

This Base Prospectus is dated **20 December 2023** and has been approved by the Liechtenstein Financial Market Authority (FMA) as competent reviewing body as a base prospectus under the Prospectus Regulation (EC) 2017/1129 on 20 December 2023. A Supplement to this Prospectus has been filed with and approved by the FMA on 29 February 2024, the amendments made by such Supplement are integrated in this Prospectus version.

10C PCC

(incorporated in Jersey under the laws of Jersey)

Structured Notes and Certificates Program

Under the terms of the Structured Notes and Certificates Program (the **Program**) described in this Base Prospectus (the **Base Prospectus**) 10C PCC (the **PCC**) in respect of its protected cells from time to time (PCC acting in respect of its protected cells from time to time is the **Issuer** it being noted that the intention under the Program is to establish multiple cells of the PCC and the term Issuer is to be construed accordingly for the purposes of this Base Prospectus), subject to compliance with all relevant laws, regulations and directives, may from time to time issue structured notes including actively managed certificates (the **Products**). Each Product will be subject to the terms and conditions set forth in this Base Prospectus (the **Terms and Conditions**), as amended from time to time and as completed by the relevant final terms relating to such Product (the **Final Terms**). In the event of any inconsistency between the Terms and Conditions and the Final Terms, the Final Terms shall prevail.

References in this Base Prospectus to: (i) the "Issuer" shall, unless otherwise specified, be construed as references to each of the Issuers separately (being the PCC acting in respect of a specific protected cell); (ii) the "Products" or a "Series of Notes" are respectively references to the "Products" or "Series of Notes" issued by the relevant Issuer and (iii) the "Issuer" in respect of any particular Series of Notes are references to the Issuer of such particular Series of Notes.

The Products will include structured notes and actively managed certificates based on or referring to underlying asset(s) or indexes to be specified in the relevant Final Terms, including, but not limited to, transferable securities (including units in investment undertakings), digital assets (including crypto currencies), indices components and baskets or a combination thereof. Neither the Products nor the Issuer are or are expected to be rated.

Each Series of Notes is issued by the Issuer as specified in the relevant Final Terms for such Products. Each such protected cell is a protected cell of the PCC, being a Jersey protected cell company, and the holders of a Product in respect of a specific Series of Notes issued by the Issuer will only have recourse to the assets from time to time attributable to the protected cell represented by the PCC in respect of the relevant Series of Notes as specified in the Final Terms for such Product. Holders of Products will not have recourse to any assets attributed to any other protected cell of the PCC other than such protected cell or any assets held by the PCC in its own capacity.

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

The Products and the underlying collateral in respect of the Products are highly speculative and involve a high degree of risk, including the risk of a total loss of all capital invested. The holders of the Product bear the credit risk. See "Risk Factors".

Potential Investors should ensure that they understand the nature of the Products and the extent of their exposure to risks and they should also consider the suitability of the Products as an investment in the light of their own circumstances and financial condition. Potential Investors must also ensure that they have sufficient knowledge, experience and professional advice in order to make their own legal, financial, tax, regulatory, accounting and other business evaluation of the merits and risks of investing in Products issued under the Program. In particular, if a Termination Event (as defined herein) occurs, neither the Issuer nor any other person shall be liable to compensate Investors for any losses that they may bear.

Important Notices:

The Securities issued in relation to Products under the Program are derivative financial instruments (debt instruments) according to Liechtenstein Law. The Products do not constitute collective investment schemes within the meaning of the Liechtenstein Law on Organisms for collective investments in transferable Securities (UCITSG), the Liechtenstein Law on Alternative Investment Fund Managers (AIFMG) or the Liechtenstein Law on Investment Undertakings (IUG) and are, therefore, neither governed by the UCITSG, the AIFMG or the IUG nor are they subject to authorization and supervision by the Liechtenstein Financial Market Authority (FMA). Accordingly, holders of these Products do not have the benefit of the specific Investor protection provided under any of the before cited legal acts. The Issuer is not and will not be regulated by the Liechtenstein FMA or any regulator as a result of issuing the Products. The Products are not and will not be issued, guaranteed or secured in an equivalent manner by a third party supervised within the meaning of Art 5 of the Law on the Financial Market Supervision (FMAG).

THE JERSEY FINANCIAL SERVICES COMMISSION (THE JFSC) HAS GIVEN, AND HAS NOT WITHDRAWN OR WILL HAVE GIVEN PRIOR TO THE ISSUANCE OF THE PRODUCT AND NOT WITHDRAWN, ITS CONSENT UNDER ARTICLE 4 OF THE CONTROL OF BORROWING (JERSEY) ORDER 1958, AS AMENDED (COBO) TO THE ISSUE OF THE PRODUCTS (TO THE EXTENT NECESSARY). THE JFSC IS PROTECTED BY THE CONTROL OF BORROWING (JERSEY) LAW 1947, AS AMENDED, AGAINST LIABILITY ARISING FROM THE DISCHARGE OF ITS FUNCTIONS UNDER THAT LAW. THIS BASE PROSPECTUS IS NOT A PROSPECTUS FOR THE PURPOSES OF THE COMPANIES (JERSEY) LAW 1991, AS AMENDED (THE JERSEY COMPANIES LAW). THE ISSUER HAS NOT AUTHORISED, NOR DO ANY OF THEM AUTHORISE, THE MAKING OF ANY OFFER OF THE PRODUCTS BY THE CIRCULATION OF A PROSPECTUS AS DEFINED UNDER THE JERSEY COMPANIES LAW.

THE ISSUER HAS REGISTERED (OR WILL REGISTER WITHIN ANY APPLICABLE TIME FRAME) WITH THE JFSC UNDER THE PROCEEDS OF CRIME (SUPERVISORY BODIES) (JERSEY) LAW 2008 FOR CERTAIN SPECIFIED SCHEDULE 2 ACTIVITIES OF THE PROCEEDS OF CRIME (JERSEY) LAW 1999.

