losing their entire investment. While the Depositary takes significant precautions to prevent a hack of the Depositary Wallet(s), such precautions may prove insufficient and it is thus not entirely possible to exclude such risk.
- A hack of a Bondholder's Digital Wallet into which redemption proceeds of the Bonds of a particular Bondholder are transferred, would only result in a loss of value for that particular Bondholder. Such a hack would not affect the position of other Bondholders but may result in the affected Bondholder losing its entire investment.
- A hack of any digital wallet of the Issuer which is not the Depositary Wallet would not directly affect Bondholders, but it could affect the financial and economic position of the Issuer and could result in the Issuer ceasing its commercial operations and winding-up its activities, which in turn would adversely affect an investment in the Bonds in particular if a mandatory redemption was to occur.

2.3.14 *Bondholders are exposed to the risk of competition among cryptocurrencies.*

Different cryptocurrencies compete with each other. If other cryptocurrencies are more innovative and gain more traction with investors, the importance of the underlying Cryptocurrencies may be reduced. This may result in a decrease in the value or the market price of the Bonds.

2.3.15 *Bondholders are exposed to the risk of actual or perceived large-volume sales of the underlying Cryptocurrencies, which may adversely affect the price of the Bonds.*

Political or economic events, either domestically or in foreign jurisdictions, or any other factors beyond the Issuer's control may result in large-volume purchases or sales of the underlying Cryptocurrencies. Large-volume transactions may result in a decline in the price of the underlying Cryptocurrencies, which will adversely affect an investment in the respective Bonds.

In relation to certain units of the underlying Cryptocurrencies there are substantial holdings on publicly-known digital wallets which have not been involved in transactions on the network for a long period of time. Market consensus is that the owners of these wallets have apparently lost access to them and/or to corresponding private keys. Thus, market consensus is that such units "locked" in those digital wallets are effectively excluded from circulation. However, should holdings of a Cryptocurrency which were considered locked up enter into circulation despite market expectation to the contrary, the price of such a Cryptocurrency might be adversely – and potentially significantly – be affected by the increasing supply.

Besides, there is no public register showing which individuals or entities own units of the underlying Cryptocurrencies at all and in which quantity. It is hence possible – and in fact reasonably likely – that a small group of early adopters hold significant portions in any units of the underlying Cryptocurrencies that have been mined to date. There are no regulations in place that require disclosure if holdings or would prevent large holders of units of the underlying Cryptocurrencies from selling their holdings. If a large volume sale may adversely affect the price of the underlying Cryptocurrencies and in turn may adversely affect an investment in the Bonds.

Even if there is an indication that corresponding private keys are not lost but such holdings are not actually sold, market expectation with regard to total supply of the relevant Cryptocurrency can change dramatically regardless. This may adversely affect the price of the underlying Cryptocurrencies, and in turn may adversely affect an investment in the Bonds.

2.3.16 *Bondholders are exposed to the risk of a potential decline in the wider adoption of the underlying Cryptocurrencies.*

As with all technological innovation and new assets, the crypto asset industry is subject to a high degree of uncertainty and to change over time. Adoption of each of the Cryptocurrencies more widely will require (i) growth in their acceptance as currency for payments and/or (ii) growth in the use of blockchain applications based on the Cryptocurrencies. Adoption of crypto assets also requires an accommodating regulatory environment. The Issuer does not and will not have any strategy

related to the development of the underlying Cryptocurrencies and any blockchain technology-based applications. Lack of expansion in the use of the underlying Cryptocurrencies and the underlying blockchain technology could therefore adversely affect their price and investment in the Bonds.

In addition, there is no assurance that the underlying Cryptocurrencies will maintain their value long term. The value of each of the underlying Cryptocurrencies is subject to risks related to its usage. Even if growth in the usage and/or acceptance of crypto assets such as the Cryptocurrencies occurs in the near or medium-term, there is no assurance that crypto assets usage generally will continue to grow over the long-term. Contraction in the use of crypto assets may result in increased volatility or a reduction in the price of crypto assets – including the underlying Cryptocurrencies – which would adversely impact the value of the Bonds. Even if crypto assets as an asset class are more widely adopted and successful with investors, the underlying Cryptocurrencies in particular may lose relevance and is replaced by a new generation of crypto assets. Any of these factors could adversely affect the price of the underlying Cryptocurrencies and, consequently, the value and the market price of the Bonds.

2.3.17 *Transaction costs may vary depending on network load and are unpredictable for the Issuer and any Bondholders.*

Charges apply when transferring units of each of the underlying Cryptocurrencies as part of the redemption of Bonds. In case of a Basket, these charges apply to the transfer of the units of each underlying Cryptocurrency comprising the Basket. The amount of fees required to maximise chances of a reasonably fast confirmation of the transaction does not depend on the value of the underlying Cryptocurrencies transferred. Rather, the transferring participant can determine the transaction fees it is willing to pay. The higher the fee, the faster the transaction will be confirmed. When miners form new blocks, they are economically incentivised to select those transactions from the pool of unconfirmed transactions (known as the "Mempool") that generate the highest transaction fees. Such selection is necessary because the number of transactions which can be included in any particular block is limited by the relevant Protocol's specification. Transaction costs required to be paid in order to maximize chances of timely processing of any transaction are thus not constant over time, but depend on the size of the Mempools and on the transactions fees proposed by other participants. Furthermore, miners may collude in an anticompetitive manner in order to reject low transaction fees, thereby forcing users to pay higher fees. Due to these factors, the level of transaction fees required to maximise chances of transfer instructions being processed promptly as well as the actual timing of any transaction is therefore unpredictable and Bondholders might receive units of the relevant underlying Cryptocurrencies later than anticipated, or in a worst case scenario, not at all which may cause Bondholders to sustain significant losses on their investment.

2.3.18 *Bonds linked to a Basket of underlying Cryptocurrencies may be subject to increased volatility and risks compared to Bonds linked to a single Cryptocurrency.*

If a Series of Bonds is linked to a Basket of Cryptocurrencies, fluctuations in the value, or the realisation of, any of the risks outlined out above in relation to a single Cryptocurrency contained in the Basket may be either offset or magnified by fluctuations in the value of the other Cryptocurrencies comprising the Basket. Accordingly, the market value of the Bonds linked to the Basket may deviate from the performance of the Basket and/or the underlying Cryptocurrencies comprising the Basket as, among other factors, correlations, volatilities and the general market interest rate level may have an additional influence on the performance of the Bonds.

2.3.19 *Risks relating to the support of airdrops.*

An airdrop occurs when the issuer of a newly issued cryptocurrency declares to the holder of another specific cryptocurrency that they will be entitled to claim for free a quantity of the new cryptocurrency because they are holding this specific other cryptocurrency. If an airdrop occurs intended to benefit holders of a Cryptocurrency which is an underlying to a Series of Bonds, then the ability of a Bondholder of such relevant Series of Bonds relating to such Cryptocurrency to participate in the airdrop will depend on the support of the relevant Depositary and the Issuer. There is no obligation on a Depositary or the Issuer to support any airdrop or hold the airdropped cryptocurrency and so there is no certainty that

Bondholders of a relevant Series of Bonds will be able to obtain any airdropped cryptocurrency or realise any value from them.

2.4 Risks related to the admission of the Bonds to trading

2.4.1 *The Bonds do not have an established trading market and an active trading market for the Bonds may not develop.*

Each Series of Bonds represent a new issue of securities for which there is currently no established trading market. Although the Issuer intends to obtain admission of the relevant Series of Bonds to trading on the Frankfurt Regulated Market and may also apply to any further stock exchange in the EEA or in Switzerland for the Bonds to be admitted to trading on the regulated markets of any such stock exchange, there can be no assurance that a market for the relevant Series of Bonds will develop or, if it does develop, continue or that it will be liquid, thereby enabling investors to sell their Bonds when desired, or at all, or at prices they find acceptable or at prices which are expected due to a particular price of the underlying Cryptocurrencies. Accordingly, Bondholders may be unable to sell Bonds readily or at prices that will enable investors to realise their anticipated yield.

2.4.2 *Prices at which the Bonds are traded in the secondary market may not accurately reflect the value of the Cryptocurrency Entitlement.*

The secondary market price for the Bonds is subject to supply and demand for the relevant Series of Bonds and the bid/offer spread that market-makers are willing to quote for relevant Series of Bonds. As a result, an investor may pay more or less than the market value of the Cryptocurrency Entitlement when the investor buys Bonds on any secondary market. Correspondingly, an investor may receive more or less than the price per Bond when Bonds are sold on a secondary market.

Whilst market makers may have obligations to an exchange, market makers are not obliged to make a market for any Series of Bonds. A reduced number of market makers making a market in the Series of Bonds could impact liquidity that, in turn, could negatively impact the market price of the relevant Series of Bonds. The more limited the secondary market is, the more difficult it may be for the Bondholders to realise value for their Bonds.

2.4.3 *Bonds listed on the Frankfurt Regulated Market or any further stock exchange in the EEA or in Switzerland may be suspended from trading.*

The listing rules of the Frankfurt Stock Exchange and of other stock exchanges in the EEA or in Switzerland provide for certain requirements for securities to be admitted to trading on the regulated markets. It cannot be excluded that during the lifetime of the Bonds, the Bonds would no longer fulfil these requirements for reasons beyond the control of the Issuer. This may lead to the suspension from trading or delisting of any Bonds and Bondholders may be unable to sell Bonds readily or at prices that will enable investors to realise their anticipated yield.

2.4.4 *The trading price of the Bonds could decrease if the creditworthiness of the Issuer declines or is perceived to decline, despite any Bonds being secured by actual holdings of the underlying Cryptocurrencies.*

Although the Bonds are secured by the actual holdings of the underlying Cryptocurrencies, should the creditworthiness of the Issuer decline or be perceived to decline, the market value of the Bonds may suffer. If any of these risks occur, third parties would only be willing to purchase Bonds at a substantial discount relative to the price of the underlying Cryptocurrencies, which in turn may result in a Bondholder's loss on its investment.

2.5 Taxation risks relating to the Bonds

2.5.1 *Tax treatment of investment in the Bonds may differ from tax treatment of investment in the underlying Cryptocurrencies.*

Tax treatment of an investment in the Bonds may be less favourable than investment in the underlying Cryptocurrencies for a wide range of investors. Investors considering investments in the Bonds shall seek independent legal, tax or investment advice in order to determine their potential tax liability (including but not limited to capital gains tax).

2.5.2 *Tax risks are related to the underlying Cryptocurrencies, in particular in view of deviating taxation regimes across jurisdictions.*

Taxation of the underlying Cryptocurrencies and associated companies can vary significantly from jurisdiction to jurisdiction and may be subject to change, potentially also with retroactive effect. Accordingly, the way in which the underlying Cryptocurrencies are taxed varies from country to country and before making any decision to invest in the Bonds, Bondholders should consult their own tax advisor on matters of taxation applicable to them.

Furthermore, the Issuer may become exposed to significant tax risk. Any major tax burden may hinder Issuer's ability to maintain the listing of any Bonds or require it to discontinue operations which may result in the Issuer giving an Issuer's Call or ultimately in the Issuer's insolvency, all of which may cause Bondholders to sustain significant losses on their investment.

III. RESPONSIBILITY STATEMENT

The Issuer, a limited liability company (*Gesellschaft mit beschränkter Haftung*) pursuant to German law with its registered office at Hohe Bleichen 18, 20354 Hamburg, Germany, is responsible for the information given in this Base Prospectus.

The Issuer hereby declares that, to the best of its knowledge, the information contained in this Base Prospectus is in accordance with the facts and that this Base Prospectus makes no omission likely to affect its import.

In connection with an issue of any Series of Bonds and with regard to such issue only, if so specified under the item "*Listing Agent's Responsibility*" in the relevant Final Terms, Bankhaus Scheich Wertpapierspezialist AG, with its registered office at Rossmarkt 21, 60311 Frankfurt am Main, Germany, Legal Entity Identifier (LEI) 54930079HJ1JTMKTW637, accepts responsibility for this Base Prospectus, including the Final Terms, and confirms that to the best of its knowledge and belief, the information for which it accepts responsibility as aforesaid is in accordance with the facts and does not omit anything likely to affect the importance of such information.

By approving this Base Prospectus, BaFin assumes no responsibility as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer.

IV. NOTICE

This Base Prospectus has been approved by the Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**") in its capacity as competent authority under the Prospectus Regulation.

BaFin only approves this Base 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 that is the subject of this Base Prospectus.

Further, such approval should not be considered as an endorsement of the quality of the Bonds that are the subject of this Base Prospectus.

By approving this Base Prospectus, BaFin assumes no responsibility as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer.

Investors should make their own assessment as to the suitability of investing in the Bonds.

This Base Prospectus should be read and construed in conjunction with any supplement hereto and with any document incorporated herein by reference and, in relation to any issue of a Series of Bonds (as defined herein), with the relevant Final Terms (as defined herein). Full information on the Issuer and any Series of Bonds is only available on the basis of the combination of this Base Prospectus and the relevant Final Terms.

No person has been authorised to give any information which is not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme and, if given or made, such information must not be relied upon as having been authorised by or on behalf of the Issuer.

The delivery of this Base Prospectus or any relevant Final Terms and the offering, sale or delivery of any Bonds may not be taken as an implication that the information contained in such documents is accurate and complete subsequent to their respective dates of issue or that there has been no adverse change in the financial condition of the Issuer since such date or that any other information supplied in connection with the Programme is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Issuer is obliged by the provisions of the Prospectus Regulation, that if at any time during the duration of the Programme there is a significant new factor, material mistake or material inaccuracy relating to the information included in this Base Prospectus which may affect the assessment of any Bonds and which arises or is noted between the time when

this Base Prospectus is approved and the closing of the offer period of such Bonds or the time when trading of the Bonds on a regulated market begins, whichever occurs later, the Issuer shall prepare and publish a supplement to this Base Prospectus for use in connection with any subsequent offering of the Bonds in accordance with applicable laws.

To the extent permitted by the laws of any relevant jurisdiction, no person mentioned in this Base Prospectus, excluding the Issuer and in connection with an issue of any Series of Bonds if so specified under the item "*Listing Agent's Responsibility*" in the relevant Final Terms of that Series of Bonds only, the Listing Agent, is responsible for the information contained in this Base Prospectus or any supplement thereof, or any relevant Final Terms or any other document incorporated herein by reference and, accordingly, to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

The distribution of this Base Prospectus and of any relevant Final Terms and the offering, sale and delivery of Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any relevant Final Terms come are required to inform themselves about and observe any such restrictions. For a description of the restrictions applicable in the EEA, the United Kingdom (the "**UK**"), the United States of America and Switzerland see the section "*XXII. SUBSCRIPTION, SALE AND OFFER OF THE BONDS—2. Selling Restrictions*" of this Base Prospectus. Further restrictions may be disclosed in the relevant Final Terms. In particular, the Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may include Bonds in bearer form that are subject to tax law requirements of the United States of America; subject to certain exceptions, the Bonds may not be offered, sold or delivered within the United States of America or to U.S. persons.

Prospective holders of Bonds (each a "**Bondholder**") should note that the tax legislation of the investor's member state and of the Issuer's country of incorporation may have an impact on the income received from Bonds. Prospective Bondholders should consult their own tax advisers as to the relevant tax consequences of the ownership and disposition of Bonds.

This Base Prospectus may only be used for the purpose for which it has been published.

This Base Prospectus and any relevant Final Terms may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

This Base Prospectus and any relevant Final Terms do not constitute an offer or an invitation by or on behalf of the Issuer or any dealers to any person to subscribe for or to purchase any Bonds.

Any websites included in this Base Prospectus, except where stated otherwise in this Base Prospectus, are for information purposes only, do not form part of this Base Prospectus and have not been scrutinized or approved by BaFin as competent authority.

V. SUITABILITY

Each potential investor in Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Bonds, the merits and risks of investing in the relevant Bonds and the information contained or incorporated by reference into this Base Prospectus or any supplement hereto;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;

- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the relevant Bonds and be familiar with the behaviour of financial markets;
- (v) be aware that it may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions;
- (vi) ask for its own tax adviser's advice on its individual taxation with respect to the acquisition, sale and redemption of the Bonds; and
- (vii) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

VI. PRIIPS REGULATION - EEA RETAIL INVESTORS

If the relevant Final Terms in respect of any Bonds include a legend entitled "*Prohibition of Sales to EEA Retail Investors*", the Bonds 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 EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**") or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

VII. UK PRIIPS REGULATION - UK RETAIL INVESTORS

If the relevant Final Terms in respect of any Bonds include a legend entitled "*Prohibition of sales to UK Retail Investors*", the Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of English law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of English law by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of English law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

VIII. MIFID II PRODUCT GOVERNANCE / TARGET MARKET

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

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593, as amended (the "**MiFID Product Governance Rules**"), any dealer subscribing for any Bonds is a manufacturer in respect of such Bonds, but otherwise neither the Arranger nor the dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

IX. UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET

The Final Terms in respect of any Series of Bonds may include a legend entitled "*UK MiFIR Product Governance*" which will outline the target market assessment in respect of the Bonds and which channels for distribution of the Bonds are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any dealer subscribing for any Bonds is a manufacturer in respect of such Bonds, but otherwise neither the Arranger nor the dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

X. THIRD PARTY INFORMATION

Where information has been sourced from a third party, the Issuer confirms that 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.

XI. FORWARD-LOOKING STATEMENTS

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

Forward-looking statements in this Base Prospectus are based on current estimates and assumptions that the Issuer makes to the best of its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including Fidelity Exchange Traded Products GmbH's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. The Issuer's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Base Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the section "*II. RISK FACTORS*" in this Base Prospectus. This section includes more detailed descriptions of factors that might have an impact on Issuer's business and the markets in which it operates.

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

XII. AUTHORISATION

The establishment of the Programme and the issuance of any Series of Bonds under this Programme have been authorised by a resolution of the Issuer's extraordinary shareholder's meeting dated 29 September 2021.

XIII. NOTIFICATION

The Issuer has requested BaFin to provide the competent authority in Austria, Belgium, Bulgaria, Croatia, Cyprus, Czechia, Denmark, Estonia, Finland, France, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation.

XIV. CONSENT TO THE USE OF THE BASE PROSPECTUS

Each financial intermediary (including Authorised Participants (as defined below)) subsequently reselling or finally placing a Series of Bonds – if and to the extent this is so expressed in the Final Terms relating to a particular Series of Bonds – is entitled to use this Base Prospectus in Germany, Austria, Belgium, Bulgaria, Croatia, Cyprus, Czechia, Denmark, Estonia, Finland, France, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and Switzerland (in accordance with Article 36(4)(b) FinSA for a Swiss non-exempt Offer of the Bonds) and The Netherlands for the subsequent resale or final placement of the Bonds comprised in such Series of Bonds during the relevant offer period (as set out in the relevant Final Terms) during which a subsequent resale or final placement of the Bonds can be made, provided however, that this Base Prospectus is still valid in accordance with the Prospectus Regulation. The Issuer accepts responsibility for the information given in this Base Prospectus also with respect to such subsequent resale or final placement of the Bonds.

The Issuer's consent to use this Base Prospectus for the subsequent resale or final placement of Bonds by the financial intermediaries may be restricted to certain jurisdictions and subject to conditions as stated in the relevant Final Terms.

This Base Prospectus and the relevant Final Terms may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to this Base Prospectus will be available for viewing in electronic form on the website of the Issuer (<https://www.fidelityinternational.com/fidelity-physical-bitcoin-etp-legal-documentation>).

When using this Base Prospectus and the relevant Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

In the event of an offer being made by a financial intermediary, such financial intermediary shall provide information to investors on the Terms and Conditions of a Series of Bonds at the time of that offer.

Any financial intermediary using this Base Prospectus shall state on its website that it uses this Base Prospectus and the relevant Final Terms in accordance with this consent and the conditions attached to this consent.

XV. REASONS FOR THE OFFER AND USE OF PROCEEDS

In the primary market, the Bonds will be initially purchased by Authorised Participants from the Issuer exclusively with the underlying Cryptocurrencies. Units of the underlying Cryptocurrencies received by the Issuer through the subscription of the Bonds will be transferred, less any transaction fees charged by the Issuer, to the Depositary Wallet and pledged by a security agreement for the benefit of the Bondholders, the Security Trustee and the Bondholders' Representative (if appointed).

The Issuer intends to make profits with the issue of the Bonds. The Issuer makes profit through charging subscription fees, certain redemption fees and ongoing fees corresponding to the Diminishing Entitlement Rate (as specified in the relevant Final Terms in relation to each Series of Bonds) on the units of the underlying Cryptocurrencies received as proceeds for the subscription of the Bonds and deposited in the Depositary Wallet in relation to each Series of Bonds.

XVI. GENERAL INFORMATION ABOUT THE ISSUER

1 General Information

The Issuer's legal name is Fidelity Exchange Traded Products GmbH. The Issuer is a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised and existing under the laws of Germany, with its seat in Hamburg, Germany, and its registered office at Hohe Bleichen 18, 20354 Hamburg, Germany. The Issuer is registered with the commercial register (*Handelsregister*) maintained by the local court Hamburg (*Amtsgericht Hamburg*) under registration number HRB 168990.

The Issuer was founded on 5 February 2021 as a shelf company (*Vorratsgesellschaft*) with the initial company name SBGS 212 GmbH. Intertrust Nominees (Ireland) Limited acquired the Issuer by notarial deed of 15 July 2021 and amended its articles of association (*Gesellschaftsvertrag*) on the same date to reflect the new intended corporate purpose as well as the new company name (*Firma*). As a special purpose vehicle which has been established primarily for the issuance of the Bonds, the Issuer does not conduct any operational business except for the business activity as described below (see section "XVI. GENERAL INFORMATION ABOUT THE ISSUER–3. Principal Activities and Expected Financing of the Issuer" of this Base Prospectus below).

The Issuer has no employees except for the managing director (*Geschäftsführer*).

The Issuer's Legal Entity Identifier (LEI) is 254900WSTJE3NUS14407.

The website of the Issuer is <https://www.fidelityinternational.com/fidelity-physical-bitcoin-etp-legal-documentation> and the phone number is +49 800 414177.

The Issuer does not intend to carry out crypto-custody-business within the meaning of section 1 (1a) sentence 2 no 6 of the German Banking Act ("**KWG**") and does therefore not require a banking license pursuant to section 32 KWG. While the Bonds are secured with the underlying Cryptocurrencies, the Issuer itself does not safekeep, administrate and/or protect cryptographic values or private cryptographic keys for others. Such function is instead performed by the Depositary.

2 Corporate Purpose

Pursuant to § 2 of the Issuer's articles of association (*Gesellschaftsvertrag*), the corporate purpose of the Issuer includes the management of its own assets, holding assets for its own purpose, valuing and managing its assets, and to provide electronic data processing services, as well as other services with regard to virtual currencies. The Issuer may conduct all transactions directly related to the corporate purpose. It may also hold shares in other companies with the same or similar objectives, acquire, establish or sell such shares and establish branches.

3 Principal Activities and Expected Financing of the Issuer

The only activity of the Issuer is the issue of German law governed bearer bonds (*Schuldverschreibungen*) within the meaning of § 793 of the BGB which are secured by cryptocurrencies. Through the issue of such bonds, the Issuer intends to satisfy investor demand for tradeable securities through which an investment in cryptocurrencies can be made. The principal markets in which the Issuer competes with such bonds will be Germany, Austria, Belgium, Bulgaria, Croatia, Cyprus, Czechia, Denmark, Estonia, Finland, France, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and Switzerland. The Issuer expects to finance its activities by the issue of such bonds through charging subscription fees, certain redemption fees and ongoing fees corresponding to the Diminishing Entitlement Rate (as specified in the relevant Final Terms in relation to each Series of Bonds) on the units of the underlying Cryptocurrencies received as proceeds for the subscription of such bonds.

4 Organisational Structure

The Issuer does not have any subsidiaries of its own. It is a special purpose vehicle that has been established primarily for the issuance of securities and is to be treated as a tax resident of Germany.

The Issuer does not form part of a group as of the date of this Base Prospectus. Despite the fact that the Issuer is therefore not dependent upon other entities within a group on a corporate law level, the Issuer is factually dependent on FIL Distributors given that the Issuer and FIL Distributors have entered into the Marketing and Services Agreement (as further described in the section "**11 Material Contracts and Transactions**" below) pursuant to which FIL Distributors undertakes certain accounting, management and administration tasks for the Issuer.

As set out above, the Issuer intends to make profits with the issue of the Bonds through charging subscription fees, certain redemption fees and ongoing fees. Such profits are used by the Issuer to pay its service providers such as FIL Distributors which receives, as documented in the Marketing and Service Agreement, a distribution fee.

FIL Distributors is a Bermuda company and a direct wholly-owned subsidiary of FIL Financial Services Holdings Limited. It was incorporated in Bermuda on 24 March 1980 under number EC07743 with its registered office at Pembroke Hall, 42 Crow Lane, Pembroke, Bermuda HM19. The directors are Allan Pelvang, Anthony Bolton, Glen Moreno, Barclay Simons and Katrina Nusum.

FIL Financial Services Holdings Limited is a Bermuda company and a direct wholly-owned subsidiary of the parent company, FIL Limited. It was incorporated in Bermuda on 5 October 2022 under number 202201792 with its registered office at Pembroke Hall, 42 Crow Lane, Pembroke, Bermuda HM19. It was established as a holdings company of the regulated financial companies in the group.

FIL LIMITED ("**FIL**"), is a privately owned investment management company incorporated in Bermuda on 6 January 1969 under incorporation number 01462. There is no natural person that directly or indirectly (i) owns 25 per cent. or more of the shares in FIL or any of its subsidiaries, (ii) holds more than 25 per cent. of the voting rights in FIL or any of its subsidiaries, or (iii) has the right to appoint or remove a majority of the directors of FIL or any of its subsidiaries. The directors of FIL are: Abigail Johnson (Chairman); Edward Johnson IV; Anthony Bolton; Glen Moreno; Gunn Waersted; Catherine Sheridan; Patrick Tannock; and Anne Richards. Allan Pelvang is an alternate director.

Shareholder structure

The Issuer's sole shareholder is Intertrust Nominees (Ireland) Limited. Intertrust Nominees (Ireland) Limited and the Issuer concluded a management agreement pursuant to which Intertrust Nominees (Ireland) Limited handles the general management of operations and relationships with partners. Intertrust Management Ireland Limited is functioning as an independent service provider.

The shareholders of Intertrust Nominees (Ireland) Limited are the following, whereby the table below displays only the major shareholders of Intertrust Nominees (Ireland) Limited with a stake of more than 10% as of the date of this Base Prospectus:

Shareholder	Shareholding percentage	Further Information
Intertrust Management Ireland Limited	100%	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32

Managing Board

As at the date of this Base Prospectus, the Issuer's managing board (*Geschäftsführung*) consists of one managing directors (*Geschäftsführer*). The current managing directors of the Issuer are:

Name of managing director	Functions outside of the Issuer
Hanna Wagner	Employee of Intertrust (Deutschland) GmbH, holding directorship positions for various German limited liability companies

The managing director can be contacted via the Issuer's registered address, telephone number +49 69 64350 8900.

The managing director has declared that no potential conflicts of interest between any duties to the Issuer and her private interests or other duties exist.

5 Share Capital

The Issuer's registered share capital (*Stammkapital*) amounts to EUR 25,000. The share capital has been fully paid up. All shares carry the same rights and obligations. The shares were created under German law.

Ownership of the shares is held by Intertrust Nominees (Ireland) Limited as trustee under the terms of a declaration of trust governed by the laws of Ireland dated on or around the date of this Base Prospectus. Intertrust Nominees (Ireland) Limited as trustee holds the shares on trust for charitable purposes and has no beneficial interest from its holding of the shares of the Issuer other than its fees for acting as the trustee.

6 Fiscal Year

The fiscal year of the Issuer is the calendar year.

7 Auditors

Deloitte GmbH Wirtschaftsprüfungsgesellschaft with their registered office at Franklinstraße 50, 60486 Frankfurt am Main, Germany, are the statutory auditors of the Issuer. Deloitte GmbH Wirtschaftsprüfungsgesellschaft is a member of the German chamber of public accountants (*Wirtschaftsprüferkammer*).

8 Rating

The Issuer has not been rated.

9 Major Shareholders

The Issuer's sole shareholder is Intertrust Nominees (Ireland) Limited. See section "*XVI. GENERAL INFORMATION ABOUT THE ISSUER—4. Organisational Structure—Shareholder structure*" of this Base Prospectus above for further details.

10 Interests of Natural and Legal Persons involved in the Issue/Offer

If not specified otherwise in the Final Terms for a Series of Bonds, there are no material interests, in particular, no potential material conflicts of interest with Service Providers or in relation to the public offering or the admission to trading of the Bonds.

11 Material Contracts and Transactions

The Issuer has entered into the following agreements (with respect to the agreements entered into on or around the date of this Base Prospectus) or will enter into the following agreements (with respect to the agreements to be entered into on or around the date of the relevant Final Terms in relation to a Series of Bonds) and has conducted or will conduct (as the case may be) the following transactions which are material to the its ability to meet its obligations to Bondholders:

- Administration Agreement to be entered into between the Issuer and Brown Brothers Harriman Fund Administration Services (Ireland) Limited or any other additional administrator to be appointed by the Issuer on or around the date of the relevant Final Terms in relation to each Series of Bonds relating to the instructions required from the respective Administrator for any transfer of Issuer-Owned Bonds or Deposited Cryptocurrencies in relation to any Series of Bonds, which have been pledged as security for the benefit of the Bondholders, the Security Trustee itself and the Bondholders' Representative (if appointed). The respective Administration Agreements will be governed by the laws of Ireland.
- Agency Agreement entered into between the Issuer and The Bank of New York Mellon, London Branch dated 24 January 2023 relating to The Bank of New York Mellon, London Branch acting as paying and fiscal for the Bonds in relation to all Series of Bonds. The Agency Agreement is governed by the laws of Germany.
- Agreements with Authorised Participants entered into by the Issuer and Flow Traders B.V. as well as Jane Street Financial Limited as Authorised Participants dated 24 January 2023 and relating to the initial purchase of Bonds and the marketing of the same. These agreements are governed by the laws of Ireland.
- Agreement(s) with the Depo Bank to be entered into in relation to the maintenance of the Issuer Accounts for each Series of Bonds for the purpose of facilitating the redemption and cancellation of the Bonds. These agreements are governed by English law.
- Cryptocurrency Security Agreement to be entered into between the Issuer and The Law Debenture Trust Corporation p.l.c. in its function as the Security Trustee dated on or around the date of the relevant Final Terms in relation to each Series of Bonds. Pursuant to the Cryptocurrency Security Agreement, the Issuer grants a security interest in the Deposited Cryptocurrency and any other assets held in the Depositary Wallet and the associated account of the Issuer maintained by the Depositary in relation to each Series of Bonds for the benefit of the Bondholders, the Security Trustee itself and the Bondholders' Representative (if appointed). The Cryptocurrency Security Agreement is governed by English law.
- Custodial Services Agreement entered into between the Issuer and Fidelity Digital Asset Services, LLC, in its function as the Depositary dated on or around the date of the relevant Final Terms in relation to each Series of Bonds relating to the custody of Cryptocurrencies which are held on the Depositary Wallet for repayment to the Bondholders in relation to each Series of Bonds. The Custodial Services Agreement is governed by the laws of the state of New York.
- Depositary Wallet Control Agreement to be entered into between the Issuer, Fidelity Digital Asset Services, LLC, in its function as the Depositary and The Law Debenture Trust Corporation p.l.c., in its function as the Security Trustee dated on or around the date of the relevant Final Terms in relation to each Series of Bonds. The Depositary Wallet Control Agreement grants to the Security Trustee the right, to take exclusive control of the Depositary Wallet upon an Event of Default. The Depositary Wallet Control Agreement thereby provides to the Security Trustee, upon such Event of Default, the means to repossess and foreclose upon the Deposited Cryptocurrencies and any other assets held in the Depositary Wallet for the purpose of paying the Secured Obligations to the Bondholders. Additionally, the terms of the Depositary Wallet Control Agreement prevent the Issuer from withdrawing any funds from the Depositary Wallet without receiving confirmation from the Administrator as applicable under the Administration Agreement even absent an Event of Default. The Depositary Wallet Control Agreement is governed by the laws of the state of New York.

- Issuer Account Control Agreement to be entered into between the Issuer, The Bank of New York Mellon, London Branch in its function as a financial intermediary maintaining the Issuer Account for the Issuer (the "**Depo Bank**") and The Law Debenture Trust Corporation p.l.c. in its function as the Security Trustee dated on or around the date of the relevant Final Terms in relation to each Series of Bonds. The terms of the Issuer Account Control Agreement prevent the Issuer from transferring any repurchased Bonds from the Issuer Account without receiving confirmation from the Administrator as applicable under the Administration Agreement even absent an Event of Default. The Issuer Account Control Agreement is governed by the laws of Germany.
- Marketing and Services Agreement between the Issuer and FIL Distributors dated 14 January 2022 related to accounting, the general management and administration of the Issuer, marketing of the Bonds, administrative assistance in processing subscriptions to and redemptions of the Bonds, and, in certain situations, IT support of the Issuer (which includes the support of the website of the Issuer) in relation to all Series of Bonds. The Management and Marketing Agreement is governed by the laws of Germany.
- Security Trust Agreement to be entered into between the Issuer and The Law Debenture Trust Corporation p.l.c. in its function as the Security Trustee dated on or around the date of the relevant Final Terms in relation to each Series of Bonds. The Security Trust Agreement provides a security interest in favour of the Security Trustee for the benefit of the Bondholders, the Security Trustee itself and the Bondholders' Representative (if appointed) relating to all of the Issuer's rights, title, interest and benefit, present and future, in, to and from the securities account maintained by the Depo Bank on behalf of the Issuer where Bonds beneficially owned by the Issuer are held or registered (the "**Issuer Account**") and the Bonds held in the Issuer Account, or any Bonds of which the Issuer itself is a Bondholder (the "**Issuer-Owned Bonds**") in relation to each Series of Bonds. The Security Trust Agreement is governed by English law.
- In order to meet its financial obligations and to cover current costs, the Issuer has concluded a loan agreement with FIL Distributors for EUR 70 thousand in 2021, which contains the conditions for a qualified subordination. The loan will be repaid when the Issuer generates annual surpluses and only to the extent that there is no over-indebtedness or insolvency or threat thereof.
- In April 2022, a loan agreement for EUR 275 thousand was concluded with Fidelity Investments International. This was novated from Fidelity Investments International in 2022 to FIL Distributors. Furthermore, an amount of EUR 70 thousand was paid out in December 2022. These agreements meet the conditions of qualified subordination.
- On January 17, 2023 the Issuer signed a loan agreement with Intertrust Nominees (Ireland) Limited for a loan facility in the amount of EUR 850 thousand, of which EUR 590 thousand have been drawn down as of the date of the Base Prospectus. It is to be repaid when the Issuer generates annual surpluses and only to the extent that there is no over-indebtedness or insolvency or threat thereof. The agreement is governed by the laws of Germany.
- As set out in the Issuer's annual financial statements as of 31 December 2022 and 31 December 2021 and the Issuer's interim financial statements as of 30 June 2023, on 21 December 2022 and 4 December 2023, FIL Distributors issued comfort letters declaring its intent to support the operations of the Issuer until 31 December 2025 by making available, directly or indirectly, further funding as required to fund operating deficits and provide working capital funds, if the Issuer's operations do not otherwise generate sufficient positive cash flow to continue its business activity. These comfort letters are legally non-binding letters of intent, which FIL Distributors may revoke or terminate at any time without giving reasons. Neither the Issuer itself nor Bondholders can assert legal positions or claims arising from such comfort letters. Any claims of the Issuer to the provision of further funds arise exclusively from the aforementioned loan agreements.
- Under the Preceding Base Prospectuses, the Issuer has been offering a Series of Bonds linked to Bitcoin (ISIN XS2434891219). As of the date of this Base Prospectus, 5,286,687 of such Bonds are outstanding.

12 Trend Information

There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for the current financial year.

13 Recent events relevant to the evaluation of the Issuer's solvency

There have been no recent events particular to the Issuer which are to a material extent relevant to an evaluation of the Issuer's solvency.

14 Material Adverse Change in the Prospects

There has been no material adverse change in the prospects of the Issuer since 31 December 2022, i.e. the date of its last published audited financial statements.

15 Significant Change in the Financial Performance

There has been no significant change in the financial performance of Fidelity Exchange Traded Products GmbH since 30 June 2023, i.e. the end of the last financial period for which (unaudited) financial information has been published to the date of this Base Prospectus.

16 Significant Change in the Financial Position

There has been no significant change in the financial position of Fidelity Exchange Traded Products GmbH since 30 June 2023, i.e. the end of the last financial period for which (unaudited) financial information has been published to the date of this Base Prospectus.

17 Borrowing and Funding

There have been no material changes in the borrowing and funding structure of the Issuer since 31 December 2023 to the date of this Base Prospectus.

18 Legal and Arbitration Proceedings

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

19 Recent Events

There have been no relevant recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.

XVII. HISTORICAL FINANCIAL INFORMATION

The date of incorporation of the Issuer is 5 February 2021.

The Issuer's annual financial statements as of 31 December 2022 and 31 December 2021 (the "**Annual Financial Statements**") and the Issuer's interim financial statements as of 30 June 2023 (the "**Interim Financial Statements**" and, together with the Annual Financial Statements, the "**Financial Statements**") are incorporated into this Base Prospectus by reference (see also "XXIII. General Information – 1. Incorporation by Reference").

The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted in the European Union (the "**EU**").

The Annual Financial Statements have been audited and an unqualified auditor's report has been issued.

Although Deloitte GmbH Wirtschaftsprüfungsgesellschaft issued an unqualified auditor's report with respect to the Issuer's annual financial statements as of 31 December 2022, such auditor's report includes a section entitled "Emphasis of Matter", whose text is reproduced below in its entirety:

“The statement of financial position shows negative equity. In this context, we draw attention to the disclosures of the executive director in respect to the going concern assumption (Notes to the Financial Statements for the period from 1 January to 31 December 2022, Sec. 2.2). The Executive Directors have assessed the assumption of going concern and have not identified any events and/or circumstances leading to its rebutting. Our audit opinions on the financial statements and on the management report are not modified in respect of this matter.”

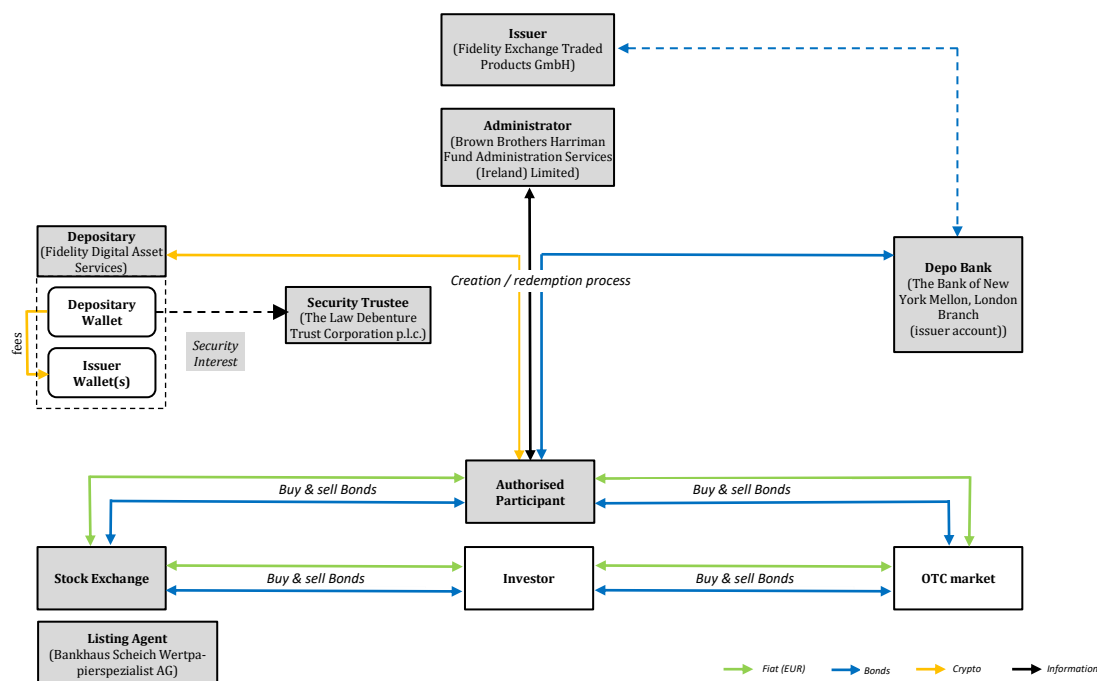
The Interim Financial Statements have neither been audited nor been reviewed by the auditors of the Issuer.

The fiscal year of the Issuer commences on 1 January and ends on 31 December of each year. The next financial statements of the Issuer will be prepared as of and for the year ended 31 December 2023.

XVIII. GENERAL DESCRIPTION OF THE BONDS

1 Subscription, purchase sale and security process

The subscription, purchase, sale and security process related to the Bonds can be illustrated as follows:



As shown in the diagram above, each prospective investor, who is not an Authorised Participant, cannot purchase the Bonds directly from the Issuer in the primary market.

No purchase directly from the Issuer

In the primary market, upon issuance of the Bonds, the Bonds may only be subscribed or purchased by Authorised Participants directly from the Issuer in the primary market against units of the underlying Cryptocurrency or Cryptocurrencies comprising the Basket, as the case may be.

The Issuer will then transfer the respective number of Bonds to the respective Authorised Participant upon receipt of the respective number of units of the underlying Cryptocurrency or Cryptocurrencies comprising the Basket, as the case may be, for the subscription of the Bonds.

The Issuer will then deposit the units of the underlying Cryptocurrency or Cryptocurrencies comprising the Basket, as the case may be, so received in the Depository Wallet, which is pledged as security to the Security Trustee.

Prior to the issuance of the Bonds, the Issuer's compliance with these steps will be confirmed by the Administrator. Once such compliance has been confirmed by the Administrator, the respective Bonds will be issued and transferred to the respective Authorised Participant.

Authorised Participants may then proceed to sell the Bonds so purchased in the secondary market on an anonymous basis (i) via the relevant Stock Exchange (in case of Bonds admitted to trading on a stock exchange) or (ii) over the counter. Alternatively, Authorised Participants may also directly contact their own clients for a sale/purchase of the Bonds.

Accordingly, following the issuance of the Bonds and the purchase by an Authorised Participant in accordance with the procedures set out above, investors, who are not Authorised Participants, have two means to invest in the Bonds:

Purchase via Stock Exchange or from any other party in the secondary market.

An investor may purchase the Bonds in the secondary market from any person (i) via the relevant Stock Exchange (in case of Bonds admitted to trading on a stock exchange) or (ii) over the counter. Bonds can be purchased by prospective investors with any accepted currency.

Purchase directly from Authorised Participants.

Authorised Participant may also contact their clients directly. In such case, the Bonds may be purchased directly from Authorised Participants in both cryptocurrency/cryptocurrencies and fiat-currency, depending on which kind of currency is accepted by the relevant Authorised Participant. Each Authorised Participant may charge a subscription fee from the purchasing investor at its own discretion.

2 Description of the Bonds

2.1 Form

Bonds issued under this Base Prospectus are issued under German law, are debt securities (*Schuldverschreibungen*) within the meaning of § 793 of the BGB and are being issued in bearer form. The Bonds do not provide for interest payments and do not have a fixed maturity date.

2.2 Ratings

The Bonds have not been rated.

2.3 Clearing and Settlement

Payments and transfers of any Series of Bonds will be settled through one or more clearing systems as specified in the Final Terms. These systems will include those operated by Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("CBL") and Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("Euroclear") and Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, 65760 Eschborn, Germany ("CBF").

