

FORM OF FINAL TERMS

FINAL TERMS DATED

10C PCC

(incorporated in Jersey)

Acting in respect of 10C Cell 16 PC

Issue of

Duo Verum GlobalMacro Mid-Term Performance AMC (the Securities)

ISIN: LI1497566110

pursuant to the Issuer's

Structured Products and Certificates Program

This document constitutes the Final Terms of the Securities of the Product described herein.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Securities (the **Terms and Conditions**) issued by 10C PCC on behalf of 10C 16 PC (the **Issuer**) set forth in the Base Prospectus dated 19.12.2025¹ (the **Base Prospectus**). This document constitutes the Final Terms of the Securities described herein and must be read in conjunction with the Base Prospectus (and any supplement thereto). Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus (together with any supplement thereto) and these Final Terms are available for viewing at the registered office of the Paying Agent and on the website www.bankfrick.li.

The Base Prospectus, together with the Final Terms, constitutes the prospectus with respect to the Securities described herein for the purposes of the Regulation (EC) 2017/1129 (the "Prospectus Regulation")

The JFSC has granted consent to the Issuer under Article 4 of the Control of Borrowing (Jersey) Order 1958.

Issue Date	15.01.2026
Issue Size	Up to 1'000'000 products (with reopening clause)
Security Type	Debt instrument (Products)
Initial Issue Price	USD 1'000.-
Underlying	The Underlying is a basket representing an actively managed portfolio of assets and cash, which together shall be referred to as the "Basket". The basket is selected and managed by the Investment Manager in accordance with this termsheet, in particular the "Investment Strategy" referred to here below.
Basket	applicable
Index	not applicable
Base Currency	USD
Settlement Currency	USD

¹ Prolongation of the initial Base Prospectus dated 20.12.2023.

Reference Source(s) for Underlying prices	The Reference Source for the price of the Underlying are provided by Interactive Brokers. Limited as custodian of the Duo Verum GlobalMacro Mid-Term Performance AMC.
Hedging Arrangements	Applicable, FX hedge
Collateral	applicable
Redemption Amount	<p>Paying Agent & Calculation Agent: Bank Frick has been appointed as both the Paying Agent and Calculation Agent for the Products. In these capacities, Bank Frick will be responsible for payment-related matters and for the calculation of the Net Asset Value (NAV) of the Products.</p> <p>Net Asset Value (NAV) Calculation: The NAV represents the per-note value of the assets within the actively managed certificate. Bank Frick, as the Calculation Agent, will determine the NAV on a weekly basis in accordance with recognized and standard industry valuation methodologies and practices.</p> <p>Redemption Amount Calculation: Investors wishing to redeem their Products may do so at the NAV price determined by the Calculation Agent. The Redemption Amount is calculated as follows:</p> $\text{NAV} = (\text{Total Assets} - \text{Total Fees}) \div \text{Total Outstanding Products}$ <p>Where:</p> <p>Total Assets represent the aggregate value of all assets held within the basket.</p> <p>Total Fees encompass all applicable fees and charges associated with the management, operation, and administration of the product.</p> <p>Total Outstanding Products refers to the number of products that are currently issued and not redeemed.</p> <p>The Redemption Amount per note will be the NAV as calculated above. Investors will receive this amount for each note they wish to redeem, subject to any additional fees or charges as outlined elsewhere in this document.</p> <p>Additional Fees: The Redemption Amount may also be subject to additional fees related to the transfer of fiat assets. Investors should consult the fee schedule or inquire directly to get a comprehensive understanding of any potential costs or charges associated with the redemption process.</p> <p>Redemption Process: Investors wishing to redeem their Products should initiate the redemption process with the Trading Desk of Bank Frick AG (trading@bankfrick.li; 00423 388 21 25). All redemptions will be processed in accordance with the terms and conditions stipulated in this document and any associated agreements.</p>
Maturity Date	n/a, this is an open-ended Product
Investor Redemption Date (put date)	weekly
Pre notice period	7 days (for redemptions)
Cash Settlement	yes
Amount of any expenses and taxes specifically charged to the subscriber or purchaser	Except as set out in the Base Prospectus ("Fees related to the Products"), all expenses related to the services provided by the service providers are included in the Investor Fee.
Yield / Yield Calculation Method	not applicable

Initial Valuation Date	20.01.2026
Valuation Frequency	Weekly / Tuesday (with closing prices Monday)
Cut off	Monday, 18:00 CET
Minimum Investment Amount	100'000.- USD (100 units) per Investor
Minimum Trading Lot	1 Unit
Investor Fee	<p>Fee Structure All fees listed below apply exclusively at the basket level. There are no fees charged per investor.</p> <p>Management Fee - 0.9 % p. a. of the aggregate value of the Basket - Increase up to a maximum of 1.3 % possible (earliest after 2 years from the Issue Date)</p> <p>Administration Fee - USD 10 000.00 p. a.</p> <p>Service Fee - 0.3 % p. a., minimum USD 15 000.00</p> <p>Performance Fee - 15 %, High Watermark, calculated and accrued weekly - Increase up to a maximum of 20 % possible (earliest after 2 years from the Issue Date)</p> <p>Settlement - All fees are charged in USD - Trading and custody fees are charged directly to the Basket</p> <p>A potential fee increase would be communicated to investors through the Paying Agent (Investors Notice).</p>
Distribution Fee	up to 3%
Other Fees	n.a.
Specific Product Risks	<p>Specific Product Risks The AMC pursues an actively managed multi-asset strategy that is significantly influenced by the decisions of the Investment Manager. As a result, its performance may at times deviate substantially from that of traditional market indices.</p> <p>Furthermore, investors should consider:</p> <p>Regulatory Risks Changes in legislation or the introduction of new regulations in various jurisdictions may affect access to certain markets and limit the flexibility in implementing the investment strategy. Furthermore, there is a risk that authorities may impose trading restrictions, market closures, or capital controls. Such measures may temporarily restrict or suspend the tradability of specific assets, thereby limiting the portfolio management's ability to react to market developments.</p> <p>Technological Risks Disruptions in trading systems, market data feeds, or at the custodian bank (Interactive Brokers) may delay or hinder the smooth execution of transactions.</p> <p>Monetary Value Risk Prolonged periods of high inflation may reduce the real value of invested capital if the achieved return does not exceed the rate of inflation. In such cases, the purchasing power of the investments may decline despite nominally positive returns.</p>

Economic Risk

As the investment strategy is based on assessing economic and market cycles, there is a risk that cyclical trends may be misjudged or turning points identified too late. Consequently, positions may be held over extended periods during less favorable market phases.

International and Transfer-Related Risks

In the case of cross-border investments, government actions or geopolitical events may result in delayed payments, settlements in illiquid currencies, or temporary transfer restrictions. Such events may impair the timely availability of capital flows and complicate the portfolio's liquidity management.

Market Risks (Price Fluctuation Risks)

The performance of the AMC is subject to general market volatility. Prices of equities, commodities, interest rates, fiat currencies, or cryptocurrencies may fluctuate at any time and thereby affect the overall portfolio performance.

Interest Rate Risks

Rising interest rates may adversely affect the valuation of interest-bearing securities, particularly those with longer maturities or lower coupons. Such fluctuations reflect the market's adjustment to changing interest rate levels.

Psychological Market Risk

Market sentiment, rumors, or short-term trends can amplify price movements even when fundamental data remain largely unchanged. This risk particularly affects equity markets, which tend to be more susceptible to emotional or speculative overreactions.

Issuer Risks (Credit Risks)

Changes in an issuer's creditworthiness or exceptional events such as insolvency may adversely affect the related investments and, in extreme cases, lead to a total loss of the invested capital.