[THE INVESTMENTS DESCRIBED IN THIS DOCUMENT DO NOT CONSTITUTE A COLLECTIVE INVESTMENT FUND FOR THE PURPOSE OF THE COLLECTIVE INVESTMENT FUNDS (JERSEY) LAW 1988, AS AMENDED, ON THE BASIS THAT THEY ARE INVESTMENT PRODUCTS DESIGNED FOR FINANCIALLY SOPHISTICATED INVESTORS WITH SPECIALIST KNOWLEDGE OF, AND EXPERIENCE OF INVESTING IN, SUCH INVESTMENTS, WHO ARE CAPABLE OF FULLY EVALUATING THE RISKS INVOLVED IN MAKING SUCH INVESTMENTS AND WHO HAVE AN ASSET BASE SUFFICIENTLY SUBSTANTIAL AS TO ENABLE THEM TO SUSTAIN ANY LOSS THAT THEY MIGHT SUFFER AS A RESULT OF MAKING SUCH INVESTMENTS. THESE INVESTMENTS ARE NOT REGARDED BY THE JERSEY FINANCIAL SERVICES COMMISSION AS SUITABLE INVESTMENTS FOR ANY OTHER TYPE OF INVESTOR.

ANY INDIVIDUAL INTENDING TO INVEST IN ANY INVESTMENT DESCRIBED IN THIS DOCUMENT SHOULD CONSULT HIS OR HER PROFESSIONAL ADVISER AND ENSURE THAT HE OR SHE FULLY UNDERSTANDS ALL THE RISKS ASSOCIATED WITH MAKING SUCH AN INVESTMENT AND HAS SUFFICIENT FINANCIAL RESOURCES TO SUSTAIN ANY LOSS THAT MAY ARISE FROM IT.]

The Products may not be offered to, sold to or purchased or held by persons (other than financial institutions) resident for income tax purposes in Jersey.

Pursuant to the Financial Services (Investment Business (Special Purpose Investment Business – Exemption)) (Jersey) Order 2001 (the “SPB Order”), the Products may only be issued or allotted exclusively to:

- (1) a person whose ordinary activities involve him in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of his business or who it is reasonable to expect will acquire, hold, arrange or dispose of investments (as principal or agent) for the purposes of his business (a “Professional Investor”); or
- (2) a person who has received and acknowledged a warning to the effect that (A) the Products are only suitable for acquisition by a person who (I) has a significantly substantial asset base such as would enable him to sustain any loss that might be incurred as a result of acquiring the Products; and (II) is sufficiently financially sophisticated to be reasonably expected to know the risks involved in acquiring the Products and (B) neither the issue of the Products nor the activities of any functionary with regards to the issue of the Products are subject to all the provisions of the Financial Services (Jersey) Law 1998 (the “SPB Order Investment Warning”).

Each person who acquires Products will be deemed, by such acquisition, to have represented that he meets the criteria of (1) above under the SPB Order and is a Professional Investor or that each person who acquires Products is deemed, by such acquisition, to have represented that it has received and acknowledged the SPB Order Investment Warning (as set out in (2) above).

This Base Prospectus was approved by the Liechtenstein Financial Markets Authority Landstrasse 109, 9490 Vaduz, Principality of Liechtenstein as competent authority under Regulation 2017/1129/EC (the “Prospectus Directive”) on 20 December 2023 and is valid until 20 December 2024. This Base Prospectus as well as the Final Terms for each specific Product are available for inspection and download at the website of the Paying Agent <https://www.bankfrick.li/en/services/fund-and-capital-markets/capital-markets>.

In case of significant new factors, material mistakes or material inaccuracies the Issuer is obliged to establish a supplement to the Prospectus. The Issuers obligation to supplement a prospectus does not apply when a prospectus is no longer valid.

The FMA only approves a security prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EC) 2017/1129. Such approval should not be considered as an endorsement of the Issuer or a confirmation of the quality of the securities offered under this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

IMPORTANT INFORMATION

GENERAL SALES RESTRICTIONS

THE PRODUCTS ARE NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR ANY PERSON OR ADDRESS IN THE UNITED STATES OR IN ANY OTHER JURISDICTION TO WHICH A DISTRIBUTION WOULD BE UNLAWFUL.

This Base Prospectus does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If the laws or regulation of a jurisdiction require that an offering of securities described herein be made by a licensed broker or dealer and any other party involved (each as defined in the Base Prospectus) or any affiliate of any other party is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such other party or such affiliate on behalf of the Issuer or holders of the applicable securities in such jurisdiction.

The offering or sale of the Products in certain jurisdictions may be restricted by law including because of the Underlying. For a description of certain restrictions on offers and sales of Products and on the distribution of this Base Prospectus, see section “Selling Restrictions”. Persons who obtain possession of this Base Prospectus and/or the Final Terms are required to inform themselves about and to adhere to any such restrictions. Neither this Base Prospectus nor the Final Terms constitute or may be used for the purposes of, an offer or solicitation to subscribe for or to purchase any Product in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Accordingly, this Base Prospectus and the Final Terms should not be used by anyone for this purpose.

United States

You must read the following before continuing. The following applies to the Base Prospectus following this notice, and you are therefore advised to read this carefully before reading, accessing, or making any other use of the Base Prospectus. In accessing the Base Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from the Issuer or the other involved parties (each as defined in the Base Prospectus) as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES, MAY BE USED FOR THE PURPOSE OF, OR MAY BE CONSTRUED AS, AN INVITATION, AN OFFER OR A SOLICITATION OF SECURITIES FOR SALE OR FOR SUBSCRIPTION IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

THE PRODUCTS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND (I) MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES TO, OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT ACCORDING TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS AND (II) MAY BE OFFERED, SOLD OR OTHERWISE DELIVERED AT ANY TIME ONLY TO TRANSFEREES THAT ARE NON-UNITED STATES PERSONS (AS DEFINED BY THE U.S. COMMODITIES FUTURES TRADING COMMISSION). THE BASE PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. IN PARTICULAR, IT MAY NOT BE FORWARDED TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION, OR REPRODUCTION OF THIS TRANSMISSION IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORIZED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED HEREIN.

