

FORM OF FINAL TERMS

FINAL TERMS DATED 23.07.2024 / 20.12.2024

10C PCC

(incorporated in Jersey)

Acting in respect of 10C Cell 5 PC

Issue of

OPTIROI AMC (the Securities)

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 Cell 5 PC (the **Issuer**) set forth in the Base Prospectus dated 20.12.2024¹ (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) is available for viewing at the registered office of the Paying Agent and on the website www.bankfrick.li. The Final Terms will be 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	26.07.2024
Issue Size	Up to 1'000'000 products (with reopening clause)
Security Type	Debt instrument (Products)
Initial Issue Price	USD 1'000 per product
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. The precise composition and weighting of the Basket can vary based on market conditions, the stipulated investment strategy, and trading decisions based on different approaches of algorithms.
Basket	Applicable
Index	Not Applicable
Base Currency	USD

¹ Prolongation of the initial Base Prospectus dated 20.12.2023.

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Settlement Currency	USD
Reference Source(s) for Underlying prices	The Reference Source(s) for the price of the Underlying are: Market/Exchanges Prices
Hedging Arrangements	Not Applicable
Subscriptions	On behalf of its client, the investor's depositary bank submits a binding offer to the Paying Agent in writing, by e-mail or by telephone for the purchase of the notes with the desired nominal amount. The bond is acquired by acceptance of the offer by the issuer, represented by the Paying Agent. The issuer reserves the right not to accept a subscription offer. Subscription orders can be placed on bank working days (Balzers, Liechtenstein) during normal opening hours by the depositary bank between 08:00 and 17:00 (CET) via the paying agent as follows: E-mail: trading@bankfrick.li Fax: +423 388 21 22 Telephone: +423 388 21 25 The order confirmation is sent by the paying agent to the custodian bank placing the order by telephone or e-mail. The transaction can be settled using the "delivery against payment" (DVP) procedure.
Redemption Amount	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. 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. 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: $\text{NAV} = (\text{Total Assets} - \text{Total Fees}) \div \text{Total Outstanding Products}$ Where: Total Assets represent the aggregate value of all assets held within the basket. Total Fees encompass all applicable fees and charges associated with the management, operation, and administration of the product. Total Outstanding Products refers to the number of products that are currently issued and not redeemed. 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. 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. 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.
Maturity Date	n/a, this is an open-ended Product The issuer has the right to redeem the certificate in part or in full at any time without giving reasons
Investor Redemption Date (put date)	Weekly, Friday 11:00 CET
Cut-off	Weekly, Friday 11:00 CET
Valuation Day	Every Monday
Valuation	The valuation is calculated on the valuation day using the closing prices of the day preceding the valuation day. If the valuation day is a banking holiday, the following day is taken as the valuation day. If the day preceding the valuation date is a banking holiday, the closing prices of the day preceding the banking holiday will be taken for calculation.
Cash Settlement	Yes (redemptions are settled within the next three working days following the valuation date, T + 2)
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	05.08.2024
Valuation Frequency	weekly / Monday (with Friday closing prices)
Minimum Investment Amount	1 unit
Minimum Trading Lot	1 unit
Investor Fee	The Investor Fee is comprised as follows: • Management fee of 0% p.a. • Administration fee of CHF 0.00 p.a. (total on product level, not per investor) • Service fee of 0.30% p.a. Redemption fee up to 3% at discretion of IM Performance fee is calculated as follows: 33% with high-water mark. Fees related to the Products will be collected in USD. Fees relating to trading and custody are charged directly to the Basket.
Distribution Fee	Up to 3% at discretion of IM
Other Fees	Not Applicable
Specific Product Risks	Furthermore, investors should consider: Regulatory Risks: Legal, tax and regulatory changes could occur during the term of the Company that may adversely affect the Company and the AMC. The regulatory environment for