Counterparty Risks

If a counterparty fails to meet its obligations as agreed — for example, due to payment or liquidity difficulties — the settlement of transactions may be adversely affected. This also includes settlement risk, meaning that transactions may not be executed as expected due to delayed or failed payment or delivery by the counterparty or clearing system.

Business Risks

Equities directly reflect a company's business success or failure. If a company performs below expectations, this will have an immediate impact on its share price performance.

Currency Risks

Foreign currency investments are subject to exchange rate fluctuations if they are not hedged. In addition, internationally active companies may be affected by currency movements, which can indirectly influence the overall portfolio performance.

Concentration Risks

An above-average exposure to specific sectors, markets, or securities may increase dependency on their performance. In such cases, adverse developments can have a more pronounced impact on the portfolio's overall value.

Liquidity Risks

The acquisition of securities that are not listed on major exchanges or organized markets may be difficult or only partially executable when required. This entails the risk that such assets can only be sold with delays, at discounts, or potentially not at all, which may complicate the recovery of invested capital. Even for secondary market securities or commodities, orders may not always be executed in the desired quantity or at a favorable price. Furthermore, assets that are normally traded on exchanges may experience temporary illiquidity, making it impossible to sell positions at the intended time or price.

Valuation Risks

All positions held in the portfolio are generally valued on a continuous basis through exchange pricing. Nevertheless, individual securities—more so than broadly diversified ETFs—may be subject to significant market fluctuations at times. During such periods, discrepancies may arise between the targeted price levels and the prices actually achievable in the market.

	<p>Wallet and Custody Risks The custody of cryptocurrencies at Interactive Brokers is subject to risks such as technical failures, cyberattacks, or operational disruptions that may temporarily affect the availability of the assets. Crypto assets may be used within the investment strategy both tactically and strategically, with their allocation varying depending on market conditions and cyclical assessments.</p> <p>Forking Risks In the case of cryptocurrencies, changes to the underlying protocol may lead to so-called “forks,” in which a blockchain splits into two or more separate versions. Such events can create uncertainties regarding the valuation, tradability, or custody of the affected digital assets. There is a risk that access to certain tokens may become restricted or that their market value may fluctuate significantly. Neither the Issuer nor the Investment Manager has any influence over the occurrence, development, or consequences of such events.</p> <p>Sustainability Risks (ESG Risks) Environmental, social, or governance-related events may influence the performance of investments. While these factors are taken into account in the investment decision-making process, their potential impact cannot be fully excluded.</p> <p>Investor Profile The strategy is intended for investors with a medium- to long-term investment horizon who seek to participate in global macroeconomic developments through a flexible, actively managed multi-asset approach. It is suitable for investors who understand the dynamics of financial markets and are willing to accept cyclical fluctuations resulting from changes in macroeconomic conditions.</p> <p>Target investors possess knowledge and experience in financial markets and complex investment instruments. They are capable of actively monitoring their investments and assessing performance within the broader market context. Furthermore, their investment horizon aligns with the recommended holding period of the strategy.</p> <p>The strategy appeals to investors who aim to combine risk-aware portfolio management with strategic flexibility and dynamic positioning in order to capitalize on global market trends. It is therefore suitable for investors seeking a sustainable and risk-conscious performance, based on macroeconomic analysis, strategic adaptability, and active portfolio management.</p>
Calculation Agent	<p>Bank Frick AG, 9496 Balzers, Liechtenstein</p> <p>Bank Frick has been family-owned since its founding as a licensed full-service bank in 1998 and operates with an entrepreneurial approach. Today, the bank is 100% controlled by the Kuno Frick Family Foundation (KFS). Bank Frick specializes in banking for professional clients, offering a fully integrated range of classic and blockchain banking services. In the field of regulated blockchain banking, Bank Frick is a European pioneer, providing services such as the trading and custody of crypto-assets as well as token sales. Their classic banking offerings encompass services in the capital markets sector, as well as services for funds and issuances with a focus on the design of European (AIF, UCITS), and national fund solutions. Additional information about the custodian bank (e.g., annual reports, brochures, etc.) can be obtained directly at their headquarters or online on their website at www.bankfrick.li.</p>
Index Calculation Agent:	not applicable
Administrator	Vistra Fund Services Limited, 4th Floor, St Paul's Gate, 22-24 New St, St Helier, Jersey JE1 4TR, Jersey
Custodian / Broker	<p>General custodian: Bank Frick AG, 9496 Balzers, Liechtenstein</p> <p>Additional custodian: Interactive Brokers (U.K.) Limited, 20 Fenchurch Street, Floor 12, London EC3M 3BY</p>
Paying Agent	Bank Frick AG, 9496 Balzers, Liechtenstein
Security Agent	Vistra (UK) Limited, 7th Floor 50 Broadway, London, United Kingdom, SW1H 0DB
Investment Manager	Factum AG Vermögensverwaltung, Zollstrasse 32. Postfach 174, LI-9490 Vaduz (https://factum.li/de/)

	<p>The company was founded in 1994 and has been supervised by the Liechtenstein Financial Market Authority (FMA / www.fma-li.li) as a licensed asset manager since its authorization. Factum AG is an active member of the Association of Independent Asset Managers Liechtenstein (VuVL) and a participant in the Deposit Guarantee and Investor Compensation Foundation (EAS)</p>
<p>Investment Strategy</p>	<p>Investment Objective</p> <p>The strategy aims to achieve attractive, risk-adjusted returns across all phases of the economic cycle by actively managing a multi-asset allocation in line with prevailing macroeconomic trends and strategic market conditions. It seeks to capture opportunities arising from global changes in macroeconomic conditions and market structures, while maintaining disciplined risk management and a flexible portfolio allocation.</p> <p>Investment Approach</p> <p>The investment process follows a top-down approach, in which the prevailing phase of the business cycle is identified through the analysis of leading macroeconomic indicators to gain an informational advantage. Key influencing factors include interest rate developments, inflation dynamics, labor market conditions, liquidity trends, and the performance of major currencies. Price action on higher timeframes serves as confirmation of the market outlook and supports tactical positioning within the broader strategic framework.</p> <p>During expansionary phases, the portfolio is positioned with a strong focus on opportunity-oriented exposures, while in defensive market phases, risk-reducing allocations are preferred. This capital rotation follows the principle that capital flows to where liquidity, growth potential, and risk premiums offer the most attractive balance.</p> <p>Portfolio Architecture</p> <p>The portfolio is flexibly structured and not bound by fixed allocation limits. It may invest in equity, fixed income, commodity, and currency exposures, structured products, funds, options, derivatives, futures, certificates, ETFs, ETCs, ETNs, digital assets, as well as any other bankable financial instruments. Depending on the Investment Manager's market assessment, any asset class, sector, or region may be weighted between 0% and 100%.</p> <p>The Investment Manager may overweight or underweight individual positions, sectors, or themes if deemed to offer an attractive risk-return profile. Options may be used tactically to optimize the risk-reward characteristics of the portfolio and to enhance return potential. Option strategies may be applied flexibly for hedging purposes, income generation, or to reinforce high-conviction positions.</p> <p>This flexible structure enables the strategy to actively capitalize on market and business cycle phases and to adjust portfolio composition dynamically to the prevailing macroeconomic environment.</p> <p>Timing</p> <p>The determination of entry and exit points is based on a combination of sentiment analysis and technical market analysis to comprehensively assess market behavior. Sentiment analysis measures the prevailing market psychology and helps to identify phases of fear and euphoria—following the principle that market impulses are born in fear and end in euphoria.</p> <p>Technical analysis, including market structure evaluation and the use of established charting techniques such as the Elliott Wave Theory, is applied to define precise entry and exit levels and position sizing, while validating the overarching macroeconomic thesis.</p> <p>Short-term speculative trading approaches (day trading) are deliberately avoided; the focus lies on a structured medium- to long-term positioning with a balanced risk-return profile.</p> <p>Risk Management</p>