European Economic Area

This Base Prospectus is a “prospectus” for the purposes of Regulation (EU) 2017/1129 (the **Prospectus Regulation**) and has been approved as meeting the requirements imposed under EU law pursuant to the Prospectus Regulation. The Base Prospectus has been prepared on the basis that any offer of securities in any member state of the European Economic Area (EEA) which has implemented the Prospectus Regulation will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of securities except in the following jurisdictions: Liechtenstein, Germany or any other jurisdictions to which notifications in the meaning of Art 25 of the Prospectus Regulation have been made (the **“Non-Exempt Offer Jurisdictions”**).

Neither the Issuer nor any other involved party (each as defined in the Base Prospectus) has authorized, nor do they authorize, the making of any offer of securities in circumstances in which an obligation for a prospectus to be published arises under the Prospectus Regulation in any other jurisdictions than the Non-Exempt Offer Jurisdictions.

United Kingdom

This Base Prospectus is being distributed only to, and is directed only at persons outside the United Kingdom or persons in the United Kingdom who are (i) persons who have professional experience in matters relating to investments falling within article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”), (ii) high net worth entities falling within article 49 (2) of the Order or (iii) persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “FSMA”) in connection with the issue or sale of the Product may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “Relevant Persons”). Any investment or investment activity to which this Base Prospectus relates is available only to and will be engaged in only with Relevant Persons, and any person who is not a relevant person should not act or rely on this document or any of its contents. Persons into whose possession this Base Prospectus may come are required by the Issuer and the underwriters to inform themselves about and to observe such restrictions. This Base Prospectus has not been approved by the Financial Conduct Authority or any other competent authority.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Securities issued in relation to Products under the Program are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Products or otherwise making them available to retail investors in the UK has been prepared and, therefore, offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

This Base Prospectus has been prepared on the basis that any offer of the Securities issued in relation to Products under the Program in the UK will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “UK Prospectus Regulation”) from a requirement to publish a prospectus for offers of The Securities issued in relation to Products under the Program. This Base Prospectus is not a prospectus for the purpose of the UK Prospectus Regulation.

Singapore

This Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore and is not a prospectus as defined under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"). Accordingly, statutory liability under the SFA regarding the content of prospectuses would not apply.

Investors should consider carefully whether the investment is suitable for them.

This Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to Section 275(1) of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA provided that all persons to whom any such offer or sale, or invitation for subscription or purchase of the Securities is made are institutional investors or accredited investors (as respectively defined in Section 4A of the SFA).

Subject to all other restrictions on transferability imposed by the Issuer, where the Securities are acquired pursuant to an offer made in reliance on an exemption under Section 274 or 275 of the SFA, subsequent sales of the Securities may only be made to an: (a) institutional investor, or (b) an accredited investor or as otherwise permitted under Singapore law.

Hong Kong Special Administrative Region

Neither this Base Prospectus nor any applicable Final Terms have been authorized by the Hong Kong Securities and Futures Commission. Each of the Issuer, Security Agent and any other dealer to be appointed under the Program (as the case maybe) has further represented and agreed or will be required to represent and agree, that it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are not intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap 571) of Hong Kong (the **SFO**) and any rules under the SFO.

Jersey

Products offered on the basis of this Base Prospectus will not be offered to investors domiciled in Jersey and no offer of products is made in Jersey.

A copy of this document has not been delivered to the registrar of companies in Jersey (the "**Jersey Registrar**"), as it is not necessary, in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002, as amended, to obtain the consent of the Jersey Registrar prior to its circulation as this document does not constitute a prospectus for the purposes of Article 1 of the Jersey Companies Law. The JFSC has given, and has not withdrawn, or will have given prior to the issue of the Products and not withdrawn, its consent under Article 4 of the COBO to the issue of the Products (to the extent necessary). The JFSC is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against liability arising from the discharge of its functions under that law. It must be distinctly understood that, in giving these consents, neither the Jersey Registrar nor the JFSC takes any responsibility for the financial soundness of the Issuers or for the correctness of any statements made, or opinions expressed, with regard to it.

The Issuer has not authorized, nor does it authorize, the making of any offer of the Products by the circulation of a prospectus as defined under the Jersey Companies Law.

CONFIRMATION OF YOUR WARRANTIES

In order to be eligible to view the Base Prospectus or make an investment decision with respect to the securities being offered, prospective Investors must be permitted under applicable law and regulation to receive the Base Prospectus. By accessing the Base Prospectus, you shall be deemed to have warranted to the Issuer, the Authorized Offeror and the other involved parties that (i) you and any customers you represent are outside the United States and any jurisdiction in which receiving or accessing the Base Prospectus cannot lawfully be made without compliance with registration or other legal requirement, (ii) you are a person who is permitted under applicable law and regulation to receive the Base Prospectus, (iii) you will use this Base Prospectus for the sole purpose of evaluating a possible investment in a Product, and (iv) you acknowledge that no person is authorized to give any information or make any representation in connection with a Product or an offering that is not contained in this Base Prospectus and the related Final Terms.

CAUTIONING REGARDING COMPLETENESS AND TRUE COPY OF BASE PROSPECTUS

The Base Prospectus has been made available to you in an electronic form. Please ensure that your copy of the Base Prospectus is complete.

Issuer registration

The PCC is incorporated and each protected cell is established or will be established under the Jersey Companies Law.

A copy of this document has not been delivered to the Jersey Registrar, as it is not necessary, in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002, as amended, to obtain the consent of the Jersey Registrar prior to its circulation as this document does not constitute a prospectus for the purposes of Article 1 of the Jersey Companies Law. The JFSC has given, and has not withdrawn, or will have given prior to the issue of the Products and not withdrawn, its consent under Article 4 of the COBO to the issue of the Products (to the extent necessary). The JFSC is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against liability arising from the discharge of its functions under that law. It must be distinctly understood that, in giving these consents, neither the Jersey Registrar nor the JFSC takes any responsibility for the financial soundness of the Issuers or for the correctness of any statements made, or opinions expressed, with regard to it.