hedge AMCs is evolving, and changes in the regulation of hedge AMCs may adversely affect the value of investments held by a AMC and the ability of a AMC to obtain the leverage it might otherwise obtain or to pursue its trading strategies. In addition, the securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and selfregulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and AMCs that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action. The effect of any future regulatory change on the Company and the AMC could be substantial and adverse. THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN INVESTING IN THE AMC. POTENTIAL INVESTORS SHOULD READ THIS ENTIRE MEMORANDUM BEFORE DETERMINING WHETHER TO INVEST IN THE AMC AND CONSULT WITH THEIR OWN FINANCIAL AND TAX ADVISORS. POTENTIAL INVESTORS SHOULD ALSO BE AWARE THAT, IF THEY DECIDE TO PURCHASE SHARES, THEY WILL HAVE NO ROLE IN THE MANAGEMENT OF THE COMPANY AND WILL BE REQUIRED TO RELY ON THE EXPERTISE OF THE INVESTMENT MANAGER AND THE ADMINISTRATOR IN DEALING WITH THE FOREGOING (AND OTHER) RISKS ON A DAY-TO-DAY BASIS

Liquidity risk

Assets may also be acquired for the AMC that are not listed on a stock exchange or included in another organised market. The acquisition of such assets is associated with the risk that problems may arise in particular when reselling the assets to third parties.

In the case of securities of smaller companies (second-line stocks), there is a risk that the market may not be liquid at times. This may mean that securities cannot be traded at the desired time and/or in the desired quantity and/or at the desired price.

Market Risks:

General economic conditions. The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and the liquidity of the markets for both equities and interest-rate-sensitive securities. Certain market conditions, including unexpected volatility or 75 liquidity in the market in which the AMC directly or indirectly holds positions, could impair the AMC ability to achieve its objectives and/or cause it to incur losses. Market risks. The success of a significant portion of the AMC investment programme will depend, to a great extent, upon correctly assessing the future course of the price movements of stocks, bonds, financial instruments and foreign currencies. There can be no assurance that the Investment Manager or investment AMC's manager will be able to predict accurately these price movements. Volatility. Investment techniques used may include the use of leverage and derivative instructions such as futures, options and short sales, which amplify the possibilities for both profits and losses and may add volatility to the AMC's performance. Investments in foreign and emerging markets. Investments in certain foreign securities may be subject to greater risks than investments in securities of issuers from member-States of the OECD due to a variety of factors including currency controls and currency exchange rate fluctuations, changes in governmental administration or economic or monetary policy or changed circumstances in dealings between nations. Dividends paid by foreign issuers may be subject to withholding and other foreign taxes that may decrease the net return on these investments. There may be less publicly available information about foreign issuers in certain countries and such issuers may not be subject to uniform accounting, auditing and financial reporting standards and requirements comparable to those of the AMC or most OECD issuers. In certain countries, securities of local issuers are less liquid and more volatile than securities of comparable issuers of more mature economies, and foreign brokerage commissions are generally higher than in more developed markets. Foreign securities markets may also be less liquid, more volatile and subject to lower levels of government supervision than those in the OECD. Investment in foreign countries could be affected by other factors not present in more developed countries, including expropriation, confiscatory taxation and potential difficulties in enforcing contractual obligations. These markets may be volatile and illiquid and the investments of the AMC in such markets may be considered speculative and subject to significant custody and clearance risks and delays in settlement. Investors should consult a professional advisor as to the suitability for them of an investment in the AMC investing in foreign and emerging markets. Subscriptions to Shares of the