2.4 Listing and Trading

Application may be made for each Series of Bonds to be admitted to trading on the regulated market (regulierter Markt) of the Frankfurt Stock Exchange, a regulated market for the purposes of MiFID II.

Additionally, application may also be made to any further stock exchange in the European Economic Area and/or Switzerland for the Bonds to be admitted to trading on the regulated market of any such stock exchange.

Further, Bonds to be issued under this Programme may not be admitted to trading on the regulated market of any stock exchange at all.

Whether or not application may be made for a specific Series of Bonds to be admitted to trading on one or more stock exchanges as well as the respective stock exchanges, on which application will be made for the respective Bonds to be admitted to trading on the regulated market (if any), as well as the respective date for such application, will be specified in the relevant Final Terms.

2.5 Determination of issue specific variables

Certain variables, such as values, dates and other information, are determined individually, on an issue specific case by case basis and subject to their applicability, in relation to each Series of Bonds. Such variables will be determined in the respective Final Terms relating to each Series of Bonds.

The information so determined are:

- International security identification number (ISIN);
- German Securities Code;
- CFI;
- FISN;
- Underlying Cryptocurrency or underlying Cryptocurrencies comprising the Basket, as the case may be;
- Issue Date;
- Offer Period;
- Issue Price;
- Aggregate amount of Bonds to be issued;
- Series No. and Tranche No.;
- Indication where information about the past and the future performance of the underlying Cryptocurrency or underlying Cryptocurrencies comprising the Basket, as the case may be, and their volatility can be obtained;
- Indication whether or not the issuer intends to provide post issuance information
- Countries where the offer to the public conducted by the Issuer takes place;
- Commissions and fees;
- Expenses and taxes specifically charged to the subscriber of the Bonds;
- Information with regard to the manner, place and date of the publication of the results of the offer;
- Estimate of the total expenses of the issue/offer; and
- Estimate of the total expenses related to the admission to trading.

2.6 Status

The obligations under the Bonds constitute direct, unsubordinated and secured obligations of the Issuer ranking pari passu among themselves.

2.7 ECB Eligibility

The Bonds are not intended to be held in a manner which would allow for them to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life.

2.8 Eligibility for purchase

An investor cannot purchase the Bonds directly from the Issuer in the primary market. In the secondary market, Bonds can be purchased by prospective investors with any accepted currency from Authorised Participants or from any person (i) via the relevant Stock Exchange (in case of Bonds admitted to trading on a stock exchange) or (ii) over the counter.

Only Authorised Participants may purchase Bonds directly from the Issuer in the primary market, and these Bonds can only be subscribed for with units of (i) the relevant underlying Cryptocurrency or (ii) each of the relevant underlying Cryptocurrencies comprising the Basket (each such group of Cryptocurrencies comprised of the exact amount of underlying Cryptocurrencies corresponding to the definition of the respective Basket, a "**Unit of the Basket**") in the case of a Series of Bonds linked to a Basket.

For the avoidance of doubt, if Bonds are subscribed for with units of the underlying Cryptocurrencies comprising a Basket, Authorised Participants are required to transfer units of each of the underlying Cryptocurrencies comprising the Basket in an amount per Unit of the Basket as further specified in the relevant Final Terms of each Series of Bonds.

2.9 Depositary Wallet transfer

Units of Cryptocurrencies received by the Issuer through such transactions will be transferred to a depositary wallet operated by the relevant Depositary (the "**Depositary Wallet**") which is/are pledged as security in favour of the Bondholders of a particular Series of Bonds, the Security Trustee itself and the Bondholders' Representative (if appointed) (for a detailed description of such security and the relevant agreements, see section "*XVIII. GENERAL DESCRIPTION OF THE BONDS– 3 Description of the Security*" of this Base Prospectus). In case of a Basket of underlying Cryptocurrencies, the units of each of the underlying Cryptocurrencies comprising the Basket will be transferred to a separate depositary wallet specifically operated for each individual Cryptocurrency comprising the Basket. The Issuer will procure that at any given time it holds such amount of the units of the (i) underlying Cryptocurrency or (ii) underlying Cryptocurrencies comprising the Basket on the Depositary Wallet which is equal to or exceeds the Secured Obligations Amount.

2.10 Description of the underlying Cryptocurrencies

2.10.1 General

According to the European Banking Authority's opinion on "virtual currencies" dated as of 4 July 2014, virtual currencies or cryptocurrencies "are a digital representation of value that is neither issued by a central bank or public authority nor necessarily attached to a fiat currency, but is accepted by natural or legal persons as a means of exchange and can be transferred, stored or traded electronically". In addition, all cryptocurrencies are based on the idea of a limited money supply. Unlike the money that central banks can print indefinitely and the book money that commercial banks create, new cryptocurrency units are created through a predetermined mathematical process within a computer network. This process is called "mining". BaFin has qualified Bitcoin as unit of account (*Rechnungseinheiten*) within the meaning of § 1 para (11) first sentence of the German Banking Act (*Kreditwesengesetz* – "**KWG**") and Bitcoin and other cryptocurrencies are thus financial instruments within the meaning of the KWG. Bitcoin and other cryptocurrencies are, however, not legal tender and do neither qualify as currency nor foreign note or coin.

2.10.2 The underlying Cryptocurrencies

- Bitcoin. Bitcoin is the first decentralised cryptocurrency and was released as an open-source software in 2009. Bitcoin was developed to secure payment transactions over a peer-to-peer network (blockchain). Bitcoin intends to bridge the need for a trusted third party, democratise the monetary system and ensure that transactions are anonymous.
- Bitcoin Cash. Bitcoin Cash is a cryptocurrency created in August 2017, from a hard fork of Bitcoin. Bitcoin Cash increases the size of blocks allowing more transactions to be processed and to accelerate the verification process. Because Bitcoin Cash is able to process transactions more quickly than the Bitcoin network, the transaction processing times and fees tend to be lower.
- Aave. Aave is an open source and non-custodial liquidity protocol for earning interest on deposits and borrowing assets. In essence, it performs a role similar to money markets in traditional finance. The native token, AAVE, provides holders with discounted fees on the platform, and it also serves as a governance token - giving owners a say in the future development of the protocol.

- Algorand. Algorand is an open source blockchain designed by Turing Award winner and MIT professor, Silvio Micali. It launched in June 2019 and aims to achieve all three challenges of blockchains today: security, scalability and decentralisation. As of December 2020, it was able to handle almost 1 million transactions per day.
- Avalanche. Avalanche is a hub for decentralized application (DApps) on the blockchain. Its developers claim that smart contracts on the Avalanche network can settle in as little as one second. Notable projects on Avalanche include the decentralized money market, Aave, which facilitates the borrowing and lending of \$20 billion worth of cryptocurrencies.
- Binance Coin. BNB also known as the Binance Coin, is the native cryptocurrency of the Binance cryptocurrency exchange, currently the world's largest by trading turnover. BNB is a utility cryptocurrency and is used to pay exchange fees applied to cryptocurrency transactions on the Binance exchange. Users of BNB receive a discount in transaction fees on the Binance Exchange. BNB was created in July 2017 and initially operated on the Ethereum blockchain with the token ERC-20 before it became the native currency of Binance's own blockchain, the Binance Chain.
- Cardano. Cardano was founded in 2015 by Charles Hoskinson, a co-founder of the Ethereum network. It is an open-source project designed to be a decentralised application (DApp) development platform with a multi-asset ledger and verifiable smart contracts. Cardano operates on a PoS consensus mechanism that allows its native currency, ADA, to be sent and received easily and securely while also ensuring the safety of smart contracts on the Cardano Blockchain.
- Chainlink. Chainlink is a decentralised oracle network which aims to connect smart contracts with data and services from the real world that exist outside of blockchain networks. LINK, the native currency of the Chainlink network, is used to reward node operators. The Chainlink Network is driven by a large open-source community of data providers, node operators, smart contract developers, researchers, security auditors and more. The company focuses on ensuring that decentralized participation is guaranteed for all node operators and users looking to contribute to the network.
- Cosmos. Titled the "internet of blockchains" by its founding team, Cosmos aims to create a network of crypto networks united by open-source tools for streamlining transactions between them and establishing interoperability.
- EOS. EOS is a blockchain-based decentralised operating system that is designed to create, host and support secure, decentralised applications (DApps) and smart contracts. To enable its applications to be free for users, EOS employs vertical and horizontal scaling (done by block producers).
- Ether. Launched in July 2015, Ether is a cryptocurrency based on an open-source, blockchain-based, decentralised software platform (which is called Ethereum). The cryptocurrency Ether is the second largest cryptocurrency after Bitcoin. Unlike Bitcoin, Ether was not established to create an alternative monetary system, but rather to facilitate and monetize the operation of the Ether smart contract and decentralised application (dapp) platform.
- Ethereum Classic. Ethereum Classic is the forked version of Ethereum that followed the 'DAO attack' in 2016. It was created when a group of users of the Ethereum blockchain elected not to upgrade to new code recommended by project developers and continued to utilise the original code. It will continue to use the Proof-of-Work consensus.
- Filecoin. Filecoin is an open-source protocol that is backed by a blockchain that records commitments made by the network's participants, with transactions made using FIL, the blockchain's native currency. Filecoin is a decentralised storage system designed to overcome the problems of centralisation such as protection of the integrity of a data location, censorship and immutability.

- Internet Computer. The Internet Computer is a layer-1 protocol that is developed by the DFINITY Foundation and aims to become 'a blockchain network that evolves the internet'. It intends to extend the functionality of the public internet so that it can host backend software on a smart-contract compatible, distributed network.
- Litecoin. Launched in the year 2011 as a fork of Bitcoin, Litecoin is an alternative cryptocurrency based on the model of Bitcoin. Litecoin differs from Bitcoins in aspects like faster block generation rate, an increased total supply compared to Bitcoin and uses another new mining algorithm called scrypt.
- MakerDAO. Maker is a cryptocurrency built on the Ethereum blockchain designed to minimise the price volatility of its own USD-pegged cryptocurrency, DAI. DAI has a monetary value of one USD. Through the MakerDAO system, users can create Collateralised Debt Position (CDPs) and use specific cryptocurrencies as collateral to generate DAI. MakerDAO is governed in a decentralised manner by the holders of its MKR tokens through a decentralised autonomous organisation (DAO).
- Polkadot. Polkadot is an open-source multichain protocol that unites multiple specialised blockchains into a unified, scalable network. facilitates the cross-chain transfer of any data or asset types, not just tokens, thereby making a wide range of blockchains interoperable with each other. The Polkadot protocol connects public and private chains, permissionless networks, oracles and future technologies, allowing these independent blockchains to trustlessly share information and transactions through the Polkadot relay chain. The network uses the NPoS (nominated proof-of-stake) mechanism to select validators and nominators and maximise chain security.
- Polygon. Formerly known as the Matic Network, Polygon was launched in 2017 and is an interoperability and Layer 2 scaling framework for building Ethereum-compatible blockchains. Scaling is achieved by utilising side-chains for off-chain computation while ensuring security by using the Plasma framework and a decentralised network of PoS validators.
- Solana. Founded in 2017, Solana is a web-scale blockchain that provides fast, secure, scalable, decentralised applications (DApps) and marketplaces. The overarching goal of the Solana software is to demonstrate that there is a possible set of software algorithms using the combination to create a blockchain. So this would allow transaction throughput to scale proportionally with network bandwidth satisfying all properties of a blockchain: scalability, security and decentralisation.
- Stellar. Founded in 2014, Stellar is an open network designed with the aim of utilising blockchain to provide more accessible financial services to people worldwide. Originally based on the Ripple Labs protocol, the blockchain was created as a result of a hard fork, and the code was subsequently rewritten. It boasts very fast transactions with low fees and while its focus is on providing a platform for cross-border payments, it also permits the creation of smart contracts.
- Tezos. Tezos is a decentralised, open-source energy efficient POS blockchain network that can execute peer-to-peer transactions and serve as a platform for deploying smart contracts. Tezos features an on-chain governance model that allows the protocol to amend itself when upgrade proposals receive a favourable vote from the community. This feature allows Tezos to avoid hard forks that other blockchains have to contend with.
- Uniswap. Uniswap is a decentralised finance protocol that is used to exchange cryptocurrencies. The protocol facilitates automated transactions between cryptocurrency tokens on the Ethereum blockchain through the use of smart contracts. Uniswap is an example of one of the core products in the decentralised finance (DeFi) ecosystem, decentralised cryptocurrency exchanges (DEXs). DEXs aim to solve many of the problems of their centralised counterparts, including the risk of hacking, mismanagement and arbitrary fees.
- XRP. Ripple is a blockchain protocol and cryptocurrency first released in 2012. The coin for the cryptocurrency is pre-mined and called XRP. The Ripple network, although decentralised as the Bitcoin network, is owned and operated by a private company with the same name. While Bitcoin is seeing increasing use by individuals and organisations as a virtual currency, the Ripple payment system is more popular among banks. RippleNet is a

consortium of more than 200 financial institutions based in more than 40 countries, allowing the facilitation of cross-border payments.

2.11 Description of the Depositary

The Issuer has appointed Fidelity Digital Asset Services, LLC, 650 Fifth Ave, 5th Floor, New York, NY 10019, as Depositary under the Programme.

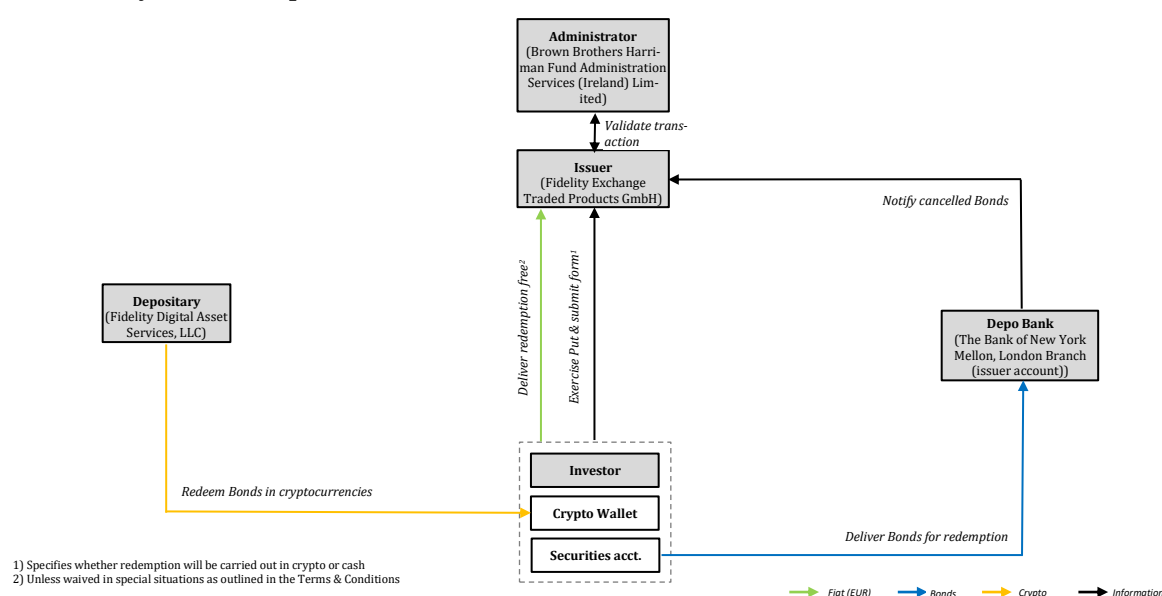
Fidelity Digital Asset Services, LLC is a New York state limited liability trust company that provides custody and trade execution services for digital assets.

The Issuer may, however, from time to time appoint another Depositary under the Programme in relation to a particular Series of Bonds.

2.12 Redemption of the Bonds

Generally, the Bonds will be redeemed physically in units of the underlying Cryptocurrencies as illustrated below:

Illustration Physical Redemption:



For the avoidance of doubt, if the Bonds will be redeemed in units of the underlying Cryptocurrencies comprising the Basket, Bondholders will receive units of each of the underlying Cryptocurrencies comprising the Basket, in an amount per Unit of the Basket, as further described in the relevant Final Terms.

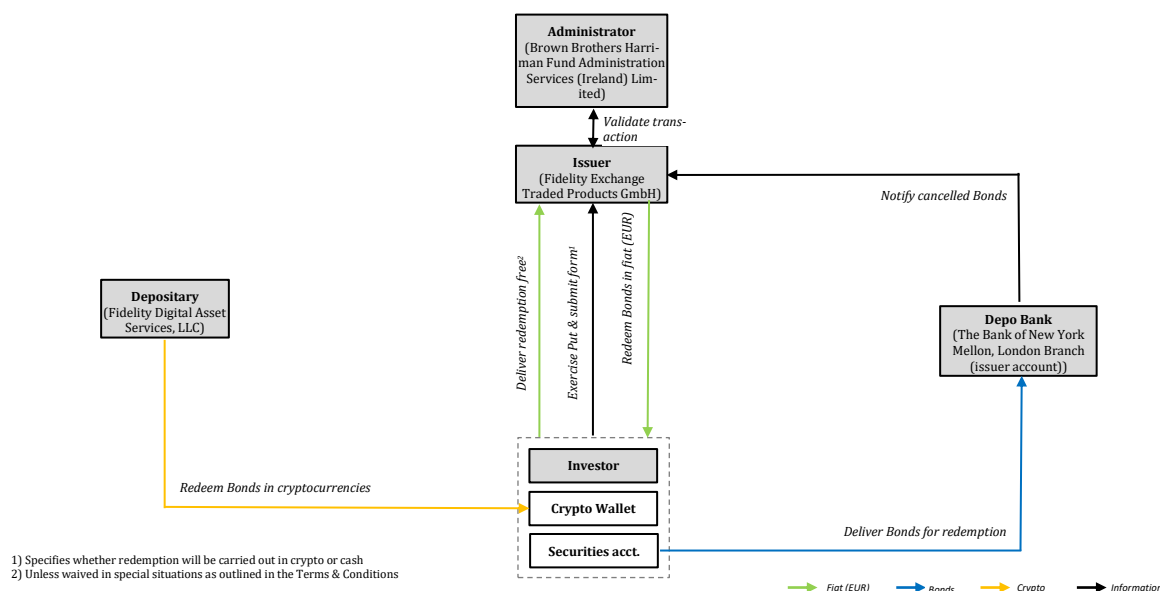
Given that the Bonds will be redeemed in the underlying Cryptocurrencies, each Bondholder will require a Digital Wallet for the underlying Cryptocurrency in order to receive such units of the underlying Cryptocurrency. In case of an underlying Basket, a separate Digital Wallet is required for each of the underlying Cryptocurrencies comprising the Basket.

Where a Bondholder is prevented from having one or several Digital Wallets or receiving units of the underlying Cryptocurrency or units of the underlying Cryptocurrencies comprising the Basket, it may choose to sell Bonds in the secondary market via a stock exchange (in case of Bonds admitted to trading on a stock exchange) or via an over-the-counter ("OTC") market (see section "XVIII. GENERAL DESCRIPTION OF THE BONDS—2.14 Sale of Bonds in the secondary market" of this Base Prospectus). Alternatively, a Bondholder may also redeem the Bonds in EUR as described below, and the EUR proceeds of the Cryptocurrency Divestment Procedure will be made available to the Bondholder.

For the avoidance of doubt, in case of a Basket, a Bondholder will be unable to receive units of the Basket, if it is unable to receive any or all of the underlying Cryptocurrencies comprising the Basket. In such case, the sale of units of the underlying Cryptocurrencies comprising the Basket via Cryptocurrency Divestment Procedure will not be limited to the underlying Cryptocurrencies, which the Bondholder is unable to receive. Instead, the units of all underlying Cryptocurrencies comprising the Basket will be subject to sale via Cryptocurrency Divestment Procedure.

Bonds will either be redeemed (a) at the Issuer's discretion upon the occurrence of an Issuer's Call at their Call Redemption Price as further described below, or (b) upon exercise of an Exercise Right by a Bondholder at their Cryptocurrency Entitlement or in EUR via the Cryptocurrency Divestment Procedure as illustrated in the diagram below:

Illustration Cash Redemption:



2.12.1 Exercise of Issuer's Call Right

Bonds may be redeemed by the Issuer upon the occurrence of an Issuer's Call Event (as further described in the Terms and Conditions) at their Call Redemption Price.

The exercise of the Issuer's Call Right by the Issuer leads inevitably to a redemption of the Bonds. The Call Redemption Price per Bond will be (i) the Cryptocurrency Entitlement; or (ii) if a Bondholder has exercised its EUR Exercise Right, the Cryptocurrency Sale Proceeds (as defined below) divided by the number of outstanding Bonds redeemed in EUR, minus any reasonable third-party fees related to the redemption of the Bonds.

"Cryptocurrency Entitlement" means, as at any Business Day, a Bondholder's claim against the Issuer in respect of each Bond, expressed as the number of units of the underlying Cryptocurrencies per Bond, and calculated by the Issuer in its sole discretion in accordance with the following formula (as further described in the Terms and Conditions):

$$CE = ICE \times (1 - DER)^n$$

Where:

"CE" means Cryptocurrency Entitlement;

"ICE" means Initial Cryptocurrency Entitlement (as defined below);

"DER" means Diminishing Entitlement Rate (as defined below); and

"n" means Number of Days/365.

For the avoidance of doubt, in case of Bonds linked to underlying Cryptocurrencies comprising the Basket, the Cryptocurrency Entitlement refers to the specified number of units of each underlying Cryptocurrency contained in one Unit of the Basket. This means that a Bondholder will not receive units of a single Cryptocurrency, but units of all Cryptocurrencies comprising the Basket in an amount per Bond as specified in the definition of "Basket" in the relevant Final Terms.

In order for a Bondholder to receive the Cryptocurrency Entitlement, such Bondholder needs to (i) submit a duly completed call redemption form (obtainable from the website of the Issuer) (the "**Call Redemption Form**"), and any documents requested in such form for verification of the Bondholder's identity and (ii) transfer its Bonds to the Issuer Account maintained by the Depo Bank free of payment.

If a Bondholder fails to perform (i) or (ii) within a twenty-day period after the notice regarding the Issuer's Call Notice has been published, the Issuer will treat such Bondholder as having exercised its EUR Exercise Right.

2.12.2 Exercise Right

Each Bondholder may at any time in whole or in part redeem its Bonds against payment of (i) the Cryptocurrency Entitlement; or (ii) upon exercise of its EUR Exercise Right, the Cryptocurrency Sale Proceeds (as defined below).

In order to exercise the Exercise Right a Bondholder needs to (i) submit a duly completed exercise notice in the form obtainable from the website of the Issuer (the "**Exercise Form**"), including any documents requested in such form for verification of the Bondholder's identity, (ii) pay the Upfront Redemption Fee (if any) to an account specified by the Issuer, and (iii) transfer the Bonds in relation to which the Exercise Right is exercised to the Issuer Account maintained by the Depo Bank free of payment. Such Exercise Form shall include (among other information) the number of Bonds being redeemed and information on the Bondholder's Digital Wallet(s).

2.12.3 Divestment

If a Bondholder exercises its EUR Exercise Right, the Bonds may be redeemed in EUR against payment of an amount equal to the Cryptocurrency Sale Proceeds. "**Cryptocurrency Sale Proceeds**" means an amount in EUR obtained from the sale of units of the underlying Cryptocurrency equating to the Cryptocurrency Entitlement multiplied by the number of Bonds being redeemed in EUR from the Deposited Cryptocurrency with the relevant Depository by using one or several (as the case may be) Cryptocurrency Divestment Procedures.

If the Issuer is required to arrange for a Cryptocurrency Divestment Procedure, the Divestment Agent shall – upon instruction from the Issuer (if applicable) – in accordance with deadlines set forth in the Terms and Conditions on the so-called Divestment Start Date initiate the sale of the required number of units of the relevant underlying Cryptocurrency (the "**Cryptocurrency Divestment Procedure**") on one or more trading venues.

The Cryptocurrency Divestment Procedure shall end upon the expiration of a maximum number of days (to be specified in the relevant Final Terms) from the Divestment Start Date. The technical process of the Cryptocurrency Divestment Procedure, including the submission and acceptance of offers to buy and sell, shall be carried out in accordance with the business terms and trading rules of the respective trading venue(s). Any legal entity or any natural person registered and authorised to participate in trading on the trading venue(s), may participate in the Cryptocurrency Divestment Procedure by submitting purchase orders via the trading venue(s). The Divestment Agent will offer the units of the Cryptocurrency to be divested for sale (at their full number as well as in tranches of any size) at their current fair market value, however in no case at less than 80% of the relevant Reference Price determined in accordance with the Terms and Conditions. In case of a successful sale, the settlement shall be carried out in accordance with the business terms and trading rules of the respective trading venues.

2.12.4 Effects of the value of the underlying Cryptocurrency or Cryptocurrencies comprising the Basket on the value of the Bonds

The value and performance of the Bonds materially depends on the value and performance of the respective underlying Cryptocurrency or Cryptocurrencies comprising the Basket, as the case may be.

In accordance with their derivative structure based on the Issuer's payment and delivery obligations to Bondholders under the Bonds, the Bonds are expected (subject to the deduction of any fees and costs) to track the performance of the underlying Cryptocurrency or the underlying Cryptocurrencies comprising the Basket nearly 1:1.

These obligations of the Issuer are collateralized by the respective number of units of the underlying Cryptocurrency or the underlying Cryptocurrencies comprising the Basket: Pursuant to § 12 para. 3 of the Terms and Conditions the Issuer shall at any given time procure that it holds such amount of the underlying Cryptocurrency or units of the underlying Cryptocurrencies comprising the Basket equal to or exceeding the Secured Obligations Amount on the Depositary Wallet held with the Depositary.

Compliance with this covenant is ensured at contractual level within the framework of the issuance and security structure: In the primary market, each Series of Bonds may only be purchased with units of the relevant Cryptocurrency or units of the underlying Cryptocurrencies comprising the Basket (as set out in the relevant Final Terms). Units of Cryptocurrencies received by the Issuer through such transactions will be transferred to the Depositary Wallet which is/are pledged as security in favour of the Bondholders of a particular Series of Bonds, the Security Trustee itself and the Bondholders' Representative (if appointed). Any subsequent transfers of the units of the Cryptocurrencies so deposited are subject to a prior confirmation of the Administrator (for a detailed description of such security and the relevant agreements, see section "XVIII. GENERAL DESCRIPTION OF THE BONDS–3. Description of the Security").

Accordingly, due to this structural link to (a) the value of the underlying Cryptocurrency or the underlying Cryptocurrencies comprising the Basket and (b) the Issuer's compliance with the aforementioned covenant, any breach of this covenant as well as any decline in the value of the respective underlying Cryptocurrency or the underlying Cryptocurrencies comprising the Basket will result in a corresponding decline (i) in the market value of the Bonds on the secondary market, (ii) in the redemption amount in case of a redemption in EUR and (iii) in the value of the units of the underlying Cryptocurrency or the units of the underlying Cryptocurrencies comprising the Basket received in case of a redemption in kind.

2.12.5 Example calculations for the option of a single underlying Cryptocurrency:

The table below contains example calculations of the redemption proceeds of the Bonds depending on (i) the time elapsed since the issuances of the Bonds (*Years since Issue Date*), (ii) the future performance of the underlying Cryptocurrency based on an exemplary level of the underlying Cryptocurrency as of the date of the redemption of the Bonds (*Underlying Cryptocurrency EUR*) and the fees applied to the Bonds (*Exercise Fee*).

Such calculations are based on the following assumptions:

- Cost for one unit of the relevant Cryptocurrency at the Issue Date: EUR 50,000
- Initial Cryptocurrency Entitlement (ICE) at the Issue Date: 0.001 per Bond
- Diminishing Entitlement Rate (DER) of 2.00 per cent. *per annum* applied on a daily basis.
- Cryptocurrency Entitlement (CE) at redemption calculated in accordance with the formula: $CE = ICE \times (1 - DER)^n$, as further described in section "2.12.1 Exercise of Issuer's Call Right".
- Initial investment ignoring fees¹ at the Issue Date: 1,000 Bonds.

The result of the calculation described above is displayed on the page below in the column "*Redemption Proceeds*" for each scenario.

¹ The amount of the fees depends on the respective Authorised Participant or if an investor purchases the Bonds via the stock exchange.

Years since Issue Date	CE (per 1000 Bonds) in relevant underlying Cryptocurrency	Underlying Cryptocurrency EUR (for example only, not a forecast)	Scenario 1: Issuer's Call			Scenario 2: Redemption by any Bondholder with the Issuer			Scenario 3: Redemption of an Authorised Participant with the Issuer		
			Upfront Redemption Fee (EUR)	Exercise Fee ⁽¹⁾	Redemption proceeds (in EUR), valued at current relevant underlying Cryptocurrency price	Upfront Redemption Fee (EUR) ⁽²⁾	Exercise Fee	Redemption proceeds (in EUR), valued at current relevant underlying Cryptocurrency price	Upfront Redemption Fee (EUR) ⁽³⁾	Exercise Fee ⁽³⁾⁽⁴⁾	Redemption proceeds (in EUR), valued at current relevant underlying Cryptocurrency price ⁽⁵⁾
0	1.0000	50,000	-	-	50,000	2,500	5.00%	45,000.00	-	0.50%	49,750.00
1	0.9800	25,000	-	-	24,500	2,500	5.00%	20,775.00	-	0.50%	24,378.00
1	0.9800	50,000	-	-	49,000	2,500	5.00%	44,050.00	-	0.50%	48,755.00
5	0.9039	60,000	-	-	54,234	2,500	5.00%	49,022.00	-	0.50%	53,963.00
5	0.9039	50,000	-	-	45,195	2,500	5.00%	40,435.25	-	0.50%	44,969.00
10	0.8171	100,000	-	-	81,710	2,500	5.00%	75,125.00	-	0.50%	81,301.00
10	0.8171	50,000	-	-	40,855	2,500	5.00%	36,312.25	-	0.50%	40,650.73

- (1) Pursuant to § 4 para (2) (*Issuer's Call*) of the Terms and Conditions, the Issuer may withhold any reasonable third-party fees related to the redemption of the Bonds
- (2) Pursuant to § 4 para (3) (*Redemption at the Option of the Bondholders with Cryptocurrency Settlement*) of the Terms and Conditions, the Upfront Redemption Fee is waived if:
 - (i) no Authorised Participants are appointed by the Issuer;
 - (ii) the Outstanding Amount multiplied by the Reference Price, in each case as of the date on which the Issuer receives the Exercise Form, is less than a certain specified threshold amount in EUR (for example 10,000,000);
 - (iii) the Cryptocurrency Exercise Right is exercised in relation to a number of Bonds which, if multiplied by the Cryptocurrency Entitlement and then multiplied by the Reference Price, in each case as of the date on which the Issuer receives the Exercise Form, have a value of greater than a maximum amount to be specified in the relevant Final Terms; or
 - (iv) the Cryptocurrency Exercise Right is exercised by an Authorised Participant.
- (3) Assuming the Authorised Participant does not charge any fees (or charges negligible fees).
- (4) Exercise Fee might be lower in accordance with a particular Authorised Participant Agreement.
- (5) A particular Authorised Participant may choose not to accept redemption requests from certain Bondholders at their reasonable discretion and in line with their internal policies.

2.13 Fees related to the redemption of the Bonds

2.13.1 Redemption at the option of the Bondholder directly with the Issuer

A Bondholder may exercise its Exercise Right directly and request redemption directly from the Issuer. Following the exercise of the Bondholder's Cryptocurrency Exercise Right, the Bonds will be redeemed in units of the underlying Cryptocurrencies to the Digital Wallet of the Bondholder. Alternatively, a Bondholder may exercise its EUR Exercise Right following which the Bonds will be redeemed in EUR.

If a Bondholder decides to demand redemption directly from the Issuer and, irrespective of whether the repayment is made in units of the relevant underlying Cryptocurrencies or in EUR, the Issuer may charge a fee to be specified in the relevant Final Terms corresponding to a maximum percentage of the Cryptocurrency Entitlement for each Bond in relation to which the Exercise Right is exercised (lower fees of up to 0.50% apply for redemptions by Bondholders who are Authorised Participants).

In addition, the Issuer may charge at its reasonable discretion an upfront redemption fee corresponding to a maximum amount to be specified in the relevant Final Terms (the "**Upfront Redemption Fee**"). No such Upfront Redemption Fee shall be payable if: (i) the number of Bonds multiplied by the Cryptocurrency Entitlement (specified in the relevant Final Terms) and then multiplied by the Reference Price, in each case as of the date on which the Issuer receives the Exercise Form, is greater than or equal to a maximum amount to be specified in the relevant Final Terms; or (ii) no Authorised Participants are appointed by the Issuer; or (iii) the Outstanding Amount multiplied by the Reference Price (specified in the relevant Final Terms), in each case as of the date on which the Issuer receives the Exercise Form, is less than a certain threshold amount specified in relation to each Series of Bonds in EUR; or (iv) the Exercise Right is exercised by an Authorised Participant.

2.13.2 Redemption via an Authorised Participant

A Bondholder may exercise its Exercise Right through an Authorised Participant, if the Bondholder qualifies in accordance with client acceptance policies of the Authorised Participant (which the Issuer has no influence over). In such case, the Bonds will be redeemed in units of the relevant underlying Cryptocurrencies to the Digital Wallet of the Bondholder unless a Bondholder exercises its EUR Exercise Right. In this case, the Bondholder, acting through an Authorised Participant, may demand redemption in EUR.

For every redemption through an Authorised Participant and irrespective of whether the repayment is made in units of the relevant underlying Cryptocurrencies or in EUR, the Issuer will charge a fee which shall not exceed an amount equal to 0.50% of the Cryptocurrency Entitlement (and which will be specified in the relevant Final Terms) for each Bond in relation to which the Exercise Right is exercised.

No Upfront Redemption Fee will apply to redemption through an Authorised Participant. However, the Issuer has no influence on whether and to what extent the Authorised Participant will charge additional fees. These fees may vary depending on the Authorised Participant.

Additionally, the Issuer has no influence over client acceptance policies of the Authorised Participants, and prospective investors in the Bonds shall be aware that it **might not be possible for them to redeem the Bonds through an Authorised Participant at all** and the only way to realise the value of their investment in the Bonds will be to redeem directly with the Issuer or sell the Bonds in the secondary market via a stock exchange (in case of Bonds admitted to trading on a stock exchange) or via an OTC market (provided that a liquid market exists). In case a Bondholder is forced to redeem its Bonds directly with the Issuer, see section "*XVIII. GENERAL*

DESCRIPTION OF THE BONDS–2.13.3 Redemption if no Authorised Participant has been appointed by the Issuer" of this Base Prospectus below.

2.13.3 Redemption if no Authorised Participant has been appointed by the Issuer

Where no Authorised Participant has been appointed by the Issuer or where a Bondholder does not qualify in accordance with client acceptance policies of any Authorised Participant, a Bondholder may either exercise its Exercise Right directly vis-à-vis the Issuer and request redemption directly from the Issuer or sell its Bonds in the secondary market. In case a Bondholder exercises its Exercise Right directly vis-à-vis the Issuer, the Bonds will be redeemed in units of the relevant underlying Cryptocurrencies to the Digital Wallet of the Bondholder. Alternatively, a Bondholder may exercise its EUR Exercise Right following which the Bonds will be redeemed in EUR.

If a Bondholder decides to demand redemption directly from the Issuer and, irrespective of whether the repayment is made in units of the relevant underlying Cryptocurrencies or in EUR, the Issuer may charge a fee corresponding to a maximum percentage of the Cryptocurrency Entitlement (as specified in the relevant Final Terms) for each Bond in relation to which the Exercise Right is exercised (lower fees apply for redemptions by the Bondholders who are Authorised Participants).

In addition, the Issuer may charge at its reasonable discretion an Upfront Redemption Fee. However, no such Upfront Redemption Fee applies if no Authorised Participants are appointed by the Issuer but may apply where an Authorised Participant has been appointed by the Issuer but the Bondholder does not qualify in accordance with client acceptance policies of such Authorised Participant.

2.14 Sale of Bonds in the secondary market

A Bondholder may sell its Bonds on the stock exchange (in case of Bonds admitted to trading on a stock exchange) or via an OTC market at any time (provided that a liquid market exists). The Issuer will not charge any fees. However, broker fees may be incurred.

3 Description of the Security

The Issuer will grant the following security (the "**Security**") for the benefit of the Bondholders, the Security Trustee itself and the Bondholders' Representative (if appointed):

3.1 Security over Depositary Wallet

Pursuant to § 12 para (3) of the Terms and Conditions, the Issuer shall at any given time procure that it holds such amount of the underlying Cryptocurrencies equal to or exceeding the Secured Obligations Amount on the Depositary Wallet held with the Depositary (the "**Deposited Cryptocurrency**" or "**Deposited Cryptocurrencies**"). The Issuer and The Law Debenture Trust Corporation p.l.c., 8th Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom as Security Trustee and the Depositary, Fidelity Digital Asset Services, LLC (or any other entity designated as the Depositary by the Issuer), have entered or will enter into a depositary wallet control agreement (the "**Depositary Wallet Control Agreement**") in relation to each Series of Bonds, governed by the laws of the state of New York and the Issuer and the Security Trustee have entered or will enter into a Cryptocurrency security agreement (the "**Cryptocurrency Security Agreement**") in relation to each Series of Bonds, governed by English law.

Pursuant to the Cryptocurrency Security Agreement, the Issuer grants a security interest in the Deposited Cryptocurrency and any other assets in relation to each Series of Bonds held in the Depositary Wallet and the associated account of the Issuer maintained by the Depositary (the "**Depositary Account**"), and certain proceeds of such assets, together referred to as the "**Collateral**", in favour of the Bondholders, the Security Trustee itself and the Bondholders' Representative (if appointed). The security interest granted in the Collateral secures the Secured Obligations, as defined in the Security Trust Agreement.

The Cryptocurrency Security Agreement grants to the Security Trustee the right to enforce the Collateral in relation to each Series of Bonds upon an Event of Default for the purpose of paying the Secured Obligations. Event of Default is defined in the Cryptocurrency Security Agreement to mean that any one or more of the Issuer or the Bondholders' Representative shall deliver written notice to the Security Trustee of the occurrence of an Event of Default listed in § 11 para (1) (*Events of Default*) of the Terms and Conditions.

The Depositary Wallet Control Agreement grants to the Security Trustee the right to take exclusive control of the Depositary Account in relation to each Series of Bonds upon an Event of Default, as defined in the Cryptocurrency Security Agreement, by delivering to the Depositary a "Notice of Exclusive Control". Following delivery of a Notice of Exclusive Control by the Security Trustee to the Depositary, the Issuer no longer has a right to withdraw assets from the Depositary Account but has a period of 30 days during which the Issuer may contest the existence of an Event of Default. Following such thirty-day period, provided the Notice of Exclusive Control has not been rescinded by the Security Trustee upon direction by the Bondholders' Representative, the Security Trustee has the right to withdraw and dispose of the Deposited Cryptocurrency and any other assets held in the Depositary Wallet and the Depositary Account for the purpose of paying the Secured Obligations.

To assist the Security Trustee, the Administrator, which is appointed (and replaced, if applicable) by the Issuer in relation to all Series of Bonds only with the consent of the Security Trustee, is required under the Administration Agreement to confirm compliance of the Issuer with (i) the covenant set out in § 12 para (3) (*Deposited Cryptocurrencies*) of the Terms and Conditions and (ii) the obligation of the Issuer to transfer Bonds to a subscribing party once the appropriate subscription price was paid into the Depositary Wallet. The terms of the Depositary Wallet Control Agreement prevent the Issuer from transferring or disposing of any assets from the Depositary Account and / or the Depositary Wallet without receiving confirmation from the Administrator, even absent an Event of Default.

3.2 Security over Issuer-Owned Bonds

Pursuant to the Security Trust Agreement described below, the Issuer has granted (or will grant) security over the unsold and repurchased Bonds in relation to each Series of Bonds held in the future in the name of the Issuer on the Issuer Account in relation to each Series of Bonds, or any other account(s) replacing or substituting for this present Issuer Account for whatever reason, to which the pertinent co-ownership interests in the collective custody holdings (*Miteigentumsanteile am Girosammelbestand*) are being and shall exclusively be credited to.

In addition, the Issuer, the Security Trustee and the Depo Bank, i.e. the financial intermediary maintaining the Issuer Account for the Issuer (currently The Bank of New York Mellon) has entered or will enter into the Issuer Account Control Agreement in relation to each Series of Bonds, pursuant to which the Administrator has to confirm for the Depo Bank any transfer of the Bonds to ensure that an appropriate number of units of the relevant underlying Cryptocurrencies was deposited to the Depositary Wallet by the party subscribing to the Bonds and the Issuer is in continuous compliance with the covenant set out in § 12 para (3) (*Deposited Cryptocurrencies*) of the Terms and Conditions.

3.3 Security Trust Agreement

In relation to each Series of Bonds, the Issuer and the Security Trustee have entered or will enter into a Security Trust Agreement, pursuant to which the Security Trustee will be appointed to act as security trustee of and for the benefit of the Bondholders, the Security Trustee itself and the Bondholders' Representative (if appointed) in connection with the administration and the handling of the rights of the Bondholders against the Issuer as well as among themselves in relation to the Security. In particular, the Security Trustee shall (i) hold, administer and enforce such Security which is assigned or transferred to it by way of security or otherwise granted and exercise its rights and discharge its duties under this Agreement as trustee for the benefit of the Bondholders; and (ii) act in relation to the Security in accordance with the terms and subject to the conditions of the Security Trust Agreement.

XIX. TERMS AND CONDITIONS

TERMS AND CONDITIONS OF THE BONDS (the "**Terms and Conditions**")

EMISSIONSBEDINGUNGEN DER SCHULDVERSCHREIBUNGEN (die "**Emissionsbedingungen**")

These Terms and Conditions in relation to Option I and Option II, as set out below, are written in the English and German language. The German language version shall be the only legally binding version. The English language version shall not be legally binding, but shall be provided for convenience only.

Diese Emissionsbedingungen in Bezug auf Option I und Option II, wie nachstehend dargestellt, sind in englischer und deutscher Sprache abgefasst. Die deutsche Sprachfassung ist rechtlich bindend. Die englische Sprachfassung ist nicht rechtlich bindend und wird nur als unverbindliche Übersetzung zur Verfügung gestellt.

Option I: Terms and Conditions for Bonds linked to a single underlying Cryptocurrency

§ 1

Currency, Denomination, Form, Subscription Restrictions, Certain Definitions

(1) *Currency, Denomination.* This issue of notes of Fidelity Exchange Traded Products GmbH (the "**Issuer**") is being issued in an aggregate amount of up to [●] bonds (the "**Bonds**") on [●] (the "**Issue Date**"). Each Bond represents the right of the Bondholder to demand from the Issuer (a) delivery of [*insert relevant Cryptocurrency*] (the "**Cryptocurrency**") equal to the Cryptocurrency Entitlement in accordance with these Terms and Conditions or (b) payment of a cash amount determined in accordance with the conditions set out in § 4 (2) or § 4 (4) below in fulfillment of its delivery claim pursuant to (a). The issue currency is [●].

(2) *Subscription Restrictions.* The Bonds may only be subscribed or purchased by Authorised Participants from the Issuer in the primary market against transfer of an number of units of the Cryptocurrency corresponding to the Cryptocurrency Entitlement (as of the date of the subscription or purchase in the primary market) per Bond to be subscribed or purchased.

(3) *Form.* The Bonds are being issued in bearer form.

[In the case of Notes which are represented by a Permanent Global Note the following applies:

(4) *Permanent Global Note.* The Bonds are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive notes and interest coupons will not be issued.]