FURTHER IMPORTANT NOTICES

No person is authorized to provide any information or to make any representation not contained in or not consistent with this Base Prospectus, the Final Terms or any other information supplied by the Issuer in connection with the Program. Investors should not rely upon information or representations that have not been given or confirmed by the relevant Issuer. Except in the circumstances described below, the Issuer has not authorized the making of any offer by any offeror, and the Issuer has not consented to the use of this Base Prospectus by any other person in connection with any offer of the Products in any jurisdiction. Any offer made without the consent of the Issuer is unauthorized and the Issuer does not accept any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorized offer.

The Issuer and its affiliates (which directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Issuer), if any, may hold, retain, buy or sell Products, the Underlying or the Underlying Components (each, as defined in the section headed “Terms and Conditions”) at any time. See “*Risk Factors — Risk Factors Relating to the Issuer—Potential Conflicts of Interest*”. They may also enter into transactions relating to Products or derivatives of Products, in such amounts, with such purchasers and/or counterparties and at such prices (including at different prices) and on such terms as any such entity may determine, be it as part of its business and/or any hedging transactions as described in this Base Prospectus or for any other reason. There is no obligation upon the Issuer to sell all of the Products of any issue. The Products of any issue may be offered or sold in one or more transactions in the over-the-counter

market or otherwise at prevailing market prices or in negotiated transactions, at the discretion of the Issuer, subject as provided above.

Neither this Base Prospectus nor any other information supplied in connection with the Program (i) is to be used as the basis of any credit assessment or other evaluation or (ii) is to be considered as a recommendation by the Issuer that any recipient of this Base Prospectus (or any other information supplied in connection with the Program) should purchase any Products. Each Investor contemplating the purchase of any Products should make its own independent enquiries regarding the financial condition and business development of the Issuer and its own appraisal of their creditworthiness.

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

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

The Issuer shall prepare a supplement (each a **Supplement**) to this Base Prospectus or publish a new base prospectus if there is a significant change affecting any matter contained in this Base Prospectus or a significant new matter arises, the inclusion of information in respect of which would have been so required if it had arisen when this Base Prospectus was prepared or in any other situation required under Art 23 of the Prospectus Regulation.

The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under additional law.

This Base Prospectus contains information extracted from a range of technical and non-technical digital sources, including (but not limited to) documents provided by service providers to the Issuer, their websites, and industry publications. Where third-party information is used in this Base Prospectus, the source of such information is stated. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by each of the relevant sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

An investment into any of the Products does not have the status of a bank deposit and is not within the scope of any deposit protection scheme. The Issuer is not and will not be regulated by any regulator as a result of issuing the Products.

Collateralization of the Product, as further described in the section headed "*Collateral*" herein, eliminates credit risk to the Issuer only to the extent that the proceeds from the liquidation or realization of Collateral (less the costs of liquidation fees and expenses of the Security Agent and payout) meet the Investors' claims. The Investor bears the following risks, among others: the market risk associated with the Collateral results in insufficient liquidation proceeds or, in extreme circumstances, the Collateral might lose its value entirely,

including through theft, hacking, or fraud, prior to the liquidation taking place. The costs for the service with respect to the collateralization of the Products may be taken into account for the pricing of a specific Product and may therefore be borne by the Investors. With regard to the payment to the respective Investors of the relevant share of the net liquidation proceeds, each Investor shall bear the solvency risks of the Issuer.

The payment to the Investors may be delayed for factual or legal reasons. To the extent the calculation of the current value of Products proves to be incorrect, the collateralization of the Products may be insufficient.

During the term of the Products, the Product-Related Documents as well as this Base Prospectus can be ordered by an Investor free of charge at the address of the Paying Agent. The Base Prospectus and the Final Terms can also be received from the registered office of the Paying Agent or downloaded under [www.https://www.bankfrick.li/en/services/fund-and-capital-markets/capital-markets](https://www.bankfrick.li/en/services/fund-and-capital-markets/capital-markets).

No representation, warranty, or undertaking, express or implied, is made and no responsibility or liability is accepted by any other involved party (as described in the Base Prospectus) as to the accuracy or completeness of the information contained herein, or any other further information supplied in connection with the Product or its distribution.

The Products will be obligations solely of the Issuer and will not be guaranteed by, or be the responsibility of, any other entity. Investing in tracker certificates, therefore, entails an Issuer credit risk (which is only mitigated due to collateralization), meaning that Investors must bear losses if the Issuer defaults, becomes insolvent, or in any other case of negative changes in the financial condition of the Issuer. The collateral is held by the Custodian in segregated accounts, which are intended to be protected in the event of insolvency of the Custodian, but the insolvency of the Custodian (or the Security Agent if not identical with the Custodian) may result in delayed access to the collateral. In such a situation, Investors may face a loss due to asset price fluctuation and therefore bear an indirect credit risk of the Security Agent and the Custodian.

DATA PROTECTION

Prospective investors should note that, in certain circumstances, personal data may need to be supplied in order for an investment in the Products to be made and for that investment in the Products to continue.

The Issuer's use of personal data is governed by the Data Protection (Jersey) Law 2018 (as amended) and, in respect of any EU data subjects, the EU General Data Protection Regulation (together, the **Data Protection Legislation**).

Under the Data Protection Legislation, individual data subjects have rights and the Issuer as data controller has obligations with respect to the processing of personal data by the Issuer and its affiliates and delegates, including but not limited to the Administrator. Breach of the Data Protection Legislation by the Issuer could lead to enforcement action against it. The Issuer's privacy notice provides information on the Issuer's use of personal data under the Data Protection Legislation. The Issuer's privacy notice can be accessed at <https://www.vistra.com/privacy-notice>.

If you are an individual prospective investor, the processing of personal data by and on behalf of the Issuer is directly relevant to you. If you are an institutional investor that provides personal data on individuals connected to you for any reason in relation to your investment in the Products (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents), this will be relevant for those individuals and you should transmit the privacy notice to such individuals or otherwise advise them of its content.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

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

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

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OVERVIEW

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 December 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 December 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 and 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, 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 shall be the PCC acting in respect of a specific protected cell from time to time. 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 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.