Company investing in such markets should be considered only by investors who are aware of, and able to bear, the risks related thereto and such investments should be made on a medium- to long-term basis. Investment in currencies other than the Functional Currency specified in the Specific Terms. Portions of the AMC assets may be held or traded in currencies other than the Functional Currency specified in the Specific Terms and may therefore be subject to risks associated with investments in such currencies. In general, foreign exchange rates can be extremely volatile. Currency prices may be influenced by, among other factors: changing supply and demand for a particular currency; trade, fiscal and monetary policies of governments (including exchange control programmes, restrictions on local exchanges or markets and limitations on foreign investment in a country or on investment by residents of a country in other countries); political events; changes in balances of payments and trade; the Functional Currency's rate of inflation and the rate of inflation of the currencies other than the Functional Currency; international interest rates; international trade restrictions; and currency devaluations and revaluations. In addition, governments from time to time intervene, directly and by regulation, in the currency markets to influence prices directly. Variance in the degree of volatility of the market from the AMC expectations may produce significant losses to the AMC. Suspension of trading. Each securities exchange or commodities contract market typically has the right to suspend or limit trading in all securities or commodities which it lists. Such a suspension would render it impossible for the AMC and/or their investment AMCs to liquidate positions and, accordingly, expose the AMC to losses and delays in its ability to redeem Shares. Other investments. The AMC reserves the right to invest in equities, obligations, investment AMCs, or derivative structures based thereon which the Board and the Investment Manager at their sole discretion feel are consistent with the investment objectives and philosophy of the AMC. No assurance can be given that such investments will be successful. 76 Epidemics/Pandemics - The current coronavirus pandemic, and potential future viral epidemics or pandemics, could result in general economic decline and have an adverse impact on the AMC's investments, or the AMC's ability to source new investments or to realize its investments, in particular if such an epidemic persists for an extended period of time or continues to spread globally

Trading Risk:

Overall Investment Risk. All investments risk the loss of capital. The nature of the assets to be purchased and traded by the AMC and the investment techniques and strategies to be employed in an effort to increase profits may increase this risk. While the Investment Manager will devote its best efforts to the management of the AMC, there can be no assurance that the AMC shall achieve its performance objective and will not incur losses. Many unforeseeable events, including actions by various government agencies, and domestic and international political events, may cause sharp market fluctuations. Risks of Investment in Futures, Options, Derivatives and Foreign Exchange (FOREX). Subject to all applicable registration requirements, the Investment Manager may use strategies which cause the AMC assets to be invested in futures, options derivatives and foreign exchange (FOREX). Such strategies present unique risks. For example, should interest or exchange rates or the prices of securities or financial indices move in an unexpected manner, the AMC may not achieve the desired benefits of the futures, options and derivatives or may realize losses. Thus, the AMC would be in a worse position than if such strategies had not been used. In addition, the correlation between movements in the price of the securities and securities hedged or used for cover will not be perfect and could produce unanticipated losses. Forward contracts, swap agreements and other over-the-counter transactions entered into with "principals" are subject to the credit risk of the principal or its refusal to perform and of the imposition of exchange controls. Forward contracts, swap agreements and other OTC transactions are not guaranteed by an exchange or its clearing house and the failure, for example, of a principal with whom a forward contract is made would likely result in a default. It may be difficult, due to political or monetary policies, to enforce the contractual obligations of a principal in a foreign jurisdiction in the event that such a principal refuses to perform a forward contract swap agreement or other over-the-counter transaction. No regulatory scheme currently exists in relation to the foreign currency forward market, except for regulation of general banking activities and exchange controls in the various jurisdictions where trading occurs or in which the currency originates. While the United States does not currently impose any restrictions on the movements of currencies, it could choose to do so, and the imposition or relaxation of exchange controls in various jurisdictions could significantly affect the market for that and other jurisdictions' currencies. When the AMC invests in a derivative instrument, it may be required to segregate cash and other high-grade liquid assets or certain portfolio

securities to "cover" the position. Assets segregated or set aside generally may not be disposed of so long as the AMC maintains the positions requiring segregation or cover. Segregating assets could diminish the Company's return due to the opportunity losses of foregoing other potential investments with the segregated assets. Forward Trading. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the instruments they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain markets or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by the AMC due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward trading to the possible detriment of the AMC. In respect of such trading, the AMC is subject to the risk of counterparty failure or the inability or refusal by a counterparty to perform with respect to such contracts. Market illiquidity or disruption could result in major losses to the AMC.

72 Derivatives. The AMC may utilise both exchange-traded and OTC derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences, as part of its investment approach. These instruments can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of AMCs actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses. Further, when used for hedging purposes, there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in OTC contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in Net Asset Value, incorrect collateral calls or delays in collateral recovery. The AMC may also sell covered and uncovered options on securities and other assets. To the extent that such options are uncovered, the AMC could incur an unlimited loss.