[In the case of Bonds which are initially represented by a Temporary Global Note the following applies:

(4) *Temporary Global Note — Exchange.*

(a) The Bonds are initially represented by a temporary global note (the "**Temporary Global**")

Option I: Emissionsbedingungen für an eine einzelne Kryptowährung gebundene Schuldverschreibungen

§ 1

Währung, Stückelung, Form Zeichnungsbeschränkungen, Bestimmte Definitionen

(1) *Währung, Stückelung.* Diese Emission der Fidelity Exchange Traded Products GmbH (die "**Emittentin**") wird in der Gesamtanzahl von bis zu [●] Schuldverschreibungen (die "**Schuldverschreibungen**") am [●] (der "**Begebungstag**") begeben. Jede Schuldverschreibung verbrieft das Recht des Anleihegläubigers von der Emittentin (a) die Lieferung von [*maßgebliche Kryptowährung einfügen*] (die "**Kryptowährung**") entsprechend dem Kryptowährungsanspruch gemäß den Emissionsbedingungen, oder (b) zur Erfüllung seines Anspruchs aus (a) die Zahlung eines gemäß dieser Bestimmung festgelegten Barbetrags zu verlangen gemäß den in § 4 (2) bzw. § 4 (4) dargelegten Bedingungen. Die Emissionswährung ist [●].

(2) *Zeichnungsbeschränkungen.* Eine Zeichnung oder ein Erwerb der Schuldverschreibungen von der Emittentin durch Autorisierte Teilnehmer ist im Primärmarkt nur gegen Übertragung einer Anzahl von Einheiten der Kryptowährung entsprechend des Kryptowährungsanspruchs (zum Tag der Zeichnung oder des Erwerbs im Primärmarkt) je zu zeichnender bzw. zu erwerbender Schuldverschreibung.

(3) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

[Im Falle von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist folgendes anwendbar:

(4) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von dem Fiscal Agent oder in dessen Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

[Im Falle von Schuldverschreibungen, die anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, ist folgendes anwendbar:

(4) *Vorläufige Globalurkunde — Austausch*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die

Note") without coupons. The Temporary Global Note will be exchangeable for Bonds in Specified Denominations represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive notes and interest coupons will not be issued.

- (b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "**Exchange Date**") not earlier than 40 days after the date of issue of the Bonds. Such exchange shall only be made upon receipt by the Issuer of certifications from the relevant Clearing System to the effect that the beneficial owner or owners of the Bonds is not a U.S. person (other than certain financial institutions or certain persons holding Bonds through such financial institutions). Payment of interest on Bonds represented by a Temporary Global Note will be made only after receipt by the Issuer of such certifications from the relevant Clearing System. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Bonds will be treated as a request to exchange the Temporary Global Note pursuant to subparagraph (b) of this § 1(4). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 1 (7)).]

- (5) *Clearing System.* The Permanent Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means [*if more than one Clearing System the following applies:* each of] the following: [Clearstream Banking S.A. Luxembourg ("**CBL**")] [,] [and] [Euroclear Bank SA/NV Brussels as operator of the Euroclear System ("**Euroclear**")] [Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, 65760 Eschborn, Germany ("**CBF**")] [*specify different*

"**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in den Festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von dem Fiscal Agent oder in dessen Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

- (b) Die Vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde ausgetauscht, der nicht weniger als 40 Tage nach dem Tag der Begebung liegen wird. Ein solcher Austausch darf nur dann erfolgen, wenn die Emittentin von dem jeweiligen Clearingsystem eine Bescheinigung erhalten hat, wonach der oder die wirtschaftlichen Eigentümer der Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Solange die Schuldverschreibungen durch eine Vorläufige Globalurkunde verbrieft sind, werden Zinszahlungen erst nach Vorlage solcher Bescheinigungen vorgenommen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Begebung der Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 Absatz (4) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 1 Absatz (7) definiert) geliefert werden.]

- (5) *Clearing System.* Die Dauerglobalurkunde wird solange von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearingsystem**" bedeutet [*bei mehr als einem Clearingsystem, ist folgendes anwendbar:* jeweils] folgendes: [Clearstream Banking S.A., Luxembourg ("**CBL**")] [,] [und] [Euroclear Bank SA/ NV Brüssel, als Betreiberin des Euroclear Systems ("**Euroclear**")] [Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, 65760 Eschborn,

clearing system] and any successor in such capacity. [CBL and Euroclear each shall mean "**International Central Securities Depository**" or "**ICSD**" and together "**ICSDs**". The Notes will be kept in custody by a common depository on behalf of both ICSDs.]

(6) *Bondholder*. "**Bondholder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Bonds and shall include those persons who are the beneficiaries of Secured Exercise Obligations or Secured Settlement Obligations.

(7) *United States*. For the purposes of these Terms and Conditions, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(8) *Definitions*.

"**Administrator**" means [Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin 2, Ireland][●], in its function as agent who shall confirm any transfer of Issuer-Owned Bonds or Deposited Cryptocurrencies, which have been pledged as security for the benefit of the Bondholders the Security Trustee and the Bondholders' Representative (if appointed); or such other administrative agent(s) that the Issuer, from time to time, has designated as the Administrator with respect to the Bonds;

"**Authorised Participant**" means any entity supervised by a financial supervisory authority in a member state of the European Economic Area, [insert further jurisdictions, as applicable] which has been appointed by the Issuer as an Authorised Participant;

"**Authorised Participant Agreement**" means an agreement entered into between the Issuer and an Authorised Participant, appointing the Authorised Participant and the fees, terms and conditions in respect of which it acts in such role;

"**Bondholders' Meeting**" means a meeting of Bondholders held in accordance with § 17;

Deutschland ("**CBF**")][*anderes Clearing System angeben*] sowie jeder Funktionsnachfolger. [CBL and Euroclear werden jeweils als "**International Central Securities Depository**" oder "**ICSD**" und zusammen als "**ICSDs**" bezeichnet. Die Schuldverschreibungen werden von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

(6) *Anleihegläubiger*. "**Anleihegläubiger**" bezeichnet jeden Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Anteils oder Rechts an den Schuldverschreibungen und umfasst solche Personen, die die Begünstigten der Gesicherten Ausübungsverpflichtungen bzw. der Gesicherten Abwicklungsverpflichtungen sind.

(7) *Vereinigte Staaten*. Für die Zwecke dieser Emissionsbedingungen bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der Amerikanischen Jungferninseln, Guam, Amerikanisch-Samoa, Wake Island und dem Commonwealth der Nördlichen Marianen).

(8) *Definitionen*.

"**Administrator**" bezeichnet [Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin 2, Ireland][●], in ihrer Funktion als Beauftragter, der Übertragungen von Emittenteneigenen Schuldverschreibungen oder Hinterlegten Kryptowährungen bestätigt, die als die als Sicherheit zugunsten der Anleihegläubiger des Sicherheitentreuhänders und des Gemeinsamen Vertreters (sofern bestellt) verpfändet wurden; oder (eine) andere Verwaltungsstelle(n), die die Emittentin von Zeit zu Zeit als Verwalter für die Schuldverschreibungen bestimmt hat

"**Autorisierter Teilnehmer**" bezeichnet jedes von einer Finanzaufsichtsbehörde überwachte Unternehmen in einem Mitgliedstaat des Europäischen Wirtschaftsraums [weitere Jurisdiktionen einfügen, sofern anwendbar], das von der Emittentin als ein Autorisierter Teilnehmer ernannt wurde;

"**Autorisierter Teilnehmer-Vertrag**" bezeichnet einen zwischen der Emittentin und einem Autorisierten Teilnehmer geschlossenen Vertrag, durch den der Autorisierte Teilnehmer ernannt wird und die Kosten und Bedingungen in Bezug auf die Ausführung dieser Funktion festgelegt werden;

"**Gläubigerversammlung**" bezeichnet eine Versammlung der Anleihegläubiger, die gemäß § 17 abgehalten wird;

"Bondholders' Representative" shall have the meaning ascribed to it in § 17 (5);

"Business Day" means a day (other than a Saturday, a Sunday or a public holiday) on which (i) the Clearing System, (ii) the banks in Frankfurt am Main and London and (iii) all relevant parts of T2 (the real time gross settlement system operated by the Eurosystem) or any successor system thereto ("**TARGET**") are operating to effect payments in Euro;

"Call Redemption Date" shall have the meaning ascribed to it in § 4 (2);

"Call Redemption Price" shall have the meaning ascribed to it in § 4 (2);

"Cryptocurrency Divestment Procedure" shall have the meaning ascribed to it in § 14;

"Cryptocurrency Entitlement" means, as of any Business Day, the Bondholder's claim against the Issuer in respect of each Bond, expressed as the number of the units of the Cryptocurrency per Bond, and calculated by the Issuer in its sole discretion in accordance with the following formula:

$$CE = ICE \times (1 - DER)^n$$

Where:

"CE" means Cryptocurrency Entitlement;

"ICE" means Initial Cryptocurrency Entitlement (as defined below);

"DER" means Diminishing Entitlement Rate (as defined below); and

"n" means Number of Days/365.

In case the Diminishing Entitlement Rate is lowered by the Issuer, the Issuer may make in its sole and absolute discretion those changes to the above formula that are required in order to ensure that the new Diminishing Entitlement Rate only applies as of the date such change has been notified to the Bondholders in accordance with § 18 (including, but not limited to, adjusting the definition of the Initial Cryptocurrency Entitlement to mean the "Cryptocurrency Entitlement per Bond at the date on which the change to the relevant Diminishing Entitlement Rate has been notified to the Bondholders in accordance with § 18" and adjusting the definition of Number of Days to mean "the number of days that have passed since the date on

"Gemeinsamer Vertreter" hat die diesem Begriff in § 17 (5) zugeschriebene Bedeutung;

"Geschäftstag" bezeichnet einen Tag (außer einem Samstag, einem Sonntag oder einem Feiertag), an dem (i) das Clearingsystem, (ii) die Banken in Frankfurt am Main und London und (iii) alle für die Abwicklung von Zahlungen in Euro wesentlichen Teile des T2 (das vom Eurosystem betriebene Echtzeit-Bruttoabwicklungssystem) oder eines Nachfolgesystems ("**TARGET**") in Betrieb sind;

"Kündigungsrückzahlungstag" hat die diesem Begriff in § 4 (2) zugeschriebene Bedeutung;

"Kündigungsrückzahlungspreis" hat die diesem Begriff in § 4 (2) zugeschriebene Bedeutung;

"Kryptowährungs-Veräußerungsverfahren" hat die diesem Begriff in § 14 zugeschriebene Bedeutung;

"Kryptowährungsanspruch" bezeichnet, zu einem beliebigen Geschäftstag, den Anspruch eines Anleihegläubigers gegenüber der Emittentin in Bezug auf jede Schuldverschreibung, ausgedrückt als die Anzahl der Einheiten der Kryptowährung je Schuldverschreibung, und von der Emittentin nach eigenem Ermessen gemäß folgender Formel berechnet:

$$CE = ICE \times (1 - DER)^n$$

Wobei:

"CE" den Kryptowährungsanspruch bezeichnet;

"ICE" den Anfänglichen Kryptowährungsanspruch (wie nachstehend definiert) bezeichnet;

"DER" die Abnehmende Anspruchsrate (wie nachstehend definiert) bezeichnet; und

"n" die Anzahl der Tage/365 bezeichnet.

Falls die Abnehmende Anspruchsrate von der Emittentin herabgesetzt wird, kann die Emittentin nach eigenem und absoluten Ermessen solche Änderungen an der vorstehenden Formel vornehmen, die erforderlich sind, um sicherzustellen, dass die neue Abnehmende Anspruchsrate nur ab dem Tag gilt, an dem diese Änderung den Anleihegläubigern gemäß § 18 mitgeteilt wurde (einschließlich (ohne Einschränkung) der Anpassung der Definition des Anfänglicher Kryptowährungsanspruchs, der "Kryptowährungsanspruch je Schuldverschreibung an dem Tag, an dem die Änderung der maßgeblichen Abnehmenden Anspruchsrate den Anleihegläubigern gemäß § 18 mitgeteilt wurde"

which the change to the relevant Diminishing Entitlement Rate has been notified to the Bondholders in accordance with § 18 up until and including the date on which the Cryptocurrency Entitlement is calculated");

"Cryptocurrency Exercise Right" shall have the meaning ascribed to it in § 4 (3);

"Cryptocurrency Sale Proceeds" shall have the meaning ascribed to it in § 4 (2);

"Custodian" shall have the meaning ascribed to it in § 19 (4);

"Depo Bank" means [The Bank of New York Mellon, London Branch][●], a financial intermediary maintaining the Issuer Account on behalf of the Issuer and any successor in such capacity;

"Depository" means Fidelity Digital Asset Services, LLC, 650 Fifth Ave, 5th Floor, New York, NY 10019, United States of America or such other financial institution(s) that the Issuer, from time to time, has designated as the Depository for its holdings of the Cryptocurrency pledged as security for the Bonds;

"Depository Account" the account of the Issuer maintained by the Depository associated to the Depository Wallet;

"Depository Wallet" means a cryptocurrency wallet or wallets operated by the Depository on behalf of the Issuer, where the assets held in such wallet are (i) segregated from the assets of any other customers of the Depository and from any other assets of the Issuer; and (ii) are pledged as security in favour of the Bondholders pursuant to the Security Documents;

"Depository Wallet Control Agreement" means the depository wallet control agreement entered into between the Issuer, the Security Trustee and the Depository relating to the Depository Wallet and the respective Depository Account;

"Deposited Cryptocurrency" means the number of units of the Cryptocurrency held on the Depository Wallet with the Depository at any given time;

bezeichnet und der Anpassung der Definition der Anzahl der Tage, die "die Anzahl der Tage, die von dem Tag, an dem die Änderung der maßgeblichen Abnehmenden Anspruchsrate den Anleihegläubigern gemäß § 18 mitgeteilt wurde, bis zu dem Tag (einschließlich), an dem der Kryptowährungsanspruch berechnet wird" bezeichnet);

"Kryptowährungs-Ausübungsrecht" hat die diesem Begriff in § 4 (3) zugeschriebene Bedeutung;

"Kryptowährungs-Verkaufserlöse" hat die diesem Begriff in § 4 (2) zugeschriebene Bedeutung;

"Depotbank" hat die diesem Begriff in § 19 (4) zugeschriebene Bedeutung;

"Depo Bank" bezeichnet [The Bank of New York Mellon, London Branch][●], ein Finanzintermediär, der das Emittentenkonto im Namen der Emittentin verwaltet, sowie etwaige Nachfolger in dieser Funktion;

"Verwahrstelle" bezeichnet Fidelity Digital Asset Services, LLC, 650 Fifth Ave, 5th Floor, New York, NY 10019, Vereinigte Staaten von Amerika, oder (ein) solche(s) anderes (anderen) Finanzinstitut(e), das (die) die Emittentin von Zeit zu Zeit als Verwahrstelle für ihre Anteile an der Kryptowährung, die als Sicherheit für die Schuldverschreibungen hinterlegt sind, benennt;

"Verwahrstellen-Konto" bezeichnet das mit der Verwahrstellen-Wallet verbundene Konto der Emittentin, welches von der Verwahrstelle unterhalten wird;

"Verwahrstellen-Wallet" bezeichnet ein Kryptowährungs-Wallet oder Wallets (Konto), welches von der Verwahrstelle im Namen der Emittentin betrieben wird, wobei die in diesem Wallet gehaltenen Vermögenswerte (i) von den Vermögenswerten anderer Kunden der Verwahrstelle abgegrenzt sind und (ii) als Sicherheit zugunsten der Anleihegläubiger gemäß den Sicherheitendokumenten hinterlegt sind;

"Verwahrstellen-Wallet-Kontrollvertrag" bezeichnet den Verwahrstellen-Wallet-Kontrollvertrag, der zwischen der Emittentin, dem Sicherheitentreuhänder und der Verwahrstelle in Bezug auf die Verwahrstellen-Wallet und das Verwahrstellen-Konto geschlossen wurde;

"Hinterlegte Kryptowährung" bezeichnet die Anzahl der Einheiten der Kryptowährung, welche bei der Verwahrstelle auf dem Verwahrstellen-Wallet zu jeder Zeit gehalten werden;

"Digital Wallet" means the relevant digital cryptocurrency wallet of each Bondholder required to receive and transfer units of the Cryptocurrency;

"Diminishing Entitlement Rate" means the rate at which the Cryptocurrency Entitlement decays over time. As of the Issue Date, the Diminishing Entitlement Rate is [2.00][●] percent. The Diminishing Entitlement Rate may be lowered by the Issuer at any time and the Issuer shall notify the Bondholders thereof in accordance with § 18;

"Divestment Agent" means the Issuer or any entity appointed by the Issuer to carry out the Cryptocurrency Divestment Procedure;

"Divestment Price Determination Date" shall have the meaning ascribed to it in § 14 (1);

"Divestment Start Date" shall have the meaning ascribed to it in § 14 (1);

"EUR Exercise Right" shall have the meaning ascribed to it in § 4 (4);

"Event of Default" shall have the meaning ascribed to it in § 11 (1);

"Exercise Date" shall have the meaning ascribed to it in § 4 (3) and § 4 (4);

"Exercise Fee" means

- (i) in the case of Bondholders who are Authorised Participants an amount which is set out in the relevant Authorised Participant Agreement, which shall not exceed an amount equal to [0.50][●] percent of the Cryptocurrency Entitlement for each Bond in relation to which the Exercise Right is exercised; or
- (ii) in the case of other Bondholders who are not Authorised Participants an amount equal to [5.00][●] percent of the Cryptocurrency Entitlement for each Bond in relation to which the Exercise Right is exercised.

The Exercise Fee may be lowered by the Issuer at any time and the Issuer shall notify the Bondholders thereof in accordance with § 18;

"Exercise Form" shall have the meaning ascribed to it in § 4 (3);

"Digitales Wallet" bezeichnet das maßgebliche digitale Kryptowährungs-Wallet jedes Anleihegläubigers, das für den Empfang und die Übertragung von Einheiten der Kryptowährung erforderlich ist;

"Abnehmende Anspruchsrate" bezeichnet die Rate, mit welcher der Kryptowährungsanspruch im Laufe der Zeit abnimmt. Am Emissionstag beträgt die Abnehmende Anspruchsrate [2,00 %][●]. Die Abnehmende Anspruchsrate kann von der Emittentin zu jeder Zeit herabgesetzt werden und die Emittentin teilt dies den Anleihegläubigern gemäß § 18 mit;

"Veräußerungsstelle" bezeichnet die Emittentin oder ein Unternehmen, das von der Emittentin zur Durchführung des Kryptowährungs-Veräußerungsverfahrens bestellt wurde;

"Veräußerungspreisfestsetzungstag" hat die diesem Begriff in § 14 (1) zugeschriebene Bedeutung;

"Starttermin der Veräußerung" hat die diesem Begriff in § 14 (1) zugeschriebene Bedeutung;

"EUR-Ausübungsrecht" hat die diesem Begriff in § 4 (4) zugeschriebene Bedeutung;

"Kündigungsgrund" hat die diesem Begriff in § 11 (1) zugeschriebene Bedeutung;

"Ausübungstag" hat die diesem Begriff in § 4 (3) und § 4 (4) zugeschriebene Bedeutung;

"Ausübungsgebühr" bezeichnet

- (i) im Falle von Anleihegläubigern, die Autorisierte Teilnehmer sind, einen Betrag, der in dem maßgeblichen Autorisierten Teilnehmer-Vertrag angegeben ist, der einen Betrag, der [0,50 %][●] des Kryptowährungsanspruchs für jede Schuldverschreibung, für die ein Ausübungsrecht ausgeübt wird, entspricht, nicht überschreiten darf; oder
- (ii) im Falle sonstiger Anleihegläubiger, die keine Autorisierten Teilnehmer sind, einen Betrag, der [5,00 %][●] des Kryptowährungsanspruchs für jede Schuldverschreibung, für die ein Ausübungsrecht ausgeübt wird, entspricht;

Die Ausübungsgebühr kann von der Emittentin zu jeder Zeit herabgesetzt werden und die Emittentin teilt dies den Anleihegläubigern gemäß § 18 mit;

"Ausübungsformular" hat die diesem Begriff in § 4 (3) zugeschriebene Bedeutung;

"Exercise Right" means the EUR Exercise Right and the Cryptocurrency Exercise Right;

"Failed Divestment" shall have the meaning ascribed to it in § 14 (4);

"Fiscal Agent" means [The Bank of New York Mellon, London Branch, 160 Queen Victoria Street, London EC4V 4LA, United Kingdom][●] or any other fiscal agent appointed by the Issuer;

"Initial Cryptocurrency Entitlement" means [0.001][●] units of the Cryptocurrency per Bond, i.e. the Cryptocurrency Entitlement per Bond at the Issue Date;

"Issuer Account" means a securities account maintained by the Depo Bank on behalf of the Issuer where Bonds beneficially owned by the Issuer are held or registered;

"Issuer Account Control Agreement" means the issuer account control agreement entered into between the Issuer, the Depo Bank and the Security Trustee;

"Issuer-Owned Bonds" means the Bonds held in the Issuer Account, or any Bonds of which the Issuer itself is a Bondholder;

"Issuer's Call Event" shall have the meaning ascribed to it in § 4 (2);

"Issuer's Call Notice" shall have the meaning ascribed to it in § 4 (2);

"Issuer's Call Right" shall mean the ability of the Issuer to redeem the Bonds at its option, as further described in § 4 (2);

"Number of Days" means the number of days that have elapsed since the Issue Date (excluding) up until and including the date on which the Cryptocurrency Entitlement is calculated;

"Outstanding Amount" means, at any given time, the total number of Outstanding Bonds multiplied by the Cryptocurrency Entitlement;

"Ausübungsrecht" bezeichnet das EUR-Ausübungsrecht und das Kryptowährungs-Ausübungsrecht;

"Fehlgeschlagene Veräußerung" hat die diesem Begriff in § 14 (4) zugeschriebene Bedeutung;

"Emissionsstelle" bezeichnet [The Bank of New York Mellon, London Branch, 160 Queen Victoria Street, London EC4V 4LA, Vereinigtes Königreich][●] oder jede von der Emittentin ernannte andere Emissionsstelle;

"Anfänglicher Kryptowährungsanspruch" bezeichnet [0,001][●] Einheiten der Kryptowährung je Schuldverschreibung, d.h. den Kryptowährungsanspruch je Schuldverschreibung am Emissionstag;

"Emittentenkonto" bezeichnet ein Wertpapierdepot, das von der Depo Bank im Namen der Emittentin geführt wird, auf dem Schuldverschreibungen, die sich im wirtschaftlichen Eigentum der Emittentin befinden, gehalten werden bzw. registriert sind;

"Emittentenkonto-Kontrollvertrag" bezeichnet den Emittentenkonto-Kontrollvertrag, der zwischen der Emittentin, der Depo Bank und dem Sicherheitentreuhänder geschlossen wurde;

"Emittenteneigene Schuldverschreibungen" bezeichnet die Schuldverschreibungen, die in dem Emittentenkonto gehalten werden, oder Schuldverschreibungen, deren Anleihegläubiger die Emittentin selbst ist;

"Kündigungsereignis" hat die diesem Begriff in § 4 (2) zugeschriebene Bedeutung;

"Kündigungsmitteilung" hat die diesem Begriff in § 4 (2) zugeschriebene Bedeutung;

"Kündigungsrecht der Emittentin" bezeichnet die Fähigkeit der Emittentin, die Schuldverschreibungen nach ihrer Wahl zurückzuzahlen, wie in § 4 (2) näher beschrieben;

"Anzahl der Tage" bezeichnet die Anzahl der Tage, die seit dem Emissionstag (ausschließlich) bis zu dem Tag (einschließlich), an dem der Kryptowährungsanspruch berechnet wird, vergangen sind;

"Ausstehender Betrag" bezeichnet zu jedem Zeitpunkt die Gesamtsumme der Ausstehenden Schuldverschreibungen multipliziert mit dem Kryptowährungsanspruch;

"Outstanding Bonds" means Bonds issued and placed with investors that have not yet been repurchased or otherwise cancelled by the Issuer (excluding, for the avoidance of doubt, Issuer-Owned Bonds);

"Paying Agent" means [The Bank of New York Mellon, London Branch, 160 Queen Victoria Street, London EC4V 4LA, United Kingdom][●] or any other paying agent appointed by the Issuer;

"Permitted Indebtedness" shall have the meaning ascribed to it in § 12 (2);

"Qualified Majority" shall have the meaning ascribed to it in § 17 (2);

"Reference Price" means, as of the relevant determination date, *[in case of Bloomberg Reference Price, insert: the Bloomberg Cryptocurrency Fixing for [insert relevant Cryptocurrency] as displayed by Bloomberg under Bloomberg ticker [insert Bloomberg ticker of relevant Cryptocurrency] CFIX Curncy between 16:00 and 16:15 (EST)]**[in case of other Reference Price, insert: the [insert provider] Cryptocurrency Fixing for [insert relevant Cryptocurrency] as displayed by [insert provider and respective ticker for relevant Cryptocurrency] between 16:00 and 16:15 (EST)]*;

"Relevant Taxing Jurisdiction" shall have the meaning ascribed to it in § 9 (1);

"SchVG" shall have the meaning ascribed to it in § 17 (1);

"Secured Exercise Obligations" means obligations of the Issuer (i) to settle the Cryptocurrency Entitlement with respect of those Bonds which are redeemed at the discretion of the Issuer due to an Issuer's Call Event in the Cryptocurrency, as further described in § 4 (2); or (ii) to transfer the Cryptocurrency Entitlement to the Bondholder exercising the Cryptocurrency Exercise Right, as further described in § 4 (3);

"Secured Exercise Obligations Amount" means amount in the Cryptocurrency of those Secured Exercise Obligations which are not yet fulfilled by the Issuer and remain outstanding;

"Ausstehende Schuldverschreibungen" bezeichnet ausgegebene und bei Investoren platzierte Schuldverschreibungen, die noch nicht zurückgekauft oder anderweitig von der Emittentin gekündigt wurden (zur Klarstellung: ausgenommen Emittenteneigene Schuldverschreibungen);

"Zahlstelle" bezeichnet [The Bank of New York Mellon, London Branch, 160 Queen Victoria Street, London EC4V 4LA, Vereinigtes Königreich][●] oder jede von der Emittentin ernannte andere Zahlstelle;

"Zulässige Verbindlichkeiten" hat die diesem Begriff in § 12 (2) zugeschriebene Bedeutung;

"Qualifizierte Mehrheit" hat die diesem Begriff in § 17 (2) zugeschriebene Bedeutung;

"Referenzpreis" bezeichnet, zum maßgeblichen Festsetzungstag, *[im Falle eines Bloomberg Referenzpreises, einfügen: die Bloomberg Kryptowährungsfestsetzung für [maßgebliche Kryptowährung einfügen], wie von Bloomberg unter Bloomberg Ticker [Bloomberg Ticker der maßgeblichen Kryptowährung einfügen] CFIX Curncy zwischen 16:00 Uhr und 16:15 Uhr (EST) angezeigt]**[im Falle eines anderen Referenzpreises, einfügen: die [Anbieter einfügen] Kryptowährungsfestsetzung für [maßgebliche Kryptowährung einfügen], wie von [Anbieter und jeweiligen Ticker für maßgebliche Kryptowährung einfügen] zwischen 16:00 Uhr und 16:15 Uhr (MEZ) angezeigt]*;

"Maßgebliche Steuerjurisdiktion" hat die diesem Begriff in § 9 (1) zugeschriebene Bedeutung;

"SchVG" hat die diesem Begriff in § 17 (1) zugeschriebene Bedeutung;

"Gesicherte Ausübungsverpflichtungen" bezeichnet Verpflichtungen der Emittentin, (i) den Kryptowährungsanspruch in Bezug auf die Schuldverschreibungen, welche im Ermessen der Emittentin aufgrund eines Kündigungsereignisses in der Kryptowährung zurückgezahlt werden, abzuwickeln, wie in § 4 (2) näher beschrieben; oder (ii) den Kryptowährungsanspruch derjenigen Anleihegläubiger zu übertragen, welche das Kryptowährungs-Ausübungsrecht ausüben, wie in § 4 (3) näher beschrieben;

"Betrag der Gesicherten Ausübungsverpflichtungen" bezeichnet den Betrag in der Kryptowährung derjenigen Gesicherten Ausübungsverpflichtungen, die noch nicht von der Emittentin erfüllt wurden und noch ausstehend sind;

"Secured Obligations Amount" means the sum of Secured Settlement Obligations Amount, Outstanding Amount and Secured Exercise Obligations Amount;

"Secured Settlement Obligations" means obligations of the Issuer to transfer Bonds to the Authorised Participant subscribing to or purchasing Bonds from the Issuer in the primary market, but only if such subscribing or purchasing Authorised Participant has transferred (or arranged to be transferred) at least the Cryptocurrency Entitlement (as of the date of the subscription or purchase in the primary market) per Bond being subscribed or purchased in the primary market to the Depositary Wallet;

"Secured Settlement Obligations Amount" means amount in the Cryptocurrency (aggregate Cryptocurrency Entitlement of the Bonds to be settled) of those Secured Settlement Obligations which are not yet fulfilled by the Issuer and remain outstanding;

"Security" shall have the meaning ascribed to it in § 2 (2);

"Security Documents" means (a) the Security Trust Agreement; (b) the Cryptocurrency Security Agreement; (c) the Depositary Wallet Control Agreement; (d) the Issuer Account Control Agreement; (e) any other agreement or document granting, acknowledging, perfecting or giving legal effect to Bondholder's security interest in the Depositary Wallet and/or the Deposited Cryptocurrency; or (f) any other agreement or document granting, acknowledging, perfecting or giving legal effect to Bondholder's security interest in the Issuer Account and/or Issuer-Owned Bonds;

"Security Trust Agreement" shall have the meaning ascribed to it in § 7 (1);

"Security Trustee" means [The Law Debenture Trust Corporation p.l.c., 8th Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom][●], which holds security interest in (i) the Depositary Wallet and the Deposited Cryptocurrency and (ii) the Issuer Account for the benefit of the Bondholders or any successor or replacement security trustee;

"Betrag der Gesicherten Verpflichtungen" bezeichnet die Summe des Betrags der Gesicherten Abwicklungsverpflichtungen, des Ausstehenden Betrags und des Betrags der Gesicherten Ausübungsverpflichtungen;

"Gesicherte Abwicklungsverpflichtungen" bezeichnet Verpflichtungen der Emittentin, Schuldverschreibungen auf Autorisierte Teilnehmer zu übertragen, welche Schuldverschreibungen der Emittentin zeichnen oder von der Emittentin im Primärmarkt erwerben, jedoch nur wenn der zeichnende oder erwerbende Autorisierte Teilnehmer zumindest den Kryptowährungsanspruch (zum Tag der Zeichnung oder des Erwerbs im Primärmarkt) je gezeichneter bzw. im Primärmarkt erworbener Schuldverschreibung auf das Verwahrstellen-Wallet übertragen hat (bzw. die Übertragung angewiesen hat);

"Betrag der Gesicherten Abwicklungsverpflichtungen" bezeichnet den Betrag in der Kryptowährung (Gesamt-Kryptowährungsanspruch der abzuwickelnden Schuldverschreibungen) jener Gesicherten Abwicklungsverpflichtungen, die noch nicht von der Emittentin erfüllt wurden und noch ausstehend sind;

"Sicherheit" hat die diesem Begriff in § 2 (2) zugeschriebene Bedeutung;

"Sicherheitendokumente" bezeichnet (a) den Sicherheiten-Treuhandvertrag; (b) den Kryptowährungs-Sicherheitenvertrag; (c) den Verwahrstellen-Wallet-Kontrollvertrag; (d) den Emittentenkonto-Kontrollvertrag; (e) jeden sonstigen Vertrag bzw. jedes sonstige Dokument, das die Sicherungsrechte des Anleihegläubigers an dem Verwahrstellen-Wallet und/oder der Hinterlegten Kryptowährung gewährleistet, anerkennt, vollendet oder diesen rechtliche Wirkung verleiht; oder (f) jeder sonstige Vertrag bzw. jedes sonstige Dokument, das die Sicherungsrechte des Anleihegläubigers an dem Emittentenkonto und/oder den Emittenteneigenen Schuldverschreibungen gewährleistet, anerkennt, vollendet oder diesen rechtliche Wirkung verleiht;

"Sicherheiten-Treuhandvertrag" hat die diesem Begriff in § 7 (1) zugeschriebene Bedeutung;

"Sicherheitentreuhänder" bezeichnet [The Law Debenture Trust Corporation p.l.c., 8th Floor, 100 Bishopsgate, London EC2N 4AG, Vereinigtes Königreich][●], die Sicherungsrechte an (i) dem Verwahrstellen-Wallet und der Hinterlegten Kryptowährung und (ii) dem Emittentenkonto zugunsten der Anleihegläubiger hält, oder etwaige Nachfolger oder Ersatz-Sicherheitentreuhänder;

"**Split**" means a split, or fork, in the blockchain of the Cryptocurrency, leading to a division of the Cryptocurrency into two or more separate cryptocurrencies;

"**Split Notification Event**" means either of the following: (i) Bondholders representing at least 20 percent of all Outstanding Bonds have notified the Issuer in writing about the occurrence of the Split; or (ii) the Issuer has notified the Bondholders about the occurrence of the Split in accordance with § 18;

"**Substitute Debtor**" shall have the meaning ascribed to it in § 15 (1);

"**Termination Notice**" shall have the meaning ascribed to it in § 11 (2);

"**Upfront Redemption Fee**" shall mean an amount of EUR [●] (EUR [*insert amount in words*]) which the Issuer may charge at its sole and absolute discretion for the exercise of an Exercise Right by a Bondholder who is not an Authorised Participant, and where the Exercise Right is exercised in relation to a number of Bonds which, if multiplied by the Cryptocurrency Entitlement and then multiplied by the Reference Price, in each case as of the date on which the Issuer receives the Exercise Form, have a value of less than EUR [250,000.00][●] (EUR [two hundred fifty thousand][●]);

The Upfront Redemption Fee may be lowered by the Issuer at any time and the Issuer shall notify the Bondholders thereof in accordance with § 18; and

"**Website**" means the Issuer's official website at [●].

§ 2 Status, Security

(1) *Status.* The obligations under the Bonds constitute direct, unsubordinated and secured obligations of the Issuer ranking *pari passu* among themselves, Secured Exercise Obligations and Secured Settlement Obligations.

(2) *Security.* As continuing security for the payment and discharge of the obligations to the Bondholders under the Bonds the Issuer pledges in favour of the Bondholders, the Security Trustee and the Bondholders' Representative (if appointed) pursuant to the Security Documents (i) all of its rights, title, interest and benefit, present and future, in, to and under

"**Teilung**" bedeutet eine Teilung oder eine Weiterentwicklung, in der Blockchain der Kryptowährung, die zu einer Trennung der Kryptowährung in zwei oder mehrere getrennte Kryptowährungen führt;

"**Ereignis einer Teilungsmitteilung**" bezeichnet jeweils Folgendes: (i) Anleihegläubiger, die mindestens 20 % aller Ausstehenden Schuldverschreibungen vertreten, haben die Emittentin schriftlich über das Ereignis der Teilung informiert; oder (ii) die Emittentin hat die Anleihegläubiger über das Ereignis einer Teilung gemäß § 18 informiert;

"**Ersatzschuldner**" hat die diesem Begriff in § 15 (1) zugeschriebene Bedeutung;

"**Kündigungserklärung**" hat die diesem Begriff in § 11 (2) zugeschriebene Bedeutung;

"**Rückzahlungsgebühr**" bezeichnet einen Betrag in Höhe von EUR [●] (EUR [*Betrag in Worten einfügen*]), welchen die Emittentin nach eigenem und absoluten Ermessen für die Ausübung eines Ausübungsrechts durch einen Anleihegläubiger, der kein Autorisierter Teilnehmer ist und das Ausübungsrecht für eine Anzahl von Schuldverschreibungen ausgeübt wird, die, wenn sie mit dem Kryptowährungsanspruch multipliziert und sodann mit dem Referenzpreis multipliziert werden, einen Wert von weniger als EUR [250.000,00][●] (EUR [zweihundert-fünzigtausend][●]) in jedem Falle zu dem Tag, an dem die Emittentin das Ausübungsformular erhält, ergibt, in Rechnung stellen kann;

Die Rückzahlungsgebühr kann von der Emittentin jederzeit verringert werden. Die Emittentin teilt dies den Anleihegläubigern gemäß § 18 mit; und

"**Website**" bezeichnet die offizielle Website der Emittentin auf [●].

§ 2 Status, Sicherheit

(1) *Status.* Die Schuldverschreibungen begründen unmittelbare, nicht nachrangige und besicherte Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind, Gesicherte Ausübungsverpflichtungen und Gesicherte Abwicklungsverpflichtungen.

(2) *Sicherheit.* Als fortwährende Sicherheit für die Zahlung und Erfüllung der Verpflichtungen gegenüber den Anleihegläubigern aus den Schuldverschreibungen verpfändet die Emittentin (i) sämtliche ihrer gegenwärtigen und zukünftigen Rechte, Titel, Anteile und Nutzen an, zum und aus dem Verwahrstellen-Wallet und der Hinterlegten Kryptowährung

the Depositary Wallet and the Deposited Cryptocurrency and (ii) all of its rights, title, interest and benefit, present and future, in, to and from the Issuer Account and Issuer-Owned Bonds (the "**Security**"). Details of the accounts and the terms and conditions of the respective pledges shall be stipulated in the Security Documents between the Security Trustee and the Issuer. The Issuer shall make copies of the Security Documents available for inspection by the Bondholders at the Issuer's principal place of business (or any successor address in Germany, as communicated to the Bondholders in accordance with § 18). The Issuer shall also make copies of the Security Documents available on the Website. The Issuer reserves the right to redact certain provisions related to the procedures of repossessing the Depositary Wallet by the Security Trustee from the copy of the Depositary Wallet Control Agreement for security reasons. The Security will be held, administered and enforced by the Security Trustee in accordance with the Security Trust Agreement.

(3) *Security Release and Proceeds.* The Security shall be released in accordance with the provisions of the Security Trust Agreement.

§ 3 Interest

There will be no payments of interest on the Bonds.

§ 4 Redemption

(1) *Redemption.* The Bonds do not have a fixed maturity date.

(2) *Issuer's Call.* Upon occurrence of an Issuer's Call Event (as defined below) the Issuer may (but is not obliged to), in its reasonable discretion give notice to the Bondholders in accordance with § 18 (the "**Issuer's Call Notice**"), such notice stating the applicable Issuer's Call Event. Upon giving an Issuer's Call Notice, the Bonds shall be redeemed on the Call Redemption Date at their Call Redemption Price. An "**Issuer's Call Event**" means each of the following events:

(a) for a continuous period of 90 (ninety) days the EUR equivalent of the Outstanding

und (ii) sämtliche ihrer gegenwärtigen und zukünftigen Rechte, Titel, Anteile und Nutzen an, zum und vom Emittentenkonto und den Emittenteneigenen Schuldverschreibungen (die "**Sicherheit**") zugunsten der Anleihegläubiger, des Sicherheitentreuhänders und des Gemeinsamen Vertreters gemäß den Sicherheitendokumenten zu. Einzelheiten der Konten und der Bedingungen der jeweiligen Pfandrechte sind in den Sicherheitendokumenten zwischen dem Sicherheitentreuhänder und der Emittentin festzulegen. Die Emittentin wird Kopien der Sicherheitendokumente zur Einsicht durch die Anleihegläubiger an ihrem Hauptgeschäftssitz (oder jede Nachfolgeadresse in Deutschland, wie durch die Emittentin an die Anleihegläubiger gemäß § 18 mitgeteilt) zur Verfügung stellen. Die Emittentin wird außerdem Kopien der Sicherheitendokumente auf der Website zur Verfügung stellen. Die Emittentin behält sich hierbei das Recht vor, bestimmte Bestimmungen in Bezug auf das Verfahren zur Wiederinbesitznahme der Verwahrstellen-Wallet durch den Sicherheitentreuhänder aus der Kopie des Verwahrstellen-Wallet-Kontrollvertrags aus Sicherheitsgründen zu streichen. Die Sicherheit wird durch den Sicherheitentreuhänder in Übereinstimmung mit dem Sicherheiten-Treuhandvertrag gehalten, verwaltet und durchgesetzt.

(3) *Freigabe der Sicherheit und Verfahren.* Die Sicherheit soll gemäß den Regelungen des Sicherheiten-Treuhandvertrags freigegeben werden.

§ 3 Verzinsung

Es erfolgen keine Zinszahlungen auf die Schuldverschreibungen.

§ 4 Rückzahlung

(1) *Rückzahlung.* Die Schuldverschreibungen haben keinen festgelegten Fälligkeitstag.

(2) *Kündigung durch die Emittentin.* Nach Eintritt eines Kündigungsereignisses (wie nachstehend definiert) kann die Emittentin, nach billigem Ermessen (ohne hierzu verpflichtet zu sein), dies den Anleihegläubigern gemäß § 18 mitteilen (die "**Kündigungsmittelung**"). Diese Mitteilung gibt das anwendbare Kündigungsereignis an. Bei Abgabe einer Kündigungsmittelung werden die Schuldverschreibungen am Kündigungsrückzahlungstag zu deren Kündigungsrückzahlungspreis zurückgezahlt. Jedes der folgenden Ereignisse bezeichnet ein "**Kündigungsereignis**":

(a) für einen fortwährenden Zeitraum von 90 (neunzig) Tagen ist der EUR-Gegenwert des

Amount, calculated as the Outstanding Amount multiplied by the Reference Price, is less than EUR [100,000,000.00][●] (EUR [one hundred million][●]); or

- (b) any new or existing law or regulation, or interpretation of any existing law or regulation, requires the Issuer to obtain any license, permission or approval, or to become regulated or supervised in any way in Germany or elsewhere, to continue fulfilling its obligations under these Terms and Conditions, but excluding requirements to publish an approved prospectus with respect to the Bonds; or
- (c) as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any other member state of the European Economic Area or any political subdivision or taxing authority thereto or therein affecting taxation, the tax treatment of the Cryptocurrency in general changes materially, such change was not reasonably foreseeable at the Issue Date, and such change is in the assessment of the Issuer materially disadvantageous to the business of the Issuer (regardless of whether this affects the issuance of the Bonds); or
- (d) any third-party service provider, including the Issuer's auditors, legal advisers, the Clearing System, the Paying Agent, the Fiscal Agent, the Administrator, the Trustee and the Depositary, stops providing services to the Issuer, and the Issuer fails to find a replacement within reasonable time; or
- (e) if the Issuer was ordered by the competent court or otherwise became required by law to exercise its Issuer's Call Right.