	<p>Risk management forms the foundation of the strategy. It combines volatility-based analysis with a structural market assessment, aligning support and resistance levels with market volatility and liquidity to define stop-loss thresholds and position sizes precisely. This approach limits drawdowns, enhances capital efficiency, and allows for targeted reallocation into new opportunities.</p> <p>The objective is to achieve substantial returns during favorable market phases while maintaining strict risk control through disciplined portfolio management. The result is a stable, risk-adjusted performance curve that captures strong return periods, smooths volatility, and optimizes the long-term risk-reward profile.</p> <p>Benchmark</p> <p>The MSCI World Index serves as the primary reference measure for evaluating relative performance.</p> <p>Performance Monitoring</p> <p>Performance is continuously monitored and analyzed relative to relevant benchmarks and target returns. Deviations between market developments and model assumptions are systematically evaluated to enable tactical adjustments and to reaffirm the strategic alignment of the portfolio on an ongoing basis.</p> <p>US Exposure Limitation</p> <p>The Investment Manager ensures that the exposure to U.S. equities and/or U.S. equity-based instruments remains below a level that would result in a delta of 0.8 or higher as defined under Section 871(m) of the U.S. Internal Revenue Code. The Product is therefore not considered a “specified equity-linked instrument” within the meaning of Section 871(m), and no U.S. dividend equivalent payments are expected to arise.</p>
Market Maker	not applicable
Exchange	Technical Listing envisaged (Vienna Stock Exchange)
Significant or material change statement	There has been no significant change in the financial or trading position of the Issuer and there has been no material adverse change in the financial position or the prospects of the Issuer.
Responsibility	The Issuer has taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in these Final Terms. Accordingly, the Issuer accepts responsibility for the information contained in these Final Terms.
Date of Board of Directors approval of issuance	

Signed on behalf of the Issuer as duly authorized representative:

By: _____

PART B – OTHER INFORMATION

Listing and admission to trading	Not applicable
Interests of natural and legal persons involved in the issue	So far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer
Third Party Information	Not applicable
Additional Selling Restrictions	not applicable
Distribution / Authorized Offerors	<p>An offer of the Securities may be made only by authorized offerors (the Authorized Offerors) in or from any jurisdiction in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuer. Offers of the Securities are conditional upon their issue and, as between the Authorized Offeror and their customers, any further conditions as may be agreed between them.</p> <p>The following financial intermediary/ies qualifies as an Authorized Offeror and shall be authorized to use the Base Prospectus, as completed by these Final Terms:</p> <p>Securities firms and banks that are able to settle creations and / or redemptions directly or indirectly through SIX SIS AG with the Paying Agent</p>
Security Codes	<p>Valoren: 1497566110</p> <p>ISIN: LI1497566110</p>
Clearing Systems	SIX SIS
Terms and Conditions of the Offer	Securities are made available by the Issuer for subscription only to the Eligible Investors
Offer Period	Until end of validity of the Base Prospectus
Offer Price	Offer Price is the applicable value calculated in accordance with the calculation methodology applicable to the calculation of the Redemption Amount.
Conditions to which the offer is subject	<p>Offers of the Products are conditional upon their issue and, as between the Authorised Offeror(s) and their customers, any further conditions as may be agreed between them.</p> <p>An Investor intending to acquire any Products is asked to consult his security house or bank whether the Products can be made available.</p>
Details of the minimum and/or maximum amount of application	Not applicable
Details of the method and time limited for paying up and delivery the Securities	Not applicable
Manner in and date on which results of the offer are made available to the public	Not applicable
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not applicable
Whether tranche(s) have been reserved for certain countries	Not applicable
Process for notification to applicants of the amount allotted	Not applicable

and the indication whether dealing may begin before notification is made	
Name(s) and address(es), to the extent known to the Issuer, of the places in the various countries where the offer takes place	EU / EEA / Switzerland
Name and address of financial intermediary/ies authorized to use the Base Prospectus, as completed by these Final Terms (the Authorized Offerors)	Securities firms and banks that are able to settle creations and / or redemptions directly or indirectly through SIX SIS AG with the Paying Agent

ISSUE-SPECIFIC SUMMARY

A. Introduction and Warnings

10C PCC (the “PCC”) with its registered office at 4th Floor, St Paul’s Gate, 22-24 New Street, St Helier, Jersey JE1 4TR, cs.je@vistra.com, phone +44 1534 504 700, with registration number 149624 and LEI 2138005684QJK2QTKX27 issues structured notes including actively managed certificates which may or may not be exchange traded under the Structured Notes and Certificates Program (the “**Program**”) on the basis of this Base Prospectus dated 20.12.2023 in conjunction with Final Terms specific to the issue of each Product.

This Base Prospectus was approved by the Finanzmarktaufsicht Liechtenstein, Landstrasse 109, Postfach 279, 9490 Vaduz (info@fma-li.li) on 19.12.2025 prolongation of initial Base Prospectus dated 20.12.2023). Final Terms relating to a specific Product will be filed with the FMA and will, together with this Base Prospectus, be made available at the registered office of the Paying Agent at <https://www.bankfrick.li/en/services/fund-and-capital-markets/capital-markets>

This overview contains a description of the main features and risks relating to the Issuer, the securities offered under the Program and the counterparties. The summary should always be read together with the Base Prospectus (as supplemented) and the Final Terms for a specific Product. A thorough examination of the full Base Prospectus and the Final Terms is therefore recommended prior to any decision to purchase or subscribe to Products issued under the Program. Investors have to consider that they are about to invest in financial products which are complex and not easy to understand, and which bear the risk that Investors may lose all or part of the invested capital. The Issuer points out that in the event that claims are brought before a court based on the information contained in the Base Prospectus, the Final Terms or this summary the plaintiff investor may, under national law of the member states of the European Economic Area (EEA), have to bear the costs of translating the Base Prospectus and the Final Terms prior to the commencement of proceedings. In addition, the Issuer points out that the **Issuer 10C PCC acting on behalf of 10C Cell 16 PC** who has tabled the summary including any translation thereof may be held liable in the event that the summary is misleading, inaccurate or inconsistent when read together with the Base Prospectus or the Final Terms or where it does not provide, when read together with the Base Prospectus or the Final Terms, key information in order to aid investors when considering whether to invest in the securities.

B. Key Information on the Issuer

1. Who is the Issuer of the Securities?

The issuer of the Products is **10C PCC acting on behalf of 10C Cell 16 PC**. The PCC is a protected cell company under the Jersey Companies Law and was incorporated and registered in Jersey on 10 July 2023 for an unlimited duration with Jersey registration number 149624. The registered office of the Issuer is, 4th Floor, St Paul’s Gate, 22-24 New Street, St Helier, Jersey JE1 4TR.

The Issuer has been established as a special purpose vehicle for the purpose of issuing structured products, each time acting on behalf of one of its protected cells, and certificates linked to certain Underlying, which typically will be collateralized. The products will not be listed on exchanges or trading venues in Switzerland or the EEA.

The sole shareholder of the PCC is Vistra Fund Services Limited in its capacity as trustee (in such capacity, the Jersey Trustee) of The Pine9 Purpose Trust (the Trust). The directors of the PCC are: Marc Walter Harris, Jersey, and Alexandra Nethercott-Parkes, Jersey.