Risks of a AMC-of-AMCs. Investment in a AMC-of-AMCs, is subject to specific risks, some of which are summarized below:

- Multi-Manager Strategy. In order to diversify among trading methods and markets, the Company may select a number of portfolio managers, each of which invests independently of the others. Although this diversification is intended to offset losses while maintaining the possibility of capitalizing on profitable price movements, there can be no assurance that this strategy will not result in net losses for the Company. In addition, some portfolio managers may compete with each other from time to time for the same positions in the markets. Conversely, a portfolio manager could hold from time to time opposite positions in the same security as held by another portfolio manager. Portfolio managers selected by the Company may take substantial positions in the same or related markets at or about the same time and the Company may at such time not achieve the desired diversification of risk. There is no assurance that selection of multiple portfolio managers will be more successful than selection of a single portfolio manager. The Company may reallocate its assets among the portfolio managers at any time. Any such reallocation could adversely affect the performance of the Company.
- Access to Information from portfolio managers. The Investment Manager will select portfolio managers based upon the factors described in the section headed "Investment Objective and Strategy" above. The Investment Manager will request information from each portfolio manager regarding the portfolio manager's historical performance and investment strategy. The Investment Manager will also request detailed portfolio information on a continuing basis from each portfolio manager retained on behalf of the Company. However, the Investment Manager may not always be provided with such information because certain of this information may be considered proprietary information by the particular portfolio manager. This lack of access to information may make it more difficult for the Investment Manager to select, allocate among, and evaluate portfolio managers.
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New portfolio managers. Part of the assets of the Company may be allocated to new portfolio managers with a limited or non-existent track record. Such allocation involves additional risk as a limited amount of useful information is available to gauge the level of risk/reward attributes of such portfolio managers.

- **Redemption Date Valuation of portfolio managers without Corresponding Redemption Rights.** When Shares are redeemed the redemption value will reflect the Net Asset Value of the Company's investments in the portfolio managers. However, certain of these portfolio managers may not permit the Company itself to make redemptions as of each Redemption Date. The Company will bear the risk of any declines, as well as have the profit potential of any increases, in the Net Asset Value of its 73 existing investments in such portfolio managers from the Redemption Date as of which a redeeming Shareholder's Shares are valued until the Company is itself able to withdraw capital from such portfolio managers to reflect such redemption.
- **Limited Control Over portfolio managers; Additional Expenses.** As an investor in the portfolio managers, the Company will be required to rely on third party portfolio manager choice of brokers, bankers and counterparties as well as tax and accounting procedures. In addition, the Company will generally not have access to trade data relating to the portfolio managers' positions, only to overall Net Asset Values. In addition to the Company's direct expenses, the Company, as an investor in portfolio managers, will indirectly bear its pro rata share of the expenses of those portfolio managers. These indirect expenses include the Company's pro rata share of a portfolio manager's investment expenses (such as Custody Fee and brokerage commissions) and overhead expenses (such as rent, personnel expenses, equipment, supplies, management and consulting fees and similar expenses). When the Company invests in portfolio managers, such portfolio managers may charge (i) a fixed basic fee (typically 1% to 2% of net assets on an annual basis) and (ii) an incentive fee based upon a percentage of any profits of the investment entity (typically 20% of profits). These fees decrease the Company's profits with respect to its investment in such entities.
- **Portfolio manager Misconduct or Bad Judgment.** Although the Investment Manager will seek to select only portfolio managers who will invest the Company's assets with the highest level of integrity, the Company will have no control over the day-to-day operations of any of the selected portfolio managers. As a result, there can be no assurance that every portfolio manager engaged by the Company will conform his conduct to these standards.
- **Limited Liquidity and Limited Availability of Portfolio AMCs.** Among the principal disadvantages and risks inherent in the Company's structure are the restrictions imposed on the Company's asset allocation flexibility and risk control as a result of the limited liquidity of the portfolio managers, limited transparency, as well as their limited availability to accept investments from the Company. The Company could be unable to withdraw its capital from a portfolio manager for some months despite having major losses being incurred or after the Investment Manager has determined that the portfolio manager has deviated from its announced trading policies and strategy.
- **Portfolio Managers' Incentive Compensation.** The Company will typically enter into arrangements with portfolio managers which provide that portfolio managers be compensated, in whole or in part, based on the appreciation in value (including unrealized appreciation) of the account during specific measuring periods. In certain infrequent cases, portfolio managers may be paid a fee based on appreciation during the specific measuring period without taking into account losses occurring in prior measuring periods, although the Investment Manager anticipates that most, if not all, portfolio managers who charge such fees will take into account prior losses. Such performance-based arrangements may create an incentive for such portfolio managers to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements. The Company may be required to pay an incentive fee to the portfolio managers who make a profit for the AMC in a particular fiscal year even though the AMC may in the aggregate incur a net loss for such fiscal year.
- **Layering of Fees.** Under certain circumstances, the Company's "AMC-of-AMCs" structure may be disadvantageous to Shareholders as compared with maintaining investments directly in the underlying portfolio managers. In addition to the fees charged to the Company by the portfolio managers, the fees charged by the Investment Manager add an extra layer of fees that a Shareholder would not incur if it were able to invest directly with the portfolio managers.