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 minimize 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 recognize 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 recognized, 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 ISSUED UNDER THE PROGRAM

1. What are the main features of the securities?

The Products issued under the Program are structured debt notes including actively managed debt certificates linked to Underlying assets as specified, for each Product and each Series of Notes, in the relevant Final Terms. The Products 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 not invest in and will not use as Underlying certain prohibited categories of cryptocurrencies such as privacy coins (defined as any Crypto asset which rules and protocols hide or obscure transactions on its blockchain by way of anonymising the origin and destination of transacted coins or tokens, the amount transacted and/or balances of wallet addresses), algorithmic stable coins (defined as Crypto asset stable coins that are based on an algorithm, or a symbiotic relationship with another token to maintain value) and nonfungible tokens.

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 relevant 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 for each Product. 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 relevant 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.

To minimize counterparty risk, only the minimum amount necessary (approximately 20% of the assets) is held at Kraken, primarily as collateral for Crypto Perpetuals and Crypto Options. Any surplus funds are transferred and kept in a Custodial Wallet at Bank Frick or in a cash account at Bank Frick (a regulated financial institution in the European Economic Area)

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 price 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 Securities of each Product 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 identic 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.

RISK FACTORS

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

The Notes issued under the Program are complex instruments that involve substantial risks and are suitable only for sophisticated investors who have sufficient knowledge and experience or access to such professional advisers as they shall consider necessary in order to make their own evaluation of the risks and the merits of such and investment and who have considered the suitability of such Products in light of their own circumstances and financial condition.

An investment in the Products involves a high degree of risk. If one or more of the risks described below occur or for reasons other than those set out below (for example, reasons not currently considered by the Issuer to be material or based on facts of which the Issuer is not currently aware), Investors may incur a partial or even a total loss of their invested capital.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Products, but the inability of the Issuer to pay any amounts on or in connection with the Products may occur for other reasons and the Issuer does not warrant that the statements below regarding the risks are exhaustive. Before making an investment decision, prospective Investors in the Products should consider carefully, in the light of their own financial circumstances and investment objectives, all the detailed information set out elsewhere in this Base Prospectus and the respective Final Terms in order to reach their own views before making any investment decision.

GENERAL RISK FACTORS

Independent Review and Advice

Before entering into a transaction, Investors should consult their own legal, regulatory, tax, financial, and accounting advisors, as far as they consider necessary, and make their own investment, hedging, and trading decisions (including decisions regarding the suitability of an investment in the Products or an exposure to the Underlying) based upon their own independent review and assessment and advice taken from those advisers they consider necessary.

Furthermore, Investors should conduct such independent investigation and analysis regarding the Issuer and all other relevant persons or entities and such market and economic factors as they deem appropriate to evaluate the merits and risks of an investment in the Products. As part of such independent investigation and analysis, Investors should consider carefully all the information outlined in this Base Prospectus.

Investment in the Products may involve a loss of the capital invested under the terms and conditions of a respective Product even where there is no default or insolvency of the Issuer. In particular, Investors in the Products bear the risk of theft or hacking, for example, of the Underlying serving as Collateral, which may, in turn, cause a decline in value of the Products. Investors will at all times be solely responsible for making their own independent appraisal of, and investigation into, the business, financial condition, prospects and creditworthiness, status, business safety, and security provisions and course of business of the Issuer. None of the Issuer or any other agent or affiliate of the aforementioned (or any person or entity on their behalf) will have responsibility or duty to make investigations, to review matters, or to provide the Investors with advice concerning accompanying risks.

Effect of Ancillary Costs

Commissions and other transaction costs incurred in connection with the purchase or sale of Products may result in charges, particularly in combination with a low order value, which can substantially reduce any redemption amount to be paid to an Investor in respect of a Product. Before acquiring Products, Investors should therefore inform themselves of all costs incurred with the purchase or sale of the Products, including any costs charged by their custodian bank upon purchase and redemption of the Products.

RISK RELATED 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.

Counterparty Risk

The Issuer is exposed to risks, including credit risk, reputational risk and settlement risk, arising from the failure of any of its counterparties to fulfil their respective obligations, which, if any such risks occur, may have a material adverse effect on the Issuer's business and financial position.

With respect to the Custodian, the Issuer will be exposed to the credit risk of depositary institutions with whom it holds cash and other Crypto Assets. Credit risk, in this case, is the risk that the depositary holding a financial instrument (cash or crypto) will fail to fulfil an obligation or commitment to the Issuer. The Issuer assets and specifically the assets serving as Collateral for the Products are maintained by the Custodian in segregated accounts, which are intended to be protected in the event of insolvency of the Custodian. However, any insolvency of the Custodian may result in delayed access to assets serving as Underlyings or Underlying Components, including those serving as Collateral for any Products. In such a situation, Investors may face a loss due to asset price fluctuation.

The Paying Agent for the Products is responsible for: (i) disbursing fiat currency in the event of a redemption of the Products; and (ii) holding the cash balance in the period between the liquidation of the Underlying or Underlying Component and the return of the cash to Investors. In the event of insolvency of the Paying Agent during this interim period, the Issuer may be considered a general unsecured creditor.

The Issuer relies on third parties to provide the trading of both the Products and any Underlyings or Underlying Components. Any dysfunction of such third parties or disruption in the exchanges may result in a loss of value of the Products, which may, in turn adversely impact the Issuer and/or the Investors.

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.

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.

Slippage and Execution Costs Risk

The reference price of the Underlyings or Underlying Components may differ from the price at which the Issuer is able to purchase or dispose of the Underlyings or Underlying Components. This may have an impact on the proceeds realized from the sale of the Underlying or the Underlying Components in a Termination Event or when Investors request redemption. As a result, Investors in the Products may receive less, or substantially less, than if they had purchased or disposed of the Underlying or Underlying Components themselves.