The auditors of the Issuer are, until 31.12.2025, Grant Thornton AG, 9494 Schaan, Principality of Liechtenstein, from 01.01.2026 onwards, Grant Thornton AG, Kensington Chambers, 46/50 Kensington Place, St. Helier, Jersey JE1 1ET will be the auditors of the Issuer. The financial statements of the Issuer will be established in accordance with IFRS accounting standards for the first time for the business year ending on 31 December 2023 and are available at <https://www.bankfrick.li/en/document-download>.

2. What is the key financial information regarding the Issuer?

The financial year of the Issuer ends on 31 December of each year. The Issuer was incorporated on 10 July 2023, audited financial statements were prepared for the first time as of 31 December 2023 and can, together with the financial statements as of 31 December 2024, be reviewed and downloaded at <https://www.bankfrick.li/en/document-download>

Income Statement	2024	2023
Profit / Loss and other comprehensive income of the year	-	-
Balance Sheet		
Net Financial Debt (Long term Debt plus Short Term Debt minus Cash)	2'642	-
Current Ratio (Current Assets / Current Liabilities)	1.00	-
Debt Equity Ratio (Total Liabilities /Total Shareholder Equity)	2'642	-
Interest Coverage Ratio (Operating Income / Interest Expense)	0	-
Cash Flow Statement		
Net Cash Flows from Operating Activities	-	-
Net Cash Flows from Investment Activities	-	-
Net Cash flows from Financing Activities	-	-

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

The Issuer is a Special Purpose Vehicle

The Issuer is not an operating company. The Issuer is a special purpose vehicle with the sole business of issuing structured products. The contracts which may be entered into by the Issuer and the payments of the Issuer and the parties thereunder are structured to have the capacity to provide the Issuer with funds to service payments due and payable in respect of the Products and on any redemption by the Issuer of the Products.

PCC Structure

The PCC has been constituted as a protected cell company under the Jersey Companies Law. Each Series of Notes issued by the PCC (as specified in the relevant Final Terms) is a Series of Notes issued by a protected cell of the PCC. A protected cell company is a multi-cellular company whose principal feature is that each protected cell has its own distinct assets which are not available to creditors of other protected cells of that company or the company as a whole. The relevant provisions of the Jersey Companies Law have not yet been tested in the courts of Jersey, the United Kingdom or elsewhere and jurisdictions other than Jersey may not be prepared to accept that creditors of a particular Issuer are prevented from gaining access to the assets attributed to other Issuers, or that creditors of the PCC (in its own capacity) do not have access to those assets specifically designated as cellular assets. In order to minimise this risk: (i) service providers to the PCC will generally be required to agree that their fees will be paid solely from the assets of the PCC in its own capacity; and (ii) the Terms and Conditions of each Series of Notes will provide that any liability to a holder will be satisfied only out of the assets of the Issuer (being a specified protected cell). However, a court could determine that such agreements are not enforceable.

If the courts in Jersey, the United Kingdom or elsewhere were not to recognise and give effect to the segregation of PCC's and each of its protected cells' assets and the agreements with service providers and investors referred to above, and the cellular assets of any protected cell were held to be available to meet the liabilities of the PCC or any other protected cell, this could have a material and adverse effect on that protected cell's financial condition and prospects and the value of any relevant Series of Notes.

This means that if the segregation of assets of the PCC or each of its protected cells were not to be recognised, investors in the Products issued by PCC acting on behalf of a particular protected cell may have a reduced ability to recover all or part of their initial investment in the Products as their claim will be in competition with the claims of any other creditor of the PCC and any other creditor of the PCC acting on behalf of each of its other protected cells from time to time.

Credit and Insolvency Risk

Each Investor bears the general risk that the financial situation of the Issuer could deteriorate. Unless specified otherwise, Investors are exposed to the credit risk of the Issuer of the Products. The Products constitute unsubordinated obligations of the Issuer and rank *pari passu* with each other and all other current and future unsubordinated obligations of the Issuer. The insolvency of the Issuer may lead to a partial or total loss of the invested capital. Collateralization reduces the credit risk of the Issuer only to the extent that the proceeds from the liquidation of Collateral (less the costs of liquidation, including the fees and expenses of the Security Agent, and payout) meet the investors' claims. Investors bear the risks, among others, that the liquidation of the Collateral may result in insufficient liquidation proceeds or, in extreme circumstances, that the Collateral may lose its value entirely before liquidation can take place.

Competition

There are a number of other issuers for products similar to the Products, and other competitors may enter the market at any time. The effect of new or additional competition on the Products or their market prices cannot be predicted or quantified. There are several large institutions such as BlackRock iShares and Barclays iPath, which have issued similar products in the past based on other underlyings. These competitors have significantly greater financial and legal resources than the Issuer and there is no guarantee that the Issuer will be able to compete successfully, or at all, with such competitors. Moreover, increased competition may severely impact the profitability and creditworthiness of the Issuer.

Potential Conflicts of Interest

The Issuer may issue other derivative instruments relating to Underlying Components. The introduction of such competing products may affect the market value of the Products. The Issuer may also receive non-public information relating to the Underlying Components that the Issuer may not make available to Investors. The directors of the Issuer do not have any interest that conflicts with that of the Issuer.

C. Key Information on the Products

1. What are the main features of the securities?

The **Duo Verum GlobalMacro Mid-Term Performance AMC** issued under the Program is a structured debt note in the form of an actively managed certificate linked to Underlying assets as specified in the Final Terms. Products issued under the Program may be linked to transferable securities (including units in investment undertakings), digital assets (including crypto currencies), components of Indices or other assets (the "Underlying") or a basket or combination of such Underlying which may or may not be hedged and may or may not have long or short exposures to the daily performance of a referenced index, all as set out in the detailed Final Terms applicable to the respective Product

The Issuer will credit the Underlyings or Underlying Components of the Products specified in the Final Terms to a Collateral Account on the basis of a Collateral Agreement with the Security Agent for the benefit of Investors to secure the Issuer's payment obligations under the Base Prospectus and the Final Terms.

The price movement of any one Product and the movement of the aggregate value of the Underlying, which will be specified in the Final Terms, correlates 1:1, but the entitlement of the Investor will be reduced by administration fees, custody fees, index licensing fees, investment management fees and other fees as applicable due to providers of services in relation to the Products (Investor Fees) and as determined in the Final Terms. Such value may be further adjusted by tracking errors resulting from foreign currency hedging, if any.

The Products are limited-recourse obligations of the Issuer. The entitlement of investors in a Series of Notes issued by the Issuer acting on behalf of one of its protected cells (as specified in the Final Terms) will be limited to the assets attributable to such cell.

Subject to the Selling Restrictions, the Securities are freely transferable.

2. Rights attached to the securities

The Securities do not bear interest and do not have a fixed maturity date.

The Issuer can at any time decide to redeem the Products (Call Option).

Investors can demand redemption by the Issuer by directly approaching the Paying Agent. Redemption can be requested in a frequency respectively in intervals as defined in the Final Terms for each Product ("Investor Redemption Date") and will, except if stated otherwise in the Final Terms, be linked to the valuation frequency of a certain Product.

On each Investor Redemption Date (as specified in the Final Terms), an Investor holding Securities in any Product may, in case of investors other than Eligible Investors through the intermediation of an Eligible Investor, by giving a Redemption Order to the Paying Agent within the Redemption Notice Period, redeem the Securities held by such Investor.

Redemption Amount

The amount per Product payable by the Issuer upon redemption will be calculated by the Calculation Agent unless set out otherwise in the Final Terms in the Settlement Currency in accordance with the formula set out in the relevant Final Terms (the **Redemption Amount**). Settlement will occur in the form of a cash payment, investors are not entitled to demand redemption in kind.