74 **Counterparty and Settlement Risk.** The AMC will be subject to the risk of the inability of any counterparty (including portfolio managers, brokers and administrator/custodians/bankers) to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. Due to the nature of some of the investments which the AMC may make, the AMC may rely on the ability of a counterparty to a transaction to perform its obligations. In the event that any such party fails to complete its obligations for any reason, the AMC may suffer losses. The AMC will therefore be exposed to a credit risk on the counterparties

	with which it trades. The AMC will also bear the risk of settlement default by clearing houses and exchanges. Any default by a counterparty or on settlement could have a material adverse effect on the AMC. For example, in relation to the AMC's right to the return of assets equivalent to those of the AMC investments which have been transferred to the brokers as collateral or margin, the AMC will rank as one of the broker's unsecured creditors and, in the event of the insolvency of such broker, the AMC might not be able to recover such equivalent assets in full. Investment Turnover. The AMC is not restricted in effecting transactions by any specific limitations with regard to its portfolio turnover rate. The AMC's Investment Policies might result in substantial investment portfolio turnover. Investments may be sold for a variety of reasons, such as a more favourable investment opportunity or other circumstances that have bearing on the desirability of a continued position in such investments. A high rate of investment turnover involves correspondingly greater brokerage commissions and fees, which will be borne directly by the AMC. Liquidity and Settlement Risks. The AMC will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default. Market practices in relation to the settlement of certain securities transactions and the custody of assets could provide increased risks. Limited Liquidity. An investment in the AMC provides limited liquidity since withdrawal rights are limited and interests are not freely transferable or redeemable. There is no secondary market for the interests in the AMC and none is expected to develop. Illiquid Investments. The AMC may make investments which are subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, of such Investments tend to be more volatile and the AMC may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. The AMC may encounter substantial delays in attempting to sell any type of securities. Event-Driven and Special Situation Investments. The AMC may invest in companies based upon certain situations or events, including (but not limited to) spin-offs, mergers and acquisitions, rights offerings, restructurings and bankruptcies. The Investment Manager believes that many such special situations and events carry a high probability of indiscriminate selling or neglect of valuable assets for reasons other than a lack of investment merits. Occasionally, the AMC may engage in arbitrage transactions that the Investment Manager believes represent an exceptional risk/reward opportunity. Risk arbitrage opportunities generally arise during corporate mergers, leverage buyouts or takeovers. Frequently the stock of the company being acquired will trade at a significant discount to the announced deal price. This discount compensates investors for the time value of money and the risk that the transaction may be cancelled. If the discount is significantly greater than the Investment Manager's assessment of the underlying risk, the strategy will be implemented. As with options and fixed income securities, the Investment Manager intends to use event-driven investments as a tactical, opportunistic strategy and not as part of the AMC's normal operations Settlement risk Particularly when investing in unlisted securities, there is a risk that settlement by a transfer system may not be executed as expected due to delayed or non-agreed payment or delivery. Currency risk If the AMC holds assets denominated in foreign currencies - and to the extent that these foreign currency positions are not hedged - it is exposed to a direct currency risk. Falling exchange rates lead to a reduction in the value of foreign currency investments. In addition to direct currency risks, there are also indirect currency risks. Internationally active companies are more or less dependent on exchange rate developments, which can also have an indirect effect on the performance of investments. Conversely, the foreign exchange market also offers opportunities for profits.
Calculation Agent	Bank Frick AG, Landstrasse 14, 9496 Balzers, Liechtenstein 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 .