The "Call Redemption Price" per Bond shall be (i) the amount in the Cryptocurrency equal to the Cryptocurrency Entitlement; or (ii) if a Bondholder has exercised its EUR Exercise Right, the amount in EUR equal to the Cryptocurrency Sale Proceeds, divided by

Ausstehenden Betrags, berechnet als der Ausstehende Betrag multipliziert mit dem Referenzpreis, geringer als EUR [100.000.000,00][●] (EUR [einhundert Millionen][●]); oder

- (b) durch neue oder bestehende Gesetze oder Verordnungen, oder durch die Auslegung eines bestehenden Gesetzes oder einer Verordnung, wodurch die Emittentin verpflichtet ist, Lizenzen, Zulassungen oder Genehmigungen einzuholen oder sich in irgendeiner Weise in Deutschland oder anderswo einer Regulierung oder Überwachung zu unterstellen, um ihre Verpflichtungen gemäß diesen Emissionsbedingungen zu erfüllen, jedoch mit Ausnahme vom Erfordernis zur Veröffentlichung eines gebilligten Prospekts in Bezug auf die Schuldverschreibungen; oder
- (c) als Folge jeglicher Änderungen oder Ergänzungen der Gesetze oder Verordnungen der Bundesrepublik Deutschland oder eines anderen Mitgliedstaats des Europäischen Wirtschaftsraums oder deren Gebietskörperschaften oder Steuerbehörden, die die Besteuerung betreffen oder sich darauf auswirken, die steuerliche Behandlung der Kryptowährung sich im Allgemeinen wesentlich ändert, die Änderung am Emissionstag vernünftigerweise nicht vorhersehbar war, und diese Änderung, nach Einschätzung der Emittentin, als wesentlich nachteilig für das Geschäft der Emittentin bewertet wird (ungeachtet, ob dies die Emission der Schuldverschreibungen beeinträchtigt).
- (d) ein Drittanbieter, einschließlich die Wirtschaftsprüfer, Rechtsberater, das Clearing System, die Zahlstelle, die Emissionsstelle, den Administrator, der Sicherheitentreuhänder und die Verwahrstelle der Emittentin, stellt seine Dienstleistungen gegenüber der Emittentin ein, und der Emittentin gelingt es nicht, innerhalb eines angemessenen Zeitraums einen Ersatz zu finden; oder
- (e) wenn das zuständige Gericht anordnet, dass die Emittentin ihr Kündigungsrecht der Emittentin auszuüben hat oder die Emittentin anderweitig gesetzlich dazu verpflichtet wurde.

Der "Kündigungsrückzahlungspreis" pro Schuldverschreibung entspricht (i) dem Betrag in der Kryptowährung, der dem Kryptowährungsanspruch entspricht, oder (ii) falls ein Anleihegläubiger sein EUR-Ausübungsrecht ausgeübt hat, dem Betrag in EUR,

the number of Bonds redeemed in EUR, minus any reasonable third-party fees related to redemption of the Bonds.

In order for a Bondholder to receive the Cryptocurrency Entitlement, such Bondholder needs to (i) submit a duly completed Call Redemption Form (obtainable from the website of the Issuer), including any documents requested in such form for verification of the Bondholder's identity; and (ii) transfer its Bonds to the Issuer Account free of payment.

If a Bondholder fails to perform (i) or (ii) within a twenty-day period after the Issuer's Call Notice has been published, the Issuer will treat the relevant Bondholder as having exercised its EUR Exercise Right and will redeem the relevant Bonds in EUR.

"Call Redemption Date" shall mean (i) for those Bonds redeemed in the Cryptocurrency, the third Business Day after the expiry of a thirty-day period after the Issuer's Call Notice has been published; or (ii) for those Bonds redeemed in EUR, the third Business Day after successful completion of the Cryptocurrency Divestment Procedure or alternative sale arrangements in case of its failure. The Cryptocurrency Divestment Procedure shall begin (if required) on the 30th (thirtieth) day following publication of the Issuer's Call Notice.

"Cryptocurrency Sale Proceeds" means the amount in EUR obtained from the sale of units of Cryptocurrency corresponding to the Cryptocurrency Entitlement (as of the date of the Issuer's Call Notice), multiplied by the number of Bonds being redeemed in EUR, from Deposited Cryptocurrency using one or several Cryptocurrency Divestment Procedure(s). If the Divestment Agent fails to complete the sale using the Cryptocurrency Divestment Procedure within [10 (ten)][●] days, the Divestment Agent shall – following instructions from the Issuer (if applicable) – arrange for the sale of units of the Cryptocurrency using any other procedure aiming to achieve the best price within a reasonable amount of time.

der den Kryptowährungs-Verkaufserlösen entspricht, dividiert durch die Anzahl der Schuldverschreibungen, die in EUR zurückgezahlt werden, abzüglich etwaiger, mit der Rückzahlung der Schuldverschreibungen verbundener angemessener Fremdgebühren.

Damit ein Anleihegläubiger den Kryptowährungsanspruch erhält, muss dieser Anleihegläubiger (i) ein ordnungsgemäß ausgefülltes Kündigungsrückzahlungsformular (das über die Website der Emittentin erhältlich ist) einreichen, einschließlich sämtlicher Dokumente, die in diesem Muster für die Verifizierung der Identität des Anleihegläubigers verlangt werden und (ii) seine Schuldverschreibungen frei von Zahlung auf das Emittentenkonto übertragen.

Wenn ein Anleihegläubiger (i) oder (ii) innerhalb einer Frist von zwanzig Tagen nach der Veröffentlichung der Kündigungsmitteilung nicht erfüllt, wird die Emittentin den maßgeblichen Anleihegläubiger so behandeln, als habe er sein EUR-Ausübungsrecht ausgeübt und wird die maßgeblichen Schuldverschreibungen in EUR zurückzahlen.

"Kündigungsrückzahlungstag" bezeichnet (i) für Schuldverschreibungen, die in der Kryptowährung zurückgezahlt werden, den dritten Geschäftstag nach dem Ablauf einer 30-tägigen Periode, nachdem die Kündigungsmitteilung veröffentlicht worden ist oder (ii) für Schuldverschreibungen, die in EUR zurückgezahlt werden, den dritten Geschäftstag nach erfolgreichem Abschluss des Kryptowährungs-Veräußerungsverfahrens oder alternative Verkaufsarrangements im Fall des Scheiterns des Verfahrens. Das Kryptowährungs-Veräußerungsverfahren beginnt (falls erforderlich) am 30. (dreißigsten) Tag nachdem die Kündigungsmitteilung veröffentlicht worden ist.

"Kryptowährungs-Verkaufserlöse" bezeichnet den Betrag in EUR, der aus dem Verkauf von Einheiten der Kryptowährung erhalten wurde, entsprechend dem Kryptowährungsanspruch (zum Tag der Kündigungsmitteilung), multipliziert mit der Anzahl der Schuldverschreibungen, die in EUR zurückgezahlt werden, aus Hinterlegter Kryptowährung unter Durchführung eines oder mehrerer Kryptowährungs-Veräußerungsverfahren. Falls es der Veräußerungsstelle nicht gelingt, den Verkauf unter Anwendung des Kryptowährungs-Veräußerungsverfahrens innerhalb von [10 (zehn)][●] Tagen abzuschließen, veranlasst die Veräußerungsstelle – gemäß den Anweisungen von der Emittentin (falls anwendbar) – den Verkauf von Einheiten der Kryptowährung unter Anwendung eines anderen Verfahrens mit dem Ziel, den besten Preis innerhalb eines angemessenen Zeitraums zu erreichen.

In case the Issuer has given an Issuer's Call Notice, the Issuer shall no longer issue new Bonds or sell Issuer-Owned Bonds and arrange for cancellation of all Issuer-Owned Bonds.

(3) *Redemption at the Option of the Bondholders with Cryptocurrency Settlement.* Each Bondholder may terminate in whole or in part its Bonds against payment of the Cryptocurrency Entitlement for each of the Bonds held by the Bondholders in the Cryptocurrency (the "**Cryptocurrency Exercise Right**"). In order to terminate its Bonds, the Bondholder needs to (i) submit a duly completed notice for the exercise of the Exercise Right in the form obtainable from the Website (the "**Exercise Form**"), specifying that Cryptocurrency Settlement shall be applicable, including any documents requested in such form for verification of the Bondholder's identity; (ii) pay the Upfront Redemption Fee (if any) to an account specified by the Issuer; and (iii) transfer the Bonds in relation to which the Cryptocurrency Exercise Right is exercised to the Issuer Account free of payment. The date on which all of (i) to (iii) have been completed, shall be the "**Exercise Date**".

No Upfront Redemption Fee shall be payable if: (i) no Authorised Participants are appointed by the Issuer; (ii) the Outstanding Amount multiplied by the Reference Price, in each case as of the date on which the Issuer receives the Exercise Form, is less than EUR [10,000,000.00][●] ([ten million][●] EUR); (iii) the Cryptocurrency Exercise Right is exercised in relation to a number of Bonds which, if multiplied by the Cryptocurrency Entitlement and then multiplied by the Reference Price, in each case as of the date on which the Issuer receives the Exercise Form, have a value of greater than EUR [250,000.00][●] ([two hundred fifty thousand][●] EUR); or (iv) the Cryptocurrency Exercise Right is exercised by an Authorised Participant.

On the Exercise Date, the Issuer shall transfer the Cryptocurrency Entitlement in the Cryptocurrency for each Bond in relation to which the Cryptocurrency Exercise Right was exercised, calculated as of the Exercise Date, less the Exercise Fee (if any) to the relevant Bondholder's Digital Wallet as designated in the relevant Exercise Form,

Im Falle dass die Emittentin eine Kündigungsmittelung abgegeben hat, wird die Emittentin keine neuen Schuldverschreibungen mehr ausgeben oder Emittenteneigene Schuldverschreibungen verkaufen und eine Annullierung aller Emittenteneigenen Schuldverschreibungen veranlassen.

(3) *Rückzahlung nach Wahl der Anleihegläubiger mit Kryptowährungs-Abwicklung.* Jeder Anleihegläubiger kann seine Schuldverschreibungen im Ganzen oder in Teilen gegen Zahlung des Kryptowährungsanspruchs für jede der Schuldverschreibungen, die von den Anleihegläubigern in der Kryptowährung gehalten werden, kündigen (das "**Kryptowährungs-Ausübungsrecht**"). Zur Kündigung seiner Schuldverschreibungen muss der Anleihegläubiger (i) eine ordnungsgemäß ausgefüllte Mitteilung über die Ausübung des Ausübungsrechts in der Form, die über die Website erhältlich ist (das "**Ausübungsformular**") einreichen, in der er angibt, dass Kryptowährungs-Abwicklung anwendbar ist, sowie alle Dokumente, die in diesem Formular zur Überprüfung der Identität des Anleihegläubigers erforderlich sind, (ii) die Rückzahlungsgebühr (falls zutreffend) auf das von der Emittentin genannte Konto zahlen und (iii) die Schuldverschreibungen, für die das Kryptowährungs-Ausübungsrecht ausgeübt wird, auf das Emittentenkonto frei von Zahlung übertragen. Der Tag, an dem alles unter (i) und (iii) Genannte abgeschlossen ist, ist der "**Ausübungstag**".

Keine Rückzahlungsgebühr wird erhoben, wenn (i) keine Autorisierten Teilnehmer von der Emittentin ernannt werden; (ii) der Ausstehende Betrag multipliziert mit dem Referenzpreis, in jedem Fall zu dem Tag, an dem die Emittentin das Ausübungsformular erhält, weniger als EUR [10.000.000,00][●] (EUR [zehn Millionen][●]) beträgt; (iii) das Kryptowährungs-Ausübungsrecht für eine Anzahl von Schuldverschreibungen ausgeübt wird, die, wenn sie mit dem Kryptowährungsanspruch und anschließend mit dem Referenzpreis multipliziert werden, in jedem Fall zu dem Tag, an dem die Emittentin das Ausübungsformular erhält, einen Wert haben, der größer ist als EUR [250.000,00][●] (EUR [zweihundertfünfzigtausend][●]); oder (iv) das Kryptowährungs-Ausübungsrecht von einem Autorisierten Teilnehmer ausgeübt wird.

Am Ausübungstag überträgt die Emittentin den Kryptowährungsanspruch in die Kryptowährung für jede Schuldverschreibung, für die das Kryptowährungs-Ausübungsrecht ausgeübt wurde, berechnet zum Ausübungstag, abzüglich der Ausübungsgebühr (falls vorhanden) an das maßgebliche Digitale Wallet des Anleihegläubigers, welches in dem maßgeblichen Ausübungsformular benannt wurde,

(i) in case of Bondholders who are Authorised Participants, as soon as practicable after the Exercise Date, but under all circumstances within the time-frame of a normal settlement/transfer cycle of the Cryptocurrency in the Cryptocurrency network (which may vary depending on the level of the network fees the Bondholder agrees to pay pursuant to the Exercise Form) plus 3 (three) Business Days; and

(ii) in case of Bondholders who are not Authorised Participants, as soon as practicable after the Exercise Date, but under all circumstances within the time-frame of a normal settlement/transfer cycle of the Cryptocurrency in the Cryptocurrency network (which may vary depending on the level of the network fees the Bondholder agrees to pay pursuant to the Exercise Form) plus 30 (thirty) days.

(4) *Redemption at the Option of the Bondholders with EUR Settlement.* A Bondholder may, in fulfillment of its delivery claim to the Cryptocurrency pursuant to § 1 (1) terminate in whole or in part its Bonds against payment of EUR for each of the Bonds held by such Bondholder in an amount equal to the proceeds of sale of the Cryptocurrency Entitlement using the Cryptocurrency Divestment Procedure (the "**EUR Exercise Right**"). In order to terminate its Bonds, the Bondholder needs to (i) submit a duly completed Exercise Form, specifying that EUR settlement shall be applicable, including any documents requested in such form for verification of the Bondholder's identity; (ii) pay the Upfront Redemption Fee (if any) to an account specified by the Issuer; and (iii) transfer the Bonds in relation to which the EUR Exercise Right is exercised to the Issuer Account free of payment. The date on which all of (i) to (iii) have been completed, shall be the "**Exercise Date**".

No Upfront Redemption Fee shall be payable if: (i) no Authorised Participants are appointed by the Issuer; (ii) the Outstanding Amount multiplied by the Reference Price, in each case as of the date on which the Issuer receives the Exercise Form, is less than EUR [10,000,000.00][●] ([ten million][●] EUR); (iii) the EUR Exercise Right is exercised in relation to a number of Bonds which, if multiplied by the Cryptocur-

(i) im Fall von Anleihegläubigern, die Autorisierte Teilnehmer sind, so bald wie möglich nach dem Ausübungstag, aber unter allen Umständen innerhalb des Zeitraums eines normalen Abwicklungs-/Übertragungszyklus der Kryptowährung im Kryptowährungs-Netzwerk (welche je nach Höhe der Gebühren für das Netzwerk variieren können, die der Anleihegläubiger gemäß dem Ausübungsformular zu zahlen bereit ist) zuzüglich 3 (drei) Geschäftstage; und

(ii) im Fall von Anleihegläubigern, die keine Autorisierten Teilnehmer sind, so bald wie möglich nach dem Ausübungstag, aber unter allen Umständen innerhalb des Zeitraums eines normalen Abwicklungs-/Übertragungszyklus der Kryptowährung im Kryptowährungs-Netzwerk (welche je nach Höhe der Gebühren für das Netzwerk variieren können, die der Anleihegläubiger gemäß dem Ausübungsformular zu zahlen bereit ist) zuzüglich 30 (dreißig) Tage.

(4) *Rückzahlung nach Wahl der Anleihegläubiger mit EUR-Abwicklung.* Ein Anleihegläubiger kann, zur Erfüllung seines Anspruchs auf die Lieferung der Kryptowährung gemäß § 1 (1), seine Schuldverschreibungen im Ganzen oder in Teilen gegen Zahlung von EUR für jede der von diesem Anleihegläubiger gehaltenen Schuldverschreibungen, zu einem Betrag kündigen, der den Verkaufserlösen des Kryptowährungsanspruchs nach dem Kryptowährungs-Veräußerungsverfahren entspricht (das "**EUR-Ausübungsrecht**"). Zur Kündigung seiner Schuldverschreibungen muss der Anleihegläubiger (i) ein ordnungsgemäß ausgefülltes Ausübungsformular einreichen, in dem er angibt, dass EUR-Abwicklung anwendbar sein soll, sowie alle Dokumente, die in diesem Formular zur Überprüfung der Identität des Anleihegläubigers, erforderlich sind, (ii) die Rückzahlungsgebühr (falls zutreffend) auf das von der Emittentin genannte Konto zahlen und (iii) die Schuldverschreibungen, für die das EUR-Ausübungsrecht ausgeübt wird, auf das Emittentenkonto frei von Zahlung übertragen. Der Tag, an dem alles unter (i) bis (iii) Genannte abgeschlossen ist, ist der "**Ausübungstag**".

Keine Rückzahlungsgebühr wird erhoben, wenn (i) keine Autorisierten Teilnehmer von der Emittentin ernannt werden; (ii) der Ausstehende Betrag multipliziert mit dem Referenzpreis, in jedem Fall zu dem Tag, an dem die Emittentin das Ausübungsformular erhält, weniger als EUR [10.000.000,00][●] (EUR [zehn Millionen][●]) beträgt; (iii) das EUR-Ausübungsrecht für eine Anzahl von Schuldverschrei-

rency Entitlement and then multiplied by the Reference Price, in each case as of the date on which the Issuer receives the Exercise Form, have a value of greater than EUR [250,000.00][●] ([two hundred fifty thousand][●] EUR); or (iv) the EUR Exercise Right is exercised by an Authorised Participant.

Within [10 (ten)][●] days from the Exercise Date (including), the Divestment Agent shall initiate the divestment of such number of units of the Cryptocurrency as corresponds to the Cryptocurrency Entitlement for the Bonds in relation to which the EUR Exercise Right is exercised, calculated as of the Exercise Date, in accordance with the Cryptocurrency Divestment Procedure, described in § 14.

After successful completion of the Cryptocurrency Divestment Procedure, the Issuer shall transfer the proceeds of the Cryptocurrency sale less the Exercise Fee (if any) to the respective Bondholder's account, as specified in the Exercise Form, within [7 (seven)][●] Business Days from the receipt of the relevant Cryptocurrency Divestment Procedure proceeds.

Without prejudice to other provisions of this same paragraph, in case of a Failed Divestment, the Issuer shall return all Bonds in relation to which the EUR Exercise Right was exercised, to the Bondholder within [7 (seven)][●] Business Days. The Issuer may choose to charge any Exercise Fee to the respective Bondholder in case of a Failed Divestment. In this case, the Issuer shall forfeit such number of Bonds for its own benefit to become Issuer-Owned Bonds from the Bonds to be returned to the Bondholder, so that Cryptocurrency Entitlement, as of the Exercise Date, multiplied by the number of Bonds forfeited does not exceed the Exercise Fee.

For the avoidance of doubt: The Bondholder shall be entitled to exercise any Exercise Right with respect to the returned Bonds at any time.

§ 5 Payments

(1) *Payment of Call Redemption Price.* In the case of an Issuer's Call pursuant to § 4 (2) and in the case the Bonds are to be redeemed in EUR, payment of the Call Redemption Price in respect of those Bonds

ungen ausgeübt wird, die, wenn sie mit dem Kryptowährungsanspruch und anschließend mit dem Referenzpreis multipliziert werden, in jedem Fall zu dem Tag, an dem die Emittentin das Ausübungsformular erhält, einen Wert haben, der größer ist als EUR [250.000,00][●] (EUR [zweihundertfünfzigtausend][●]); oder (iv) das EUR-Ausübungsrecht von einem Autorisierten Teilnehmer ausgeübt wird.

Innerhalb von [10 (zehn)][●] Tagen ab dem Ausübungstag (einschließlich) beginnt die Veräußerungsstelle mit der Veräußerung derjenigen Anzahl an Einheiten der Kryptowährung, die dem Kryptowährungsanspruch für die Schuldverschreibungen entspricht, für die das EUR-Ausübungsrecht ausgeübt wird, berechnet zum Ausübungstag, gemäß dem Kryptowährungs-Veräußerungsverfahren, wie in § 14 beschrieben.

Nach erfolgreichem Abschluss des Kryptowährungs-Veräußerungsverfahrens überweist die Emittentin den Erlös des Kryptowährungs-Verkaufs abzüglich der Ausübungsgebühr (falls vorhanden) auf das jeweilige Konto des Anleihegläubigers, wie in dem Ausübungsformular angegeben, innerhalb von [7 (sieben)][●] Geschäftstagen ab Erhalt der maßgeblichen Erlöse des Kryptowährungs-Veräußerungsverfahrens.

Unbeschadet sonstiger Bestimmungen dieses Absatzes gilt: Im Falle einer Fehlgeschlagenen Veräußerung gibt die Emittentin alle Schuldverschreibungen, für die das EUR-Ausübungsrecht ausgeübt wurde, an die Anleihegläubiger innerhalb von [7 (sieben)][●] Geschäftstagen zurück. Die Emittentin kann im Falle einer Fehlgeschlagenen Veräußerung vom jeweiligen Anleihegläubiger eine Ausübungsgebühr verlangen. In diesem Fall verliert die Emittentin diese Anzahl von Schuldverschreibungen zu ihrem eigenen Vorteil, damit sie zu Emittenteneigenen Schuldverschreibungen aus den Schuldverschreibungen werden, da sie an die Anleihegläubiger zurückzugeben sind, so dass der Kryptowährungsanspruch, zum Ausübungstag, multipliziert mit der Anzahl der verfallenen Schuldverschreibungen die Ausübungsgebühr nicht übersteigt.

Zur Klarstellung: Die Anleihegläubiger sind berechtigt, ein Ausübungsrecht im Hinblick auf die zurückgegebenen Schuldverschreibungen jederzeit auszuüben.

§ 5 Zahlungen

(1) *Zahlung des Kündigungsrückzahlungspreises.* Im Falle einer Kündigung durch die Emittentin gemäß § 4 (2) und im Falle, dass die Schuldverschreibungen in EUR zurückzuzahlen sind, erfolgt die Zahlung des Kündigungsrückzahlungspreises in Bezug

shall be made to the Paying Agent for further forwarding to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

(2) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

§ 6

Paying Agent, Fiscal Agent and Depositary

(1) *Appointment; Specified Offices.* The initial Paying Agent, the Fiscal Agent, the Depositary and their initial specified offices shall be:

Paying Agent and Fiscal Agent:

[The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom]

[•]

Depositary:

[Fidelity Digital Asset Services, LLC

650 Fifth Ave
5th Floor
New York
NY 10019
United States of America]

The Paying Agent, the Fiscal Agent and the Depositary reserve the right at any time to change their specified offices to some other office in the same country.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent and/or the Depositary and to appoint: (i) a replacement Paying Agent or additional paying agents; and/or (ii) a replacement or additional Depositary. The Issuer shall at all times maintain a Paying Agent and a Depositary. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after prior notice to the Bondholders given not less than 30 (thirty) but not more than 45 (forty-five) days from these events in accordance with § 18.

(3) *Agent of the Issuer.* The Paying Agent, the Depositary and any additional or replacement Paying

auf diejenigen Schuldverschreibungen an die Zahlstelle zur weiteren Weiterleitung an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

(2) *Erfüllung.* Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

§ 6

Zahlstelle, Emissionsstelle und Verwahrstelle

(1) *Bestellung; bezeichnete Geschäftsstellen.* Die anfänglich bestellte Zahlstelle, die Emissionsstelle, die Verwahrstelle und deren anfänglich bezeichneten Geschäftsstellen sind:

Zahlstelle und Emissionsstelle:

[The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
Vereinigtes Königreich]

[•]

Verwahrstelle:

[Fidelity Digital Asset Services, LLC

650 Fifth Ave
5th Floor
New York
NY 10019
Vereinigte Staaten von Amerika]

Die Zahlstelle, die Emissionsstelle und die Verwahrstelle behalten sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen durch eine andere Geschäftsstelle im selben Land zu ersetzen.

(2) *Änderung oder Beendigung der Bestellung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Zahlstelle und/oder der Verwahrstelle zu ändern oder zu beenden und (i) eine Ersatz-Zahlstelle oder zusätzliche Zahlstellen; und/oder (ii) eine Ersatz-Verwahrstelle oder zusätzliche Verwahrstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Zahlstelle und eine Verwahrstelle unterhalten. Eine Änderung, Beendigung, Bestellung oder ein Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Anleihegläubiger hierüber gemäß § 18 vorab unter Einhaltung einer Frist von mindestens 30 (dreißig) und höchstens 45 (fünfundvierzig) Tagen nach dem Eintritt dieser Ereignisse informiert wurden.

(3) *Erfüllungsgehilfe der Emittentin.* Die Zahlstelle, die Verwahrstelle und etwaige zusätzliche oder

Agent or Depositary appointed pursuant to paragraph (2) above act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust with any Bondholder.

§ 7 Security Trustee

(1) *Appointment.* [The Law Debenture Trust Corporation p.l.c.][●] is appointed as Security Trustee for the Security. Any Security hereunder shall be held and managed by the Security Trustee on behalf of all present and future Bondholders. The Security Trustee shall, in relation to third parties, act as the holder of the Security and manage it on behalf of the Bondholders. The detailed duties of the Security Trustee shall solely be governed by the security trust agreement entered into between the Issuer and the Security Trustee (the "**Security Trust Agreement**") as set out in Annex 1 to the respective Global Note.

(2) *Authorisation.* Each Bondholder instructs and authorises the Security Trustee (with the right of sub-delegation) to act as its security trustee (*Treuhänder*) and in particular (without limitation) to enter into and amend any documents evidencing Security, and to make and accept all declarations and take all actions it considers necessary or useful in connection with any Security on behalf of that Bondholder. The Security Trustee shall further be entitled to enforce or release any Security, to perform any rights and obligations under any documents evidencing Security and to execute new and different documents evidencing or relating to the Security.

(3) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Security Trustee and to appoint another Security Trustee. The Issuer shall at all times maintain a Security Trustee. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after prior notice to the Bondholders given not less than 30 (thirty) but not more than 45 (forty-five) days from these events in accordance with § 18.

Ersatz-Zahlstellen oder zusätzliche oder Ersatz-Verwahrstellen, die nach dem vorstehenden Absatz (2) bestellt wird, handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Anleihegläubigern, und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Anleihegläubigern begründet.

§ 7 Sicherheitentreuhänder

(1) *Ernennung.* [The Law Debenture Trust Corporation p.l.c.][●] wird als Sicherheitentreuhänder für die Sicherheit ernannt. Alle Sicherheiten hierunter werden von dem Sicherheitentreuhänder im Namen aller gegenwärtigen und zukünftigen Anleihegläubiger gehalten und verwaltet. Der Sicherheitentreuhänder handelt gegenüber Dritten als Inhaber der Sicherheit und verwaltet diese im Namen der Anleihegläubiger. Die einzelnen Pflichten des Sicherheitentreuhänders unterliegen allein dem Sicherheiten-Treuhandvertrag, der zwischen der Emittentin und dem Sicherheitentreuhänder geschlossen wurde (der "**Sicherheiten-Treuhandvertrag**"), wie in Anhang 1 zur jeweiligen Globalurkunde angegeben.

(2) *Autorisierung.* Jeder Anleihegläubiger weist den Sicherheitentreuhänder an und bevollmächtigt diesen (mit dem Recht auf Weiterübertragung), als sein Sicherheitentreuhänder zu handeln und insbesondere (uneingeschränkt) Unterlagen auszufertigen und abzuändern, die die Sicherheit belegen, und alle Erklärungen abzugeben und anzunehmen und alle Maßnahmen zu ergreifen, die er im Namen dieses Anleihegläubigers für notwendig oder nützlich im Zusammenhang mit einer Sicherheit hält. Der Sicherheiten-treuhänder ist zudem berechtigt, Sicherheiten durchzusetzen oder freizugeben, alle Rechte und Verpflichtungen unter Dokumenten auszuführen, die die Sicherheit belegen, und neue und andere Dokumente geltend zu machen, die die Sicherheit belegen oder in Bezug zur Sicherheit stehen.

(3) *Änderung oder Beendigung der Ernennung.* Die Emittentin behält sich das Recht vor, jederzeit die Ernennung des Sicherheitentreuhänders zu ändern oder zu beenden und einen anderen Sicherheitentreuhänder zu benennen. Die Emittentin hat zu jeder Zeit einen Sicherheitentreuhänder. Eine Änderung, Beendigung, Bestellung oder ein Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Anleihegläubiger hierüber gemäß § 18 vorab unter Einhaltung einer Frist von mindestens 30 (dreißig) und höchstens 45 (fünfundvierzig) Tagen nach dem Eintritt dieser Ereignisse informiert wurden.

§ 8
Information Duties

Bondholders will receive copies of the relevant transaction documents in connection with the Bonds pursuant to the Security Trust Agreement as soon as reasonably practicable after the Issue Date.

§ 9
Taxation

(1) *Payments Free of Taxes.* All amounts payable in respect of the Bonds shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied at source by way of withholding or deduction by or on behalf of the Federal Republic of Germany (the "**Relevant Taxing Jurisdiction**") or any respective political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

(2) *Other Tax Jurisdiction.* If at any time the Issuer becomes subject to any taxing jurisdiction other than, or in addition to, the Relevant Taxing Jurisdiction references in this § 9 to the Federal Republic of Germany shall be read and construed as references to the jurisdiction of the Issuer, and/or to such other jurisdiction(s).

§ 10
Presentation Period, Prescription

The presentation period provided for in section 801 paragraph 1, sentence 1 German Civil Code is reduced to ten years for the Bonds. The period of limitation for claims under the Bonds presented during the period for presentation will be two years calculated from the expiration of the relevant presentation period.

§ 11
Events of Default

(1) *Events of Default.* If an Event of Default occurs and is continuing, each Bondholder shall be entitled to declare all but not some of its Bonds due and payable by submitting a Termination Notice (pursuant to paragraph (2) below) to the Issuer for its entire claim arising from the Bonds and demand (subject to paragraph (3) below) an immediate payment of the

§ 8
Informationspflichten

Anleihegläubiger erhalten so bald wie möglich nach dem Emissionstag Kopien der maßgeblichen Transaktionsdokumente im Zusammenhang mit den Schuldverschreibungen gemäß dem Sicherheiten-Treuhandvertrag.

§ 9
Steuern

(1) *Zahlungen ohne Einbehalt oder Abzug von Steuern.* Alle in Bezug auf die Schuldverschreibungen zu zahlenden Beträge werden ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder Abgaben gleich welcher Art gezahlt, die von oder im Namen der Bundesrepublik Deutschland (die "**Maßgebliche Steuerjurisdiktion**") oder einer jeweiligen steuererhebungsberechtigten Gebietskörperschaft oder Steuerbehörde dieses Länder im Wege des Einhalts oder Abzugs an der Quelle auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

(2) *Andere Steuerjurisdiktion.* Falls die Emittentin zu irgendeinem Zeitpunkt einer anderen oder zusätzlichen Steuerrechtsordnung als der Maßgeblichen Steuerjurisdiktion unterworfen wird, sollen die Bezugnahmen in diesem § 9 auf die Bundesrepublik Deutschland als Bezugnahmen auf die Rechtsordnung der Emittentin und/oder diese anderen Rechtsordnungen gelesen und ausgelegt werden.

§ 10
Vorlegungsfrist, Verjährung

Die Vorlegungsfrist gemäß § 801 Absatz 1 Satz 1 BGB für die Schuldverschreibungen wird auf zehn Jahre verkürzt. Die Verjährungsfrist für Ansprüche aus den Schuldverschreibungen, die innerhalb der Vorlegungsfrist zur Zahlung vorgelegt wurden, beträgt zwei Jahre vom Ende der betreffenden Vorlegungsfrist an.

§ 11
Kündigungsgründe

(1) *Kündigungsgründe.* Tritt ein Kündigungsgrund ein und dauert dieser an, so ist jeder Anleihegläubiger berechtigt, alle, jedoch nicht nur einzelne, seiner Forderungen aus den Schuldverschreibungen durch Abgabe einer Kündigungserklärung (gemäß nachfolgendem Absatz (2)) gegenüber der Emittentin fällig zu stellen und (vorbehaltlich des nachfolgenden

Cryptocurrency Entitlement per Bond. Each of the following is an "**Event of Default**":

- (a) the Issuer fails to pay out the Cryptocurrency Entitlement or any other amount in respect of the Bonds within 15 (fifteen) days from the relevant due date, except if the Issuer fails to pay out the Cryptocurrency Entitlement or any other amount in respect of the Bonds for reasons beyond its control, which should include (but is not limited to) circumstances where the Issuer is required to comply with any provision of applicable law relating to the funding of terrorist activities or money laundering.

For the avoidance of doubt: Failure to exercise the Exercise Right in EUR due to an unsuccessful Cryptocurrency Divestment Procedure shall not amount to such failure; or

- (b) the Issuer fails to duly perform any other obligation arising from the Bonds and such failure, if capable of remedy, continues unremedied for more than 45 (forty five) days after the Issuer has received notice thereof from a Bondholder; or
- (c) the Issuer is unable or admits its inability to pay its debts as they fall due; or
- (d) insolvency proceedings against the Issuer are instituted and have not been discharged or stayed within 90 (ninety) days, or the Issuer applies for or institutes such proceedings; or
- (e) the Issuer enters into liquidation unless this is done in connection with a merger or other form of combination with another company and such company assumes all obligations of the Issuer in connection with the Bonds.

(2) **Termination Notices.** Any notice by a Bondholder to terminate its Bonds in accordance with this § 11 (a "**Termination Notice**") shall be made by means of a declaration in text form to the Paying Agent in the German or English language together

Absatz (3)) die unverzügliche Zahlung des Kryptowährungsanspruchs je Schuldverschreibung zu verlangen. Jedes der folgenden Ereignisse stellt einen "**Kündigungsgrund**" dar:

- (a) die Emittentin ist nicht in der Lage, den Kryptowährungsanspruch oder sonstige Beträge in Bezug auf die Schuldverschreibungen innerhalb von 15 (fünfzehn) Tagen ab dem maßgeblichen Fälligkeitstag auszusahlen, es sei denn, die Emittentin zahlt einen Kryptowährungsanspruch oder sonstige Beträge nicht aus aufgrund von Ereignissen, die außerhalb ihrer Kontrolle liegen. Hierzu zählen Umstände (ohne Beschränkung auf diese Umstände), unter denen die Emittentin verpflichtet ist, Vorschriften geltenden Rechts zur Finanzierung von terroristischen Aktivitäten oder Geldwäsche einzuhalten.

Zur Klarstellung: Eine Nichtausübung des Ausübungsrechts in EUR aufgrund eines erfolglosen Kryptowährungs-Veräußerungsverfahrens zählt nicht zu dieser Nichterfüllung; oder

- (b) die Emittentin erfüllt eine andere Verpflichtung aus den Schuldverschreibungen nicht und die Nichterfüllung dauert – sofern sie geheilt werden kann – jeweils länger als 45 (fünfundvierzig) Tage fort, nachdem die Emittentin eine Mitteilung darüber von dem Anleihegläubiger erhalten hat; oder
- (c) die Emittentin ist nicht in der Lage oder räumt ihre Unfähigkeit ein, ihre Schulden bei Fälligkeit zu zahlen; oder
- (d) gegen die Emittentin wird ein Insolvenzverfahren eingeleitet und nicht innerhalb von 90 (neunzig) Tagen aufgehoben oder ausgesetzt, oder die Emittentin beantragt oder leitet ein solches Verfahren ein, oder
- (e) die Emittentin wird liquidiert, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und die andere Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit den Schuldverschreibungen eingegangen ist.

(2) **Kündigungserklärungen.** Eine Erklärung eines Anleihegläubigers zur Kündigung seiner Schuldverschreibungen gemäß diesem § 11 (eine "**Kündigungserklärung**") hat mittels einer Erklärung an die Zahlstelle in Textform in deutscher oder englischer

with evidence by means of a certificate of the Custodian (as defined in § 19 (4)) that such Bondholder, at the time of such Termination Notice, is a Bondholder with respect of the relevant Bonds.

(3) *Cure.* For the avoidance of doubt, the right to declare Bonds due in accordance with this § 11 shall terminate if the situation giving rise to it has been cured before the right is exercised.

§ 12 Covenants

(1) *Undertaking regarding Security.* So long as any Bond remains outstanding, the Issuer will not (except where explicitly permitted under the Terms and Conditions):

- (a) create or permit to subsist any mortgage, pledge, lien, security interest, charge or encumbrance securing any obligation of any person (or any arrangement having a like or similar effect) upon all or any of the Security; or
- (b) transfer, sell, lend, part with or otherwise dispose of, or grant any option or present or future right to acquire, any of the Security.

(2) *Limitation on Incurrence of Indebtedness.* The Issuer shall not after the Issue Date, incur any indebtedness for financing purposes with the exception of Permitted Indebtedness.

"Permitted Indebtedness" means

- (i) any costs incurred by the Issuer in its ordinary course of business; or
- (ii) any bonds issued which are backed by the Cryptocurrency, other cryptocurrencies, cryptographic or digital assets;

provided, however, that such costs or debt incurred by the Issuer shall have no impact on the Bondholders' Security.

Sprache zusammen mit einer Bescheinigung der Depotbank (wie in § 19 (4) definiert), die belegt, dass dieser Anleihegläubiger der Anleihegläubiger in Bezug auf die maßgeblichen Schuldverschreibungen zum Zeitpunkt der Kündigungserklärung ist, zu erfolgen.

(3) *Heilung.* Zur Klarstellung wird festgehalten, dass das Recht zur Kündigung der Schuldverschreibungen gemäß diesem § 11 erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt worden ist.

§ 12 Zusicherungen

(1) *Verpflichtung bezüglich der Sicherheit.* So lange Schuldverschreibungen ausstehend sind, unterlässt es die Emittentin (außer wenn dies unter den Emissionsbedingungen ausdrücklich zulässig ist):

- (a) Hypotheken, Pfandrechte, Sicherungsrechte, Gebühren oder Belastungen, die Verpflichtungen einer Person sicherstellen (oder eine Vereinbarung, die die gleiche oder eine ähnliche Wirkung hat), auf alle oder eine der Sicherheiten zu gründen oder deren Bestehen zuzulassen; oder
- (b) eine der Sicherheiten zu übertragen, zu verkaufen, zu verleihen, zu teilen oder anderweitig zu veräußern, oder eine Option oder ein gegenwärtiges oder zukünftiges Recht auf Erwerb einer der Sicherheiten zu gewähren.

(2) *Beschränkung des Eingehens von Verbindlichkeiten.* Nach dem Emissionstag verpflichtet sich die Emittentin, keine Verbindlichkeiten zu Finanzierungszwecken einzugehen, mit Ausnahme der Zulässigen Verbindlichkeiten.

"Zulässige Verbindlichkeiten" bezeichnet

- (i) alle der Emittentin im Lauf ihres gewöhnlichen Geschäftsbetriebs entstandene Kosten; oder
- (ii) ausgegebene Schuldverschreibungen, die durch die Kryptowährung, andere Kryptowährungen, kryptographische oder digitale Vermögenswerte gesichert sind;

vorausgesetzt jedoch, dass die der Emittentin entstandenen Kosten oder Verbindlichkeiten die Sicherheit der Anleihegläubiger nicht beeinträchtigen.

(3) *Deposited Cryptocurrency.* The Issuer shall at any given time procure that it holds such amount of the Cryptocurrency equal to or exceeding the Secured Obligations Amount on the Depositary Wallet held with the Depositary (the "**Deposited Cryptocurrency**").

§ 13 Split

(1) *Split of Cryptocurrency.* If a Split occurs and leads to the creation of two or more cryptocurrencies, each Bond shall thereafter represent a claim on a group of post-Split cryptocurrencies that corresponds to such Cryptocurrency Entitlement as each Bond represented before the Split. The weight of each post-Split cryptocurrency in such group shall be (i) the balance of each such cryptocurrency held on the Depositary Wallet at the point of a Split Notification Event; divided by (ii) the Outstanding Amount at the point of the Split Notification Event. All such weights are subject to a maximum of 1.0.

(2) *Split of Bonds at the Discretion of the Issuer.* Following a Split, the Issuer may, in its sole discretion and after having notified the Bondholders in accordance with § 18, resolve to split the Bonds into separate Series of Bonds, each such new Series of Bonds representing a claim on the Issuer for a separate post-Split cryptocurrency in the group of cryptocurrencies that each Bond represented immediately following the Split.

(3) *Suspension of the Exercise Right.* The Issuer may in its sole and absolute discretion and after having notified the Bondholders in accordance with § 18, suspend the Exercise Right, sales and/or issuances of Bonds for a reasonable period of time, not exceeding 90 (ninety) days, in order to allow for an arrangement described in paragraph (2).

§ 14 Cryptocurrency Divestment Procedure

(1) *Initiation of the Cryptocurrency Divestment Procedure.* If the Issuer is required, pursuant to these Terms and Conditions, to conduct a Cryptocurrency Divestment Procedure, the Divestment Agent shall – upon instruction from the Issuer (if applicable) – (i)

(3) *Hinterlegte Kryptowährung.* Die Emittentin wird zu jedem Zeitpunkt dafür sorgen, dass sie denjenigen Betrag der Kryptowährung hält, die dem Betrag der Gesicherten Verpflichtungen auf dem bei der Verwahrstelle gehaltenen Verwahrstellen-Wallet entspricht oder diesen übersteigt (die "**Hinterlegte Kryptowährung**").

§ 13 Teilung

(1) *Teilung einer Kryptowährung.* Im Fall einer Teilung, die zur Entstehung von zwei oder mehreren Kryptowährungen führt, stellt jede Schuldverschreibung nach der Teilung einen Anspruch auf eine Ansammlung von post-Teilungs Kryptowährungen dar, der dem Kryptowährungsanspruch entspricht, den jede Schuldverschreibung vor der Teilung dargestellt hat. Die Gewichtung jeder post-Teilungs Kryptowährung in dieser Ansammlung ist (i) das Saldo einer jeden solchen Kryptowährung, das zum Zeitpunkt eines Ereignisses einer Teilungsmitteilung auf dem Verwahrstellen-Wallet gehalten wird; dividiert durch (ii) den Ausstehenden Betrag zum Zeitpunkt des Ereignisses einer Teilungsmitteilung. Sämtliche dieser Gewichtungen haben einen Höchstwert von 1,0.

(2) *Teilung von Schuldverschreibungen nach Ermessen der Emittentin.* Nach einer Teilung kann die Emittentin nach eigenem Ermessen und nach Mitteilung an die Anleihegläubiger gemäß § 18 beschließen, die Schuldverschreibungen in separate Serien von Schuldverschreibungen zu teilen, wobei jede dieser neuen Schuldverschreibungen einen Anspruch gegen die Emittentin auf eine eigene post-Teilungs Kryptowährung in der Ansammlung der Kryptowährungen darstellt, die jede Schuldverschreibung unmittelbar nach der Teilung dargestellt hat.

(3) *Aussetzen des Ausübungsrechts.* Die Emittentin kann nach eigenem und absoluten Ermessen und nach Mitteilung an die Anleihegläubiger gemäß § 18 das Ausübungsrecht, Verkäufe und/oder Emissionen von Schuldverschreibungen für einen angemessenen Zeitraum, der 90 Tage nicht überschreitet, aussetzen, um eine in Absatz (2) beschriebene Regelung vorsehen zu können.

§ 14 Kryptowährungs-Veräußerungsverfahren

(1) *Einleitung des Kryptowährungs-Veräußerungsverfahrens.* Falls die Emittentin gemäß diesen Emissionsbedingungen verpflichtet ist, ein Kryptowährungs-Veräußerungsverfahren durchzuführen, wird die Veräußerungsstelle – auf Anweisung der Emittentin (falls zutreffend) – (i) innerhalb von [10

within [10 (ten)][●] days from the Exercise Date (including); or (ii) on the 30th (thirtieth) day following the date of the Issuer's Call Notice, as the case may be, initiate a Cryptocurrency Divestment Procedure (the day on which the Cryptocurrency Divestment Procedure is initiated, the "**Divestment Start Date**") in relation to the required number of units of the Cryptocurrency [on the trading venue operated by [●]] (the "**Trading Venue**").

(2) *Termination of the Cryptocurrency Divestment Procedure.* The Cryptocurrency Divestment Procedure shall terminate upon the expiration of [10 (ten)][●] days from the Divestment Start Date (the "**Divestment Price Determination Date**").