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 corporate director of the Issuer does not have any interest that conflicts with that of the Issuer.

Expenses and Fees

The Issuer may sell underlying assets held by Issuer to collect Investor fees and pay other expenses, if any, incurred in U.S. Dollar, irrespective of then-current price. Also, upon any redemption, Investors will receive proceeds net of applicable fees, as outlined in this Base Prospectus. In addition, upon any redemption, Investors will receive proceeds net of applicable fees, as set forth in the relevant Final Terms. Accordingly, the Redemption Amount per Product specified in the relevant Final Terms may be different from the amount actually received by Investors (as the above-mentioned expenses and fees will be deducted). There can be no assurance that such fees will not increase in the future.

Financing Risk

As a non-operating company, the Issuer depends on capital from outside Investors. Should the Issuer be unable to raise additional capital, there are limited reserves to maintain company operations, which may result in the inability of the Issuer to continue as a going concern.

Risk of a Data Breach

The Issuer maintains significant amounts of data surrounding trades, trade execution, as well as customer data. A significant data breach may have wide reaching adverse effects, including trading losses and loss of reputation, which may negatively impact the Issuer's core business.

RISKS RELATED TO THE MARKET

General Market Risks

Market risk refers to the risk that the market price of the Products will rise or fall, sometimes rapidly or unpredictably. An investment in Products is subject to market risk, including the possible loss of the entire principal of the investment.

Changes in interest, foreign exchange rates, and increases in volatility can increase credit and market risks, and may also affect revenues of Investors. General movements in local and international markets and factors that affect the investment climate and Investor sentiment could affect the level of trading and, therefore, the market price of any Products. These risks are generally applicable to any investment in securities or financial instruments. Investors should be aware that any and all Products can go down in price as well as up.

Pricing Divergences

The prices of the Underlyings or Underlying Components will be calculated based on the methodology described in the Terms and Conditions. Prices available from other data sources may not be equal to the prices used to calculate the values relevant for the specific Products. Investors should not depend on these sources of information when making investment decisions in relation to Products.

Tracking Errors

At any time, the price at which Products trade may not accurately reflect the price of the relevant Index or Underlying or Underlying Components. The application and redemption procedures for the Issuer are intended to minimize this potential difference or “tracking error”. However, the market price of Products will also be a function of supply and demand amongst Investors wishing to buy and sell Products and the bid/offer spread that market makers are willing to quote for such Products. It is not within the Issuer’s control to ensure that the Products trade continuously at a price which equates perfectly to the value of the relevant Index or Underlying or, indeed, to ensure that any degree of variation between “bid/ask” and the value of the relevant Index or Underlying does not exceed certain margins.

Secondary Market Trading Risk and Liquidity

The Products will not be listed and traded on any exchange or other trading venue. There is no certainty that there will be liquidity available with regard to the products or that the market price will be in line with the net asset value at any given time.

There can be no assurance as to the depth or sustainability of the secondary market (if any) in the Products, which will affect their liquidity and market price.

Market Disruption Events

In accordance with the Terms and Conditions, the Issuer may determine in its duly exercised discretion that a Market Disruption Event has occurred or exists at a relevant time, which could result in the postponement of the fixing, observation or valuation of the applicable Index and the value for that Index, which could, in turn have an adverse effect on the market value of the Products, including a partial or total loss of the invested capital.

Other Factors affecting Market Value

The market value of a Product is determined not only by changes in the price of the Underlying, but also by a number of other factors. Since several risk factors may have simultaneous effects on the Products, the effect of a particular risk factor cannot be predicted. In addition, several risk factors may have a compounding effect, which may not be predictable. No assurance can be given with regard to the effect that any combination of risk factors may have upon the market value of the Products.

These factors include, inter alia, the terms of the specific Product, the frequency and intensity of price fluctuations (volatility) in the Underlying, as well as the prevailing interest rate or the creditworthiness of the Issuer, which may change during the lifetime of the Products. A decline in the market value of the Products may, therefore, occur even if the price or level, as the case may be, of the Underlying or an Underlying Components remains constant or increases, depending on the product type.

Investors should specifically be aware that an investment in the Products involves a valuation risk with regard to the Underlying. They should have experience with transactions in Products whose value is derived from an Underlying. The value of an Underlying may increase or decrease over time by reference to a variety of factors, which may include Fork Events, airdrops, macro-economic factors, loss of reputation and speculation. If the Underlying is a basket comprised of various assets, fluctuations in the value of any of the assets may be offset or intensified by fluctuations in the value of other basket components. In addition, the historical performance of an Underlying or an Underlying Component is not an indication of its future performance. Changes in the market price

of an Underlying or Underlying Components will affect the trading price of the Products, and it is impossible to predict whether the market price of an Underlying or an Underlying Components will rise or fall in such cases.

Risks Relating to Currency Exchange Rates

An investment in the Products may be affected by the exchange rate risk of the relevant currencies in which the Products are denominated and in which the Underlying or Underlying Component is traded or evaluated. For example, (i) the Underlying(s) may, and in the case of digital assets as Underlying, will, be denominated in, or valued against, a currency or unit of value other than that of the Products, (ii) the Products may be denominated in a currency other than the currency of the Investor's home jurisdiction and/or (iii) the Products may be denominated in a currency other than the currency in which an Investor wishes to receive funds.

Currency values may be affected by complex political and economic factors, including governmental action to fix or support the value, regardless of other market forces.

An Investor's right related to the Products may be determined on the basis of a currency other than the Settlement Currency (as defined in the Terms and Conditions) and the value of the Underlying may be determined in a currency or unit of value other than the Settlement Currency. Accordingly, Investors should be aware that investments in Products could entail risks due to fluctuating exchange rates and, moreover, that the risk of loss depends not only on the performance of the Underlying, but also on unfavorable developments of the value of any currency involved. Investors should be aware that the above mentioned risks may arise at any time during the life of the Product if the currency of the Product and/or of the Underlying will be replaced by a different or a new currency.