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	General custodian: TradeStation Securities Inc., 8050 Southwest 10th Street, Suite 2000, Plantation, FL 33324, USA Additional Custodian: Bank Frick AG, Landstrasse 14, 9496 Balzers, Liechtenstein
Paying Agent	Bank Frick AG, Landstrasse 14, 9496 Balzers, Liechtenstein
Security Agent	Vistra (UK) Limited, 7th Floor 50 Broadway, London, United Kingdom, SW1H 0DB
Index Calculation Agent	Not applicable
Investment Manager	Dr. Blumer & Partner Asset Management AG, Landstrasse 8, 9496 Balzers, Liechtenstein
Investment Strategy	Objective General Investment Objective: The investment objective of the AMC is to achieve absolute return whilst considering relative capital protection through methodical risk management. The AMC intends to achieve this by applying the proprietary trading strategies blend, approaches and management, developed by the Investment Manager. Investment Strategies and Policies: The main strategies are based on but are not limited to distinctive price patterns setups, reversal settings, breakout settings, markets interaction/arbitrage patterns setups, variations and blends thereof, and more. The strategies trading signals are generated automatically through one or more proprietary and supervised trading programs and executed manually and/or automatically. The strategies usually engage in predefined long and short trades. The AMC engages leverage (implied or explicit) as needed according to the strategies in place and their relative and current marketplace conditions and definitions. The leverage level might fluctuate considerably depending of the various allocations and model variations. As such it is also possible that in some periods not all or none of the capital is engaged or allocated. Investment Restrictions: None. Leverage Policy The AMC will invest through accounts that allow intraday and overnight leveraged trading allocations and as such will engage in leveraged (implied or explicit) transactions as the Investment Manager shall determine.

	Strategic Asset Allocation Underlying Assets: The strategies apply exclusively to the S&P500 Future, the Nasdaq100 Future and the Gold Future. Diversification: Is proprietarily strategically applied among the different underlying in the AMC. Risk Management: Is proprietarily strategically applied to the AMC. Unless otherwise determined or necessary, positions are entered with a pre-defined position target and risk management in place.
Market Maker	Not applicable
Exchange	Not applicable
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 since 20.12.2023
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	14.03.2024

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	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. 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: Securities firms and banks that are able to settle creations and / or redemptions directly or indirectly through SIX SIS AG with the Paying Agent
Security Codes	Valoren: 130946191 ISIN: CH1309461916
Clearing Systems	SIX SIS AG
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	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. An Investor intending to acquire any Products is asked to consult his security house or bank whether the Products can be made available.
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 and the indication whether dealing may begin before notification is made	Not applicable
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 15.12.2023 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 20.12.2024 (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 5 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 5 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 Grant Thornton AG, 9494 Schaan, Principality of Liechtenstein. 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 will for the first time be prepared as of 31 December 2023.

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

4. What are the main features of the securities?

The **OPTIROI AMC** issued under the Program is a structured debt note in the form of a 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.

5. 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.

6. 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.

7. Where will the securities be traded?

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

8. 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 **OPTIROI 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 vorliegenden Basisprospekts vom 15.12.2023 in Verbindung mit den endgültigen Bedingungen, die für die Emission der einzelnen Produkte gelten, börsengehandelt sein können oder nicht.