(3) *Divestment Process.*

- (a) the technical process of the Cryptocurrency Divestment Procedure, including the submission and acceptance of offers to buy and sell, shall be carried out in accordance with the business terms and trading rules of the [respective trading venues] [Trading Venue];
- (b) Any legal entity or any natural person registered and authorised to participate in trading on the [respective trading venues] [Trading Venue], may participate in the Cryptocurrency Divestment Procedure by submitting purchase orders via the [respective trading venues] [Trading Venue];
- (c) The Divestment Agent will offer the units of the Cryptocurrency to be divested for sale on the [respective trading venues] [Trading Venue] at its current fair market value, however in no case at less than 80 percent of the relevant Reference Price;
- (d) The Divestment Agent may, at its reasonable discretion, offer the units of the Cryptocurrency to be divested at their full number as well as in tranches of any size;
- (e) In case of a successful sale of the units of the Cryptocurrency, the settlement shall be carried out in accordance with the business terms and trading rules of the [respective trading venues] [Trading Venue].

(4) *Failed Divestment.* The Cryptocurrency Divestment Procedure shall be deemed unsuccessful if

- (a) the Reference Price is not available, or expected not to be available on the dates when

(zehn)][●] Tagen ab dem Ausübungstag (einschließlich); oder (ii) am 30. (dreißigsten) Tag nach dem Tag der Kündigungsmitteilung ein Kryptowährungs-Veräußerungsverfahren bezüglich des erforderlichen Betrags an Einheiten der Kryptowährung [über die von [●] betriebene Handelsplattform (die "**Handelsplattform**") einleiten (der Tag, an welchem die Veräußerung beginnt, der "**Starttermin der Veräußerung**").

(2) *Beendigung des Kryptowährungs-Veräußerungsverfahrens.* Das Kryptowährungs-Veräußerungsverfahren endet mit dem Ablauf von [10 (zehn)][●] Tagen ab dem Starttermin der Veräußerung (der "**Veräußerungspreisfestsetzungstag**").

(3) *Veräußerungsverfahren.*

- (a) der technische Ablauf des Kryptowährungs-Veräußerungsverfahrens, einschließlich der Abgabe und Annahme von Kauf- und Verkaufsangeboten, erfolgt nach den Geschäftsbedingungen und Handelsregeln der [jeweiligen] Handelsplattform[en];
- (b) Jede juristische oder natürliche Person, die zur Teilnahme am Handel auf [der][den] [jeweiligen] Handelsplattform[en] angemeldet und berechtigt ist, kann durch Abgabe von Kaufangeboten über die [jeweiligen] Handelsplattform[en] am Kryptowährungs-Veräußerungsverfahren teilnehmen;
- (c) Die Veräußerungsstelle wird die zu veräußernden Einheiten der Kryptowährung zu deren jeweils aktuellen Marktpreis auf [der][den] [jeweiligen] Handelsplattform[en] zum Verkauf anbieten, jedoch in keinem Fall zu einem geringeren Preis als 80 % des maßgeblichen Referenzpreises;
- (d) Die Veräußerungsstelle ist dazu berechtigt, die zu veräußernden Einheiten der Kryptowährung in seinem billigen Ermessen zu deren vollen Betrag sowie in beliebig großen Tranchen anzubieten;
- (e) Im Falle der erfolgreichen Veräußerung der Einheiten der Kryptowährung, erfolgt die Abwicklung nach den Geschäftsbedingungen und Handelsregeln [der] [jeweiligen] Handelsplattform[en].

(4) *Fehlgeschlagene Veräußerung.* Das Kryptowährungs-Veräußerungsverfahren gilt als fehlgeschlagen, wenn

- (a) der Referenzpreis nicht verfügbar ist, oder erwartungsgemäß an den Tagen, an denen er zu

it is required for the purposes of the procedure described in this § 14;

- (b) no purchase offers were submitted or all purchase offers were rejected, or for any other reason (each, a "**Failed Divestment**").

§ 15 Substitution

(1) *Substitution.* The Issuer may, without the consent of the Bondholders, if no Event of Default is occurring, at any time substitute the Issuer with any affiliate within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*) of the Issuer as principal debtor in respect of all obligations arising from or in connection with this issue (the "**Substitute Debtor**") provided that:

- (a) the Substitute Debtor, in a manner legally effective, assumes all obligations of the Issuer in respect of the Bonds;
- (b) the Security will be legally effective at all times;
- (c) the Substitute Debtor and the Issuer have obtained all necessary governmental and regulatory approvals and consents for such substitution and that all such approvals and consents are in full force and effect and that the obligations assumed by the Substitute Debtor in respect of the Bonds are valid and binding in accordance with their respective terms enforceable by each Bondholder;
- (d) the Substitute Debtor is licensed (or exempt from the requirement to be licensed) to execute transactions in the Cryptocurrency;
- (e) the Substitute Debtor can transfer to the Paying Agent in the currency required and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfillment of the payment obligations arising under the Bonds;

Zwecken des in diesem § 14 beschriebenen Verfahrens erforderlich ist, nicht verfügbar ist;

- (b) keine Kaufangebote abgegeben wurden oder alle Kaufangebote abgewiesen wurden, oder aus sonstigen Gründen (jeweils eine "**Fehlgeschlagene Veräußerung**").

§ 15 Ersetzung

(1) *Ersetzung.* Sofern kein Kündigungsgrund eintritt, ist die Emittentin ohne Zustimmung der Anleihegläubiger berechtigt, jederzeit die Emittentin durch ein verbundenes Unternehmen im Sinne des § 15 des deutschen Aktiengesetzes (AktG) der Emittentin als Hauptschuldner in Bezug auf alle Verpflichtungen, die sich aus oder im Zusammenhang mit dieser Emission ergeben, zu ersetzen (der "**Ersatzschuldner**"), vorausgesetzt, dass:

- (a) der Ersatzschuldner in rechtswirksamer Weise alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Sicherheit zu jederzeit rechtswirksam ist;
- (c) der Ersatzschuldner und die Emittentin alle erforderlichen behördlichen und regulatorischen Genehmigungen und Zustimmungen für diese Ersetzung eingeholt haben und diese Genehmigungen und Zustimmungen allesamt rechtskräftig sind und die von dem Ersatzschuldner in Bezug auf die Schuldverschreibungen übernommenen Verpflichtungen gültig und bindend gemäß deren jeweiligen von jedem Anleihegläubiger durchsetzbaren Bedingungen sind;
- (d) der Ersatzschuldner ermächtigt (oder von dem Erfordernis der Ermächtigung befreit) ist, Transaktionen in der Kryptowährung auszuführen;
- (e) der Ersatzschuldner alle erforderlichen Beträge zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen an die Zahlstelle in der erforderlichen Währung überweisen kann, ohne zum Abzug oder Einbehalt von Steuern oder sonstigen Abgaben, gleich welcher Art, die von dem Land, in dem der Ersatzschuldner oder die Emittentin seinen (ihren) Sitz oder Steuersitz hat, erhoben werden, verpflichtet zu sein,

(f) the Substitute Debtor has agreed to indemnify and hold harmless each Bondholder against any tax, duty, assessment or governmental charge imposed on such Bondholder in respect of such substitution; and

(g) there shall have been delivered to Security Trustee, at the cost of the Issuer, an opinion or opinions by lawyers of recognised standing to the effect that subparagraphs (a) to (f) above have been satisfied.

(2) *Notice.* Any substitution of the Issuer pursuant to this paragraph and the date of effectiveness of such substitution shall be published in accordance with § 18.

(3) *Change of References.* Upon effectiveness of the substitution any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the Relevant Taxing Jurisdiction with respect to the Issuer shall from then on be deemed to refer to the Relevant Taxing Jurisdiction with respect to the Substitute Debtor. Furthermore, in the event of such substitution and if the Relevant Taxing Jurisdiction of the Substitute Debtor does not include the Federal Republic of Germany, an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the Relevant Taxing Jurisdiction of the Substitute Debtor.

(4) *Release from Obligations.* Upon effective substitution of the Issuer as set forth in this paragraph, the Issuer shall be released from any obligation arising from or in connection with the Bonds.

§ 16 Further Issues, Purchases and Cancellation

(1) *Further Issues.* Without prejudice to § 12 (3), the Issuer may from time to time, without the consent of the Bondholders, sell Issuer-Owned Bonds or issue further Bonds having the same terms and conditions as the Bonds in all respects (or in all respects except for the relevant issue date and/or issue price) so as to form a single series with the Bonds.

(2) *Purchases.* Without prejudice to § 12 (3), the Issuer may at any time purchase Bonds in the open

(f) der Ersatzschuldner sich verpflichtet hat, jeden Anleihegläubiger zu entschädigen und schadlos zu halten von jeglichen Steuern, Abgaben, Veranlagungen oder behördlichen Gebühren, die dem Anleihegläubiger in Bezug auf diese Ersetzung auferlegt werden; und

(g) Rechtsgutachten von angesehenen Rechtsanwälten dem Sicherheitentreuhänder auf Kosten der Emittentin zugestellt wurden, in der Weise, dass die vorstehenden Unterabsätze (a) bis (f) erfüllt sind.

(2) *Mitteilung.* Jede Ersetzung der Emittentin gemäß diesem Absatz und der Tag der Wirksamkeit einer solchen Ersetzung ist gemäß § 18 zu veröffentlichen.

(3) *Änderung von Verweisen.* Nach Inkrafttreten der Ersetzung gilt jeder Verweis in diesen Emissionsbedingungen auf die Emittentin von diesem Zeitpunkt an als Verweis auf den Ersatzschuldner und jeder Verweis auf die Maßgebliche Steuerjurisdiktion in Bezug auf die Emittentin gilt von diesem Zeitpunkt an als Verweis auf die Maßgebliche Steuerjurisdiktion in Bezug auf den Ersatzschuldner. Im Falle einer solchen Ersetzung und wenn die Maßgebliche Steuerjurisdiktion des Ersatzschuldners nicht die Bundesrepublik Deutschland umfasst, gilt zudem ein alternativer Verweis auf die Bundesrepublik Deutschland als zusätzlich zu dem Verweis gemäß vorstehendem Satz zur Maßgeblichen Steuerjurisdiktion des Ersatzschuldners aufgenommen.

(4) *Befreiung von Verpflichtungen.* Nach wirksamer Ersetzung der Emittentin, wie in diesem Absatz dargelegt, ist die Emittentin von allen Verpflichtungen aus oder in Verbindung mit den Schuldverschreibungen befreit.

§ 16 Begebung Weiterer Schuldverschreibungen, An- kauf und Entwertung

(1) *Begebung weiterer Schuldverschreibungen.* Unbeschadet der Bestimmungen des § 12 (3), ist die Emittentin berechtigt, jederzeit ohne Zustimmung der Anleihegläubiger Emittenteneigene Schuldverschreibungen zu verkaufen oder weitere Schuldverschreibungen mit in jeder Hinsicht gleicher Ausstattung (gegebenenfalls mit Ausnahme des jeweiligen Begebungstags und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Unbeschadet der Bestimmungen des § 12 (3), ist die Emittentin berechtigt, jederzeit

market or otherwise and at any price. Bonds purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Paying Agent for cancellation.

§ 17

Amendments of the Terms and Conditions by Resolutions of Bondholders, Bondholders' Representative

(1) *Amendment of the Terms and Conditions.* The Terms and Conditions may be amended with consent of the Issuer by virtue of a majority resolution of the Bondholders pursuant to sections 5 et seqq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen – "SchVG"*), as amended from time to time. In particular, the Bondholders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under section 5 paragraph 3 of the SchVG by resolutions passed by such majority of the votes of the Bondholders as stated under paragraph (2) below. A duly passed majority resolution shall be binding equally upon all Bondholders.

(2) *Majority.* Except as provided by the following sentence and *provided that* the quorum requirements are being met, the Bondholders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of section 5 paragraph 3 numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75 percent of the voting rights participating in the vote (a "**Qualified Majority**").

(3) *Vote without a meeting.* Subject to paragraph (4) below, resolutions of the Bondholders shall exclusively be made by means of a vote without a meeting in accordance with section 18 of the SchVG. The request for voting will provide for further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to the Bondholders together with the request for voting. The exercise of voting rights is subject to the Bondholders' registration. The registration must be received at the address stated in the request for voting no later than the third day preceding the beginning of the voting period. As part of the registration, Bondholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with

Schuldverschreibungen im freien Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Zahlstelle zwecks Entwertung eingereicht werden.

§ 17

Änderung der Emissionsbedingungen durch Beschlüsse der Anleihegläubiger, Vertreter der Anleihegläubiger

(1) *Änderung der Emissionsbedingungen.* Die Emissionsbedingungen können mit Zustimmung der Emittentin durch Mehrheitsbeschluss der Anleihegläubiger nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen ("**SchVG**") in seiner jeweils geltenden Fassung geändert werden. Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Emissionsbedingungen, einschließlich der in § 5 Abs. 3 SchVG vorgesehenen Maßnahmen, durch Beschlüsse mit den in dem nachstehenden Absatz (2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger gleichermaßen verbindlich.

(2) *Mehrheit.* Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Emissionsbedingungen geändert wird, insbesondere in den Fällen des § 5 Abs. 3 Nr. 1 bis 9 SchVG, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine "**Qualifizierte Mehrheit**").

(3) *Abstimmung ohne Versammlung.* Vorbehaltlich des nachstehenden Absatz (4) sollen Beschlüsse der Anleihegläubiger ausschließlich durch eine Abstimmung ohne Versammlung nach § 18 SchVG gefasst werden. Die Aufforderung zur Stimmabgabe enthält nähere Angaben zu den Beschlüssen und den Abstimmungsmodalitäten. Die Gegenstände und Vorschläge zur Beschlussfassung werden den Anleihegläubigern mit der Aufforderung zur Stimmabgabe bekannt gemacht. Die Ausübung der Stimmrechte ist von einer Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss unter der in der Aufforderung zur Stimmabgabe mitgeteilten Adresse spätestens am dritten Tag vor Beginn des Abstimmungszeitraums zugehen. Mit der Anmeldung müssen die Anleihegläubiger ihre Berechtigung zur Teilnahme an der Ab-

§ 19 (4) (i) (a) and (b) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Bonds are not transferable from (and including) the day such registration has been sent to (and including) the day the voting period ends.

(4) *Second Bondholders' Meeting.* If it is ascertained that no quorum exists for the vote without meeting pursuant to paragraph (3) above, the scrutineer may convene a noteholders' meeting, which shall be deemed to be a second noteholders' meeting within the meaning of section 15 paragraph 3 sentence 3 of the SchVG. Attendance at the second noteholders' meeting and exercise of voting rights is subject to the Bondholders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the second noteholders' meeting. As part of the registration, Bondholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 19 (4) (i) (a) and (b) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Bonds are not transferable from (and including) the day such registration has been sent to (and including) the stated end of the noteholders' meeting.

(5) *Bondholders' Representative.* The Bondholders may by majority resolution provide for the appointment or dismissal of a joint representative (the "**Bondholders' Representative**"), the duties and responsibilities and the powers of such Bondholders' Representative, the transfer of the rights of the Bondholders to the Bondholders' Representative and a limitation of liability of the Bondholders' Representative. Appointment of a Bondholders' Representative may only be passed by a Qualified Majority if such Bondholders' Representative is to be authorised to consent, in accordance with paragraph (2) above, to a material change in the substance of the Terms and Conditions.

(6) *Publication.* Any notices concerning this § 17 shall be made exclusively pursuant to the provisions of the SchVG.

§ 18 Notices

- (1) *Notices.*
- (a) All notices regarding the Bonds, other than any notices stipulated in § 17 (6) which shall

stimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 19(4)(i)(a) und (b) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum Tag, an dem der Abstimmungszeitraum endet (einschließlich), nicht übertragbar sind, nachweisen.

(4) *Zweite Gläubigerversammlung.* Wird für die Abstimmung ohne Versammlung gemäß dem vorstehenden Absatz (3) die mangelnde Beschlussfähigkeit festgestellt, kann der Abstimmungsleiter eine Gläubigerversammlung einberufen, die als zweite Versammlung im Sinne des § 15 Abs. 3 Satz 3 SchVG anzusehen ist. Die Teilnahme an der zweiten Gläubigerversammlung und die Ausübung der Stimmrechte sind von einer Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der zweiten Gläubigerversammlung zugehen. Mit der Anmeldung müssen die Anleihegläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 19(4)(i)(a) und (b) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Gläubigerversammlung (einschließlich) nicht übertragbar sind, nachweisen.

(5) *Gemeinsamer Vertreter.* Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung oder Abberufung eines gemeinsamen Vertreters (der "**Gemeinsame Vertreter**"), die Aufgaben und Befugnisse des Gemeinsamen Vertreters, die Übertragung von Rechten der Anleihegläubiger auf den Gemeinsamen Vertreter und eine Beschränkung der Haftung des Gemeinsamen Vertreters bestimmen. Die Bestellung eines Gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn er ermächtigt werden soll, Änderungen des wesentlichen Inhalts der Emissionsbedingungen gemäß dem vorstehenden Absatz (2) zuzustimmen.

(6) *Veröffentlichung.* Bekanntmachungen betreffend diesem § 17 erfolgen ausschließlich gemäß den Bestimmungen des SchVG.

§ 18 Mitteilungen

- (1) *Mitteilungen.*
- (a) Alle Bekanntmachungen, die die Schuldverschreibungen betreffen, außer den in § 17(6)

be made exclusively pursuant to the provisions of the SchVG, will be published in the German Federal Gazette (*Bundesanzeiger*) and on the Website.

- (b) The Issuer will be entitled to deliver all notices concerning the Bonds to the Clearing System for communication by the Clearing System to the Bondholders to the extent that the rules of the stock exchange on which the Bonds are listed or admitted to trading permit so.

(2) *Effectiveness of notices.* Any notice will be deemed to have been validly given on the date of the first publication (or, if required to be published in a newspaper, on the first date on which publication shall have been made in the required newspaper) or, as the case may be, on the fourth Business Day after the date of such delivery to the Clearing System.

§ 19

Governing Law, Place of Performance and Place of Jurisdiction, Enforcement

(1) *Governing Law.* The Bonds, as to form and content, and all rights and obligations of the Bondholders and the Issuer, shall be governed by German law. The Security Documents, as to form and content, and all rights and obligations of the Bondholders and the Issuer, shall be governed by German law and the laws of the State of New York.

(2) *Place of Jurisdiction.* To the extent legally permissible, the courts of Frankfurt am Main, Federal Republic of Germany, shall have jurisdiction for any actions or other legal proceedings arising out of or in connection with the Bonds. The local court (*Amtsgericht*) of Frankfurt am Main shall have jurisdiction for all judgments in accordance with section 9 paragraph 2, section 13 paragraph 3 and section 18 paragraph 2 SchVG in accordance with section 9 paragraph 3 SchVG. The regional court (*Landgericht*) in the district of Frankfurt am Main shall have exclusive jurisdiction for all judgments over contested resolutions by Bondholders in accordance with section 20 paragraph 3 SchVG. Should the Issuer change its registered seat, the statutory jurisdiction pursuant to the SchVG shall apply.

(3) *Calculations and Determinations Binding.* All calculations and determinations required to be made by these Terms and Conditions shall be made by the Issuer, or any party appointed by the Issuer, in its sole and absolute discretion.

vorgesehenen Bekanntmachungen, die ausschließlich gemäß den Bestimmungen des SchVG erfolgen, werden im Bundesanzeiger und auf der Website veröffentlicht.

- (b) Die Emittentin ist berechtigt, alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Anleihegläubiger zu übermitteln, sofern die Regularien der Börse, an der die Schuldverschreibungen notiert oder zum Handel zugelassen sind, dies zulassen.

(2) *Wirksamkeit von Mitteilung.* Mitteilungen gelten am Tag der ersten Veröffentlichung als wirksam erfolgt (oder, wenn eine Veröffentlichung in einer Tageszeitung erforderlich ist, an dem ersten Tag, an dem die Veröffentlichung in der vorgeschriebenen Tageszeitung erfolgt sein soll) bzw. am vierten Geschäftstag nach dem Tag der Lieferung an das Clearing System.

§ 19

Anwendbares Recht, Erfüllungsort und Gerichtsstand, Gerichtliche Geltendmachung

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Anleihegläubiger und der Emittentin bestimmen sich nach deutschem Recht. Form und Inhalt der Sicherheitendokumente und die Rechte und Pflichten der Anleihegläubiger und der Emittentin bestimmen sich nach deutschem Recht und dem Recht des Bundesstaats New York.

(2) *Gerichtsstand.* Gerichtsstand für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstigen Verfahren ist, soweit rechtlich zulässig, Frankfurt am Main, Bundesrepublik Deutschland. Für Entscheidungen gemäß § 9 Abs. 2, § 13 Abs. 3 und § 18 Abs. 2 SchVG ist gemäß § 9 Abs. 3 SchVG das Amtsgericht Frankfurt am Main zuständig. Für Entscheidungen über die Anfechtung von Beschlüssen der Anleihegläubiger ist gemäß § 20 Abs. 3 SchVG das Landgericht Frankfurt am Main zuständig. Sollte die Emittentin ihren eingetragenen Sitz ändern, gilt die gesetzliche Zuständigkeit nach dem SchVG.

(3) *Verbindliche Berechnungen und Festsetzungen.* Alle Berechnungen und Festsetzungen, die durch diese Emissionsbedingungen vorzunehmen sind, werden von der Emittentin oder einer von der Emittentin

nach eigenem und absolutem Ermessen ernannten Partei vorgenommen.

(4) *Enforcement.* Any Bondholder may in any proceedings against the Issuer, or to which such Bondholder and the Issuer are parties, protect and enforce in its own name its rights arising under the relevant Bonds on the basis of (i) a statement issued by the Custodian with which such Bondholder maintains a securities account in respect of the Bonds (a) stating the full name and address of the Bondholder, (b) specifying the aggregate principal amount of Bonds credited to such securities account on the date of such statement and/or specifying the aggregate principal amount of Bonds transferred from such Bondholder's securities account to the Issuer Account (including effective dates of such transfer(s)) and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) a copy of the Global Note representing the relevant Bonds certified as being a true copy of the original Global Note by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Bonds. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Bondholder maintains a securities account in respect of the Bonds, including the Clearing System. Each Bondholder may, without prejudice to the foregoing, protect and enforce its rights under these Bonds also in any other way which is admitted in the country of the proceedings.

§ 20 Language

These Terms and Conditions are written in the German language and provided with an English language translation. The German version shall be the only legally binding version. The English translation is for convenience only.

(4) *Gerichtliche Geltendmachung.* Jeder Anleihegläubiger ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Anleihegläubiger und die Emittentin Partei sind, seine Rechte aus den maßgeblichen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu sichern und geltend zu machen: (i) einer Bescheinigung der Depotbank, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Anleihegläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und/oder den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die von diesem Wertpapierdepot des Anleihegläubigers auf das Emittentenkonto überwiesen wurde (einschließlich der Stichtage dieser Übertragung(en)) und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und (ii) einer Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person von dem Clearing System oder einer Verwahrstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Depotgeschäft zu betreiben und bei der/dem der Anleihegläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich dem Clearing System. Unbeschadet der vorstehenden Bestimmungen ist jeder Anleihegläubiger berechtigt, seine Rechte aus diesen Schuldverschreibungen auch auf jede andere im Land des Verfahrens zulässige Weise geltend zu machen.

§ 20 Sprache

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst; eine Übersetzung in die englische Sprache ist beigelegt. Nur die deutsche Fassung ist rechtlich bindend. Die englische Übersetzung ist unverbindlich.

Option II: Terms and Conditions for Bonds linked to a basket of underlying Cryptocurrencies

§ 1

Currency, Denomination, Form, Subscription Restrictions, Certain Definitions

(1) *Currency, Denomination.* This issue of notes of Fidelity Exchange Traded Products GmbH (the "**Issuer**") is being issued in an aggregate amount of up to [●] bonds (the "**Bonds**") on [●] (the "**Issue Date**"). Each Bond represents the right of the Bondholder to demand from the Issuer (a) delivery of a basket of cryptocurrencies (each a "**Cryptocurrency**" and together, the "**Cryptocurrencies**"), as specified below the ("**Basket**"), equal to the Cryptocurrency Entitlement in accordance with these Terms and Conditions or (b) payment of a cash amount determined in accordance with the conditions set out in § 4 (2) or § 4 (4) below in fulfillment of its delivery claim pursuant to (a). The issue currency is [●].

(2) *Subscription Restrictions.* The Bonds may only be subscribed or purchased by Authorised Participants from the Issuer in the primary market against transfer of a number of units of each of the Cryptocurrencies comprising the Basket corresponding to the Cryptocurrency Entitlement (as of the date of the subscription or purchase in the primary market) per Bond to be subscribed or purchased.

(3) *Form.* The Bonds are being issued in bearer form.

[In the case of Notes which are represented by a Permanent Global Note the following applies:

(4) *Permanent Global Note.* The Bonds are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive notes and interest coupons will not be issued.

[In the case of Bonds which are initially represented by a Temporary Global Note the following applies:

(4) *Temporary Global Note — Exchange.*

Option II: Emissionsbedingungen für an einen Korb von Kryptowährungen gebundene Schuldverschreibungen

§ 1

Währung, Stückelung, Form, Zeichnungsbeschränkungen, Bestimmte Definitionen

(1) *Währung, Stückelung.* Diese Emission der Fidelity Exchange Traded Products GmbH (die "**Emittentin**") wird in der Gesamtanzahl von bis zu [●] Schuldverschreibungen (die "**Schuldverschreibungen**") am [●] (der "**Begebungstag**") begeben. Jede Schuldverschreibung verbrieft das Recht des Anleihegläubigers von der Emittentin (a) die Lieferung eines Korbs von Kryptowährungen (jeweils eine "**Kryptowährung**" und zusammen, die "**Kryptowährungen**"), wie nachstehend näher bezeichnet (der "**Korb**"), entsprechend dem Kryptowährungsanspruch gemäß den Emissionsbedingungen, oder (b) zur Erfüllung seines Anspruchs aus (a) die Zahlung eines gemäß dieser Bestimmung festgelegten Barbetrags zu verlangen gemäß den in § 4 (2) bzw. § 4(4) dargelegten Bedingungen. Die Emissionswährung ist [●].

(2) *Zeichnungsbeschränkungen.* Eine Zeichnung oder ein Erwerb der Schuldverschreibungen von der Emittentin durch Autorisierte Teilnehmer ist im Primärmarkt nur gegen Übertragung einer Anzahl von Einheiten jeder der im Korb enthaltenen Kryptowährungen entsprechend des Kryptowährungsanspruchs (zum Tag der Zeichnung oder des Erwerbs im Primärmarkt) je zu zeichnender bzw. zu erwerbender Schuldverschreibung.

(3) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

[Im Falle von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist folgendes anwendbar:

(4) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von dem Fiscal Agent oder in dessen Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

[Im Falle von Schuldverschreibungen, die anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, ist folgendes anwendbar:

(4) *Vorläufige Globalurkunde — Austausch*

(a) The Bonds are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Bonds in Specified Denominations represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "**Exchange Date**") not earlier than 40 days after the date of issue of the Bonds. Such exchange shall only be made upon receipt by the Issuer of certifications from the relevant Clearing System to the effect that the beneficial owner or owners of the Bonds is not a U.S. person (other than certain financial institutions or certain persons holding Bonds through such financial institutions). Payment of interest on Bonds represented by a Temporary Global Note will be made only after receipt by the Issuer of such certifications from the relevant Clearing System. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Bonds will be treated as a request to exchange the Temporary Global Note pursuant to subparagraph (b) of this § 1(4). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 1 (7)).]

(5) *Clearing System.* The Permanent Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means [if more than one Clearing System the following applies: each of] the following: [Clearstream Banking S.A. Luxembourg ("**CBL**") [.] [and] [Euroclear Bank SA/NV Brussels as operator of the Euroclear System ("**Euroclear**") [Clearstream Banking

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in den Festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von dem Fiscal Agent oder in dessen Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde ausgetauscht, der nicht weniger als 40 Tage nach dem Tag der Begebung liegen wird. Ein solcher Austausch darf nur dann erfolgen, wenn die Emittentin von dem jeweiligen Clearingsystem eine Bescheinigung erhalten hat, wonach der oder die wirtschaftlichen Eigentümer der Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Solange die Schuldverschreibungen durch eine Vorläufige Globalurkunde verbrieft sind, werden Zinszahlungen erst nach Vorlage solcher Bescheinigungen vorgenommen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Begebung der Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 Absatz (4) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 1 Absatz (7) definiert) geliefert werden.].

(5) *Clearing System.* Die Dauerglobalurkunde wird solange von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearingsystem**" bedeutet [bei mehr als einem Clearingsystem, ist folgendes anwendbar: jeweils] folgendes: [Clearstream Banking S.A., Luxemburg ("**CBL**") [.] [und] [Euroclear Bank SA/ NV

AG, Frankfurt am Main, Mergenthalerallee 61, 65760 Eschborn, Germany ("CBF")) [*specify different clearing system*] and any successor in such capacity. [CBL and Euroclear each shall mean "**International Central Securities Depository**" or "**ICSD**" and together "**ICSDs**". The Notes will be kept in custody by a common depository on behalf of both ICSDs.]

(6) *Bondholder*. "**Bondholder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Bonds and shall include those persons who are the beneficiaries of Secured Exercise Obligations or Secured Settlement Obligations.

(7) *United States*. For the purposes of these Terms and Conditions, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(8) *Definitions*.

"**Administrator**" means [Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin 2, Ireland][●], in its function as agent who shall confirm any transfer of Issuer-Owned Bonds or Deposited Cryptocurrencies, which have been pledged as security for the benefit of the Bondholders the Security Trustee and the Bondholders' Representative (if appointed); or such other administrative agent(s) that the Issuer, from time to time, has designated as the Administrator with respect to the Bonds;

"**Authorised Participant**" means any entity supervised by a financial supervisory authority in a member state of the European Economic Area, [*insert further jurisdictions, as applicable*] which has been appointed by the Issuer as an Authorised Participant;

"**Authorised Participant Agreement**" means an agreement entered into between the Issuer and an Authorised Participant, appointing the Authorised Participant and the fees, terms and conditions in respect of which it acts in such role;

Brüssel, als Betreiberin des Euroclear Systems ("**Euroclear**") [Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, 65760 Eschborn, Deutschland ("CBF")] [*anderes Clearing System angeben*] sowie jeder Funktionsnachfolger. [CBL und Euroclear werden jeweils als "**International Central Securities Depository**" oder "**ICSD**" und zusammen als "**ICSDs**" bezeichnet. Die Schuldverschreibungen werden von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

(6) *Anleihegläubiger*. "**Anleihegläubiger**" bezeichnet jeden Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Anteils oder Rechts an den Schuldverschreibungen und umfasst solche Personen, die die Begünstigten der Gesicherten Ausübungsverpflichtungen bzw. der Gesicherten Abwicklungsverpflichtungen sind.

(7) *Vereinigte Staaten*. Für die Zwecke dieser Emissionsbedingungen bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der Amerikanischen Jungferninseln, Guam, Amerikanisch-Samoa, Wake Island und dem Commonwealth der Nördlichen Marianen).

(8) *Definitionen*.

"**Administrator**" bezeichnet [Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin 2, Ireland][●], in ihrer Funktion als Beauftragter, der Übertragungen von Emittenteneigenen Schuldverschreibungen oder Hinterlegten Kryptowährungen bestätigt, die als die als Sicherheit zugunsten der Anleihegläubiger des Sicherheitentreuhänders und des Gemeinsamen Vertreters (sofern bestellt) verpfändet wurden; oder (eine) andere Verwaltungsstelle(n), die die Emittentin von Zeit zu Zeit als Verwalter für die Schuldverschreibungen bestimmt hat

"**Autorisierter Teilnehmer**" bezeichnet jedes von einer Finanzaufsichtsbehörde überwachte Unternehmen in einem Mitgliedstaat des Europäischen Wirtschaftsraums[*weitere Jurisdiktionen einfügen, sofern anwendbar*], das von der Emittentin als ein Autorisierter Teilnehmer ernannt wurde;

"**Autorisierter Teilnehmer-Vertrag**" bezeichnet einen zwischen der Emittentin und einem Autorisierten Teilnehmer geschlossenen Vertrag, durch den der Autorisierte Teilnehmer ernannt wird und die Kosten und Bedingungen in Bezug auf die Ausführung dieser Funktion festgelegt werden;

"Basket" means a basket composed of the Cryptocurrencies *[insert all relevant Cryptocurrencies]*.

Each **"Unit of the Basket"** contains the following number of units of the relevant Cryptocurrencies:

[Bitcoin:[●]]

[Ether:[●]]

For the avoidance of doubt: Any reference to a "Unit of the Basket" or "Units of the Basket" in this Terms and Conditions also refers to the units of the Cryptocurrencies comprising the Basket.

"Bondholders' Meeting" means a meeting of Bondholders held in accordance with § 17;

"Bondholders' Representative" shall have the meaning ascribed to it in § 17 (5);

"Business Day" means a day (other than a Saturday, a Sunday or a public holiday) on which (i) the Clearing System, (ii) the banks in Frankfurt am Main and London and (iii) all relevant parts of T2 (the real time gross settlement system operated by the Eurosystem) or any successor system thereto ("**TARGET**") are operating to effect payments in Euro;

"Call Redemption Date" shall have the meaning ascribed to it in § 4 (2);

"Call Redemption Price" shall have the meaning ascribed to it in § 4 (2);

"Cryptocurrency Divestment Procedure" shall have the meaning ascribed to it in § 14;

"Cryptocurrency Entitlement" means, as of any Business Day, the Bondholder's claim against the Issuer in respect of each Bond, expressed as the number of the Units of the Basket per Bond, and calculated by the Issuer in its sole discretion in accordance with the following formula:

$$CE = ICE \times (1 - DER)^n$$

Where:

"CE" means Cryptocurrency Entitlement;

"Korb" bezeichnet einen Korb bestehend aus den Kryptowährungen *[maßgebliche Kryptowährungen einfügen]*.

Jede **"Einheit des Korbs"** enthält die folgende Anzahl an Einheiten der jeweiligen Kryptowährungen:

[Bitcoin:[●]]

[Ether:[●]]

Zur Klarstellung: Jede Bezugnahme in diesen Emissionsbedingungen auf eine "Einheit des Korbs" oder mehrere "Einheiten des Korbs" bezieht sich zugleich auf die Einheiten der im Korb enthaltenen Kryptowährungen.

"Gläubigerversammlung" bezeichnet eine Versammlung der Anleihegläubiger, die gemäß § 17 abgehalten wird;

"Gemeinsamer Vertreter" hat die diesem Begriff in § 17 (5) zugeschriebene Bedeutung;

"Geschäftstag" bezeichnet einen Tag (außer einem Samstag, einem Sonntag oder einem Feiertag), an dem (i) das Clearingsystem, (ii) die Banken in Frankfurt am Main und London und (iii) alle für die Abwicklung von Zahlungen in Euro wesentlichen Teile des T2 (das vom Eurosystem betriebene Echtzeit-Bruttoabwicklungssystem) oder eines Nachfolgesystems ("**TARGET**") in Betrieb sind;

"Kündigungsrückzahlungstag" hat die diesem Begriff in § 4 (2) zugeschriebene Bedeutung;

"Kündigungsrückzahlungspreis" hat die diesem Begriff in § 4 (2) zugeschriebene Bedeutung;

"Kryptowährungs-Veräußerungsverfahren" hat die diesem Begriff in § 14 zugeschriebene Bedeutung;

"Kryptowährungsanspruch" bezeichnet, zu einem beliebigen Geschäftstag, den Anspruch eines Anleihegläubigers gegenüber der Emittentin in Bezug auf jede Schuldverschreibung, ausgedrückt als die Anzahl der Einheiten des Korbs je Schuldverschreibungen, und von der Emittentin nach eigenen Ermessen gemäß folgender Formel berechnet:

$$CE = ICE \times (1 - DER)^n$$

Wobei:

"CE" den Kryptowährungsanspruch bezeichnet;

"ICE" means Initial Cryptocurrency Entitlement (as defined below);

"DER" means Diminishing Entitlement Rate (as defined below); and

"n" means Number of Days/365.

In case the Diminishing Entitlement Rate is lowered by the Issuer, the Issuer may make in its sole and absolute discretion those changes to the above formula that are required in order to ensure that the new Diminishing Entitlement Rate only applies as of the date such change has been notified to the Bondholders in accordance with § 18 (including, but not limited to, adjusting the definition of the Initial Cryptocurrency Entitlement to mean the "Cryptocurrency Entitlement per Bond at the date on which the change to the relevant Diminishing Entitlement Rate has been notified to the Bondholders in accordance with § 18" and adjusting the definition of Number of Days to mean "the number of days that have passed since the date on which the change to the relevant Diminishing Entitlement Rate has been notified to the Bondholders in accordance with § 18 up until and including the date on which the Cryptocurrency Entitlement is calculated");

"Cryptocurrency Exercise Right" shall have the meaning ascribed to it in § 4 (3);

"Cryptocurrency Sale Proceeds" shall have the meaning ascribed to it in § 4 (2);

"Custodian" shall have the meaning ascribed to it in § 19 (4);

"Depo Bank" means [The Bank of New York Mellon, London Branch][●], a financial intermediary maintaining the Issuer Account on behalf of the Issuer and any successor in such capacity;

"Depository" means Fidelity Digital Asset Services LLC, 650 Fifth Ave, 5th Floor, New York, NY 10019, United States of America, or such other financial institution(s) that the Issuer, from time to time, has designated as the Depository for its holdings of the Cryptocurrency pledged as security for the Bonds;

"Depository Account" the account of the Issuer maintained by the Depository associated to the Depository Wallet;

"ICE" den Anfänglichen Kryptowährungsanspruch (wie nachstehend definiert) bezeichnet;

"DER" die Abnehmende Anspruchsrate (wie nachstehend definiert) bezeichnet; und

"n" die Anzahl der Tage/365 bezeichnet.

Falls die Abnehmende Anspruchsrate von der Emittentin herabgesetzt wird, kann die Emittentin nach eigenem und absoluten Ermessen solche Änderungen an der vorstehenden Formel vornehmen, die erforderlich sind, um sicherzustellen, dass die neue Abnehmende Anspruchsrate nur ab dem Tag gilt, an dem diese Änderung den Anleihegläubigern gemäß § 18 mitgeteilt wurde (einschließlich (ohne Einschränkung) der Anpassung der Definition des Anfänglicher Kryptowährungsanspruchs, der "Kryptowährungsanspruch je Schuldverschreibung an dem Tag, an dem die Änderung der maßgeblichen Abnehmenden Anspruchsrate den Anleihegläubigern gemäß § 18 mitgeteilt wurde" bezeichnet und der Anpassung der Definition der Anzahl der Tage, die "die Anzahl der Tage, die von dem Tag, an dem die Änderung der maßgeblichen Abnehmenden Anspruchsrate den Anleihegläubigern gemäß § 18 mitgeteilt wurde, bis zu dem Tag (einschließlich), an dem der Kryptowährungsanspruch berechnet wird" bezeichnet);

"Kryptowährungs-Ausübungsrecht" hat die diesem Begriff in § 4 (3) zugeschriebene Bedeutung;

"Kryptowährungs-Verkaufserlöse" hat die diesem Begriff in § 4 (2) zugeschriebene Bedeutung;

"Depotbank" hat die diesem Begriff in § 19 (4) zugeschriebene Bedeutung;

"Depo Bank" bezeichnet [The Bank of New York Mellon, London Branch][●], ein Finanzintermediär, der das Emittentenkonto im Namen der Emittentin verwaltet, sowie etwaige Nachfolger in dieser Funktion;

"Verwahrstelle" bezeichnet Fidelity Digital Asset Services LLC, 650 Fifth Ave, 5th Floor, New York, NY 10019, Vereinigte Staaten von Amerika, oder (ein) solche(s) anderes (anderen) Finanzinstitut(e), das (die) die Emittentin von Zeit zu Zeit als Verwahrstelle für ihre Anteile an der Kryptowährung, die als Sicherheit für die Schuldverschreibungen hinterlegt sind, benennt;

"Verwahrstellen-Konto" bezeichnet das mit der Verwahrstellen-Wallet verbundene Konto der Emittentin, welches von der Verwahrstelle unterhalten wird;

"Depositary Wallet" means a cryptocurrency wallet or cryptocurrencies' wallets operated by the Depositary on behalf of the Issuer, where the assets held in such wallet are (i) segregated from the assets of any other customers of the Depositary and from any other assets of the Issuer; and (ii) are pledged as security in favour of the Bondholders pursuant to the Security Documents;

"Depositary Wallet Control Agreement" means the depositary wallet control agreement entered into between the Issuer, the Security Trustee and the Depositary relating to the Depositary Wallet and the respective Depositary Account;

"Deposited Cryptocurrencies" means the number of units of the Cryptocurrencies comprising the Basket held on the Depositary Wallet with the Depositary at any given time;

"Digital Wallet" means the relevant digital cryptocurrency wallet or wallets of each Bondholder required to receive and transfer Units of the Basket;

For the avoidance of doubt: Bondholders may require a separate Wallet for each of the Cryptocurrencies comprising the Basket in order to be able to receive units of such Cryptocurrency.

"Diminishing Entitlement Rate" means the rate at which the Cryptocurrency Entitlement decays over time. As of the Issue Date, the Diminishing Entitlement Rate is [2.00][●] percent. The Diminishing Entitlement Rate may be lowered by the Issuer at any time and the Issuer shall notify the Bondholders thereof in accordance with § 18;

"Divestment Agent" means the Issuer or any entity appointed by the Issuer to carry out the Cryptocurrency Divestment Procedure;

"Divestment Price Determination Date" shall have the meaning ascribed to it in § 14 (1);

"Divestment Start Date" shall have the meaning ascribed to it in § 14 (1);

"EUR Exercise Right" shall have the meaning ascribed to it in § 4 (4);

"Event of Default" shall have the meaning ascribed to it in § 11 (1);

"Verwahrstellen-Wallet" bezeichnet ein Kryptowährungs-Wallet oder Kryptowährungs-Wallets (Konto), welche(s) von der Verwahrstelle im Namen der Emittentin betrieben wird(werden), wobei die in diesem(diesen) Wallet(s) gehaltenen Vermögenswerte (i) von den Vermögenswerten anderer Kunden der Verwahrstelle abgegrenzt sind und (ii) als Sicherheit zugunsten der Anleihegläubiger gemäß den Sicherheitendokumenten hinterlegt sind;

"Verwahrstellen-Wallet-Kontrollvertrag" bezeichnet den Verwahrstellen-Wallet-Kontrollvertrag, der zwischen der Emittentin, dem Sicherheiten-treuhänder und der Verwahrstelle in Bezug auf die Verwahrstellen-Wallet und das Verwahrstellen-Konto geschlossen wurde;

"Hinterlegte Kryptowährungen" bezeichnet die Anzahl der Einheiten der im Korb enthaltenen Kryptowährungen, welche bei der Verwahrstelle auf dem Verwahrstellen-Wallet zu jeder Zeit gehalten werden;

"Digitales Wallet" bezeichnet das maßgebliche digitale Kryptowährungs-Wallet oder Wallets jedes Anleihegläubigers, das für den Empfang und die Übertragung von Einheiten des Korbs erforderlich ist;

Zur Klarstellung: Anleihegläubiger benötigen gegebenenfalls ein separates Wallet für jede einzelne im Korb enthaltene Kryptowährung, um Einheiten dieser Kryptowährung empfangen zu können.