The Products constitute unsubordinated obligations of the Issuer and rank pari passu with each other and all other current and future unsubordinated obligations of the Issuer. The insolvency of the Issuer may lead to a partial or total loss of the invested capital, regardless of the Collateral.

3. Ranking of the securities in the event of insolvency

The rights of the Investors are limited to the payment of Redemption Amounts from proceeds of the realization or enforcement of the Collateral held on a Collateral Account for the Issuer on behalf of the Cell having issued the respective Series of Notes of a Product. Rights of investors to receive payments out of such collateral proceeds will be subordinated to the payment of certain costs, fees, expenses and other amounts due in respect of the Program. In case of realization or enforcement of the Collateral, the proceeds will be applied in the applicable order of priority under which amounts due to Investors will be subordinated to certain costs, fees, expenses and other amounts including (without limitation) the costs of liquidating the Collateral but will be senior to claims of other creditors of the Issuer.

4. Where will the securities be traded?

Products offered under this Program will not be listed or exchange traded.

5. What are the key risks that are specific to the securities?

Underlying assets

The value of Products is affected by the price and development of the Underlying or Underlying Components. The amount to be paid by the Issuer upon redemption of any Products, or, in respect of redemption, the amount of Collateral able to be redeemed, depends on the performance of these assets, as calculated in accordance with the Terms and Conditions. The Products are not capital protected at all and there is, therefore, a risk of partial or complete loss of investment.

In case of a Product referencing a basket of Underlying, the negative performance of a single component may outweigh a positive performance of other components and may have a negative impact on the return on the Products.

Liquidity

The Products will not be listed on an exchange or trading venue. Investors will therefore not be able to sell their Products except on a bilateral basis (OTC) and there is no noted market priced for the products.

Execution Risk

It may be impossible to execute trades in any Underlying at the price quoted or such Underlying. Any discrepancies between the quoted price and the execution price may be the result of the availability of assets, any relevant spreads or fees at the exchange or discrepancies in the pricing across exchanges. The Issuer will take all reasonable steps to ensure optimal execution, but is limited by KYC requirements, custodianship solutions and availability of exchanges. The Issuer cannot, therefore, guarantee that the price at which any trade is executed is the best available price globally.

Realization of Collateral

If the amounts received upon the realization of Collateral are not sufficient to fully cover the fees and expenses of the Program and the parties involved and the Issuer's payment obligations to Investors, then Investors may incur a loss, which may be significant.

D. Key information on the offer of the notes to the public

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

The **Duo Verum GlobalMacro Mid-Term Performance AMC** shall be subject to a continual issuance and redemption mechanism, under which additional Securities of such Product may be issued, and Securities may be redeemed by Investors in accordance with the Terms and Conditions.

The Issuer will accept direct subscriptions only from regulated banks or brokers domiciled in the EU / EEA, Switzerland or the United Kingdom which are entitled to directly trade through SIX SIS AG and who meet the definition of a Professional Investor under the SPB Order ("**Eligible Investors**"). Other investors may purchase Securities by directly approaching their bank or broker (provided it is or has access to an Eligible Investor) or on the secondary market over the counter (OTC).

The Issuer can at any time decide to redeem the Products (Call Option). Eligible Investors can demand redemption by the Issuer by directly approaching the Paying Agent. Redemption can be requested in a frequency respectively in intervals as defined in the Final Terms for each Product and will, except if stated otherwise in the Final Terms, typically be linked to the valuation frequency of a certain Product.

Settlement

Settlement and Clearing of trades in the Securities takes place through SIX SIS AG or any other clearing system defined in the Final Terms.

Expenses

The costs of the issue of Products under the Program will be borne by the Issuer and will not be deducted from the issue proceeds.

Investors will be charged administration fees, custody fees, index licensing fees, investment management fees, performance fees and other fees due to providers of services in relation to the Products (Investor Fees) as further specified in the relevant Final Terms.

2. Why is this Prospectus being produced?

10C PCC was set up to issue structured products, acting in respect of its protected cells, including actively managed certificates linked to certain Underlying. 10C PCC has established the Structured Notes and Certificates Program (the Program), described in this Base Prospectus, under which Products may be issued from time to time.

The proceeds of the issue of a Series of Notes will, after deduction of costs and assets required for general corporate purposes, be invested in specific Underlying which will serve as Collateral for the obligations of the Issuer under this Base Prospectus.

Net proceeds the Issuer expects to generate through the issue of Products under the Program as well as estimated costs to accrue per Product, if any, will be specified in the Final Terms and Issue Specific Summary for each Product.

Potential Conflicts of Interest

Several participants to the transactions described in the Base Prospectus and these Final Terms are identical or do have close links. The Custodian at the same time acts as Paying Agent and Calculation Agent under the Program.

Appropriate procedures have been implemented to avoid any conflicts of interests adversely affecting the interests of Investors. Fees payable to all parties as well as independent parties, are disclosed in the Base Prospectus or the Final Terms.

EMISSIONSSPEZIFISCHE ZUSAMMENFASSUNG

A. Einleitung und Warnungen

10C PCC (die «PCC») mit Sitz in 4th Floor, St Paul's Gate, 22-24 New Street, St Helier, Jersey JE1 4TR, cs.je@vistra.com, Telefon +44 1534 504 700, mit der Handelsregisternummer 149624 und LEI **2138005684QJK2QTKX27** emittiert strukturierte Anleihen, einschliesslich aktiv verwalteter Zertifikate, die im Rahmen des Programms für strukturierte Anleihen und Zertifikate (das «**Programm**») auf der Grundlage des Basisprospekts vom 19.12.2025 in Verbindung mit den Final Terms, die für die Emission der einzelnen Produkte gelten, börsengehandelt sein können oder nicht.

Der Basisprospekt wurde von der Finanzmarktaufsicht Liechtenstein, Landstrasse 109, Postfach 279, 9490 Vaduz (info@fma-li.li) am 19.12.2025 («Verlängerung» des initialen Basisprospekts vom 20.12.2023) bewilligt. Final Terms, die sich auf ein bestimmtes Produkt beziehen, werden bei der FMA hinterlegt und zusammen mit diesem Basisprospekt am Sitz der Zahlstelle und unter <https://www.bankfrick.li/de/services/fund-and-capital-markets/capital-markets> zur Verfügung gestellt.

Diese Zusammenfassung enthält eine Beschreibung der wichtigsten Merkmale und Risiken in Bezug auf die Emittentin, die im Rahmen des Programms angebotenen Wertpapiere und die Gegenparteien. Die Zusammenfassung ist immer zusammen mit dem Basisprospekt (in der ergänzten Fassung) und den Final Terms zu lesen. Es wird empfohlen, den vollständigen Basisprospekt und die Final Terms vor einer Entscheidung über den Kauf oder die Zeichnung von im Rahmen des Programms emittierten Produkten gründlich zu lesen. Anleger*innen sollten bedenken, dass sie im Begriff sind, in Finanzprodukte zu investieren, die komplex und nicht einfach zu verstehen sind und die das Risiko bergen, dass sie ihr investiertes Kapital ganz oder teilweise verlieren können. Die Emittentin weist darauf hin, dass für den Fall, dass aufgrund der im Basisprospekt, den Final Terms oder dieser Zusammenfassung enthaltenen Informationen vor einem Gericht Ansprüche geltend gemacht werden, der klagende Anleger oder die klagende Anlegerin nach nationalem Recht der Mitgliedstaaten des Europäischen Wirtschaftsraums (EWR) möglicherweise die Kosten für die Übersetzung des Basisprospekts und der Final Terms vor Prozessbeginn zu tragen hat. Darüber hinaus weist die Emittentin darauf hin, dass die **Emittentin 10C PCC, die im Namen von 10C Cell 16 PC handelt** und die Zusammenfassung einschliesslich einer Übersetzung davon vorgelegt hat, haftbar gemacht werden kann, wenn die Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit dem Basisprospekt oder den Final Terms gelesen wird oder wenn sie in Verbindung mit dem Basisprospekt oder den Final Terms wesentliche Informationen, die Anleger*innen bei der Entscheidung über eine Anlage in die Wertpapiere helfen, nicht enthält.