JERSEY RISK FACTORS

Products offered on the basis of this Base Prospectus will not be offered to investors domiciled in Jersey and no offer of products is made in Jersey.

Security over Jersey situs collateral

To the extent that security for the Products is purported to be created in relation to Jersey situs assets pursuant to any non-Jersey law governed documentation, including security over the Administration Agreement (which is governed by Jersey law), enforcement of such security has not been tested by the Jersey courts and therefore the outcome of any enforcement action in relation to such security is uncertain. To the extent an enforcement action is taken with respect to such security interest, there can be no assurance that the security interest will be valid and enforceable under Jersey law and as a result the secured party under such non-Jersey law governed documentation may not have the benefit of an enforceable security interest in Jersey in relation to the Issuer's rights under the Administration Agreement, such as termination rights and the benefits of the covenants made by the Administrator.

The Issuer must comply with the terms of its consent issued under Article 4 of the COBO

Where the JFSC has issued a consent under Article 4 of the COBO, the Issuer must comply with the terms of that consent.

Changes in tax law; imposition of tax on the Issuer or the PCC

The Issuer and the PCC is subject to Jersey tax at 0 per cent. However, there can be no assurance that the Issuer or the PCC will not in the future be subject to tax in Jersey at a rate above 0 per cent or tax in some other jurisdiction as a result of a change in law. In the event that such tax is imposed on the Issuer, the Issuer's ability to make payments on the Products may be impaired.

The Issuer is subject to Jersey Anti-Money Laundering Legislation

Each of the Administrator and the Issuer is subject to certain Anti-Money Laundering legislation and regulations in Jersey (the **Jersey AML Regulations**).

In order to comply with legislation or regulations aimed at the prevention of money laundering the Issuer is required to adopt and maintain anti-money laundering procedures, and may require prospective investors to provide evidence to verify their identity, the identity of their beneficial owners/controllers (where applicable), source of funds and wealth. Where permitted, and subject to certain conditions, the Issuer may also rely upon a suitable person for the maintenance of its anti-money laundering procedures (including the acquisition of due diligence information) or otherwise delegate the maintenance of such procedures to a suitable person (a **Relevant AML Person**).

The Issuer, or the Relevant AML Person on the Issuer's behalf, reserve the right to request such information as is necessary to verify the identity of a prospective investor (i.e. a subscriber for or a transferee of interests in or issued by the Issuer including the Products) and the identity of their beneficial owners/controllers (where applicable). Where the circumstances permit, the Issuer, or the Relevant AML Person on the Issuer's behalf, may be satisfied that full due diligence may not be required at subscription where a relevant exemption applies under applicable law. However, detailed verification information may be required prior to the payment of any proceeds in respect of, or any transfer of, an interest in the Issuer or the Products.

In the event of delay or failure on the part of the prospective investor in producing any information required for verification purposes, the Issuer, or the Relevant AML Person on the Issuer's behalf, may refuse to accept the application, or if the application has already occurred, may suspend or withdraw the interest, in which case any funds received will, to the fullest extent permitted by applicable law, be returned without interest to the account from which they were originally debited. Such a delay, failure or violation could materially adversely affect the timing and amount of payments by the Issuer to the holders of the Products.

The Issuer, or the Relevant AML Person on the Issuer's behalf, also reserve the right to refuse to make any redemption or distribution payment to a holder of any Products if the Issuer or the Relevant AML Person on the Issuer's behalf suspect or are advised that the payment of redemption or distribution proceeds to such interest holder may be non-compliant with applicable laws or regulations, or if such refusal is considered necessary or appropriate to ensure the compliance by the Issuer or the Relevant AML Person with any applicable laws or regulations.

The JFSC has a discretionary power to impose substantial administrative fines upon the Issuer in connection with any breaches by the Issuer of prescribed provisions of the Proceeds of Crime (Jersey) Law 1999 and Money Laundering (Jersey) Order 2008, as amended and revised from time to time, and upon the Issuer and/or any director or officer of the Issuer who either consented to or connived in the breach, or to whose neglect the breach is proved to be attributable. To the extent any such administrative fine is payable by the Issuer, the Issuer will bear the costs of such fine and any associated proceedings.

If any person in Jersey knows or suspects or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or money laundering or is involved with terrorism or terrorist financing and property and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to their Money Laundering Reporting Officer (**MLRO**) where required or in the absence of the MLRO direct to the Jersey Financial Crime Unit of the States of Jersey Police as required in section 34A of the Proceeds of Crime (Jersey) Law 1999. Such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

Investors may obtain details (including contact details) of any current Relevant AML Person and MLRO of the Issuer, by contacting the Issuer.

The Issuer is subject to Jersey Economic Substance legislation

The Taxation (Companies – Economic Substance) (Jersey) Law 2018, as amended (the **Substance Law**) was adopted by the States of Jersey on December 6, 2018 and came into force on January 1, 2019. The Substance Law addresses the concerns of the EU Code of Conduct Group (Business Taxation) regarding economic substance. On June 12, 2019, the EU Council placed Jersey on the "White List" recognizing it as being cooperative and having fulfilled its commitments given in 2017 regarding implementing economic substance requirements.

The Substance Law requires that a Jersey tax resident entity conducting certain relevant activities from which it receives gross income must satisfy the economic substance tests set out in those laws.

The Issuer is subject to the economic substance tests set out in the Jersey Substance Law, and so for each accounting period must demonstrate compliance with these tests. The Issuer intends to satisfy these economic substance tests in respect of each accounting period, however no assurance can be given that the Issuer will satisfy such tests. If the Issuer does not demonstrate compliance with one or more of the economic substance tests for a particular accounting period, it will be subject to sanctions. These sanctions include exchange of information with competent authorities in other jurisdictions, financial penalties and, in certain circumstances, strike off from the companies register in Jersey.