"Abnehmende Anspruchsrate" bezeichnet die Rate, mit welcher der Kryptowährungsanspruch im Laufe der Zeit abnimmt. Am Emissionstag beträgt die Abnehmende Anspruchsrate [2,00 %][●]. Die Abnehmende Anspruchsrate kann von der Emittentin zu jeder Zeit herabgesetzt werden und die Emittentin teilt dies den Anleihegläubigern gemäß § 18 mit;

"Veräußerungsstelle" bezeichnet die Emittentin oder ein Unternehmen, das von der Emittentin zur Durchführung des Kryptowährungs-Veräußerungsverfahrens bestellt wurde;

"Veräußerungspreisfestsetzungstag" hat die diesem Begriff in § 14 (1) zugeschriebene Bedeutung;

"Starttermin der Veräußerung" hat die diesem Begriff in § 14 (1) zugeschriebene Bedeutung;

"EUR-Ausübungsrecht" hat die diesem Begriff in § 4 (4) zugeschriebene Bedeutung;

"Kündigungsgrund" hat die diesem Begriff in § 11 (1) zugeschriebene Bedeutung;

"Exercise Date" shall have the meaning ascribed to it in § 4 (3) and § 4 (4);

"Exercise Fee" means

- (i) in the case of Bondholders who are Authorised Participants an amount which is set out in the relevant Authorised Participant Agreement, which shall not exceed an amount equal to [0.50][●] percent of the Cryptocurrency Entitlement for each Bond in relation to which the Exercise Right is exercised; or
- (ii) in the case of other Bondholders who are not Authorised Participants an amount equal to [5.00][●] percent of the Cryptocurrency Entitlement for each Bond in relation to which the Exercise Right is exercised.

The Exercise Fee may be lowered by the Issuer at any time and the Issuer shall notify the Bondholders thereof in accordance with § 18;

"Exercise Form" shall have the meaning ascribed to it in § 4 (3);

"Exercise Right" means the EUR Exercise Right and the Cryptocurrency Exercise Right;

"Failed Divestment" shall have the meaning ascribed to it in § 14 (4);

"Fiscal Agent" means [The Bank of New York Mellon, London Branch, 160 Queen Victoria Street, London EC4V 4LA, United Kingdom][●] or any other fiscal agent appointed by the Issuer;

"Initial Cryptocurrency Entitlement" means [0.001][●] Units of the Basket per Bond, i.e. the Cryptocurrency Entitlement per Bond at the Issue Date;

"Issuer Account" means a securities account or accounts maintained by the Depo Bank on behalf of the Issuer where Bonds beneficially owned by the Issuer are held or registered;

"Issuer Account Control Agreement" means the issuer account control agreement entered into between the Issuer, the Depo Bank and the Security Trustee

"Ausübungstag" hat die diesem Begriff in § 4 (3) und § 4 (4) zugeschriebene Bedeutung;

"Ausübungsgebühr" bezeichnet

- (i) im Falle von Anleihegläubigern, die Autorisierte Teilnehmer sind, einen Betrag, der in dem maßgeblichen Autorisierten Teilnehmer-Vertrag angegeben ist, der einen Betrag, der [0,50 %][●] des Kryptowährungsanspruchs für jede Schuldverschreibung, für die ein Ausübungsrecht ausgeübt wird, entspricht, nicht überschreiten darf; oder
- (ii) im Falle sonstiger Anleihegläubiger, die keine Autorisierten Teilnehmer sind, einen Betrag, der [5,00 %][●] des Kryptowährungsanspruchs für jede Schuldverschreibung, für die ein Ausübungsrecht ausgeübt wird, entspricht;

Die Ausübungsgebühr kann von der Emittentin zu jeder Zeit herabgesetzt werden und die Emittentin teilt dies den Anleihegläubigern gemäß § 18 mit;

"Ausübungsformular" hat die diesem Begriff in § 4 (3) zugeschriebene Bedeutung;

"Ausübungsrecht" bezeichnet das EUR-Ausübungsrecht und das Kryptowährungs-Ausübungsrecht;

"Fehlgeschlagene Veräußerung" hat die diesem Begriff in § 14 (4) zugeschriebene Bedeutung;

"Emissionsstelle" bezeichnet [The Bank of New York Mellon, London Branch, 160 Queen Victoria Street, London EC4V 4LA, Vereinigtes Königreich][●] oder jede von der Emittentin ernannte andere Emissionsstelle;

"Anfänglicher Kryptowährungsanspruch" bezeichnet [0,001][●] Einheiten der Korbs je Schuldverschreibung, d.h. den Kryptowährungsanspruch je Schuldverschreibung am Emissionstag;

"Emittentenkonto" bezeichnet ein Wertpapierdepot oder Wertpapierdepots, das(die) von der Depo Bank im Namen der Emittentin geführt wird(werden), auf dem(denen) Schuldverschreibungen, die sich im wirtschaftlichen Eigentum der Emittentin befinden, gehalten werden bzw. registriert sind;

"Emittentenkonto-Kontrollvertrag" bezeichnet den Emittentenkonto-Kontrollvertrag, der zwischen der Emittentin, der Depo Bank und dem Sicherheitstreuhänder geschlossen wurde.

"Issuer-Owned Bonds" means the Bonds held in the Issuer Account, or any Bonds of which the Issuer itself is a Bondholder;

"Issuer's Call Event" shall have the meaning ascribed to it in § 4 (2);

"Issuer's Call Notice" shall have the meaning ascribed to it in § 4 (2);

"Issuer's Call Right" shall mean the ability of the Issuer to redeem the Bonds at its option, as further described in § 4 (2);

"Number of Days" means the number of days that have elapsed since the Issue Date (excluding) up until and including the date on which the Cryptocurrency Entitlement is calculated;

"Outstanding Amount" means, at any given time, the total number of Outstanding Bonds multiplied by the Cryptocurrency Entitlement;

"Outstanding Bonds" means Bonds issued and placed with investors that have not yet been repurchased or otherwise cancelled by the Issuer (excluding, for the avoidance of doubt, Issuer-Owned Bonds);

"Paying Agent" means [The Bank of New York Mellon, London Branch, 160 Queen Victoria Street, London EC4V 4LA, United Kingdom][●] or any other paying agent appointed by the Issuer;

"Permitted Indebtedness" shall have the meaning ascribed to it in § 12 (2);

"Qualified Majority" shall have the meaning ascribed to it in § 17 (2);

"Reference Price" means, in relation to one Unit of the Basket, as of the relevant determination date, a cash amount calculated in accordance with the following formula:

$$\frac{[\text{Reference Price}_{\text{Bitcoin}} \times [\text{insert number of units}]]}{[\text{Reference Price}_{\text{Ether}} \times [\text{insert number of units}]]} [+]$$

corresponding to the sum of the reference prices of the underlying Cryptocurrencies comprising the Basket, in each case multiplied with the number of units of the relevant Cryptocurrency per Unit of the Basket.

"Emittenteneigene Schuldverschreibungen" bezeichnet die Schuldverschreibungen, die in dem Emittentenkonto gehalten werden, oder Schuldverschreibungen, deren Anleihegläubiger die Emittentin selbst ist;

"Kündigungseignis" hat die diesem Begriff in § 4 (2) zugeschriebene Bedeutung;

"Kündigungsmitteilung" hat die diesem Begriff in § 4 (2) zugeschriebene Bedeutung;

"Kündigungsrecht der Emittentin" bezeichnet die Fähigkeit der Emittentin, die Schuldverschreibungen nach ihrer Wahl zurückzuzahlen, wie in § 4 (2) näher beschrieben;

"Anzahl der Tage" bezeichnet die Anzahl der Tage, die seit dem Emissionstag (ausschließlich) bis zu dem Tag (einschließlich), an dem der Kryptowährungsanspruch berechnet wird, vergangen sind;

"Ausstehender Betrag" bezeichnet zu jedem Zeitpunkt die Gesamtsumme der Ausstehenden Schuldverschreibungen multipliziert mit dem Kryptowährungsanspruch;

"Ausstehende Schuldverschreibungen" bezeichnet ausgegebene und bei Investoren platzierte Schuldverschreibungen, die noch nicht zurückgekauft oder anderweitig von der Emittentin gekündigt wurden (zur Klarstellung: ausgenommen Emittenteneigene Schuldverschreibungen);

"Zahlstelle" bezeichnet [The Bank of New York Mellon, London Branch, 160 Queen Victoria Street, London EC4V 4LA, Vereinigtes Königreich][●] oder jede von der Emittentin ernannte andere Zahlstelle;

"Zulässige Verbindlichkeiten" hat die diesem Begriff in § 12 (2) zugeschriebene Bedeutung;

"Qualifizierte Mehrheit" hat die diesem Begriff in § 17 (2) zugeschriebene Bedeutung;

"Referenzpreis" bezeichnet bezüglich einer Einheit des Korbs zum maßgeblichen Festsetzungstag einen Barbetrag, der entsprechend der nachstehenden Formel berechnet wird:

$$\frac{[\text{Referenzpreis}_{\text{Bitcoin}} \times [\text{Anzahl der Einheiten einfügen}]]}{[\text{Referenzpreis}_{\text{Ether}} \times [\text{Anzahl der Einheiten einfügen}]]} [+]$$

Dies entspricht der Summe aus den Referenzpreisen der jeweiligen im Korb enthaltenen Kryptowährungen, jeweils multipliziert mit der in einer Einheit des Korbs enthaltenen Anzahl an Einheiten der jeweiligen Kryptowährung.

Whereby:

["Reference Price_{Bitcoin}"] means, as of the relevant determination date, **[in case of Bloomberg Reference Price, insert:** the Bloomberg Cryptocurrency Fixing for Bitcoin as displayed by Bloomberg under Bloomberg ticker XBT CFIX Curncy between 16:00 and 16:15 (EST)] **[in case of other Reference Price, insert:** the **[insert provider]** Cryptocurrency Fixing for Bitcoin as displayed by **[insert provider and respective ticker for Bitcoin]** between 16:00 and 16:15 (EST)];]

["Reference Price_{Ether}"] means, as of the relevant determination date, **[in case of Bloomberg Reference Price, insert:** the Bloomberg Cryptocurrency Fixing for Ether as displayed by Bloomberg under Bloomberg ticker XET CFIX Curncy between 16:00 and 16:15 (EST)] **[in case of other Reference Price, insert:** the **[insert provider]** Cryptocurrency Fixing for Ether as displayed by **[insert provider and respective ticker for Ether]** between 16:00 and 16:15 (EST)];]

"Relevant Taxing Jurisdiction" shall have the meaning ascribed to it in § 9 (1);

"SchVG" shall have the meaning ascribed to it in § 17 (1);

"Secured Exercise Obligations" means obligations of the Issuer (i) to settle the Cryptocurrency Entitlement with respect of those Bonds which are redeemed at the discretion of the Issuer due to an Issuer's Call Event in Units of the Basket, as further described in § 4 (2); or (ii) to transfer the Cryptocurrency Entitlement to the Bondholder exercising the Cryptocurrency Exercise Right, as further described in § 4 (3);

"Secured Exercise Obligations Amount" means the number of Units of the Basket of those Secured Exercise Obligations which are not yet fulfilled by the Issuer and remain outstanding;

"Secured Settlement Obligations" means obligations of the Issuer to transfer Bonds to the Authorised Participant subscribing to or purchasing Bonds from the Issuer in the primary market, but only if such subscribing or purchasing Authorised Participant has transferred (or arranged to be transferred) at least the Cryptocurrency Entitlement (as of the date of the subscription or purchase in the primary market) per Bond being subscribed or purchased in the primary market to the Depositary Wallet;

Hierbei gilt:

["Referenzpreis_{Bitcoin}"] bezeichnet, zum maßgeblichen Festsetzungstag, die Bloomberg Kryptowährungsfestsetzung für Bitcoin, wie von Bloomberg unter Bloomberg Ticker XBT CFIX Curncy zwischen 16:00 Uhr und 16:15 Uhr (EST) angezeigt] **[im Falle eines anderen Referenzpreises, einfügen:** die **[Anbieter einfügen]** Kryptowährungsfestsetzung für Bitcoin, wie von **[Anbieter und jeweiligen Ticker für Bitcoin einfügen]** zwischen 16:00 Uhr und 16:15 Uhr (MEZ) angezeigt];]

["Referenzpreis_{Ether}"] bezeichnet, zum maßgeblichen Festsetzungstag, die Bloomberg Kryptowährungsfestsetzung für Ether, wie von Bloomberg unter Bloomberg Ticker XET CFIX Curncy zwischen 16:00 Uhr und 16:15 Uhr (EST) angezeigt] **[im Falle eines anderen Referenzpreises, einfügen:** die **[Anbieter einfügen]** Kryptowährungsfestsetzung für Ether, wie von **[Anbieter und jeweiligen Ticker für Ether einfügen]** zwischen 16:00 Uhr und 16:15 Uhr (MEZ) angezeigt];]

"Maßgebliche Steuerjurisdiktion" hat die diesem Begriff in § 9 (1) zugeschriebene Bedeutung;

"SchVG" hat die diesem Begriff in § 17 (1) zugeschriebene Bedeutung;

"Gesicherte Ausübungsverpflichtungen" bezeichnet Verpflichtungen der Emittentin, (i) den Kryptowährungsanspruch in Bezug auf die Schuldverschreibungen, welche im Ermessen der Emittentin aufgrund eines Kündigungsereignisses in Einheiten des Korbs zurückgezahlt werden, abzuwickeln, wie in § 4 (2) näher beschrieben; oder (ii) den Kryptowährungsanspruch derjenigen Anleihegläubiger zu übertragen, welche das Kryptowährungs-Ausübungsrecht ausüben, wie in § 4 (3) näher beschrieben;

"Betrag der Gesicherten Ausübungsverpflichtungen" bezeichnet die Anzahl an Einheiten des Korbs derjenigen Gesicherten Ausübungsverpflichtungen, die noch nicht von der Emittentin erfüllt wurden und noch ausstehend sind;

"Gesicherte Abwicklungsverpflichtungen" bezeichnet Verpflichtungen der Emittentin, Schuldverschreibungen auf Autorisierte Teilnehmer zu übertragen, welche Schuldverschreibungen der Emittentin zeichnen oder von der Emittentin im Primärmarkt erwerben, jedoch nur wenn der zeichnende oder erwerbende Autorisierte Teilnehmer zumindest den Kryptowährungsanspruch (zum Tag der Zeichnung oder des Erwerbs im Primärmarkt) je gezeichneter bzw. im Primärmarkt erworbener Schuldverschreibung auf das

"Secured Settlement Obligations Amount" means the number of Units of the Basket (aggregate Cryptocurrency Entitlement of Bonds to be settled) of those Secured Settlement Obligations which are not yet fulfilled by the Issuer and remain outstanding;

"Secured Obligations Amount" means the sum of Secured Settlement Obligations Amount, Outstanding Amount and Secured Exercise Obligations Amount;

"Security" shall have the meaning ascribed to it in § 2 (2);

"Security Documents" means (a) the Security Trust Agreement; (b) the Cryptocurrency Security Agreement; (c) the Depositary Wallet Control Agreement; (d) the Issuer Account Control Agreement; (e) any other agreement or document granting, acknowledging, perfecting or giving legal effect to Bondholder's security interest in the Depositary Wallet and/or the Deposited Cryptocurrencies; or (f) any other agreement or document granting, acknowledging, perfecting or giving legal effect to Bondholder's security interest in the Issuer Account and/or Issuer-Owned Bonds;

"Security Trust Agreement" shall have the meaning ascribed to it in § 7 (1);

"Security Trustee" means [The Law Debenture Trust Corporation p.l.c., 8th Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom][●], which holds security interest in (i) the Depositary Wallet and the Deposited Cryptocurrencies and (ii) the Issuer Account for the benefit of the Bondholders or any successor or replacement security trustee;

"Split" means a split, or fork, in the blockchain of any Cryptocurrency comprising the Basket, leading to a division of such Cryptocurrency into two or more separate cryptocurrencies;

"Split Notification Event" means either of the following: (i) Bondholders representing at least 20 percent of all Outstanding Bonds have notified the Issuer in writing about the occurrence of the Split; or (ii) the Issuer

Verwahrstellen-Wallet übertragen hat (bzw. die Übertragung angewiesen hat);

"Betrag der Gesicherten Abwicklungsverpflichtungen" bezeichnet die Anzahl an Einheiten des Korbs (Gesamt-Kryptowährungsanspruch der abzuwickelnden Schuldverschreibungen) jener Gesicherten Abwicklungsverpflichtungen, die noch nicht von der Emittentin erfüllt wurden und noch ausstehend sind;

"Betrag der Gesicherten Verpflichtungen" bezeichnet die Summe des Betrags der Gesicherten Abwicklungsverpflichtungen, des Ausstehenden Betrags und des Betrags der Gesicherten Ausübungsverpflichtungen;

"Sicherheit" hat die diesem Begriff in § 2 (2) zugeschriebene Bedeutung;

"Sicherheitendokumente" bezeichnet (a) den Sicherheiten-Treuhandvertrag; (b) den Kryptowährungs-Sicherheitenvertrag; (c) den Verwahrstellen-Wallet-Kontrollvertrag; (d) den Emittentenkonto-Kontrollvertrag; (e) jeden sonstigen Vertrag bzw. jedes sonstige Dokument, das die Sicherungsrechte des Anleihegläubigers an dem Verwahrstellen-Wallet und/oder den Hinterlegten Kryptowährungen gewährleistet, anerkennt, vollendet oder diesen rechtliche Wirkung verleiht; oder (f) jeder sonstige Vertrag bzw. jedes sonstige Dokument, das die Sicherungsrechte des Anleihegläubigers an dem Emissionskonto und/oder den Emittenteneigenen Schuldverschreibungen gewährleistet, anerkennt, vollendet oder diesen rechtliche Wirkung verleiht;

"Sicherheiten-Treuhandvertrag" hat die diesem Begriff in § 7 (1) zugeschriebene Bedeutung;

"Sicherheitentreuhänder" bezeichnet [The Law Debenture Trust Corporation p.l.c., 8th Floor, 100 Bishopsgate, London EC2N 4AG, Vereinigtes Königreich][●], die Sicherungsrechte an (i) dem Verwahrstellen-Wallet und den Hinterlegten Kryptowährungen und (ii) dem Emittentenkonto zugunsten der Anleihegläubiger hält, oder etwaige Nachfolger oder Ersatz-Sicherheitentreuhänder;

"Teilung" bedeutet eine Teilung oder eine Weiterentwicklung, in der Blockchain einer im Korb enthaltenen Kryptowährung, die zu einer Trennung dieser Kryptowährung in zwei oder mehrere getrennte Kryptowährungen führt;

"Ereignis einer Teilungsmitteilung" bezeichnet jeweils Folgendes: (i) Anleihegläubiger, die mindestens 20 % aller Ausstehenden Schuldverschreibungen ver-

has notified the Bondholders about the occurrence of the Split in accordance with § 18;

"**Substitute Debtor**" shall have the meaning ascribed to it in § 15 (1);

"**Termination Notice**" shall have the meaning ascribed to it in § 11 (2);

"**Upfront Redemption Fee**" shall mean an amount of EUR [●] (EUR [*insert amount in words*]) which the Issuer may charge at its sole and absolute discretion for the exercise of an Exercise Right by a Bondholder who is not an Authorised Participant, and where the Exercise Right is exercised in relation to a number of Bonds which, if multiplied by the Cryptocurrency Entitlement and then multiplied by the Reference Price, in each case as of the date on which the Issuer receives the Exercise Form, have a value of less than EUR [250,000.00][●] (EUR [two hundred fifty thousand][●]);

The Upfront Redemption Fee may be lowered by the Issuer at any time and the Issuer shall notify the Bondholders thereof in accordance with § 18; and

"**Website**" means the Issuer's official website at [●].

§ 2 Status, Security

(1) *Status.* The obligations under the Bonds constitute direct, unsubordinated and secured obligations of the Issuer ranking *pari passu* among themselves, Secured Exercise Obligations and Secured Settlement Obligations.

(2) *Security.* As continuing security for the payment and discharge of the obligations to the Bondholders under the Bonds the Issuer pledges in favour of the Bondholders, the Security Trustee and the Bondholders' Representative (if appointed) pursuant to the Security Documents (i) all of its rights, title, interest and benefit, present and future, in, to and under the Depositary Wallet and the Deposited Cryptocurrencies and (ii) all of its rights, title, interest and benefit, present and future, in, to and from the Issuer Account and Issuer-Owned Bonds (the "**Security**"). Details of the accounts and the terms and conditions of the respective pledges shall be stipulated in the Security Documents between the Security Trustee and the Issuer. The Issuer shall make copies of the Security

treten, haben die Emittentin schriftlich über das Ereignis der Teilung informiert; oder (ii) die Emittentin hat die Anleihegläubiger über das Ereignis einer Teilung gemäß § 18 informiert;

"**Ersatzschuldner**" hat die diesem Begriff in § 15 (1) zugeschriebene Bedeutung;

"**Kündigungserklärung**" hat die diesem Begriff in § 11 (2) zugeschriebene Bedeutung;

"**Rückzahlungsgebühr**" bezeichnet einen Betrag in Höhe von EUR [●] (EUR [*Betrag in Worten einfügen*]), welchen die Emittentin nach eigenem und absoluten Ermessen für die Ausübung eines Ausübungsrechts durch einen Anleihegläubiger, der kein Autorisierter Teilnehmer ist und das Ausübungsrecht für eine Anzahl von Schuldverschreibungen ausgeübt wird, die, wenn sie mit dem Kryptowährungsanspruch multipliziert und sodann mit dem Referenzpreis multipliziert werden, einen Wert von weniger als EUR [250.000,00][●] (EUR [zweihundert-fünzigtausend][●]) in jedem Falle zu dem Tag, an dem die Emittentin das Ausübungsformular erhält, ergibt, in Rechnung stellen kann;

Die Rückzahlungsgebühr kann von der Emittentin jederzeit verringert werden. Die Emittentin teilt dies den Anleihegläubigern gemäß § 18 mit; und

"**Website**" bezeichnet die offizielle Website der Emittentin auf [●].

§ 2 Status, Sicherheit

(1) *Status.* Die Schuldverschreibungen begründen unmittelbare, nicht nachrangige und besicherte Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind, Gesicherte Ausübungsverpflichtungen und Gesicherte Abwicklungsverpflichtungen.

(2) *Sicherheit.* Als fortwährende Sicherheit für die Zahlung und Erfüllung der Verpflichtungen gegenüber den Anleihegläubigern aus den Schuldverschreibungen verpfändet die Emittentin (i) sämtliche ihrer gegenwärtigen und zukünftigen Rechte, Titel, Anteile und Nutzen an, zum und aus dem Verwahrstellen-Wallet und den Hinterlegten Kryptowährungen und (ii) sämtliche ihrer gegenwärtigen und zukünftigen Rechte, Titel, Anteile und Nutzen an, zum und vom Emittentenkonto und den Emittenteneigenen Schuldverschreibungen (die "**Sicherheit**") zugunsten der Anleihegläubiger, des Sicherheitentreuhänders und des Gemeinsamen Vertreters gemäß den Sicherheitendokumenten zu. Einzelheiten der Konten und der Bedingungen der jeweiligen Pfandrechte sind in

Documents available for inspection by the Bondholders at the Issuer's principal place of business (or any successor address in Germany, as communicated to the Bondholders in accordance with §18). The Issuer shall also make copies of the Security Documents available on the Website. The Issuer reserves the right to redact certain provisions related to the procedures of repossessing the Depositary Wallet by the Security Trustee from the copy of the Depositary Wallet Control Agreement for security reasons. The Security will be held, administered and enforced by the Security Trustee in accordance with the Security Trust Agreement.

den Sicherheitendokumenten zwischen dem Sicherheitentreuhänder und der Emittentin festzulegen. Die Emittentin wird Kopien der Sicherheitendokumente zur Einsicht durch die Anleihegläubiger an ihrem Hauptgeschäftssitz (oder jede Nachfolgeadresse in Deutschland, wie durch die Emittentin an die Anleihegläubiger gemäß § 18 mitgeteilt) zur Verfügung stellen. Die Emittentin wird außerdem Kopien der Sicherheitendokumente auf der Website zur Verfügung stellen. Die Emittentin behält sich hierbei das Recht vor, bestimmte Bestimmungen in Bezug auf das Verfahren zur Wiederinbesitznahme der Verwahrstellen-Wallet durch den Sicherheitentreuhänder aus der Kopie des Verwahrstellen-Wallet-Kontrollvertrags aus Sicherheitsgründen zu streichen. Die Sicherheit wird durch den Sicherheitentreuhänder in Übereinstimmung mit dem Sicherheiten-Treuhandvertrag gehalten, verwaltet und durchgesetzt.

(3) *Security Release and Proceeds.* The Security shall be released in accordance with the provisions of the Security Trust Agreement.

(3) *Freigabe der Sicherheit und Verfahren.* Die Sicherheit soll gemäß den Regelungen des Sicherheiten-Treuhandvertrags freigegeben werden.

§ 3 Interest

There will be no payments of interest on the Bonds.

§ 3 Verzinsung

Es erfolgen keine Zinszahlungen auf die Schuldverschreibungen.

§ 4 Redemption

(1) *Redemption.* The Bonds do not have a fixed maturity date.

(2) *Issuer's Call.* Upon occurrence of an Issuer's Call Event (as defined below) the Issuer may (but is not obliged to), in its reasonable discretion give notice to the Bondholders in accordance with § 18 (the "**Issuer's Call Notice**"), such notice stating the applicable Issuer's Call Event. Upon giving an Issuer's Call Notice, the Bonds shall be redeemed on the Call Redemption Date at their Call Redemption Price. An "**Issuer's Call Event**" means each of the following events:

(a) for a continuous period of 90 (ninety) days the EUR equivalent of the Outstanding Amount, calculated as the Outstanding Amount multiplied by the Reference Price, is less than EUR [100,000,000.00][●] (EUR [one hundred million][●]); or

§ 4 Rückzahlung

(1) *Rückzahlung.* Die Schuldverschreibungen haben keinen festgelegten Fälligkeitstag.

(2) *Kündigung durch die Emittentin.* Nach Eintritt eines Kündigungsereignisses (wie nachstehend definiert) kann die Emittentin, nach billigem Ermessen (ohne hierzu verpflichtet zu sein), dies den Anleihegläubigern gemäß § 18 mitteilen (die "**Kündigungsmitteilung**"). Diese Mitteilung gibt das anwendbare Kündigungsereignis an. Bei Abgabe einer Kündigungsmitteilung werden die Schuldverschreibungen am Kündigungsrückzahlungstag zu deren Kündigungsrückzahlungspreis zurückgezahlt. Jedes der folgenden Ereignisse bezeichnet ein "**Kündigungsereignis**":

(a) für einen fortwährenden Zeitraum von 90 (neunzig) Tagen ist der EUR-Gegenwert des Ausstehenden Betrags, berechnet als der Ausstehende Betrag multipliziert mit dem Referenzpreis, geringer als EUR [100.000.000,00][●] (EUR [einhundert Millionen][●]); oder

- | | |
|---|---|
| <p>(b) any new or existing law or regulation, or interpretation of any existing law or regulation, requires the Issuer to obtain any license, permission or approval, or to become regulated or supervised in any way in Germany or elsewhere, to continue fulfilling its obligations under these Terms and Conditions, but excluding requirements to publish an approved prospectus with respect to the Bonds; or</p> | <p>(b) durch neue oder bestehende Gesetze oder Verordnungen, oder durch die Auslegung eines bestehenden Gesetzes oder einer Verordnung, wodurch die Emittentin verpflichtet ist, Lizenzen, Zulassungen oder Genehmigungen einzuholen oder sich in irgendeiner Weise in Deutschland oder anderswo einer Regulierung oder Überwachung zu unterstellen, um ihre Verpflichtungen gemäß diesen Emissionsbedingungen zu erfüllen, jedoch mit Ausnahme vom Erfordernis zur Veröffentlichung eines gebilligten Prospekts in Bezug auf die Schuldverschreibungen; oder</p> |
| <p>(c) as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any other member state of the European Economic Area or any political subdivision or taxing authority thereto or therein affecting taxation, the tax treatment of the Basket or of any or all of the Cryptocurrencies comprising the Basket in general changes materially, such change was not reasonably foreseeable at the Issue Date, and such change is in the assessment of the Issuer materially disadvantageous to the business of the Issuer (regardless of whether this affects the issuance of the Bonds); or</p> | <p>(c) als Folge jeglicher Änderungen oder Ergänzungen der Gesetze oder Verordnungen der Bundesrepublik Deutschland oder eines anderen Mitgliedstaats des Europäischen Wirtschaftsraums oder deren Gebietskörperschaften oder Steuerbehörden, die die Besteuerung betreffen oder sich darauf auswirken, die steuerliche Behandlung des Korbs oder einer oder aller der im Korb enthaltenen Kryptowährungen sich im Allgemeinen wesentlich ändert, die Änderung am Emissionstag vernünftigerweise nicht vorhersehbar war, und diese Änderung, nach Einschätzung der Emittentin, als wesentlich nachteilig für das Geschäft der Emittentin bewertet wird (ungeachtet, ob dies die Emission der Schuldverschreibungen beeinträchtigt).</p> |
| <p>(d) any third-party service provider, including the Issuer's auditors, legal advisers, the Clearing System, the Paying Agent, the Fiscal Agent, the Administrator, the Trustee and the Depositary, stops providing services to the Issuer, and the Issuer fails to find a replacement within reasonable time; or</p> | <p>(d) ein Drittanbieter, einschließlich die Wirtschaftsprüfer, Rechtsberater, das Clearing System, die Zahlstelle, die Emissionsstelle, den Administrator, der Sicherheitentreuhänder und die Verwahrstelle der Emittentin, stellt seine Dienstleistungen gegenüber der Emittentin ein, und der Emittentin gelingt es nicht, innerhalb eines angemessenen Zeitraums einen Ersatz zu finden; oder</p> |
| <p>(e) if the Issuer was ordered by the competent court or otherwise became required by law to exercise its Issuer's Call Right.</p> | <p>(e) wenn das zuständige Gericht anordnet, dass die Emittentin ihr Kündigungsrecht der Emittentin auszuüben hat oder die Emittentin anderweitig gesetzlich dazu verpflichtet wurde.</p> |

The "**Call Redemption Price**" per Bond shall be (i) the number of Units of the Basket equal to the Cryptocurrency Entitlement; or (ii) if a Bondholder has exercised its EUR Exercise Right, the amount in EUR equal to the Cryptocurrency Sale Proceeds, divided by the number of Bonds redeemed in EUR, minus any reasonable third-party fees related to redemption of the Bonds.

Der "**Kündigungsrückzahlungspreis**" pro Schuldverschreibung entspricht (i) der Anzahl an Einheiten des Korbs, die dem Kryptowährungsanspruch entspricht, oder (ii) falls ein Anleihegläubiger sein EUR Ausübungsrecht ausgeübt hat, dem Betrag in EUR, der den Kryptowährungs-Verkaufserlösen entspricht, dividiert durch die Anzahl der Schuldverschreibungen.

In order for a Bondholder to receive the Cryptocurrency Entitlement, such Bondholder needs to (i) submit a duly completed Call Redemption Form (obtainable from the website of the Issuer), including any documents requested in such form for verification of the Bondholder's identity; and (ii) transfer its Bonds to the Issuer Account free of payment.

If a Bondholder fails to perform (i) or (ii) within a twenty-day period after the Issuer's Call Notice has been published, the Issuer will treat the relevant Bondholder as having exercised its EUR Exercise Right and will redeem the relevant Bonds in EUR.

"Call Redemption Date" shall mean (i) for those Bonds redeemed in Units of the Basket, the third Business Day after the expiry of a thirty-day period after the Issuer's Call Notice has been published; or (ii) for those Bonds redeemed in EUR, the third Business Day after successful completion of the Cryptocurrency Divestment Procedure or alternative sale arrangements in case of its failure. The Cryptocurrency Divestment Procedure shall begin (if required) on the 30th (thirtieth) day following publication of the Issuer's Call Notice.

"Cryptocurrency Sale Proceeds" means the amount in EUR obtained from the sale of Units of the Basket corresponding to the Cryptocurrency Entitlement (as of the date of the Issuer's Call Notice), multiplied by the number of Bonds being redeemed in EUR, from Deposited Cryptocurrencies using one or several Cryptocurrency Divestment Procedure(s). If the Divestment Agent fails to complete the sale using the Cryptocurrency Divestment Procedure within [10 (ten)][●] days, the Divestment Agent shall – following instructions from the Issuer (if applicable) – arrange for the sale of Units of the Basket using any other procedure aiming to achieve the best price within a reasonable amount of time.

gen, die in EUR zurückgezahlt werden, abzüglich etwaiger, mit der Rückzahlung der Schuldverschreibungen verbundener angemessener Fremdgebühren.

Damit ein Anleihegläubiger den Kryptowährungsanspruch erhält, muss dieser Anleihegläubiger (i) ein ordnungsgemäß ausgefülltes Kündigungsrückzahlungsformular (das über die Website der Emittentin erhältlich ist) einreichen, einschließlich sämtlicher Dokumente, die in diesem Muster für die Verifizierung der Identität des Anleihegläubigers verlangt werden und (ii) seine Schuldverschreibungen frei von Zahlung auf das Emittentenkonto übertragen.

Wenn ein Anleihegläubiger (i) oder (ii) innerhalb einer Frist von zwanzig Tagen nach der Veröffentlichung der Kündigungsmitteilung nicht erfüllt, wird die Emittentin den maßgeblichen Anleihegläubiger so behandeln, als habe er sein EUR-Ausübungsrecht ausgeübt und wird die maßgeblichen Schuldverschreibungen in EUR zurückzahlen.

"Kündigungsrückzahlungstag" bezeichnet (i) für Schuldverschreibungen, die in Einheiten des Korbs zurückgezahlt werden, den dritten Geschäftstag nach dem Ablauf einer 30-tägigen Periode, nachdem die Kündigungsmitteilung veröffentlicht worden ist oder (ii) für Schuldverschreibungen, die in EUR zurückgezahlt werden, den dritten Geschäftstag nach erfolgreichem Abschluss des Kryptowährungs-Veräußerungsverfahrens oder alternative Verkaufsarrangements im Fall des Scheiterns des Verfahrens. Das Kryptowährungs-Veräußerungsverfahren beginnt (falls erforderlich) am 30. (dreißigsten) Tag nachdem die Kündigungsmitteilung veröffentlicht worden ist.

"Kryptowährungs-Verkaufserlöse" bezeichnet den Betrag in EUR, der aus dem Verkauf von Einheiten des Korbs erhalten wurde, entsprechend dem Kryptowährungsanspruch (zum Tag der Kündigungsmitteilung), multipliziert mit der Anzahl der Schuldverschreibungen, die in EUR zurückgezahlt werden, aus Hinterlegten Kryptowährungen unter Durchführung eines oder mehrerer Kryptowährungs-Veräußerungsverfahren. Falls es der Veräußerungsstelle nicht gelingt, den Verkauf unter Anwendung des Kryptowährungs-Veräußerungsverfahrens innerhalb von [10 (zehn)][●] Tagen abzuschließen, veranlasst die Veräußerungsstelle – gemäß den Anweisungen von der Emittentin (falls anwendbar) – den Verkauf von Einheiten des Korbs unter Anwendung eines anderen Verfahrens mit dem Ziel, den besten Preis innerhalb eines angemessenen Zeitraums zu erreichen.

In case the Issuer has given an Issuer's Call Notice, the Issuer shall no longer issue new Bonds or sell Issuer-Owned Bonds and arrange for cancellation of all Issuer-Owned Bonds.

(3) *Redemption at the Option of the Bondholders with Cryptocurrency Settlement.* Each Bondholder may terminate in whole or in part its Bonds against payment of the Cryptocurrency Entitlement for each of the Bonds held by the Bondholders in Units of the Basket (the "**Cryptocurrency Exercise Right**"). In order to terminate its Bonds, the Bondholder needs to (i) submit a duly completed Exercise Right exercise notice in the form obtainable from the Website (the "**Exercise Form**"), specifying that Cryptocurrency Settlement shall be applicable, including any documents requested in such form for verification of the Bondholder's identity; (ii) pay the Upfront Redemption Fee (if any) to an account specified by the Issuer; and (iii) transfer the Bonds in relation to which the Cryptocurrency Exercise Right is exercised to the Issuer Account free of payment. The date on which all of (i) to (iii) have been completed, shall be the "**Exercise Date**".

No Upfront Redemption Fee shall be payable if: (i) no Authorised Participants are appointed by the Issuer; (ii) the Outstanding Amount multiplied by the Reference Price, in each case as of the date on which the Issuer receives the Exercise Form, is less than EUR [10,000,000.00][●] ([ten million][●] EUR); (iii) the Cryptocurrency Exercise Right is exercised in relation to a number of Bonds which, if multiplied by the Cryptocurrency Entitlement and then multiplied by the Reference Price, in each case as of the date on which the Issuer receives the Exercise Form, have a value of greater than EUR [250,000.00][●] ([two hundred fifty thousand][●] EUR); or (iv) the Cryptocurrency Exercise Right is exercised by an Authorised Participant.

On the Exercise Date, the Issuer shall transfer the Cryptocurrency Entitlement in Units of the Basket for each Bond in relation to which the Cryptocurrency Exercise Right was exercised, calculated as of the Exercise Date, less the Exercise Fee (if any) to the relevant Bondholder's Digital Wallet as designated in the relevant Exercise Form,

Im Falle, dass die Emittentin eine Kündigungsmittelung abgegeben hat, wird die Emittentin keine neuen Schuldverschreibungen mehr ausgeben oder Emittenteneigene Schuldverschreibungen verkaufen und eine Annullierung aller Emittenteneigenen Schuldverschreibungen veranlassen.

(3) *Rückzahlung nach Wahl der Anleihegläubiger mit Kryptowährungs-Abwicklung.* Jeder Anleihegläubiger kann seine Schuldverschreibungen im Ganzen oder in Teilen gegen Zahlung des Kryptowährungsanspruchs für jede der Schuldverschreibungen, die von den Anleihegläubigern in Einheiten des Korbs gehalten werden, kündigen (das "**Kryptowährungs-Ausübungsrecht**"). Zur Kündigung seiner Schuldverschreibungen muss der Anleihegläubiger (i) eine ordnungsgemäß ausgefüllte Mitteilung über die Ausübung des Ausübungsrechts in der Form, die über die Website erhältlich ist (das "**Ausübungsformular**") einreichen, in der er angibt, dass Kryptowährungs-Abwicklung anwendbar ist, sowie alle Dokumente, die in diesem Formular zur Überprüfung der Identität des Anleihegläubigers erforderlich sind, (ii) die Rückzahlungsgebühr (falls zutreffend) auf das von der Emittentin genannte Konto zahlen und (iii) die Schuldverschreibungen, für die das Kryptowährungs-Ausübungsrecht ausgeübt wird, auf das Emittentenkonto frei von Zahlung übertragen. Der Tag, an dem alles unter (i) und (iii) Genannte abgeschlossen ist, ist der "**Ausübungstag**".

Keine Rückzahlungsgebühr wird erhoben, wenn (i) keine Autorisierten Teilnehmer von der Emittentin ernannt werden; (ii) der Ausstehende Betrag multipliziert mit dem Referenzpreis, in jedem Fall zu dem Tag, an dem die Emittentin das Ausübungsformular erhält, weniger als EUR [10.000.000,00][●] (EUR [zehn Millionen][●]) beträgt; (iii) das Kryptowährungs-Ausübungsrecht für eine Anzahl von Schuldverschreibungen ausgeübt wird, die, wenn sie mit dem Kryptowährungsanspruch und anschließend mit dem Referenzpreis multipliziert werden, in jedem Fall zu dem Tag, an dem die Emittentin das Ausübungsformular erhält, einen Wert haben, der größer ist als EUR [250.000,00][●] (EUR [zweihundertfünfzigtausend][●]); oder (iv) das Kryptowährungs-Ausübungsrecht von einem Autorisierten Teilnehmer ausgeübt wird.

Am Ausübungstag überträgt die Emittentin den Kryptowährungsanspruch in Einheiten des Korbs für jede Schuldverschreibung, für die das Kryptowährungs-Ausübungsrecht ausgeübt wurde, berechnet zum Ausübungstag, abzüglich der Ausübungsgebühr (falls vorhanden) an das maßgebliche Digitale Wallet des Anleihegläubigers, welches in dem maßgeblichen Ausübungsformular benannt wurde,

(i) in case of Bondholders who are Authorised Participants, as soon as practicable after the Exercise Date, but under all circumstances within the time-frame of a normal settlement/transfer cycle of each of the Cryptocurrencies comprising the Basket in that Cryptocurrency network (which may vary depending on the level of the network fees the Bondholder agrees to pay pursuant to the Exercise Form) plus 3 (three) Business Days; and

(ii) in case of Bondholders who are not Authorised Participants, as soon as practicable after the Exercise Date, but under all circumstances within the time-frame of a normal settlement/transfer cycle of each of the Cryptocurrencies comprising the Basket in that Cryptocurrency network (which may vary depending on the level of the network fees the Bondholder agrees to pay pursuant to the Exercise Form) plus 30 (thirty) days.

(4) *Redemption at the Option of the Bondholders with EUR Settlement.* A Bondholder may, in fulfillment of its delivery claim to the Cryptocurrencies comprising the Basket pursuant to § 1 (1), terminate in whole or in part its Bonds against payment of EUR for each of the Bonds held by such Bondholder in an amount equal to the proceeds of sale of the Cryptocurrency Entitlement using the Cryptocurrency Divestment Procedure (the "**EUR Exercise Right**"). In order to terminate its Bonds, the Bondholder needs to (i) submit a duly completed Exercise Form, specifying that EUR settlement shall be applicable, including any documents requested in such form for verification of the Bondholder's identity; (ii) pay the Upfront Redemption Fee (if any) to an account specified by the Issuer; and (iii) transfer the Bonds in relation to which the EUR Exercise Right is exercised to the Issuer Account free of payment. The date on which all of (i) to (iii) have been completed, shall be the "**Exercise Date**".

No Upfront Redemption Fee shall be payable if: (i) no Authorised Participants are appointed by the Issuer; (ii) the Outstanding Amount multiplied by the Reference Price, in each case as of the date on which the Issuer receives the Exercise Form, is less than EUR [10,000,000.00][●] ([ten million][●] EUR); (iii) the

(i) im Fall von Anleihegläubigern, die Autorisierte Teilnehmer sind, so bald wie möglich nach dem Ausübungstag, aber unter allen Umständen innerhalb des Zeitraums eines normalen Abwicklungs-/Übertragungszyklus jeder der im Korb enthaltenen Kryptowährungen in diesem Kryptowährungs-Netzwerk (welche je nach Höhe der Gebühren für das Netzwerk variieren können, die der Anleihegläubiger gemäß dem Ausübungsformular zu zahlen bereit ist) zuzüglich 3 (drei) Geschäftstage; und

(ii) im Fall von Anleihegläubigern, die keine Autorisierten Teilnehmer sind, so bald wie möglich nach dem Ausübungstag, aber unter allen Umständen innerhalb des Zeitraums eines normalen Abwicklungs-/Übertragungszyklus jeder der im Korb enthaltenen Kryptowährungen in diesem Kryptowährungs-Netzwerk (welche je nach Höhe der Gebühren für das Netzwerk variieren können, die der Anleihegläubiger gemäß dem Ausübungsformular zu zahlen bereit ist) zuzüglich 30 (dreißig) Tage.