Dieses Basisprospekt wurde von der Finanzmarktaufsicht Liechtenstein, Landstrasse 109, Postfach 279, 9490 Vaduz (info@fma-li.li) am 20.12.2024 («Verlängerung» des Basisprospekts vom 20.12.2023) genehmigt. Endgültige Bedingungen, die sich auf ein bestimmtes Produkt beziehen, werden bei der FMA hinterlegt und zusammen mit diesem Basisprospekt am Sitz der Zahlstelle unter <https://www.bankfrick.li/de/services/fund-and-capital-markets/capital-markets> zur Verfügung gestellt.

Diese Übersicht 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 sollte immer zusammen mit dem Basisprospekt (in der ergänzten Fassung) und den endgültigen Bedingungen für ein bestimmtes Produkt gelesen werden. Es wird daher empfohlen, das vollständige Basisprospekt und die endgültigen Bedingungen 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 endgültigen Bedingungen 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 endgültigen Bedingungen vor Prozessbeginn zu tragen hat. Darüber hinaus weist die Emittentin darauf hin, dass die **Emittentin 10C PCC, die im Namen von 10C Cell 5 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 Basisemissionsprospekt oder den endgültigen Bedingungen gelesen wird oder wenn sie in Verbindung mit dem Basisprospekt oder den endgültigen Bedingungen keine wesentlichen Informationen enthält, die Anleger*innen bei der Entscheidung über eine Anlage in die Wertpapiere helfen.

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 5 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 zu emittieren, die jeweils im Namen einer ihrer Protected Cells handeln, sowie Zertifikate, die an bestimmte Basiswerte gebunden sind, die in der Regel abgesichert werden. 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 die Grant Thornton AG, 9494 Schaan, Fürstentum Liechtenstein. Die Jahresrechnungen 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 werden zum ersten Mal per 31. Dezember 2023 bereitgestellt und sind unter <https://www.bankfrick.li/en/document-download> abrufbar.

3. Welches sind die Hauptrisiken der Emittentin?

Die Emittentin ist ein Special Purpose Vehicle.

Die Emittentin ist keine Betriebsgesellschaft. 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 sie der Emittentin Mittel zur Verfügung stellen, um die fälligen und zu leistenden Zahlungen in Bezug auf die Produkte und auf eine etwaige Rücknahme 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 endgültigen Bedingungen angegeben) handelt es sich um Anleihen, die von einer Protected Cell der PCC emittiert werden. 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 Gerichtsbarkeiten als Jersey sind möglicherweise nicht bereit zu akzeptieren, dass Gläubiger einer bestimmten Emittentin daran gehindert werden, Zugang zu den Vermögenswerten zu erhalten, die anderen Emittenten zugerechnet werden, oder dass Gläubiger*innen der PCC (in ihrer Eigenschaft als solche) keinen Zugang zu den Vermögenswerten haben, die speziell als zelluläre Vermögenswerte ausgewiesen sind. Um dieses Risiko zu minimieren: (i) müssen die Dienstleister der PCC im Allgemeinen zustimmen, dass ihre Gebühren ausschliesslich aus den Vermögenswerten der PCC in ihrer eigenen Eigenschaft 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 wird. 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 zellulären 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 weniger Möglichkeiten haben, 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 der PCC, die im Namen der anderen Protected Cells handeln, 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 Sicherheitsbeauftragten, 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 an Handlungen, die mit den Interessen der Emittentin in Konflikt stehen.

C. Was sind die wichtigsten Merkmale der Wertpapiere?

Bei den im Rahmen des Programms emittierten **OPTIROI AMC** handelt es sich um strukturierte Schuldscheine in der Form von aktiv verwalteten Zertifikaten, die an die in den endgültigen Bedingungen genannten zugrunde liegenden Vermögenswerte gebunden sind. Die im Rahmen des Programms emittierten Produkte können an 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 endgültigen Bedingungen für das jeweilige Produkt dargelegt ist.