B. Wesentliche Informationen über die Emittentin

1. Wer ist die Emittentin der Wertpapiere?

Die Emittentin der Produkte ist **10C PCC, die im Namen von 10C Cell 16 PC handelt**. Die PCC ist eine Protected Cell Company nach dem Jersey Companies Law und wurde am 10. Juli 2023 in Jersey für eine unbefristete Dauer mit der Jersey-Handelsregisternummer 149624 gegründet und eingetragen. Der eingetragene Sitz der Emittentin ist 4th Floor, St Paul's Gate, 22-24 New Street, St Helier, Jersey JE1 4TR.

Die Emittentin wurde als Special Purpose Vehicle gegründet, um strukturierte Produkte sowie Zertifikate, zu emittieren, die an bestimmte Basiswerte gebunden sind und die in der Regel abgesichert werden. Die Emittentin handelt jeweils im Namen einer ihrer Protected Cells. Die Produkte werden nicht an Börsen oder Handelsplätzen in der Schweiz oder dem EWR notiert.

Alleiniger Aktionär der PCC ist Vistra Fund Services Limited in seiner Eigenschaft als Treuhänder (in dieser Eigenschaft der Jersey Trustee) des Pine9 Purpose Trust (der Trust). Die Direktoren der PCC sind: Marc Walter Harris, Jersey, und Alexandra Nethercott-Parkes, Jersey.

Die Revisionsstelle der Emittentin ist, bis zum 31.12.2025, die Grant Thornton AG, 9494 Schaan, Fürstentum Liechtenstein. Ab dem 01.01.2026 ist die Revisionsstelle der Emittentin die Grant Thornton AG, Kensington Chambers, 46/50 Kensington Place, St. Helier, Jersey JE1 1ET. Die Jahresrechnung der Emittentin wird erstmals für das am 31. Dezember 2023 endende Geschäftsjahr nach den IFRS-Rechnungslegungsstandards erstellt.

2. Wie lauten die wichtigsten Finanzinformationen über die Emittentin?

Das Geschäftsjahr der Emittentin endet am 31. Dezember eines jeden Jahres. Die Emittentin wurde am 10. Juli 2023 gegründet, geprüfte Jahresabschlüsse wurden zum ersten Mal per 31. Dezember 2023 bereitgestellt und sind gemeinsam mit dem Jahresabschluss per 31.12.2024 unter <https://www.bankfrick.li/en/document-download> abrufbar.

Erfolgsrechnung	2024	2023
Gewinn / Verlust und sonstiges Gesamtergebnis des Jahres	-	-
Bilanz		
Nettoverschuldung (Langfristige Schulden plus kurzfristige Schulden minus liquide Mittel)	2'642	-
Current Ratio (Umlaufvermögen / kurzfristige Verbindlichkeiten)	1.00	-
Verschuldungsgrad (Gesamtverbindlichkeiten / Eigenkapital)	2'642	-
Zinsdeckungsgrad (Operatives Ergebnis / Zinsaufwand)	0	-
Geldflussrechnung		
Netto-Cashflow aus operativer Tätigkeit	-	-
Netto-Cashflow aus Investitionstätigkeit	-	-
Netto-Cashflow aus Finanzierungstätigkeit	-	-

3. Welches sind die Hauptrisiken der Emittentin?

Die Emittentin ist ein [Special Purpose Vehicle](#).

Die Emittentin ist keine operativ tätige Gesellschaft. Die Emittentin ist ein Special Purpose Vehicle, dessen einziger Geschäftszweck die Emission von strukturierten Produkten ist. Die Verträge, die von der Emittentin abgeschlossen werden können, sowie die Zahlungen der Emittentin und der Vertragsparteien sind so strukturiert, dass der Emittentin ausreichend Mittel zufließen um die fälligen Zahlungen in Bezug auf die Produkte sowie im Falle von Rücknahmen der Produkte durch die Emittentin zu begleichen.

PCC-Struktur

Die PCC wurde als eine Protected Cell Company nach dem Jersey Companies Law gegründet. Jede von der PCC begebene Serie von Anleihen (wie in den jeweiligen Final Terms angegeben) wird von einer Protected Cell der PCC emittiert. Eine Protected Cell Company ist ein mehrzelliges Unternehmen, dessen Hauptmerkmal darin besteht, dass jede Protected Cell über eigene Vermögenswerte verfügt, die den Gläubiger*innen anderer Protected Cells dieses Unternehmens oder des Unternehmens als Ganzes nicht zur Verfügung stehen. Die einschlägigen Bestimmungen des Jersey Companies Law wurden noch nicht vor den Gerichten Jerseys, des Vereinigten Königreichs oder anderswo erprobt, und andere Jurisdiktionen als Jersey sind möglicherweise nicht bereit anzuerkennen, dass Gläubiger einer bestimmten Emittentin keinen Zugang zu Vermögenswerten erhalten, die anderen Emittenten zugerechnet werden, oder dass Gläubiger*innen der PCC (in ihrer Eigenschaft als solche) keinen Zugang zu den Vermögenswerten haben, die als Vermögenswerte einer bestimmten Zelle ausgewiesen sind. Um dieses Risiko zu minimieren: (i) müssen alle Dienstleister der PCC zustimmen, dass ihre Gebühren ausschliesslich aus den Vermögenswerten der PCC selbst gezahlt werden; und (ii) sehen die Bedingungen jeder Serie von Anleihen vor, dass jegliche Haftung gegenüber einem Inhaber nur aus den Vermögenswerten der Emittentin (einer bestimmten Protected Cell) erfüllt werden. Ein Gericht könnte jedoch entscheiden, dass solche Vereinbarungen nicht vollstreckbar sind.

Sollten die Gerichte in Jersey, im Vereinigten Königreich oder anderswo die Trennung der Vermögenswerte der PCC und jeder ihrer Protected Cells sowie die oben genannten Vereinbarungen mit Dienstleistern und Anleger*innen nicht anerkennen und durchsetzen und die Vermögenswerte einer Protected Cell als verfügbar

erachtet werden, um die Verbindlichkeiten der PCC oder einer anderen Protected Cell zu erfüllen, könnte dies wesentliche und nachteilige Auswirkungen auf die finanzielle Lage und die Aussichten dieser Protected Cell sowie den Wert der betreffenden Serie von Anleihen haben.

Dies bedeutet, dass Anleger*innen, die in die von der PCC im Namen einer bestimmten Protected Cell emittierten Produkte investieren, bei einer Nichtanerkennung der Vermögenstrennung der PCC oder der einzelnen Protected Cells möglicherweise nicht oder nur zum Teil in der Lage sein könnten, ihre ursprüngliche Investition in die Produkte ganz oder teilweise zurückzuerhalten, da ihre Forderung mit den Forderungen aller anderen Gläubiger*innen der PCC sowie aller anderen Gläubiger*innen anderer Zellen in Konkurrenz steht.