(4) *Rückzahlung nach Wahl der Anleihegläubiger mit EUR-Abwicklung.* Ein Anleihegläubiger kann, zur Erfüllung seines Anspruchs auf die Lieferung der im Korb enthaltenen Kryptowährungen gemäß § 1 (1), seine Schuldverschreibungen im Ganzen oder in Teilen gegen Zahlung von EUR für jede der von diesem Anleihegläubiger gehaltenen Schuldverschreibungen, zu einem Betrag kündigen, der den Verkaufserlösen des Kryptowährungsanspruchs nach dem Kryptowährungs-Veräußerungsverfahren entspricht (das "**EUR-Ausübungsrecht**"). Zur Kündigung seiner Schuldverschreibungen muss der Anleihegläubiger (i) ein ordnungsgemäß ausgefülltes Ausübungsformular einreichen, in dem er angibt, dass EUR-Abwicklung anwendbar sein soll, sowie alle Dokumente, die in diesem Formular zur Überprüfung der Identität des Anleihegläubigers, erforderlich sind, (ii) die Rückzahlungsgebühr (falls zutreffend) auf das von der Emittentin genannte Konto zahlen und (iii) die Schuldverschreibungen, für die das EUR-Ausübungsrecht ausgeübt wird, auf das Emittentenkonto frei von Zahlung übertragen. Der Tag, an dem alles unter (i) bis (iii) Genannte abgeschlossen ist, ist der "**Ausübungstag**".

Keine Rückzahlungsgebühr wird erhoben, wenn (i) keine Autorisierten Teilnehmer von der Emittentin ernannt werden; (ii) der Ausstehende Betrag multipliziert mit dem Referenzpreis, in jedem Fall zu dem Tag, an dem die Emittentin das Ausübungsformular erhält, weniger als EUR [10.000.000,00][●] (EUR [zehn Millionen][●]) beträgt; (iii) das EUR-

EUR Exercise Right is exercised in relation to a number of Bonds which, if multiplied by the Cryptocurrency Entitlement and then multiplied by the Reference Price, in each case as of the date on which the Issuer receives the Exercise Form, have a value of greater than EUR [250,000.00][●] ([two hundred fifty thousand][●] EUR); or (iv) the EUR Exercise Right is exercised by an Authorised Participant.

Within [10 (ten)][●] days from the Exercise Date (including), the Divestment Agent shall initiate the divestment of such number of units of the Cryptocurrency as corresponds to the Cryptocurrency Entitlement for the Bonds in relation to which the EUR Exercise Right is exercised, calculated as of the Exercise Date, in accordance with the Cryptocurrency Divestment Procedure, described in § 14.

After successful completion of the Cryptocurrency Divestment Procedure, the Issuer shall transfer the proceeds of the Cryptocurrency sale less the Exercise Fee (if any) to the respective Bondholder's account, as specified in the Exercise Form, within [7 (seven)][●] Business Days from the receipt of the relevant Cryptocurrency Divestment Procedure proceeds.

Without prejudice to other provisions of this same paragraph, in case of a Failed Divestment, the Issuer shall return all Bonds in relation to which the EUR Exercise Right was exercised, to the Bondholder within [7 (seven)][●] Business Days. The Issuer may choose to charge any Exercise Fee to the respective Bondholder in case of a Failed Divestment. In this case, the Issuer shall forfeit such number of Bonds for its own benefit to become Issuer-Owned Bonds from the Bonds to be returned to the Bondholder, so that Cryptocurrency Entitlement, as of the Exercise Date, multiplied by the number of Bonds forfeited does not exceed the Exercise Fee.

For the avoidance of doubt: The Bondholder shall be entitled to exercise any Exercise Right with respect to the returned Bonds at any time.

§ 5 Payments

(1) *Payment of Call Redemption Price.* In the case of an Issuer's Call pursuant to § 4 (2) and in the case the Bonds are to be redeemed in EUR, payment of the Call Redemption Price in respect of those Bonds

Ausübungsrecht für eine Anzahl von Schuldverschreibungen ausgeübt wird, die, wenn sie mit dem Kryptowährungsanspruch und anschließend mit dem Referenzpreis multipliziert werden, in jedem Fall zu dem Tag, an dem die Emittentin das Ausübungsformular erhält, einen Wert haben, der größer ist als EUR [250.000,00][●] (EUR [zweihundertfünfzigtausend][●]); oder (iv) das EUR-Ausübungsrecht von einem Autorisierten Teilnehmer ausgeübt wird.

Innerhalb von [10 (zehn)][●] Tagen ab dem Ausübungstag (einschließlich) beginnt die Veräußerungsstelle mit der Veräußerung derjenigen Anzahl an Einheiten der Kryptowährung, die dem Kryptowährungsanspruch für die Schuldverschreibungen entspricht, für die das EUR-Ausübungsrecht ausgeübt wird, berechnet zum Ausübungstag, gemäß dem Kryptowährungs-Veräußerungsverfahren, wie in § 14 beschrieben.

Nach erfolgreichem Abschluss des Kryptowährungs-Veräußerungsverfahrens überweist die Emittentin den Erlös des Kryptowährungs-Verkaufs abzüglich der Ausübungsgebühr (falls vorhanden) auf das jeweilige Konto des Anleihegläubigers, wie in dem Ausübungsformular angegeben, innerhalb von [7 (sieben)][●] Geschäftstagen ab Erhalt der maßgeblichen Erlöse des Kryptowährungs-Veräußerungsverfahrens.

Unbeschadet sonstiger Bestimmungen dieses Absatzes gilt: Im Falle einer Fehlgeschlagenen Veräußerung gibt die Emittentin alle Schuldverschreibungen, für die das EUR-Ausübungsrecht ausgeübt wurde, an die Anleihegläubiger innerhalb von [7 (sieben)][●] Geschäftstagen zurück. Die Emittentin kann im Falle einer Fehlgeschlagenen Veräußerung vom jeweiligen Anleihegläubiger eine Ausübungsgebühr verlangen. In diesem Fall verliert die Emittentin diese Anzahl von Schuldverschreibungen zu ihrem eigenen Vorteil, damit sie zu Emittenteneigenen Schuldverschreibungen aus den Schuldverschreibungen werden, da sie an die Anleihegläubiger zurück-zugeben sind, so dass der Kryptowährungsanspruch, zum Ausübungstag, multipliziert mit der Anzahl der verfallenen Schuldverschreibungen die Ausübungsgebühr nicht übersteigt.

Zur Klarstellung: Die Anleihegläubiger sind berechtigt, ein Ausübungsrecht im Hinblick auf die zurückgegebenen Schuldverschreibungen jederzeit auszuüben.

§ 5 Zahlungen

(1) *Zahlung des Kündigungsrückzahlungspreises.* Im Falle einer Kündigung durch die Emittentin gemäß § 4 (2) und im Falle, dass die Schuldverschrei-

shall be made to the Paying Agent for further forwarding to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

(2) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

§ 6

Paying Agent, Fiscal Agent and Depositary

(1) *Appointment; Specified Offices.* The initial Paying Agent, the Fiscal Agent, the Depositary and their initial specified offices shall be:

Paying Agent and Fiscal Agent:

[The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom]

[•]

Depositary:

[Fidelity Digital Asset Services, LLC

650 Fifth Ave
5th Floor
New York
NY 10019
United States of America]

The Paying Agent, the Fiscal Agent and the Depositary reserve the right at any time to change their specified offices to some other office in the same country.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent and/or the Depositary and to appoint: (i) a replacement Paying Agent or additional paying agents; and/or (ii) a replacement or additional Depositary. The Issuer shall at all times maintain a Paying Agent and a Depositary. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after prior notice to the Bondholders given not less than 30 (thirty) but not more than 45 (forty-five) days from these events in accordance with § 18.

bungen in EUR zurückzuzahlen sind, erfolgt die Zahlung des Kündigungsrückzahlungspreises in Bezug auf diejenigen Schuldverschreibungen an die Zahlstelle zur weiteren Weiterleitung an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

(2) *Erfüllung.* Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

§ 6

Zahlstelle, Emissionsstelle und Verwahrstelle

(1) *Bestellung; bezeichnete Geschäftsstellen.* Die anfänglich bestellte Zahlstelle, die Emissionsstelle, die Verwahrstelle und deren anfänglich bezeichneten Geschäftsstellen sind:

Zahlstelle und Emissionsstelle:

[The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
Vereinigtes Königreich]

[•]

Verwahrstelle:

[Fidelity Digital Asset Services, LLC

650 Fifth Ave
5th Floor
New York
NY 10019
Vereinigte Staaten von Amerika]

Die Zahlstelle, die Emissionsstelle und die Verwahrstelle behalten sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen durch eine andere Geschäftsstelle im selben Land zu ersetzen.

(2) *Änderung oder Beendigung der Bestellung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Zahlstelle und/oder der Verwahrstelle zu ändern oder zu beenden und (i) eine Ersatz-Zahlstelle oder zusätzliche Zahlstellen; und/oder (ii) eine Ersatz-Verwahrstelle oder zusätzliche Verwahrstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Zahlstelle und eine Verwahrstelle unterhalten. Eine Änderung, Beendigung, Bestellung oder ein Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Anleihegläubiger hierüber gemäß § 18 vorab unter Einhaltung einer Frist von mindestens 30 (dreißig) und höchstens 45 (fünfundvierzig) Tagen nach dem Eintritt dieser Ereignisse informiert wurden.

(3) *Agent of the Issuer.* The Paying Agent, the Depositary and any additional or replacement Paying Agent or Depositary appointed pursuant to paragraph (2) above act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust with any Bondholder.

§ 7 Security Trustee

(1) *Appointment.* [The Law Debenture Trust Corporation p.l.c.] [●] is appointed as Security Trustee for the Security. Any Security hereunder shall be held and managed by the Security Trustee on behalf of all present and future Bondholders. The Security Trustee shall, in relation to third parties, act as the holder of the Security and manage it on behalf of the Bondholders. The detailed duties of the Security Trustee shall solely be governed by the security trust agreement entered into between the Issuer and the Security Trustee (the "**Security Trust Agreement**") as set out in Annex 1 to the respective Global Note.

(2) *Authorisation.* Each Bondholder instructs and authorises the Security Trustee (with the right of sub-delegation) to act as its security trustee (*Treuhänder*) and in particular (without limitation) to enter into and amend any documents evidencing Security, and to make and accept all declarations and take all actions it considers necessary or useful in connection with any Security on behalf of that Bondholder. The Security Trustee shall further be entitled to enforce or release any Security, to perform any rights and obligations under any documents evidencing Security and to execute new and different documents evidencing or relating to the Security.

(3) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Security Trustee and to appoint another Security Trustee. The Issuer shall at all times maintain a Security Trustee. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after prior notice to the Bondholders given not less than 30 (thirty) but not more than 45 (forty-five) days from these events in accordance with § 18.

(3) *Erfüllungsgehilfe der Emittentin.* Die Zahlstelle, die Verwahrstelle und etwaige zusätzliche oder Ersatz-Zahlstellen oder zusätzliche oder Ersatz-Verwahrstellen, die nach dem vorstehenden Absatz (2) bestellt wird, handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Anleihegläubigern, und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Anleihegläubigern begründet.

§ 7 Sicherheitentreuhänder

(1) *Ernennung.* [The Law Debenture Trust Corporation p.l.c.] [●] wird als Sicherheitentreuhänder für die Sicherheit ernannt. Alle Sicherheiten hierunter werden von dem Sicherheitentreuhänder im Namen aller gegenwärtigen und zukünftigen Anleihegläubiger gehalten und verwaltet. Der Sicherheiten-treuhänder handelt gegenüber Dritten als Inhaber der Sicherheit und verwaltet diese im Namen der Anleihegläubiger. Die einzelnen Pflichten des Sicherheitentreuhänders unterliegen allein dem Sicherheiten-Treuhandvertrag, der zwischen der Emittentin und dem Sicherheitentreuhänder geschlossen wurde (der "**Sicherheiten-Treuhandvertrag**"), wie in Anhang 1 zur jeweiligen Globalurkunde angegeben.

(2) *Autorisierung.* Jeder Anleihegläubiger weist den Sicherheitentreuhänder an und bevollmächtigt diesen (mit dem Recht auf Weiterübertragung), als sein Sicherheitentreuhänder zu handeln und insbesondere (uneingeschränkt) Unterlagen auszufertigen und abzuändern, die die Sicherheit belegen, und alle Erklärungen abzugeben und anzunehmen und alle Maßnahmen zu ergreifen, die er im Namen dieses Anleihegläubigers für notwendig oder nützlich im Zusammenhang mit einer Sicherheit hält. Der Sicherheiten-treuhänder ist zudem berechtigt, Sicherheiten durchzusetzen oder freizugeben, alle Rechte und Verpflichtungen unter Dokumenten auszuführen, die die Sicherheit belegen, und neue und andere Dokumente geltend zu machen, die die Sicherheit belegen oder in Bezug zur Sicherheit stehen.

(3) *Änderung oder Beendigung der Ernennung.* Die Emittentin behält sich das Recht vor, jederzeit die Ernennung des Sicherheitentreuhänders zu ändern oder zu beenden und einen anderen Sicherheitentreuhänder zu benennen. Die Emittentin hat zu jeder Zeit einen Sicherheitentreuhänder. Eine Änderung, Beendigung, Bestellung oder ein Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Anleihegläubiger hierüber gemäß § 18 vorab unter Einhaltung einer Frist von mindestens 30 (dreißig) und höchstens

45 (fünfundvierzig) Tagen nach dem Eintritt dieser Ereignisse informiert wurden.

§ 8 Information Duties

Bondholders will receive copies of the relevant transaction documents in connection with the Bonds pursuant to the Security Trust Agreement as soon as reasonably practicable after the Issue Date.

§ 9 Taxation

(1) *Payments Free of Taxes.* All amounts payable in respect of the Bonds shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied at source by way of withholding or deduction by or on behalf of the Federal Republic of Germany (the "**Relevant Taxing Jurisdiction**") or any respective political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

(2) *Other Tax Jurisdiction.* If at any time the Issuer becomes subject to any taxing jurisdiction other than, or in addition to, the Relevant Taxing Jurisdiction references in this § 9 to the Federal Republic of Germany shall be read and construed as references to the jurisdiction of the Issuer, and/or to such other jurisdiction(s).

§ 10 Presentation Period, Prescription

The presentation period provided for in section 801 paragraph 1, sentence 1 German Civil Code is reduced to ten years for the Bonds. The period of limitation for claims under the Bonds presented during the period for presentation will be two years calculated from the expiration of the relevant presentation period.

§ 11 Events of Default

(1) *Events of Default.* If an Event of Default occurs and is continuing, each Bondholder shall be entitled to declare all but not some of its Bonds due and payable by submitting a Termination Notice (pursuant to paragraph (2)) below to the Issuer for its entire claim arising from the Bonds and demand (subject to

§ 8 Informationspflichten

Anleihegläubiger erhalten so bald wie möglich nach dem Emissionstag Kopien der maßgeblichen Transaktionsdokumente im Zusammenhang mit den Schuldverschreibungen gemäß dem Sicherheiten-Treuhandvertrag.

§ 9 Steuern

(1) *Zahlungen ohne Einbehalt oder Abzug von Steuern.* Alle in Bezug auf die Schuldverschreibungen zu zahlenden Beträge werden ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder Abgaben gleich welcher Art gezahlt, die von oder im Namen der Bundesrepublik Deutschland (die "**Maßgebliche Steuerjurisdiktion**") oder einer jeweiligen steuererhebungsberechtigten Gebietskörperschaft oder Steuerbehörde dieses Länder im Wege des Einbehalts oder Abzugs an der Quelle auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

(2) *Andere Steuerjurisdiktion.* Falls die Emittentin zu irgendeinem Zeitpunkt einer anderen oder zusätzlichen Steuerrechtsordnung als der Maßgeblichen Steuerjurisdiktion unterworfen wird, sollen die Bezugnahmen in diesem § 9 auf die Bundesrepublik Deutschland als Bezugnahmen auf die Rechtsordnung der Emittentin und/oder diese anderen Rechtsordnungen gelesen und ausgelegt werden.

§ 10 Vorlegungsfrist, Verjährung

Die Vorlegungsfrist gemäß § 801 Absatz 1 Satz 1 BGB für die Schuldverschreibungen wird auf zehn Jahre verkürzt. Die Verjährungsfrist für Ansprüche aus den Schuldverschreibungen, die innerhalb der Vorlegungsfrist zur Zahlung vorgelegt wurden, beträgt zwei Jahre vom Ende der betreffenden Vorlegungsfrist an.

§ 11 Kündigungsgründe

(1) *Kündigungsgründe.* Tritt ein Kündigungsgrund ein und dauert dieser an, so ist jeder Anleihegläubiger berechtigt, alle, jedoch nicht nur einzelne, seiner Forderungen aus den Schuldverschreibungen durch Abgabe einer Kündigungserklärung (gemäß nachfolgendem Absatz (2)) gegenüber der Emittentin

paragraph (3) below) an immediate payment of the Cryptocurrency Entitlement per Bond. Each of the following is an "**Event of Default**":

- (a) the Issuer fails to pay out the Cryptocurrency Entitlement or any other amount in respect of the Bonds within 15 (fifteen) days from the relevant due date, except if the Issuer fails to pay out the Cryptocurrency Entitlement or any other amount in respect of the Bonds for reasons beyond its control, which should include (but is not limited to) circumstances where the Issuer is required to comply with any provision of applicable law relating to the funding of terrorist activities or money laundering.

For the avoidance of doubt: Failure to exercise the Exercise Right in EUR due to an unsuccessful Cryptocurrency Divestment Procedure shall not amount to such failure; or

- (b) the Issuer fails to duly perform any other obligation arising from the Bonds and such failure, if capable of remedy, continues unremedied for more than 45 (forty five) days after the Issuer has received notice thereof from a Bondholder; or
- (c) the Issuer is unable or admits its inability to pay its debts as they fall due; or
- (d) insolvency proceedings against the Issuer are instituted and have not been discharged or stayed within 90 (ninety) days, or the Issuer applies for or institutes such proceedings; or
- (e) the Issuer enters into liquidation unless this is done in connection with a merger or other form of combination with another company and such company assumes all obligations of the Issuer in connection with the Bonds.

(2) *Termination Notices.* Any notice by a Bondholder to terminate its Bonds in accordance with this § 11 (a "**Termination Notice**") shall be made by means of a declaration in text form to the Paying

fällig zu stellen und (vorbehaltlich des nachfolgenden Absatz (3)) die unverzügliche Zahlung des Kryptowährungsanspruchs je Schuldverschreibung zu verlangen. Jedes der folgenden Ereignisse stellt einen "**Kündigungsgrund**" dar:

- (a) die Emittentin ist nicht in der Lage, den Kryptowährungsanspruch oder sonstige Beträge in Bezug auf die Schuldverschreibungen innerhalb von 15 (fünfzehn) Tagen ab dem maßgeblichen Fälligkeitstag auszusahlen, es sei denn, die Emittentin zahlt einen Kryptowährungsanspruch oder sonstige Beträge nicht aus aufgrund von Ereignissen, die außerhalb ihrer Kontrolle liegen. Hierzu zählen Umstände (ohne Beschränkung auf diese Umstände), unter denen die Emittentin verpflichtet ist, Vorschriften geltenden Rechts zur Finanzierung von terroristischen Aktivitäten oder Geldwäsche einzuhalten.

Zur Klarstellung: Eine Nichtausübung des Ausübungsrechts in EUR aufgrund eines erfolglosen Kryptowährungs-Veräußerungsverfahrens zählt nicht zu dieser Nichterfüllung; oder

- (b) die Emittentin erfüllt eine andere Verpflichtung aus den Schuldverschreibungen nicht und die Nichterfüllung dauert – sofern sie geheilt werden kann – jeweils länger als 45 (fünfundvierzig) Tage fort, nachdem die Emittentin eine Mitteilung darüber von dem Anleihegläubiger erhalten hat; oder
- (c) die Emittentin ist nicht in der Lage oder räumt ihre Unfähigkeit ein, ihre Schulden bei Fälligkeit zu zahlen; oder
- (d) gegen die Emittentin wird ein Insolvenzverfahren eingeleitet und nicht innerhalb von 90 (neunzig) Tagen aufgehoben oder ausgesetzt, oder die Emittentin beantragt oder leitet ein solches Verfahren ein, oder
- (e) die Emittentin wird liquidiert, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und die andere Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit den Schuldverschreibungen eingegangen ist.

(2) *Kündigungserklärungen.* Eine Erklärung eines Anleihegläubigers zur Kündigung seiner Schuldverschreibungen gemäß diesem § 11 (eine "**Kündigungserklärung**") hat mittels einer Erklärung an die

Agent in the German or English language together with evidence by means of a certificate of the Custodian (as defined in § 19 (4)) that such Bondholder, at the time of such Termination Notice, is a Bondholder with respect of the relevant Bonds.

(3) *Cure.* For the avoidance of doubt, the right to declare Bonds due in accordance with this § 11 shall terminate if the situation giving rise to it has been cured before the right is exercised.

§ 12 Covenants

(1) *Undertaking regarding Security.* So long as any Bond remains outstanding, the Issuer will not (except where explicitly permitted under the Terms and Conditions):

- (a) create or permit to subsist any mortgage, pledge, lien, security interest, charge or encumbrance securing any obligation of any person (or any arrangement having a like or similar effect) upon all or any of the Security; or
- (b) transfer, sell, lend, part with or otherwise dispose of, or grant any option or present or future right to acquire, any of the Security.

(2) *Limitation on Incurrence of Indebtedness.* The Issuer shall not after the Issue Date, incur any indebtedness for financing purposes with the exception of Permitted Indebtedness.

"Permitted Indebtedness" means

- (i) any costs incurred by the Issuer in its ordinary course of business; or
- (ii) any bonds issued which are backed by Units of the Basket, other cryptocurrencies, cryptographic or digital assets;

provided, however, that such costs or debt incurred by the Issuer shall have no impact on the Bondholders' Security.

Zahlstelle in Textform in deutscher oder englischer Sprache zusammen mit einer Bescheinigung der Depotbank (wie in § 19 (4) definiert), die belegt, dass dieser Anleihegläubiger der Anleihegläubiger in Bezug auf die maßgeblichen Schuldverschreibungen zum Zeitpunkt der Kündigungserklärung ist, zu erfolgen.

(3) *Heilung.* Zur Klarstellung wird festgehalten, dass das Recht zur Kündigung der Schuldverschreibungen gemäß diesem § 11 erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt worden ist.

§ 12 Zusicherungen

(1) *Verpflichtung bezüglich der Sicherheit.* So lange Schuldverschreibungen ausstehend sind, unterlässt es die Emittentin (außer wenn dies unter den Emissionsbedingungen ausdrücklich zulässig ist):

- (a) Hypotheken, Pfandrechte, Sicherungsrechte, Gebühren oder Belastungen, die Verpflichtungen einer Person sicherstellen (oder eine Vereinbarung, die die gleiche oder eine ähnliche Wirkung hat), auf alle oder eine der Sicherheiten zu gründen oder deren Bestehen zuzulassen; oder
- (b) eine der Sicherheiten zu übertragen, zu verkaufen, zu verleihen, zu teilen oder anderweitig zu veräußern, oder eine Option oder ein gegenwärtiges oder zukünftiges Recht auf Erwerb einer der Sicherheiten zu gewähren.

(2) *Beschränkung des Eingehens von Verbindlichkeiten.* Nach dem Emissionstag verpflichtet sich die Emittentin, keine Verbindlichkeiten zu Finanzierungszwecken einzugehen, mit Ausnahme der Zulässigen Verbindlichkeiten.

"Zulässige Verbindlichkeiten" bezeichnet

- (i) alle der Emittentin im Lauf ihres gewöhnlichen Geschäftsbetriebs entstandene Kosten; oder
- (ii) ausgegebene Schuldverschreibungen, die durch Einheiten des Korbs, andere Kryptowährungen, kryptographische oder digitale Vermögenswerte gesichert sind;

vorausgesetzt jedoch, dass die der Emittentin entstandenen Kosten oder Verbindlichkeiten die Sicherheit der Anleihegläubiger nicht beeinträchtigen.

(3) *Deposited Cryptocurrencies.* The Issuer shall at any given time procure that it holds such number of Units of the Basket equal to or exceeding the Secured Obligations Amount on the Depositary Wallet held with the Depositary (the "**Deposited Cryptocurrencies**").

§ 13 Split

(1) *Split of Cryptocurrency.* If a Split occurs in relation to one or more of the Cryptocurrencies comprising the Basket and leads to the creation of two or more cryptocurrencies, each Bond shall thereafter represent a claim on the new basket of post-Split cryptocurrencies that corresponds to such Cryptocurrency Entitlement as each Bond represented before the Split (the "**New Basket**"). The weight of each post-Split cryptocurrency in the New Basket representing one of the Cryptocurrencies comprising the Basket shall be (i) the balance of each such cryptocurrency held on the Depositary Wallet at the point of a Split Notification Event; divided by (ii) the Outstanding Amount in relation to one of the Cryptocurrencies comprising the Basket that went through the Split at the point of the Split Notification Event. All such weights are subject to a maximum of 1.0. The definition of "Unit of the Basket" shall be corrected accordingly to include each post-Split cryptocurrency with above-defined weights.

(2) *Split of Bonds at the Discretion of the Issuer.* Following a Split, the Issuer may, in its sole discretion and after having notified the Bondholders in accordance with § 18, resolve to split the Bonds into separate Series of Bonds, where either: (i) each such new Series of Bonds represents a claim on the Issuer for a separate post-Split Cryptocurrency in the New Basket that each Bond represented immediately following the Split; or (ii) original Bonds are split in exactly two new Series of Bonds, where one Series of Bonds represents a claim on the Issuer for a separate cryptocurrency in the New Basket that each original Bond represented immediately following the Split, and the remaining Series of Bonds represent the claim on the Basket, in the form prior to the Split.

(3) *Suspension of the Exercise Right.* The Issuer may in its sole and absolute discretion and after having

(3) *Hinterlegte Kryptowährungen.* Die Emittentin wird zu jedem Zeitpunkt dafür sorgen, dass sie diejenige Anzahl an Einheiten des Korbs hält, die dem Betrag der Gesicherten Verpflichtungen auf dem bei der Verwahrstelle gehaltenen Verwahrstellen-Wallet entspricht oder diesen übersteigt (die "**Hinterlegten Kryptowährungen**").

§ 13 Teilung

(1) *Teilung einer Kryptowährung.* Im Fall einer Teilung einer oder mehrerer im Korb enthaltener Kryptowährungen, die zur Entstehung von zwei oder mehreren Kryptowährungen führt, stellt jede Schuldverschreibung nach der Teilung einen Anspruch auf einen neuen Korb von post-Teilungs Kryptowährungen dar, der dem Kryptowährungsanspruch entspricht, den jede Schuldverschreibung vor der Teilung dargestellt hat (der "**Neue Korb**"). Die Gewichtung jeder post-Teilungs Kryptowährung im Neuen Korb ist (i) das Saldo einer jeden solchen Kryptowährung, das zum Zeitpunkt eines Ereignisses einer Teilungsmitteilung auf dem Verwahrstellen-Wallet gehalten wird; dividiert durch (ii) den Ausstehenden Betrag in Bezug auf eine der im Korb enthaltenen Kryptowährungen, die Gegenstand der Teilung war, zum Zeitpunkt des Ereignisses einer Teilungsmitteilung. Sämtliche solcher Gewichtungen haben einen Höchstwert von 1,0. Die Definition von "Einheit des Korbs" ist entsprechend der Aufnahme der post-Teilungs Kryptowährung in der vorstehenden Gewichtung anzupassen.

(2) *Teilung von Schuldverschreibungen nach Ermessen der Emittentin.* Nach einer Teilung kann die Emittentin nach eigenem Ermessen und nach Mitteilung an die Anleihegläubiger gemäß § 18 beschließen, die Schuldverschreibungen in separate Serien von Schuldverschreibungen zu teilen, wobei entweder: (i) jede dieser neuen Serien von Schuldverschreibungen einen Anspruch gegen die Emittentin auf eine eigene post-Teilungs Kryptowährung aus dem Neuen Korb darstellt, die jede Schuldverschreibung unmittelbar nach der Teilung dargestellt hat; oder (ii) die ursprünglichen Schuldverschreibungen in exakt zwei neue Serien von Schuldverschreibungen geteilt werden, wobei eine Serie von Schuldverschreibungen einen Anspruch gegen die Emittentin auf eine eigene Kryptowährung aus dem Neuen Korb darstellt, die jede ursprüngliche Schuldverschreibung unmittelbar nach der Teilung dargestellt hat und die weitere Serie von Schuldverschreibungen einen Anspruch gegen die Emittentin auf den Korb in der vor der Teilung bestehenden Form darstellt.

(3) *Aussetzen des Ausübungsrechts.* Die Emittentin kann nach eigenem und absoluten Ermessen

notified the Bondholders in accordance with § 18, suspend Exercise Rights, sales and/or issuances of Bonds for a reasonable period of time, not exceeding 90 (ninety) days, in order to allow for an arrangement described in paragraph (2).

§ 14

Cryptocurrency Divestment Procedure

(1) *Initiation of the Cryptocurrency Divestment Procedure.* If the Issuer is required, pursuant to these Terms and Conditions, to conduct a Cryptocurrency Divestment Procedure, the Divestment Agent shall – upon instruction from the Issuer (if applicable) – (i) within [10 (ten)][●] days from the Exercise Date (including); or (ii) on the 30th (thirtieth) day following the date of the Issuer's Call Notice, as the case may be, initiate a Cryptocurrency Divestment Procedure (the day on which the Cryptocurrency Divestment Procedure is initiated, the "**Divestment Start Date**") in relation to the required number of units of the Cryptocurrency [on the trading venue operated by [●]] (the "**Trading Venue**").

(2) *Termination of the Cryptocurrency Divestment Procedure.* The Cryptocurrency Divestment Procedure shall terminate upon the expiration of [10 (ten)][●] days from the Divestment Start Date (the "**Divestment Price Determination Date**").

(3) *Divestment Process.*

- (a) the technical process of the Cryptocurrency Divestment Procedure, including the submission and acceptance of offers to buy and sell, shall be carried out in accordance with the business terms and trading rules of the [respective trading venues] [Trading Venue];
- (b) Any legal entity or any natural person registered and authorised to participate in trading on the [respective trading venues] [Trading Venue], may participate in the Cryptocurrency Divestment Procedure by submitting purchase orders via the [respective trading venues] [Trading Venue];
- (c) The Divestment Agent will offer the units of the Cryptocurrency to be divested for sale on the [respective trading venues] [Trading Venue] at its current fair market value, however in no case at less than 80 percent of the relevant Reference Price;

und nach Mitteilung an die Anleihegläubiger gemäß § 18 Ausübungsrechte, Verkäufe und/oder Emissionen von Schuldverschreibungen für einen angemessenen Zeitraum, der 90 Tage nicht überschreitet, aussetzen, um eine in Absatz (2) beschriebene Regelung vorsehen zu können.

§ 14

Kryptowährungs-Veräußerungsverfahren

(1) *Einleitung des Kryptowährungs-Veräußerungsverfahrens.* Falls die Emittentin gemäß diesen Emissionsbedingungen verpflichtet ist, ein Kryptowährungs-Veräußerungsverfahren zu durchzuführen, wird die Veräußerungsstelle – auf Anweisung der Emittentin (falls zutreffend) – (i) innerhalb von [10 (zehn)][●] Tagen ab dem Ausübungstag (einschließlich); oder (ii) am 30. (dreißigsten) Tag nach dem Tag der Kündigungsmitteilung ein Kryptowährungs-Veräußerungsverfahren bezüglich des erforderlichen Betrags an Einheiten der Kryptowährung [über die von [●] betriebene Handelsplattform (die "**Handelsplattform**")]] einleiten (der Tag, an welchem die Veräußerung beginnt, der "**Starttermin der Veräußerung**").

(2) *Beendigung des Kryptowährungs-Veräußerungsverfahrens.* Das Kryptowährungs-Veräußerungsverfahren endet mit dem Ablauf von [10 (zehn)][●] Tagen ab dem Starttermin der Veräußerung (der "**Veräußerungspreisfestsetzungstag**").

(3) *Veräußerungsverfahren.*

- (a) der technische Ablauf des Kryptowährungs-Veräußerungsverfahrens, einschließlich der Abgabe und Annahme von Kauf- und Verkaufsangeboten, erfolgt nach den Geschäftsbedingungen und Handelsregeln der [jeweiligen] Handelsplattform[en];
- (b) Jede juristische oder natürliche Person, die zur Teilnahme am Handel auf [der][den] [jeweiligen] Handelsplattform[en] angemeldet und berechtigt ist, kann durch Abgabe von Kaufangeboten über die [jeweiligen] Handelsplattform[en] am Kryptowährungs-Veräußerungsverfahren teilnehmen; ;
- (c) Die Veräußerungsstelle wird die zu veräußernden Einheiten der Kryptowährung zu deren jeweils aktuellen Marktpreis auf [der][den] [jeweiligen] Handelsplattform[en] zum Verkauf anbieten, jedoch in keinem Fall zu einem geringeren Preis als 80 % des maßgeblichen Referenzpreises;

- (d) The Divestment Agent may, at its reasonable discretion, offer the units of the Cryptocurrency to be divested at their full number as well as in tranches of any size;
 - (e) In case of a successful sale of the Units of the Basket, the settlement shall be carried out in accordance with the business terms and trading rules of the [respective trading venues] [Trading Venue].
- (4) *Failed Divestment.* The Cryptocurrency Divestment Procedure shall be deemed unsuccessful if
- (a) the Reference Price is not available, or expected not to be available on the dates when it is required for the purposes of the procedure described in this § 14;
 - (b) no purchase offers were submitted or all purchase offers were rejected, or for any other reason (each, a "**Failed Divestment**").

§ 15 Substitution

- (1) *Substitution.* The Issuer may, without the consent of the Bondholders, if no Event of Default is occurring, at any time substitute the Issuer with any affiliate within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*) of the Issuer as principal debtor in respect of all obligations arising from or in connection with this issue (the "**Substitute Debtor**") provided that:
- (a) the Substitute Debtor, in a manner legally effective, assumes all obligations of the Issuer in respect of the Bonds;
 - (b) the Security will be legally effective at all times;
 - (c) the Substitute Debtor and the Issuer have obtained all necessary governmental and regulatory approvals and consents for such substitution and that all such approvals and consents are in full force and effect and that the obligations assumed by the Substitute Debtor in respect of the Bonds are valid and binding in accordance with their respective terms enforceable by each Bondholder;

- (d) Die Veräußerungsstelle ist dazu berechtigt, die zu veräußernden Einheiten der Kryptowährung in seinem billigen Ermessen zu deren vollen Betrag sowie in beliebig großen Tranchen anzubieten;
 - (e) Im Falle der erfolgreichen Veräußerung der Einheiten des Korbs, erfolgt die Abwicklung nach den Geschäftsbedingungen und Handelsregeln [der] [jeweiligen] Handelsplattform[en].
- (4) *Fehlgeschlagene Veräußerung.* Das Kryptowährungs-Veräußerungsverfahren gilt als fehlgeschlagen, wenn
- (a) der Referenzpreis nicht verfügbar ist, oder erwartungsgemäß an den Tagen, an denen er zu Zwecken des in diesem § 14 beschriebenen Verfahrens erforderlich ist, nicht verfügbar ist;
 - (b) keine Kaufangebote abgegeben wurden oder alle Kaufangebote abgewiesen wurden, oder aus sonstigen Gründen (jeweils eine "**Fehlgeschlagene Veräußerung**").

§ 15 Ersetzung

- (1) *Ersetzung.* Sofern kein Kündigungsgrund eintritt, ist die Emittentin ohne Zustimmung der Anleihegläubiger berechtigt, jederzeit die Emittentin durch ein verbundenes Unternehmen im Sinne des § 15 des deutschen Aktiengesetzes (AktG) der Emittentin als Hauptschuldner in Bezug auf alle Verpflichtungen, die sich aus oder im Zusammenhang mit dieser Emission ergeben, zu ersetzen (der "**Ersatzschuldner**"), vorausgesetzt, dass:
- (a) der Ersatzschuldner in rechtswirksamer Weise alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
 - (b) die Sicherheit zu jederzeit rechtswirksam ist;
 - (c) der Ersatzschuldner und die Emittentin alle erforderlichen behördlichen und regulatorischen Genehmigungen und Zustimmungen für diese Ersetzung eingeholt haben und diese Genehmigungen und Zustimmungen allesamt rechtskräftig sind und die von dem Ersatzschuldner in Bezug auf die Schuldverschreibungen übernommenen Verpflichtungen

- gen gültig und bindend gemäß deren jeweiligen von jedem Anleihegläubiger durchsetzbaren Bedingungen sind;
- (d) the Substitute Debtor is licensed (or exempt from the requirement to be licensed) to execute transactions in Units of the Basket;
- (d) der Ersatzschuldner ermächtigt (oder von dem Erfordernis der Ermächtigung befreit) ist, Transaktionen in Einheiten des Korbs auszuführen;
- (e) the Substitute Debtor can transfer to the Paying Agent in the currency required and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Bonds;
- (e) der Ersatzschuldner alle erforderlichen Beträge zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen an die Zahlstelle in der erforderlichen Währung überweisen kann, ohne zum Abzug oder Einbehalt von Steuern oder sonstigen Abgaben, gleich welcher Art, die von dem Land, in dem der Ersatzschuldner oder die Emittentin seinen (ihren) Sitz oder Steuersitz hat, erhoben werden, verpflichtet zu sein,
- (f) the Substitute Debtor has agreed to indemnify and hold harmless each Bondholder against any tax, duty, assessment or governmental charge imposed on such Bondholder in respect of such substitution; and
- (f) der Ersatzschuldner sich verpflichtet hat, jeden Anleihegläubiger zu entschädigen und schadlos zu halten von jeglichen Steuern, Abgaben, Veranlagungen oder behördlichen Gebühren, die dem Anleihegläubiger in Bezug auf diese Ersetzung auferlegt werden; und
- (g) there shall have been delivered to the Security Trustee, at the cost of the Issuer, an opinion or opinions by lawyers of recognised standing to the effect that subparagraphs (a) to (f) above have been satisfied.
- (g) Rechtsgutachten von angesehenen Rechtsanwälten dem Sicherheitstreuhänder auf Kosten der Emittentin zugestellt wurden, in der Weise, dass die vorstehenden Unterabsätze (a) bis (f) erfüllt sind.
- (2) *Notice.* Any substitution of the Issuer pursuant to this paragraph and the date of effectiveness of such substitution shall be published in accordance with § 18.
- (2) *Mitteilung.* Jede Ersetzung der Emittentin gemäß diesem Absatz und der Tag der Wirksamkeit einer solchen Ersetzung ist gemäß § 18 zu veröffentlichen.
- (3) *Change of References.* Upon effectiveness of the substitution any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the Relevant Taxing Jurisdiction with respect to the Issuer shall from then on be deemed to refer to the Relevant Taxing Jurisdiction with respect to the Substitute Debtor. Furthermore, in the event of such substitution and if the Relevant Taxing Jurisdiction of the Substitute Debtor does not include the Federal Republic of Germany, an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the Relevant Taxing Jurisdiction of the Substitute Debtor.
- (3) *Änderung von Verweisen.* Nach Inkrafttreten der Ersetzung gilt jeder Verweis in diesen Emissionsbedingungen auf die Emittentin von diesem Zeitpunkt an als Verweis auf den Ersatzschuldner und jeder Verweis auf die Maßgebliche Steuerjurisdiktion in Bezug auf die Emittentin gilt von diesem Zeitpunkt an als Verweis auf die Maßgebliche Steuerjurisdiktion in Bezug auf den Ersatzschuldner. Im Falle einer solchen Ersetzung und wenn die Maßgebliche Steuerjurisdiktion des Ersatzschuldners nicht die Bundesrepublik Deutschland umfasst, gilt zudem ein alternativer Verweis auf die Bundesrepublik Deutschland als zusätzlich zu dem Verweis gemäß vorstehendem Satz zur Maßgeblichen Steuerjurisdiktion des Ersatzschuldners aufgenommen.
- (4) *Release from Obligations.* Upon effective substitution of the Issuer as set forth in this paragraph,
- (4) *Befreiung von Verpflichtungen.* Nach wirksamer Ersetzung der Emittentin, wie in diesem Absatz dargelegt, ist die Emittentin von allen Verpflichtungen

the Issuer shall be released from any obligation arising from or in connection with the Bonds.

§ 16
Further Issues, Purchases
and Cancellation

(1) *Further Issues.* Without prejudice to § 12 (3), the Issuer may from time to time, without the consent of the Bondholders, sell Issuer-Owned Bonds or issue further Bonds having the same terms and conditions as the Bonds in all respects (or in all respects except for the relevant issue date and/or issue price) so as to form a single series with the Bonds.

(2) *Purchases.* Without prejudice to § 12 (3), the Issuer may at any time purchase Bonds in the open market or otherwise and at any price. Bonds purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Paying Agent for cancellation.

§ 17
Amendments of the Terms and Conditions by
Resolutions of Bondholders,
Bondholders' Representative

(1) *Amendment of the Terms and Conditions.* The Terms and Conditions may be amended with consent of the Issuer by virtue of a majority resolution of the Bondholders pursuant to sections 5 et seqq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* – "**SchVG**"), as amended from time to time. In particular, the Bondholders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under section 5 paragraph 3 of the SchVG by resolutions passed by such majority of the votes of the Bondholders as stated under paragraph (2) below. A duly passed majority resolution shall be binding equally upon all Bondholders.

(2) *Majority.* Except as provided by the following sentence and *provided that* the quorum requirements are being met, the Bondholders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of section 5 paragraph 3 numbers 1 through 9 of the SchVG, may only be passed by

aus oder in Verbindung mit den Schuldverschreibungen befreit.

§ 16
Begebung Weiterer Schuldverschreibungen, An-
kauf und Entwertung

(1) *Begebung weiterer Schuldverschreibungen.* Unbeschadet der Bestimmungen des § 12 (3), ist die Emittentin berechtigt, jederzeit ohne Zustimmung der Anleihegläubiger Emittenteneigene Schuldverschreibungen zu verkaufen oder weitere Schuldverschreibungen mit in jeder Hinsicht gleicher Ausstattung (gegebenenfalls mit Ausnahme des jeweiligen Begebungstags und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Unbeschadet der Bestimmungen des § 12 (3), ist die Emittentin berechtigt, jederzeit Schuldverschreibungen im freien Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Zahlstelle zwecks Entwertung eingereicht werden.

§ 17
Änderung der Emissionsbedingungen
durch Beschlüsse der Anleihegläubiger,
Vertreter der Anleihegläubiger

(1) *Änderung der Emissionsbedingungen.* Die Emissionsbedingungen können mit Zustimmung der Emittentin durch Mehrheitsbeschluss der Anleihegläubiger nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen ("**SchVG**") in seiner jeweils geltenden Fassung geändert werden. Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Emissionsbedingungen, einschließlich der in § 5 Abs. 3 SchVG vorgesehenen Maßnahmen, durch Beschlüsse mit den in dem nachstehenden Absatz (2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger gleichermaßen verbindlich.

(2) *Mehrheit.* Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Emissionsbedingungen geändert wird, insbesondere in den Fällen des § 5 Abs. 3 Nr. 1 bis 9 SchVG, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der

a majority of at least 75 percent of the voting rights participating in the vote (a "**Qualified Majority**").

(3) *Vote without a meeting.* Subject to paragraph (4) below, resolutions of the Bondholders shall exclusively be made by means of a vote without a meeting in accordance with section 18 of the SchVG. The request for voting will provide for further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to the Bondholders together with the request for voting. The exercise of voting rights is subject to the Bondholders' registration. The registration must be received at the address stated in the request for voting no later than the third day preceding the beginning of the voting period. As part of the registration, Bondholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 19 (4) (i) (a) and (b) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Bonds are not transferable from (and including) the day such registration has been sent to (and including) the day the voting period ends.

(4) *Second Bondholders' Meeting.* If it is ascertained that no quorum exists for the vote without meeting pursuant to paragraph (3) above, the scrutineer may convene a noteholders' meeting, which shall be deemed to be a second noteholders' meeting within the meaning of section 15 paragraph 3 sentence 3 of the SchVG. Attendance at the second noteholders' meeting and exercise of voting rights is subject to the Bondholders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the second noteholders' meeting. As part of the registration, Bondholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 19 (4) (i) (a) and (b) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Bonds are not transferable from (and including) the day such registration has been sent to (and including) the stated end of the noteholders' meeting.