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

Die Kursentwicklung eines Produkts und die Entwicklung des Gesamtwerts des Basiswerts, die in den endgültigen Bedingungen festgelegt wird, stehen in einem Verhältnis von 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 endgültigen Bedingungen festgelegt werden, gekürzt. Dieser Wert kann durch Tracking Error, die sich aus einer eventuellen Fremdwährungsabsicherung ergeben, weiter angepasst werden.

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

Vorbehaltlich der Verkaufsbeschränkungen sind die Wertpapiere frei übertragbar.

1. 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 einer Häufigkeit bzw. in Intervallen beantragt werden, die in den endgültigen Bedingungen für jedes Produkt festgelegt sind («Rückzahlungsdatum für Anleger*innen»), und ist, sofern in den endgültigen Bedingungen nicht anders angegeben, an die Bewertungshäufigkeit eines bestimmten Produkts gebunden.

An jedem Rückzahlungsdatum für Anleger*innen (wie in den endgültigen Bedingungen angegeben) können Anleger*innen, die Wertpapiere in einem Produkt halten, im Falle von Anleger*innen, die keine zugelassenen Anleger*innen sind, durch die Vermittlung von zugelassenen Anleger*innen einen Rückzahlungsauftrag an die Zahlstelle innerhalb der Rückzahlungsankündigungsfrist erteilen, um die von diesen Anleger*innen gehaltenen Wertpapiere zurückzuzahlen.

Rückzahlungsbetrag

Der von der Emittentin bei Rückzahlung zu zahlende Betrag pro Produkt wird von der Berechnungsstelle, sofern in den endgültigen Bedingungen nichts anderes bestimmt ist, in der Abrechnungswährung gemäss der in den jeweiligen endgültigen Bedingungen 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 unabhängig von den Sicherheiten zu einem teilweisen oder vollständigen Verlust des investierten Kapitals führen.

2. Rangfolge der Wertpapiere im Falle der Zahlungsunfähigkeit

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

3. Wo werden die Wertpapiere gehandelt werden?

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

4. 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. der Betrag der Sicherheiten, die zurückgezahlt werden können, hängt von der Wertentwicklung dieser Vermögenswerte ab, wie gemäss den Emissionsbedingungen berechnet. Die Produkte sind in keiner Weise 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.

Um das Gegenparteirisiko zu minimieren, wird nur der minimal notwendige Betrag (ca. 20 % des Vermögens) bei Kraken gehalten, hauptsächlich als Sicherheit für Krypto-Perpetuals und Krypto-Options. Überschüssige Mittel werden übertragen und in einer Custodial Wallet bei der Bank Frick oder auf einem Geldkonto bei der Bank Frick (einem regulierten Finanzinstitut im Europäischen Wirtschaftsraum) verwahrt.

5. Liquidität

Die Produkte werden nicht an einer Börse oder einem Handelsplatz notiert sein. Anlegende 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 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?

OPTIROI AMC unterliegt einem fortlaufenden 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 endgültigen Bedingungen für jedes Produkt festgelegt sind, und ist, sofern in den endgültigen Bedingungen nicht anders angegeben, 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 endgültigen Bedingungen 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 endgültigen Bedingungen näher beschrieben.

2. Warum wird dieses Prospekt erstellt?

10C PCC wurde gegründet, um strukturierte Produkte zu emittieren, die in Bezug auf ihre Protected Cells handeln, einschliesslich aktiv verwalteter Zertifikate, 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 endgültigen Bedingungen und der emissionsspezifischen Zusammenfassung für jedes Produkt angegeben.

Potenzielle Interessenkonflikte

Mehrere Teilnehmer*innen an den im Basisprospekt und in diesen endgültigen Bedingungen beschriebenen Transaktionen sind identisch oder stehen in enger Verbindung zueinander. Die Verwahrstelle fungiert gleichzeitig als Zahlstelle und Berechnungsstelle im Rahmen des Programms.

Es wurden geeignete Verfahren eingeführt, um Interessenkonflikte 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 endgültigen Bedingungen offengelegt.