Kredit- und Zahlungsunfähigkeitsrisiken

Sämtliche Anleger*innen tragen das allgemeine Risiko, dass sich die finanzielle Situation der Emittentin verschlechtern könnte. Sofern nicht anders angegeben, sind die Anleger*innen dem Kreditrisiko des Emittenten der Produkte ausgesetzt. Die Produkte stellen nicht nachrangige Verbindlichkeiten der Emittentin dar und sind untereinander sowie mit allen anderen gegenwärtigen und zukünftigen nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig. Die Zahlungsunfähigkeit der Emittentin kann zu einem teilweisen oder vollständigen Verlust des investierten Kapitals führen. Die Absicherung reduziert das Kreditrisiko der Emittentin nur in dem Masse, in dem die Erlöse aus der Verwertung der Sicherheiten (abzüglich der Kosten der Verwertung, einschliesslich der Gebühren und Auslagen des Security Agent, und der Auszahlung) die Ansprüche der Anleger*innen erfüllen. Anleger*innen tragen unter anderem das Risiko, dass die Liquidation der Sicherheiten zu unzureichenden Liquidationserlösen führt oder dass die Sicherheiten im Extremfall ihren Wert vollständig verlieren, bevor die Liquidation überhaupt stattfinden kann.

Wettbewerb

Es gibt eine Reihe anderer Emittenten von Produkten, die den Produkten ähnlich sind. Zudem können jederzeit weitere Wettbewerber in den Markt eintreten. Die Auswirkungen eines neuen oder zusätzlichen Wettbewerbs auf die Produkte oder ihre Marktpreise lassen sich weder vorhersagen noch quantifizieren. Es gibt mehrere grosse Institute wie BlackRock iShares und Barclays iPath, die in der Vergangenheit ähnliche Produkte auf der Grundlage anderer Basiswerte emittiert haben. Diese Konkurrenten verfügen über wesentlich grössere finanzielle und rechtliche Ressourcen als die Emittentin, und es gibt keine Garantie dafür, dass die Emittentin in der Lage sein wird, mit diesen Konkurrenten erfolgreich oder überhaupt zu konkurrieren. Darüber hinaus kann ein verstärkter Wettbewerb die Rentabilität und Kreditwürdigkeit der Emittentin erheblich beeinträchtigen.

Potenzielle Interessenkonflikte

Die Emittentin kann weitere derivative Instrumente emittieren, die sich auf Basiswertkomponenten beziehen. Die Einführung solcher konkurrierender Produkte kann den Marktwert der Produkte beeinträchtigen. Die Emittentin kann auch nicht-öffentliche Informationen, die sich auf die Basiswertkomponenten beziehen, erhalten, welche die Emittentin den Anleger*innen nicht zugänglich machen darf. Die Direktoren der Emittentin haben keine Interessen, die mit den Interessen der Emittentin in Konflikt stehen.

C. Wesentliche Informationen in Bezug auf die Produkte

1. Was sind die wichtigsten Merkmale der Wertpapiere?

Bei den im Rahmen des Programms emittierten **Duo Verum GlobalMacro Mid-Term Performance AMC** handelt es sich um strukturierte Schuldverschreibungen in der Form von aktiv verwalteten Zertifikaten, die an die in den Final Terms genannten zugrunde liegenden Vermögenswerte gebunden sind. Die im Rahmen des Programms emittierten Produkte können übertragbare Wertpapiere (einschliesslich Anteilen an Investmentunternehmen), digitale Vermögenswerte (einschliesslich Kryptowährungen), Komponenten von Indizes oder andere Vermögenswerte (der «Basiswert») oder einen Korb bzw. eine Kombination solcher Basiswerte gebunden sein, die abgesichert oder nicht abgesichert sein und sowohl langfristige als auch kurzfristige Risiken in Bezug auf die tägliche Wertentwicklung eines referenzierten Index aufweisen können, wie in den detaillierten Final Terms für das jeweilige Produkt dargelegt ist.

Die Emittentin wird die in den Final Terms genannten Basiswerte bzw. Basiswertkomponenten der Produkte auf der Grundlage einer Sicherheitenvereinbarung mit dem Security Agent zugunsten der Anleger*innen einem Sicherheitenkonto gutschreiben, um die Zahlungsverpflichtungen der Emittentin gemäss dem Basisprospekt und den Final Terms zu sichern.

Die Kursentwicklung eines Produkts und die Entwicklung des Gesamtwerts des in den Final Terms festgelegten Basiswerts korrelieren 1:1. Der Anspruch der Anleger*innen wird jedoch um Verwaltungs-, Depot-, Indexlizenz-, Anlageverwaltungs- und sonstige Gebühren, die den Anbieter*innen von Dienstleistungen im Zusammenhang mit den Produkten (Anlegergebühren) zustehen und in den Final Terms festgelegt werden, gekürzt. Dieser Wert kann durch Tracking Errors, die sich aus einer eventuellen Fremdwährungsabsicherung ergeben, weiter angepasst werden.

Bei den Produkten handelt es sich um Verbindlichkeiten der Emittentin mit beschränktem Rückgriffsrecht. Der Anspruch von Investoren einer Serie von Anleihen, die von der Emittentin im Namen einer ihrer Protected Cells (wie in den Final Terms angegeben) emittiert wird, ist auf jene Vermögenswerte beschränkt, die dieser Cell zuzuordnen sind.

Vorbehaltlich der Selling Restrictions sind die Wertpapiere frei übertragbar.

2. Mit den Wertpapieren verbundene Rechte

Die Wertpapiere sind nicht verzinslich und haben kein festes Fälligkeitsdatum.

Die Emittentin kann jederzeit beschliessen, die Produkte zurückzukaufen (Call-Option).

Anleger*innen können die Rücknahme durch die Emittentin verlangen, indem sie sich direkt an die Zahlstelle wenden. Die Rücknahme kann in Intervallen beantragt werden, die in den Final Terms für jedes Produkt festgelegt sind («Rückzahlungsdatum für Anleger*innen»), und ist, sofern in den Final Terms nicht anders angegeben, an die Bewertungshäufigkeit eines bestimmten Produkts gebunden.

An jedem Rückzahlungsdatum für Anleger*innen (wie in den Final Terms angegeben) können Anleger*innen, die Wertpapiere halten - im Falle von Anleger*innen, die keine zugelassenen Anleger*innen sind, durch die Vermittlung von zugelassenen Anleger*innen - innerhalb der Rückzahlungsankündigungsfrist einen Rückzahlungsauftrag an die Zahlstelle übermitteln.

Rückzahlungsbetrag

Der von der Emittentin bei Rückzahlung zu zahlende Betrag pro Produkt wird vom Calculation Agent, sofern in den Final Terms nichts anderes bestimmt ist, in der Abrechnungswährung gemäss der in den jeweiligen Final Terms dargelegten Formel berechnet (der Rückzahlungsbetrag). Die Abrechnung erfolgt in Form einer Barzahlung. Die Anleger*innen sind nicht berechtigt, eine Rückzahlung in Form von Sachleistungen zu verlangen.

Die Produkte stellen nicht nachrangige Verbindlichkeiten der Emittentin dar und sind untereinander und mit allen anderen gegenwärtigen und zukünftigen nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig. Die Zahlungsunfähigkeit der Emittentin kann ungeachtet allfälliger Sicherheiten zu einem teilweisen oder vollständigen Verlust des investierten Kapitals führen.