(5) *Bondholders' Representative.* The Bondholders may by majority resolution provide for the appointment or dismissal of a joint representative (the "**Bondholders' Representative**"), the duties and responsibilities and the powers of such Bondholders'

Abstimmung teilnehmenden Stimmrechte (eine "**Qualifizierte Mehrheit**").

(3) *Abstimmung ohne Versammlung.* Vorbehaltlich des nachstehenden Absatz (4) sollen Beschlüsse der Anleihegläubiger ausschließlich durch eine Abstimmung ohne Versammlung nach § 18 SchVG gefasst werden. Die Aufforderung zur Stimmabgabe enthält nähere Angaben zu den Beschlüssen und den Abstimmungsmodalitäten. Die Gegenstände und Vorschläge zur Beschlussfassung werden den Anleihegläubigern mit der Aufforderung zur Stimmabgabe bekannt gemacht. Die Ausübung der Stimmrechte ist von einer Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss unter der in der Aufforderung zur Stimmabgabe mitgeteilten Adresse spätestens am dritten Tag vor Beginn des Abstimmungszeitraums zugehen. Mit der Anmeldung müssen die Anleihegläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 19(4)(i)(a) und (b) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum Tag, an dem der Abstimmungszeitraum endet (einschließlich), nicht übertragbar sind, nachweisen.

(4) *Zweite Gläubigerversammlung.* Wird für die Abstimmung ohne Versammlung gemäß dem vorstehenden Absatz (3) die mangelnde Beschlussfähigkeit festgestellt, kann der Abstimmungsleiter eine Gläubigerversammlung einberufen, die als zweite Versammlung im Sinne des § 15 Abs. 3 Satz 3 SchVG anzusehen ist. Die Teilnahme an der zweiten Gläubigerversammlung und die Ausübung der Stimmrechte sind von einer Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der zweiten Gläubigerversammlung zugehen. Mit der Anmeldung müssen die Anleihegläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 19(4)(i)(a) und (b) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Gläubigerversammlung (einschließlich) nicht übertragbar sind, nachweisen.

(5) *Gemeinsamer Vertreter.* Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung oder Abberufung eines gemeinsamen Vertreters (der "**Gemeinsame Vertreter**"), die Aufgaben und Befugnisse des Gemeinsamen Vertreters, die Übertragung

Representative, the transfer of the rights of the Bondholders to the Bondholders' Representative and a limitation of liability of the Bondholders' Representative. Appointment of a Bondholders' Representative may only be passed by a Qualified Majority if such Bondholders' Representative is to be authorised to consent, in accordance with paragraph (2) above, to a material change in the substance of the Terms and Conditions.

(6) *Publication.* Any notices concerning this § 17 shall be made exclusively pursuant to the provisions of the SchVG.

§ 18 Notices

(1) *Notices.*

(a) All notices regarding the Bonds, other than any notices stipulated in § 17 (6) which shall be made exclusively pursuant to the provisions of the SchVG, will be published in the German Federal Gazette (*Bundesanzeiger*) and on the Website.

(b) The Issuer will be entitled to deliver all notices concerning the Bonds to the Clearing System for communication by the Clearing System to the Bondholders to the extent that the rules of the stock exchange on which the Bonds are listed or admitted to trading permit so.

(2) *Effectiveness of notices.* Any notice will be deemed to have been validly given on the date of the first publication (or, if required to be published in a newspaper, on the first date on which publication shall have been made in the required newspaper) or, as the case may be, on the fourth Business Day after the date of such delivery to the Clearing System.

§ 19 Governing Law, Place of Performance and Place of Jurisdiction, Enforcement

(1) *Governing Law.* The Bonds, as to form and content, and all rights and obligations of the Bondholders and the Issuer, shall be governed by German law. The Security Documents, as to form and content, and all rights and obligations of the Bondholders and the Issuer, shall be governed by German law and the laws of the State of New York.

(2) *Place of Jurisdiction.* To the extent legally permissible, the courts of Frankfurt am Main, Federal Republic of Germany, shall have jurisdiction for any

von Rechten der Anleihegläubiger auf den Gemeinsamen Vertreter und eine Beschränkung der Haftung des Gemeinsamen Vertreters bestimmen. Die Bestellung eines Gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn er ermächtigt werden soll, Änderungen des wesentlichen Inhalts der Emissionsbedingungen gemäß dem vorstehenden Absatz (2) zuzustimmen.

(6) *Veröffentlichung.* Bekanntmachungen betreffend diesem § 17 erfolgen ausschließlich gemäß den Bestimmungen des SchVG.

§ 18 Mitteilungen

(1) *Mitteilungen.*

(a) Alle Bekanntmachungen, die die Schuldverschreibungen betreffen, außer den in § 17(6) vorgesehenen Bekanntmachungen, die ausschließlich gemäß den Bestimmungen des SchVG erfolgen, werden im Bundesanzeiger und auf der Website veröffentlicht.

(b) Die Emittentin ist berechtigt, alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Anleihegläubiger zu übermitteln, sofern die Regularien der Börse, an der die Schuldverschreibungen notiert oder zum Handel zugelassen sind, dies zulassen.

(2) *Wirksamkeit von Mitteilung.* Mitteilungen gelten am Tag der ersten Veröffentlichung als wirksam erfolgt (oder, wenn eine Veröffentlichung in einer Tageszeitung erforderlich ist, an dem ersten Tag, an dem die Veröffentlichung in der vorgeschriebenen Tageszeitung erfolgt sein soll) bzw. am vierten Geschäftstag nach dem Tag der Lieferung an das Clearing System.

§ 19 Anwendbares Recht, Erfüllungsort und Gerichtsstand, Gerichtliche Geltendmachung

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Anleihegläubiger und der Emittentin bestimmen sich nach deutschem Recht. Form und Inhalt der Sicherheitendokumente und die Rechte und Pflichten der Anleihegläubiger und der Emittentin bestimmen sich nach deutschem Recht und dem Recht des Bundesstaats New York.

(2) *Gerichtsstand.* Gerichtsstand für sämtliche im Zusammenhang mit den Schuldverschreibungen

actions or other legal proceedings arising out of or in connection with the Bonds. The local court (*Amtsgericht*) of Frankfurt am Main shall have jurisdiction for all judgments in accordance with section 9 paragraph 2, section 13 paragraph 3 and section 18 paragraph 2 SchVG in accordance with section 9 paragraph 3 SchVG. The regional court (*Landgericht*) in the district of Frankfurt am Main shall have exclusive jurisdiction for all judgments over contested resolutions by Bondholders in accordance with section 20 paragraph 3 SchVG. Should the Issuer change its registered seat, the statutory jurisdiction pursuant to the SchVG shall apply.

(3) *Calculations and Determinations Binding.* All calculations and determinations required to be made by these Terms and Conditions shall be made by the Issuer, or any party appointed by the Issuer, in its sole and absolute discretion.

(4) *Enforcement.* Any Bondholder may in any proceedings against the Issuer, or to which such Bondholder and the Issuer are parties, protect and enforce in its own name its rights arising under the relevant Bonds on the basis of (i) a statement issued by the Custodian with which such Bondholder maintains a securities account in respect of the Bonds (a) stating the full name and address of the Bondholder, (b) specifying the aggregate principal amount of Bonds credited to such securities account on the date of such statement and/or specifying the aggregate principal amount of Bonds transferred from such Bondholder's securities account to the Issuer Account (including effective dates of such transfer(s)) and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note representing the relevant Bonds certified as being a true copy of the original Global Note by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Bonds. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Bondholder maintains a securities account in respect of the Bonds, including the Clearing System. Each Bondholder may, without prejudice to the foregoing, protect and enforce its rights under these Bonds also in any other way which is admitted in the country of the proceedings.

entstehenden Klagen oder sonstigen Verfahren ist, soweit rechtlich zulässig, Frankfurt am Main, Bundesrepublik Deutschland. Für Entscheidungen gemäß § 9 Abs. 2, § 13 Abs. 3 und § 18 Abs. 2 SchVG ist gemäß § 9 Abs. 3 SchVG das Amtsgericht Frankfurt am Main zuständig. Für Entscheidungen über die Anfechtung von Beschlüssen der Anleihegläubiger ist gemäß § 20 Abs. 3 SchVG das Landgericht Frankfurt am Main zuständig. Sollte die Emittentin ihren eingetragenen Sitz ändern, gilt die gesetzliche Zuständigkeit nach dem SchVG.

(3) *Verbindliche Berechnungen und Festsetzungen.* Alle Berechnungen und Festsetzungen, die durch diese Emissionsbedingungen vorzunehmen sind, werden von der Emittentin oder einer von der Emittentin nach eigenem und absolutem Ermessen ernannten Partei vorgenommen.

(4) *Gerichtliche Geltendmachung.* Jeder Anleihegläubiger ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Anleihegläubiger und die Emittentin Partei sind, seine Rechte aus den maßgeblichen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu sichern und geltend zu machen: (i) einer Bescheinigung der Depotbank, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Anleihegläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und/oder den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die von diesem Wertpapierdepot des Anleihegläubigers auf das Emisionskonto überwiesen wurde (einschließlich der Stichtage dieser Übertragung(en)) und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und (ii) einer Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person von dem Clearing System oder einer Verwahrstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Depotgeschäft zu betreiben und bei der/dem der Anleihegläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich dem Clearing System. Unbeschadet der vorstehenden

Bestimmungen ist jeder Anleihegläubiger berechtigt, seine Rechte aus diesen Schuldverschreibungen auch auf jede andere im Land des Verfahrens zulässige Weise geltend zu machen.

§ 20
Language

These Terms and Conditions are written in the German language and provided with an English language translation. The German version shall be the only legally binding version. The English translation is for convenience only.

§ 20
Sprache

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst; eine Übersetzung in die englische Sprache ist beigelegt. Nur die deutsche Fassung ist rechtlich bindend. Die englische Übersetzung ist unverbindlich.

XX. FORM OF FINAL TERMS

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "UK Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[PROHIBITION OF OFFER TO PRIVATE CLIENTS IN SWITZERLAND – [The Bonds are not intended to be offered to private clients within the meaning of [the Swiss Federal Financial Services Act (FinSA)] [FinSA] in Switzerland. For these purposes, a private client means a person who is not one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA.]²

[The Bonds do not constitute a participation in a collective investment scheme in the meaning of [the Swiss Federal Act on Collective Investment Schemes (CISA)] [CISA] and are not subject to the supervision by the Swiss Financial Market Supervisory Authority FINMA, and investors will not benefit from the specific investor protection under the CISA.]³

[MiFID II PRODUCT GOVERNANCE / [PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET] – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties[,] [and] professional clients [●], each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and [(ii) all channels for distribution of the Bonds are appropriate [including investment advice, portfolio management, non-advised sales and pure execution services]]. [Consider any negative target market.] Any person subsequently offering, selling or

² Legend to be included if the Bonds potentially constitute debt instruments with a "derivative character" for the purpose of FinSA and are offered in Switzerland and no key information document or equivalent document under FinSA will be prepared or the Issuer wishes to prohibit offers to private clients in Switzerland for any other reason, in which case, the "Prohibition of Offer to Private Clients in Switzerland" selling restriction should be specified to be "Applicable" in the Final Terms.

³ Include if Bonds are offered in Switzerland.

recommending the Bonds (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].

[MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that for the Offer Jurisdictions: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); EITHER⁴ [and (ii) all channels for distribution of the Bonds are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] OR⁵ [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services]], subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Bonds (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]^{6,7}]

[UK MIFIR PRODUCT GOVERNANCE / [PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET] – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the Bonds are appropriate [including investment advice, portfolio management, non-advised sales and pure execution services]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Bonds (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES AND RETAIL INVESTORS TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR") and retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate - investment advice[,/ and] portfolio

⁴ Include for Bonds that are not ESMA complex pursuant to the Guidelines on complex debt instruments and structured deposits (ESMA/2015/1787) (the "ESMA Guidelines").

⁵ Include for Bonds that are ESMA complex pursuant to the ESMA Guidelines. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability and appropriateness will be necessary. In addition, if the Bonds constitute "complex" products, pure execution services to retail clients are not permitted without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.

⁶ If there are advised sales, a determination of suitability will be necessary.

⁷ Include legend in case MiFID II target market assessment in respect of the Bonds is "Retail Investor Target Market."

management[,/ and][non-advised sales][and pure execution services]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Bonds (a "Distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

Final Terms

[insert title of relevant Series of Bonds]

issued pursuant to the

Programme for the issuance of Bonds secured by Cryptocurrencies

dated 25 January 2024

of



Fidelity Exchange Traded Products GmbH

Legal Entity Identifier: 254900WSTJE3NUS14407

Issue Price:

Cryptocurrency Entitlement per Bond plus a subscription fee of [●] per cent. of the Cryptocurrency Entitlement per Bond

Issue Date: []

Trade Date: []

Series No.: []

Tranche: []

These final terms dated [●] (the "**Final Terms**") have been prepared for the purpose of Article 8(4) of Regulation (EU) 2017/1129. Full information on the Issuer and the offer of the Bonds is only available on the basis of the combination of the Final Terms when read together with the Base Prospectus of Fidelity Exchange Traded Products GmbH dated 25 January 2024, including any supplements thereto (the "**Base Prospectus**"). The Base Prospectus [and the supplement dated [insert date] [, the supplement dated [insert date]] [and the supplement dated [insert date]]] [has][have] been or will be, as the case may be, published on the website of the Issuer (<https://www.fidelityinternational.com/fidelity-physical-bitcoin-etp-legal-documentation>). In case of an issue of Bonds which are listed on the regulated market of a stock exchange, the Final Terms relating to such Bonds will also be published on the website of the Issuer (<https://www.fidelityinternational.com/fidelity-physical-bitcoin-etp-legal-documentation>). [A summary of the individual issue of the Bonds is annexed to these Final Terms.]⁸

[These Final Terms will be deposited with SIX Exchange Regulation Ltd. as review body (*Prüfstelle*) in Switzerland and published according to Article 64 [of the Swiss Federal Financial Services Act (**FinSA**)] [**FinSA**] for the purposes of an offer of the Bonds to the public in Switzerland on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented] which has been included as a foreign prospectus that is deemed

⁸ Not to be included for Bonds which are issued with a denomination of at least EUR 100,000 or the equivalent amount in another currency unless a summary section shall be included on a voluntary basis.
Nicht einzufügen bei Schuldverschreibungen, die eine Stückelung von mindestens EUR 100.000 oder dem entsprechenden Gegenwert in einer anderen Währung haben, soweit nicht eine Zusammenfassung auf freiwilliger Basis angefügt werden soll.

approved according to Article 54(2) FinSA in the list of approved prospectuses according to Article 64(5) FinSA by SIX Exchange Regulation Ltd., deposited with this review body and published according to Article 64 FinSA.]⁹

Terms not otherwise defined herein shall have the meanings specified in the Terms and Conditions of the Bonds as set out in the [Base Prospectus][base prospectus dated 25 January 2023][base prospectus dated 27 January 2022] (the "**Terms and Conditions**").

[In case of Continuously Offered Bonds: The Base Prospectus under which the Bonds specified in these Final Terms are issued loses its validity at the end of 25 January 2025 or the publication of a new base prospectus in relation to the Programme for the issuance of Bonds secured by Cryptocurrencies of Fidelity Exchange Traded Products GmbH immediately succeeding the Base Prospectus (the "**New Base Prospectus**"), depending on which event occurs earlier (the "**Expiry Date of the Base Prospectus**"). Notwithstanding the above, the Bonds specified in these Final Terms (the "**Continuously Offered Bonds**") shall continue to be subject to the terms and conditions of the Base Prospectus. From the Expiry Date of the Base Prospectus, these Final Terms must be read in conjunction with the New Base Prospectus. The New Base Prospectus will be available (no later than the Expiry Date of the Base Prospectus) on 25 January 2025.]

⁹ Include where the Final Terms are deposited with SIX Exchange Regulation Ltd. as review body in Switzerland.

PART I.: TERMS AND CONDITIONS
TEIL I.: EMISSIONSBEDINGUNGEN

[Select (i) Option I or Option II of the Terms and Conditions of this Base Prospectus, or (ii) Option I of the Terms and Conditions of the base prospectus dated 27 January 2022, or (iii) Option I of the Terms and Conditions of the base prospectus dated 25 January 2023, which is incorporated by reference into this Base Prospectus, in each case by inserting the relevant Option]

[(i) Option I oder Option II der Emissionsbedingungen dieses Basisprospekts, oder (ii) Option I der Emissionsbedingungen des Basisprospekts vom 25. Januar 2023, oder (iii) Option I der Emissionsbedingungen des Basisprospekts vom 27. Januar 2022, der per Verweis in diesen Basisprospekt einbezogen ist, auswählen, indem jeweils die maßgebliche Option hier eingefügt wird.]

PART II.
TEIL II.

1. Net proceeds:

[The Bonds are initially purchased from the Issuer in the primary market with ***[insert relevant Cryptocurrency] [insert relevant Cryptocurrencies comprising the Basket]. [insert relevant Cryptocurrency] [insert relevant Cryptocurrencies comprising the Basket]*** received by the Issuer through the subscription of the Bonds will be transferred to the Depositary Wallet and secured by a security agreement for the benefit of the Bondholders, the Security Trustee and a bondholders' representative (if appointed). Based on the assumption that a total of [●] units of Bonds are sold and based on the ***[insert relevant Cryptocurrency] value of [●] [insert values for each Cryptocurrency comprising the Basket]*** ([in each case] as of ***[insert Issue Date]*** [●]), the net proceeds for each [●] units of Bonds are [●].] [●]
2.
 - (i) Listing and Trading:

[None] [Application may be made][will be made][is intended to be made][has been made] for admission to trading of the Bonds as of [the Issue Date] [●] on [the regulated market of the Frankfurt Stock Exchange][and the] [SIX Swiss Exchange] [●]
 - (ii) Estimate of the total expenses related to the admission of trading:

[Not applicable] [●]
 - (iii) Estimate of the total expenses of the issue/offer

[●]
 - [(iv) Listing Agent's Responsibility:

[Applicable. In connection with this issue of Bonds and with regard to this issue only, [●] accepts responsibility for the Base Prospectus, including these Final Terms, and confirms that to the best of its knowledge and belief, the information for which it accepts responsibility as aforesaid is in accordance with the facts and does not omit anything likely to affect the importance of such information.][Not applicable.]]
3. Interest of natural and legal persons involved in the issue/offer:

[None] ***[insert details of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest]***
4. Post-Issuance Information:

[The Issuer does not intend to provide post-issuance information unless required by any applicable laws and/or regulations.][specify]

5.	Non-exempt Offer:	[Not applicable] [●][An offer of the Bonds may be made other than pursuant to Article 1(4) of the Prospectus Regulation by the Issuer in the Offer Jurisdictions (as defined below) from the Issue Date of the Bonds (inclusive) to the later of (i) the date of expiry of the Base Prospectus and (ii) the expiry of the validity of a new base prospectus immediately succeeding the Base Prospectus (the "Offer Period").]
6.	Offer Jurisdictions:	[Not applicable] [●]
7.	Swiss Non-exempt Offer	[Not applicable] [Applicable] ¹⁰
	[Withdrawal right according to Article 63(5) of the Swiss Federal Financial Services Ordinance (FinSO):	[If an obligation to prepare a supplement to the Base Prospectus according to Article 56(5) FinSA is triggered during the Offer Period (see 5. above), investors who have already subscribed or agreed to purchase or subscribe for Bonds before any such supplement to the Base Prospectus is published have the right to withdraw their subscriptions and acceptances within a period of two days from the publication of such supplement regardless of whether the Offer Period (see 5. above) closes prior to the expiry of such two day period.]
		[Not Applicable]]
8.	[Consent to the use of the Base Prospectus:	
	The Issuer consents to the use of the Base Prospectus by the following financial intermediary[ies] (individual consent):	[Not applicable] [●]
	Individual consent for the subsequent resale or final placement of the Bonds by the financial intermediary[ies] is given in relation to:	[Not applicable] [Germany] [and][,] [Switzerland] [and][,] [●]
	Any other clear and objective conditions attached to the consent which are relevant for the use of the Base Prospectus:	[Not applicable] [●]
	The subsequent resale or final placement of Bonds by financial intermediaries can be made:	[Not applicable] [As long as the Base Prospectus is valid for the offer of the Bonds: [●] [●] [During the Offer Period (see 5. above)]]
9.	(i) Commissions and Fees:	[None][specify]
	(ii) Expenses and taxes specifically charged to the subscriber of the Bonds:	[None][specify]]

¹⁰ If not applicable, delete the remaining placeholders of this paragraph 7.

10.	Prohibition of Sales to EEA Retail Investors: ¹¹	[Applicable][Not applicable]
	Prohibition of Sales to UK Retail Investors: ¹²	[Applicable][Not applicable]
	Prohibition of Offer to Private Clients in Switzerland:	[Applicable][Not applicable]
11.	Categories of potential investors:	[Retail investors][and][Eligible Counterparties][and][Professional investors][only]
12.	[Information with regard to the manner, place and date of the publication of the results of the offer:	[Not Applicable] <i>[if applicable, give details with regard to the manner and date in which results of the offer are to be made public]</i>
13.	Authorised Participants selling the Bonds in the secondary market:	The Bonds will be sold in the secondary market by the following Authorised Participants: <i>[insert names of Authorised Participants and give details with regard to contact information and channels of communication for potential investors]</i>
14.	ISIN:	[•]
[15.	German Securities Code:	[•]
[16.	CFI:	[•]
[17.	FISN:	[•]
18.	Minimum trading amount:	[•] ¹³
19.	[Underlying Cryptocurrency][Underlying Cryptocurrencies][Underlying Cryptocurrencies comprising the Basket]:	[•]
20.	An indication where information about the past and the future performance of the underlying	[•]

¹¹ If the Bonds clearly do not constitute "packaged" products within the meaning of Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of 26 November 2014 ("**PRIIPS Regulation**"), "Not Applicable" should be specified. If the Bonds may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.

*Sind die Schuldverschreibungen eindeutig keine "verpackten" Produkte im Sinne von Verordnung (EU) Nr. 1286/2014 des Europäischen Parlaments und des Rates vom 26. November 2014 ("**PRIIPS Verordnung**"), so sollte "Nicht anwendbar" ausgewählt werden. Wenn die Schuldverschreibungen "verpackte" Produkte darstellen und kein KID vorbereitet wird, ist "Anwendbar" auszuwählen.*

¹² If the Bonds clearly do not constitute "packaged" products within the meaning of Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of 26 November 2014 ("**PRIIPS Regulation**"), "Not Applicable" should be specified. If the Bonds may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.

*Sind die Schuldverschreibungen eindeutig keine "verpackten" Produkte im Sinne von Verordnung (EU) Nr. 1286/2014 des Europäischen Parlaments und des Rates vom 26. November 2014 ("**PRIIPS Verordnung**"), so sollte "Nicht anwendbar" ausgewählt werden. Wenn die Schuldverschreibungen "verpackte" Produkte darstellen und kein KID vorbereitet wird, ist "Anwendbar" auszuwählen.*

¹³ The minimum number of bonds that may be traded is 1 and any integral multiple thereof.

Die Mindestanzahl der zu handelnden Schuldverschreibungen beträgt 1 oder ein ganzzahliges Vielfaches davon.

[Cryptocurrency][Cryptocurrencies][Cryptocurrencies comprising the Basket] and [its][their] volatility can be obtained:

XXI. TAXATION WARNING

PROSPECTIVE PURCHASERS OF THE BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF BONDS, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS OF GERMANY AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS. THE RESPECTIVE RELEVANT TAX LEGISLATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE BONDS.

XXII. SUBSCRIPTION, SALE AND OFFER OF THE BONDS

1 Offer of the Bonds

1.1 Public offering

In the primary market each issue of a Series of Bonds will be publicly offered solely by the Issuer and may initially only be purchased by Authorised Participants. Such Authorised Participants will be authorised to subsequently sell the Series of Bonds so purchased in the secondary market either (a) on an anonymous basis (i) via the relevant stock exchange (in case of Bonds admitted to trading on a stock exchange) or (ii) over the counter or (b) directly to investors. Such secondary market sale of the Bonds may be conducted to professional and retail investors or to professional investors only, as specified in the relevant Final Terms, in compliance with applicable selling restrictions during the relevant offer period (as specified in the relevant Final Terms). Such secondary market sale may be conducted by the Authorised Participants in the countries specified in section "XIV. Consent to the Use of the Base Prospectus".

As further set out in section "1.2 Conditions and technical details of the offer" below, to the extent that Authorised Participants directly contact their (existing) clients for a sale of the Bonds, the Authorised Participants will only contact professional investors. This is also set out in the table below in the column "Description".

As of the date of this Base Prospectus, the Issuer has entered into agreements with two Authorised Participants.

The following Authorised Participants have been appointed as of the date of this Base Prospectus, whereas Any changes to the list of Authorised Participants will be detailed at <https://www.fidelityinternational.com/fidelity-physical-bitcoin-etp-legal-documentation>:

Name and regulatory status	Address	Description
Flow Traders B.V. (Headquarters) (AFM regulated)	Jacob Bontiusplaats 9 Amsterdam 1018 LL The Netherlands	Flow Traders B.V. will face professional investors to subscribe for and redeem the Bonds.
Jane Street Financial Limited (FCA regulated)	2 & A Half Devonshire Square London EC2M 4UJ United Kingdom	Jane Street Financial Limited will face professional investors to subscribe for and redeem the Bonds.

1.2 Conditions and technical details of the offer

Any offer of Bonds is not subject to any conditions or time limits other than the time limits resulting from the validity of the Base Prospectus und the relevant offer period as specified in section "XXII. SUBSCRIPTION, SALE AND OFFER OF THE BONDS–1.1 Public offering" of this Base Prospectus above. There is no possibility to reduce subscriptions. No minimum or maximum subscription amounts will be specified. The minimum number of Bonds that may be traded is 1 and any integral multiple thereof.

In the primary market, the Issuer will sell Bonds only to Authorised Participants.

Any such subscription and subsequent delivery of the Bonds is subject to the following conditions:

Bonds may only be purchased with units of the relevant underlying Cryptocurrencies (as set out in the relevant Final Terms).

Respective units of the relevant underlying Cryptocurrencies received by the Issuer through the subscription or purchase of the Bonds by Authorised Participants are required to and will be transferred to the Depositary Wallet and pledged by a security agreement for the benefit of the Bondholders, the Security Trustee and the Bondholders' Representative (if appointed).

Prior to any transfer of Bonds from the Issuer to an Authorised Participant, following the subscription for such Bonds, the compliance with the prerequisites stated above is required to be confirmed by the Administrator in accordance with the Administration Agreement.

Following such verification of compliance by the Administrator, the Issuer will immediately transfer (or arrange for the transfer) of the respective number of Bonds to the relevant Authorised Participant.

Any investors who are not Authorised Participants can purchase the Bonds in the secondary market either from an Authorised Participant on an anonymous basis (i) via a stock exchange (in case of Bonds admitted to trading on a stock exchange) or (ii) over the counter. Bonds can be purchased either with units of the relevant Cryptocurrencies (as set out in the relevant Final Terms) or with EUR or any other fiat currency or cryptocurrency accepted by the respective counterparty or trading venue.

In addition, Authorised Participants may also directly contact their (existing) clients for a sale of the Bonds.

Bonds issued under this Base Prospectus will be delivered via book-entry through the Clearing System and its account holding banks.

1.3 Charges and costs relating to the offer

The estimated total expenses of the issue and/or offer of each Series of Bonds will be specified in the relevant Final Terms of each issue of Bonds.

The Issuer may charge a subscription fee in a specified percentage of the Cryptocurrency Entitlement from the Authorised Participants (as specified in the relevant Final Terms). Authorised Participants may charge additional fees to investors who are purchasing Bonds from them. These fees may vary and the Issuer has no influence on whether and to what extent the Authorised Participant is charging fees.

1.4 Method of determination of the Issue Price

Each issue of a Series of Bonds will be issued at an issue price as stated in the relevant Final Terms. The issue price for Authorised Participants will be equal to the Cryptocurrency Entitlement plus a subscription fee (as specified in the relevant Final Terms). The Cryptocurrency Entitlement will be determined pursuant to the following formula:

"Cryptocurrency Entitlement" means, as at any Business Day, a Bondholder's claim against the Issuer in respect of each Bond, expressed as the number of units of the relevant underlying Cryptocurrencies per Bond, and calculated by the Issuer in its sole discretion in accordance with the following formula (as further described in the Terms and Conditions):

$$CE = ICE \times (1 - DER)^n$$

Where:

"CE" means Cryptocurrency Entitlement;

"ICE" means Initial Cryptocurrency Entitlement (as defined below);

"DER" means Diminishing Entitlement Rate (as defined below); and

"n" means Number of Days/365.

For investors other than Authorised Participants, the purchase price for a Series of Bonds will be determined by each Authorised Participant on an ongoing basis and may be subject to additional subscription fees.

As of the Issue Date (as specified in the relevant Final Terms) of each Series of Bonds, the Cryptocurrency Entitlement would correspond to the initially determined number units of the relevant underlying Cryptocurrencies or units of the Basket (as specified in the relevant Final Terms, the "**Initial Cryptocurrency Entitlement**") per Bond, i.e. Authorised Participants purchasing Bonds from the Issuer would receive one Bond for a number of units of the relevant Cryptocurrency or Units of the Basket corresponding to the Initial Cryptocurrency Entitlement. In addition, the Issuer may charge a subscription fee in a specified percentage per unit of the relevant Cryptocurrency or Unit of the Basket from the Authorised Participant (as specified in the relevant Final Terms).

Where an investor purchases a Bond from an Authorised Participant with Euro, in case of an exemplary Cryptocurrency Entitlement of 0.001 per Bond, the Euro equivalent of the Cryptocurrency Entitlement as of 24 January 2024, based on a value of the underlying Cryptocurrency of Euro 36,730.93¹⁴ would be Euro 36.73. However, given that each Authorised Participant may charge a subscription fee from the investor who it is selling the Bonds at its own discretion, the purchase price for a Bond may be higher than Euro 36.73.

For a determination of the issue price see also section "*XVIII. GENERAL DESCRIPTION OF THE BONDS—2. Description of the Bonds*" of this Base Prospectus.

2 Selling Restrictions

2.1 General

Any person subsequently offering, selling or recommending the Bonds shall comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Bonds or possesses, distributes or publishes this Base Prospectus or any other offering material relating to the Bonds.

Persons into whose hands this Base Prospectus comes are required by the Issuer to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Bonds or possess, distribute or publish this Base Prospectus or any other offering material relating to the Bonds, in all cases at their own expense.

¹⁴ Value of Bitcoin as of 24 January 2024.

2.2 European Economic Area

Unless the relevant Final Terms in respect of any Bonds specify "*Prohibition of Sales to EEA Retail Investors*" as "*Not Applicable*" the Bonds are not intended to be offered and shall not be offered to any retail investors in such jurisdiction(s).

For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

If the relevant Final Terms in respect of any Bonds specify "*Prohibition of Sales to EEA Retail Investors*" as "*Not Applicable*", in relation to each Member State of the EEA (each, a "**Member State**"), any relevant person has represented that it has not made and will not make an offer of Bonds which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Member State except that it may make an offer of such Bonds to the public in that Member State:

- (i) if the relevant final terms in relation to the Bonds specify that an offer of those Bonds 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 a prospectus in relation to such Bonds 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 any such 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 such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant dealer or dealers nominated by the Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Bonds referred to in (ii) to (iv) above shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision the expression an "**offer of Bonds to the public**" in relation to any Bonds in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

2.3 United Kingdom - Retail selling restrictions

Unless the relevant Final Terms in respect of any Bonds specify "*Prohibition of Sales to UK Retail Investors*" as "*Not Applicable*", the Bonds are not intended to be offered and shall not be offered to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (8) of Article 2(1) of Commission Delegated Regulation (EU) 2017/565 as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018, as amended by the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018; or
 - (ii) a customer within the meaning of Article 68(1) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, where that customer would not qualify as a professional client as defined in point (8) of Article 2(28) of Regulation (EU) No 600/2014 as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018, as amended by the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**"); and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

If the relevant Final Terms in respect of any Bonds specify "*Prohibition of Sales to UK Retail Investors*" as "*Not Applicable*", any relevant person has represented that it has not made and will not make an offer of Bonds which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Bonds to the public in the United Kingdom:

- (i) if the relevant final terms in relation to the Bonds specify that an offer of those Bonds may be made other than pursuant to Article 1(4) of the UK Prospectus Regulation in the United Kingdom (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Bonds which has been approved by the Financial Conduct Authority provided that any such prospectus has subsequently been completed by final terms contemplating such Non-exempt Offer, in accordance with the UK Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

- (ii) at any time to any legal entity which is a qualified investor as defined in the UK Prospectus Regulation;
- (iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation) subject to obtaining the prior consent of the relevant dealer or dealers nominated by the Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation,

provided that no such offer of Bonds referred to in (ii) to (iv) above shall require the Issuer to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

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

2.4 United Kingdom - Other regulatory restrictions

Any person subsequently offering, selling or recommending the Bonds has to ensure that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

2.5 United States

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered, sold or delivered within the United States of America (the "**United States**") to or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Bonds are being offered and sold only (1) to "accredited investors" (as defined in Rule 501 of Regulation D under the Securities Act) in compliance with Rule 506(c) or Rule 506(b) of Regulation D under the Securities Act; (2) to 'qualified institutional buyers' as defined in Rule 144A under the Securities Act; and (3) in "offshore transactions" (as defined in Regulation S under the Securities Act) in reliance upon Regulation S under the Securities Act. Any person acting as a distributor of the Bonds exclusively outside the United States has represented and agreed that neither it nor any persons acting on its behalf has offered, sold or delivered or will offer, sell or deliver any Bonds within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each such distributor has represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Bonds offered in reliance on Regulation S. Terms used in this subparagraph have the meaning given to them by Regulation S.

2.6 Switzerland

Any person subsequently offering, selling or recommending the Bonds will be required to confirm, represent and agree that:

- (a) it has only made and will only make an offer of the Bonds to the public in Switzerland, other than pursuant to an exemption under Article 36(1) FinSA or where such offer does not qualify as a public offer in Switzerland, if the applicable Final Terms in respect of any Bonds published according to Article 64 FinSA specify "Swiss Non-exempt Offer" as applicable, in the offer period specified in the applicable Final Terms, and if consent has been granted to use the Base Prospectus and the applicable Final Terms for a public offer in Switzerland in accordance with Article 36(4) FinSA; or
- (b) it has not offered and will not offer, directly or indirectly, Bonds to the public in Switzerland, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in Switzerland, this Base Prospectus, the applicable Final Terms or any other offering material relating to the Bonds, other than pursuant to an exemption under Article 36(1) FinSA or where such offer or distribution does not qualify as a public offer in Switzerland.

For these purposes "public offer" refers to the respective definitions in Article 3(g) and (h) FinSA and as further detailed in the implementing Swiss Federal Financial Services Ordinance (FinSO).

If Bonds qualifying as debt instruments with a "derivative character" (as such expression is understood under FinSA) are offered to private clients within the meaning of FinSA in Switzerland a key information document under Article 58 FinSA (*Basisinformationsblatt für Finanzinstrumente*) or Article 59(2) FinSA in respect of such Bonds must be prepared and published. According to Article 58(2) FinSA, no key information document is required if Bonds are acquired for private clients under an asset management agreement. For this purpose, a private client means a person who is not one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA. For these purposes "offer" refers to the interpretation of such term in Article 58 FinSA.

The Bonds do not constitute a participation in a collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes ("**CISA**") and are not subject to the supervision by the FINMA, and investors will not benefit from the specific investor protection under the CISA.

XXIII. GENERAL INFORMATION

1 Incorporation by Reference

The pages specified below of the following documents which have been published or which are published simultaneously with this Prospectus and filed with BaFin shall be incorporated by reference into, and shall form part of, this Base Prospectus (the "**Documents Incorporated by Reference**"):

Documents incorporated by reference	Pages incorporated by reference (Page references refer to the relevant pages of the PDF document)	Pages of the Base Prospectus, on which the incorporation has taken place
<u>Financial Information</u>		
1. Audited annual financial statements of the Issuer (<i>Jahresabschluss</i>) dated 31 December 2022 together with an unqualified auditor's report		Page 39, "XVII. Historical Financial Information"
Independent auditor's report	9-14	
Statement of Financial Position	35	
Statement of Comprehensive Income	36	
Statement of Cash Flows	37	
Statement of Changes in Equity	38	
Notes to the Financial Statements for the period from 151 JulyJanuary 2022 to 31 December 2022 Independent auditor's report	39-44	
2. Audited annual financial statements of the Issuer (<i>Jahresabschluss</i>) dated 31 December 2021 together with an unqualified auditor's report		Page 39, "XVII. Historical Financial Information"
Statement of Financial Position	16	
Statement of Comprehensive Income	17	
Statement of Changes in Equity	18	
Statement of Cash Flows	19	

Notes to the Financial Statements for the period from 15 July 2021 to 31 December 2021	20-25	
Independent auditor's report	26-28	
3. Unaudited interim financial statements of the Issuer (<i>Halbjahresfinanzbericht</i>) dated 30 June 2023		Page 39, "XVII. Historical Financial Information"
Statement of Financial Position	1	
Statement of Comprehensive Income	2	
Statement of Changes in Equity	3	
Statement of Cash Flows	4	
Notes to the interim Financial Statements for the period from 01 January 2023 to 30 June 2023	5-13	

<u>Base Prospectus</u>		
1. Base Prospectus of the Issuer relating to the Programme for the issuance of Bonds secured by Cryptocurrencies dated 25 January 2023		Page 6, "I. General Description of the Programme – 3. Issue Procedures" Page 121, "Part I.: Terms and Conditions" Page 139, "XXIV. Continuously Offered Bonds"
Terms and Conditions		
Option I: Terms and Conditions for Bonds linked to a single underlying Cryptocurrency	56 - 86	
Form of Final Terms	119 - 128	
2. Base Prospectus of the Issuer relating to the Programme for the issuance of Bonds secured by Cryptocurrencies dated 27 January 2022		Page 6, "I. General Description of the Programme – 3. Issue Procedures" Page 121, "Part I.: Terms and Conditions" Page 139, "XXIV. Continuously Offered Bonds"
- Terms and Conditions		
- Option I: Terms and Conditions for Bonds linked to a single underlying Cryptocurrency	51 - 80	
- Form of Final Terms	112 - 121	

Any information not incorporated by reference into this Base Prospectus but contained in the Documents Incorporated by Reference set out above as source documents in the cross-reference lists above is either not relevant for investors or covered elsewhere in this Base Prospectus.

The Documents Incorporated by Reference can be found on the following website:

- Audited annual financial statements of the Issuer (*Jahresabschluss*) dated 31 December 2022 together with an unqualified auditor's report:

https://s3-eu-west-1.amazonaws.com/euissmultisiteprod-live-8dd1b69cadf7409099ee6471b87c49a-7653963/international/PDF/bitcoin/Fidelity-Exchange-Traded-Products-GmbH_Annual-report_2022.pdf
- Audited annual financial statements of the Issuer (*Jahresabschluss*) dated 31 December 2021 together with an unqualified auditor's report:

<https://s3-eu-west-1.amazonaws.com/euissmultisiteprod-live-8dd1b69cadf7409099ee6471b87c49a-7653963/international/PDF/bitcoin/fidelity-exchange-traded-products-gmbh-annual-report-2021.pdf>

- Unaudited interim financial statements of the Issuer (*Halbjahresfinanzbericht*) dated 30 June 2023:
https://s3-eu-west-1.amazonaws.com/euissmultisiteprod-live-8dd1b69cadf7409099ee6471b87c49a-7653963/international/PDF/download-material/Fidelity-Exchange-Traded-Products-GmbH_Interim_30-06-2023_IFRS.pdf
- Base Prospectus of the Issuer relating to the Programme for the issuance of Bonds secured by Cryptocurrencies dated 25 January 2023:
<https://s3-eu-west-1.amazonaws.com/euissmultisiteprod-live-8dd1b69cadf7409099ee6471b87c49a-7653963/international/PDF/bitcoin/fidelity-exchange-traded-products-gmbh-base-prospectus.pdf>
- Base Prospectus of the Issuer relating to the Programme for the issuance of Bonds secured by Cryptocurrencies dated 27 January 2022:
<https://s3-eu-west-1.amazonaws.com/germanfrontdoorv4prod-live-1324fb6294be47ceb7851ec22521-174be63/Germany%20PI/Pdf%20documents/fidelity-exchange-traded-products-gmbh-base-prospectus.pdf>

The Documents Incorporated by Reference have been filed with BaFin. They are available free of charge by the Issuer at its registered office and are published in electronic form on the Issuer's website <https://www.fidelityinternational.com/fidelity-physical-bitcoin-etp-legal-documentation>.

2 Documents on Display

For the term of this Base Prospectus, copies of the following documents may, when published, be inspected during normal business hours (i.e. between 9:00 (CET) and 17:00 (CET)) at the specified office of the Fiscal and Paying Agent and will be available on the website of the Issuer (<https://www.fidelityinternational.com/fidelity-physical-bitcoin-etp-legal-documentation>):

- this Base Prospectus and any supplement thereto;
- the articles of association (*Gesellschaftsvertrag*) of the Issuer;
- the Security Trust Agreement in relation to each Series of Bonds;
- the Cryptocurrency Security Agreement in relation to each Series of Bonds;
- the Depositary Wallet Control Agreement in relation to each Series of Bonds;
- the Issuer Account Control Agreement in relation to each Series of Bonds;
- the relevant Final Terms for each Series of Bonds;
- the Documents Incorporated by Reference;
- the audited annual financial statements of the Issuer (*Jahresabschluss*) dated 31 December 2022 together with an unqualified auditor's report;
- the audited annual financial statements of the Issuer (*Jahresabschluss*) dated 31 December 2021 together with an unqualified auditor's report;
- the unaudited interim financial statements of the Issuer (*Halbjahresfinanzbericht*) dated 30 June 2023; and
- the Base Prospectus of the Issuer relating to the Programme for the issuance of Bonds secured by Cryptocurrencies dated 25 January 2023; and
- the Base Prospectus of the Issuer relating to the Programme for the issuance of Bonds secured by Cryptocurrencies dated 27 January 2022.

XXIV. CONTINUOUSLY OFFERED BONDS

This Base Prospectus incorporates by reference the Form of Final Terms and Option I of the Terms and Conditions of the base prospectus of Fidelity Exchange Traded Products GmbH relating to the Programme dated 27 January 2022 and of the base prospectus of Fidelity Exchange Traded Products GmbH relating to the Programme dated 25 January 2023 (the "**Preceding Base Prospectuses**").

The series of bonds issued and offered under the Preceding Base Prospectuses, as specified in the table below, are continuously offered and will remain subject to Option I of the Terms and Conditions of the Preceding Base Prospectuses as completed by their respective final terms (the "**Continuously Offered Bonds**").

In relation to the Continuously Offered Bonds, the relevant Final Terms are available on the website of the Issuer <https://www.fidelityinternational.com/fidelity-physical-bitcoin-etp-legal-documentation>.

List of Continuously Offered Bonds:

Fidelity Physical Bitcoin ETP – ISIN XS2434891219; German Securities Code A3GWZD.

XXV. GLOSSARY AND LIST OF ABBREVIATIONS

For ease of reference, the glossary below sets out certain abbreviations and meanings of certain terms used in this Base Prospectus. Readers of this Base Prospectus should always have regard to the full description of a term contained in this Base Prospectus.

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