3. Rangfolge der Wertpapiere im Falle der Insolvenz

Die Rechte der Anleger*innen sind auf die Zahlung von Rückzahlungsbeträgen aus den Erlösen der Verwertung oder Vollstreckung jener Sicherheiten beschränkt, die auf einem Sicherheitenkonto für die Emittentin im Auftrag jener Cell, welche die jeweilige Serie von Anleihen eines Produkts emittiert hat, gehalten werden. Die Rechte der Anleger*innen auf Zahlungen aus diesen Erlösen sind gegenüber Ansprüchen auf Bezahlung bestimmter Kosten, Gebühren, Ausgaben und sonstiger im Zusammenhang mit dem Programm fälliger Beträge nachrangig. Im Falle einer Verwertung oder Vollstreckung der Sicherheiten werden die Erlöse gemäss der anwendbaren Rangfolge so verwendet, dass die den Anleger*innen geschuldeten Beträge bestimmten Kosten, Gebühren, Aufwendungen und anderen Beträgen, einschliesslich (ohne Einschränkung) der Kosten für die Liquidation der Sicherheiten, nachgeordnet bezahlt werden die Ansprüche der Anleger aber gegenüber den Forderungen anderer Gläubiger*innen der Emittentin Vorrang haben.

4. Wo werden die Wertpapiere gehandelt werden?

Die im Rahmen dieses Programms angebotenen Produkte werden nicht börsennotiert oder börsengehandelt.

5. Welches sind die Hauptrisiken, die mit den Wertpapieren verbunden sind?

Zugrunde liegende Vermögenswerte

Der Wert der Produkte wird durch den Preis und die Entwicklung des Basiswerts oder der Basiswertkomponenten beeinflusst. Der von der Emittentin bei der Rückzahlung der Produkte zu zahlende Betrag bzw., im Falle von Rückzahlungen, der Erlös aus den für eine Verwertung zur Verfügung stehenden Sicherheiten, hängt von der Wertentwicklung dieser Vermögenswerte ab, wie gemäss den Emissionsbedingungen berechnet. Die Produkte sind nicht kapitalgeschützt und es besteht daher das Risiko eines teilweisen oder vollständigen Verlustes der Investition.

Bei einem Produkt, das sich auf einen Korb von Basiswerten bezieht, kann die negative Entwicklung einer einzelnen Komponente die positive Entwicklung anderer Komponenten überwiegen und sich negativ auf die Rendite der Produkte auswirken.

6. Liquidität

Die Produkte werden nicht an einer Börse oder einem Handelsplatz notiert sein. Investoren werden daher ihre Produkte nur auf bilateraler Basis (OTC) verkaufen können, wobei es keinen notierten Marktpreis für die Produkte gibt.

Durchführungsrisiko

Es besteht das Risiko, dass Geschäfte mit einem Basiswert nicht zu dem für diesen Basiswert angegebenen Preis durchgeführt werden können. Etwaige Abweichungen zwischen dem angegebenen Preis und dem Ausführungspreis können auf die Verfügbarkeit von Vermögenswerten, etwaige relevante Spreads oder Gebühren an der Börse oder Diskrepanzen in der Preisbildung an verschiedenen Börsen zurückzuführen sein. Die Emittentin ergreift alle angemessenen Massnahmen, um eine optimale Ausführung zu gewährleisten, ist jedoch durch die KYC-Anforderungen, Verwahrungslösungen und die Verfügbarkeit von Börsenplätzen eingeschränkt. Die Emittentin kann daher nicht garantieren, dass der Preis, zu dem ein Handel ausgeführt wird, der beste weltweit verfügbare Preis ist.

Verwertung von Sicherheiten

Wenn die bei der Verwertung der Sicherheiten erhaltenen Beträge nicht ausreichen, um die Gebühren und Kosten des Programms und der beteiligten Parteien sowie die Zahlungsverpflichtungen der Emittentin gegenüber den Anleger*innen vollständig zu decken, können die Anleger*innen möglicherweise einen erheblichen Verlust erleiden.

D. Wesentliche Informationen über das öffentliche Angebot der Anleihen

1. Unter welchen Bedingungen und nach welchem Zeitplan kann ich in dieses Wertpapier investieren?

Für den **Duo Verum GlobalMacro Mid-Term Performance AMC** besteht ein fortlaufender Emissions- und Rücknahmemechanismus, in dessen Rahmen zusätzliche Wertpapiere dieses Produkts emittiert und Wertpapiere von Anleger*innen gemäss den Emissionsbedingungen zurückgekauft werden können.

Die Emittentin akzeptiert Direktzeichnungen nur von regulierten Banken oder Brokern mit Sitz in der EU/dem EWR, der Schweiz oder dem Vereinigten Königreich, die berechtigt sind, direkt über SIX SIS AG zu handeln und welche die Definition einer professionellen Anlegerin oder eines professionellen Anlegers gemäss der SPB-Anordnung erfüllen («**zugelassene Anleger*innen**»). Andere Anleger*innen können die Wertpapiere direkt bei ihrer Bank oder ihrem Broker (sofern es sich um eine geeignete Anlegerin oder einen geeigneten Anleger handelt) oder auf dem Sekundärmarkt ausserbörslich (OTC) erwerben.

Die Emittentin kann jederzeit beschliessen, die Produkte zurückzukaufen (Call-Option). Zugelassene Anleger*innen können die Rücknahme durch die Emittentin verlangen, indem sie sich direkt an die Zahlstelle wenden. Die Rücknahme kann in einer Häufigkeit bzw. in Intervallen verlangt werden, die in den Final Terms für jedes Produkt festgelegt sind, und ist, sofern in den Final Terms nicht anders angegeben ist, in der Regel an die Bewertungshäufigkeit eines bestimmten Produkts gebunden.

Abrechnung

Die Abwicklung und Abrechnung von Geschäften mit den Wertpapieren erfolgt über die SIX SIS AG oder ein anderes in den Final Terms definiertes Clearing-System.

Kosten

Die Kosten für die Emission von Produkten im Rahmen des Programms werden von der Emittentin getragen und nicht vom Emissionserlös abgezogen.

Den Anleger*innen werden Verwaltungsgebühren, Depotgebühren, Indexlizenzgebühren, Anlageverwaltungsgebühren, Performancegebühren und andere Gebühren, die den Anbieter*innen von Dienstleistungen im Zusammenhang mit den Produkten zustehen (Anlegergebühren), in Rechnung gestellt, wie in den jeweiligen Final Terms näher beschrieben.

2. Warum wird dieses Prospekt erstellt?

10C PCC wurde gegründet, um, jeweils handelnd in Bezug auf ihre Protected Cells, strukturierte Produkte einschliesslich aktiv verwalteter Zertifikate zu emittieren, die, an bestimmte Basiswerte gebunden sind. 10C PCC hat das in diesem Basisprospekt beschriebene Programm für strukturierte Anleihen und Zertifikate (das Programm) eingerichtet, unter dem von Zeit zu Zeit Produkte emittiert werden können.

Die Erlöse aus der Emission einer Serie von Anleihen werden nach Abzug von Kosten und Vermögenswerten, die für allgemeine Unternehmenszwecke benötigt werden, in bestimmte Basiswerte investiert, die als Sicherheiten für die Verpflichtungen der Emittentin aus diesem Basisprospekt dienen.

Die Nettoerlöse, welche die Emittentin durch die Emission von Produkten im Rahmen des Programms zu erzielen erwartet, sowie die geschätzten Kosten, die pro Produkt anfallen, werden in den Final Terms und der emissionspezifischen Zusammenfassung für jedes Produkt angegeben.

Potenzielle Interessenkonflikte

Mehrere Teilnehmer*innen an den im Basisprospekt und in diesen Final Terms beschriebenen Transaktionen sind identisch oder stehen in enger Verbindung zueinander. Die Verwahrstelle fungiert gleichzeitig als Paying Agent und Calculation Agent im Rahmen des Programms.

Es wurden geeignete Verfahren eingeführt, um Interessenskonflikte zu vermeiden, die sich nachteilig auf die Interessen der Anleger*innen auswirken. Die Gebühren, die an alle Parteien sowie an unabhängige Parteien zu zahlen sind, werden im Basisprospekt oder in den Final Terms offengelegt.