Automatic Exchange of Financial Account Information

Certain information regarding Investors will be provided upon request to the Issuer and/or other Investors, including for purposes of tax filings. In addition, the Issuer may be required to report certain information regarding the identity of Investors and beneficial owners to the JFSC, either for itself or for a recognized overseas regulatory authority, or to the Comptroller of Revenue in Jersey under the Taxation (Implementation) (International Tax Compliance) (Common Reporting Standard) (Jersey) Regulations 2015, came into effect on January 1, 2016, (as further amended) (the **Jersey CRS Regulations**) and associated regulations, agreements, arrangements and memoranda of understanding. Further, if any transaction party is or becomes subject to anti-money laundering and anti-terrorism laws and regulations, economic and trade sanctions and/or anti-corruption or anti-bribery laws and regulations, it will disclose any information required or requested by authorities in connection therewith, including the identity of Investors and beneficial owners.

The Jersey CRS Regulations impose certain disclosure requirements in respect of certain Investors who are, or are entities that are controlled by one or more natural persons who are, residents of any of the jurisdictions that have also adopted the CRS, unless a relevant exemption applies. Certain due diligence obligations will also be imposed. Where applicable, information that would need to be disclosed to the Comptroller of Revenue in Jersey (which may be shared with other relevant tax authorities) will include certain information about Investors, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Products. The Issuer will be required to report this information each year in the prescribed format and manner per local guidance.

Jersey has signed an inter-governmental agreement to improve international tax compliance and the exchange of information with the United States (the **Jersey IGA**). Jersey has also signed, along with a substantial number of other countries, a multilateral competent authority agreement to implement the Organisation for Economic Co-operation and Development (**OECD**) Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (**CRS**) and together with the Jersey IGA, (**AEOI**).

Jersey regulations have been issued to give effect to the Jersey IGA and CRS (collectively, the **Jersey AEOI Regulations**), and including, without limitation, the Jersey CRS Regulations, the Taxation (Implementation) (International Tax Compliance) (United States of America) (Jersey) Regulations, 2014, as amended (together with any implementing and related legislation and any other agreements, legislation, rules, guidance notes or practices adopted or entered into in connection with the foregoing)). The Jersey government has issued guidance notes in respect of the CRS in Jersey which are supplementary to the core guidance issued by the OECD. There are also separate guidance notes in respect of the Jersey IGA.

All Jersey "Financial Institutions" are required to comply with the registration, due diligence and reporting requirements of the Jersey AEOI Regulations, unless they are able to rely on an exemption that allows them to become a "Non-Reporting Financial Institution" (as defined in the relevant Jersey AEOI Regulations) with respect to one or more of the AEOI regimes. The Issuer does not propose to rely on any Non-Reporting Financial Institution exemption and therefore intends to comply with all of the requirements of the Jersey AEOI Regulations. Each owner of an interest in the Products will be required to provide the Issuer or their agents with information necessary for the Issuer to comply with the CRS, FATCA, the Jersey AEOI Regulations and the Jersey IGA.

The Jersey AEOI Regulations require the Issuer to, amongst other things (i) register with the IRS to obtain a GIIN (in the context of the Jersey IGA only), (ii) register with, and notify, the Comptroller of Revenue in Jersey of Issuer's status as a "Reporting Financial Institution," (iii) conduct due diligence on its accounts to identify whether any such accounts are considered "Reportable Accounts" and (iv) report information on such Reportable Accounts to the Comptroller of Revenue in Jersey. The Comptroller of Revenue in Jersey will transmit the information reported to it to the overseas fiscal authority relevant to a reportable account (i.e. the IRS in the case of a U.S. Reportable Account) annually on an automatic basis.

Although the Issuer will attempt to satisfy any obligations imposed on it by FATCA, the CRS and the Jersey AEOI Regulations, no assurance can be given that it will be able to satisfy such obligations. Where an owner of an interest in the Products fails to provide any requested information (regardless of the consequences), the Issuer may be obliged, and/or reserves the right, to take any action and/or pursue all remedies at its disposal.

As the OECD initiative develops, further intergovernmental agreements may be entered into by Jersey. Prospective investors should consult their own tax advisors regarding the applicability of FATCA and the CRS to their Products.

Failure to comply with the obligations under FATCA and the CRS may result in fines being imposed. The scope and application of the obligations under the CRS may be reviewed by the OECD and the information and reporting requirements may change.

FATCA

Under the Foreign Account Tax Compliance Act (**FATCA**), non U.S. Investors of Products may be subject to a 30% withholding tax on interest payments on the Products unless they establish an exemption from the withholding tax.

In addition, under FATCA, the Issuer may be subject to a 30% withholding tax on certain income. Under an intergovernmental agreement entered into between the United States and Jersey, the Issuer will not be subject to withholding under FATCA if it complies with the Jersey AEOI Regulations, together with regulations and guidance notes made pursuant to such law (collectively, the **Jersey FATCA Legislation**) which requires the Issuer to provide the name, address, and taxpayer identification number of, and certain other information with respect to, certain holders of the Products to the Comptroller of Revenue in Jersey, which would then provide this information to the U.S. Internal Revenue Service (the **IRS**). There can be no assurance that the Issuer will be able to comply with the regulations. FATCA also could be amended to require the Issuer to withhold on "passthru" payments to holders that fail to provide certain information or documentation to the Issuer or are certain "foreign financial institutions" that do not comply with FATCA.

If an Investor fails to provide the Issuer or its agents with any correct, complete and accurate information or documentation that may be required for the Issuer to comply with FATCA and the Jersey FATCA Legislation and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer, or the Investor's ownership of any Products would otherwise cause the Issuer to be subject to withholding tax under FATCA, the Issuer or its agents are authorized to withhold amounts otherwise distributable to the investor, to compel the Investor to sell its Products, and, if the Investor does not sell its Products within 10 Business Days after notice from the Issuer (or its agents), to sell the Investor's Products on behalf of the Investor.

PCC – Protected Cell Company 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 the 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.

RISK RELATED TO THE PRODUCTS AND THE COLLATERAL

Risk of the Occurrence of an Extraordinary Event

Clause 17 of the Terms and Conditions provides that, in the case of a fraud, theft, cyber-attack, change in regulations and/or a similar event (each, an **Extraordinary Event**) with respect to, or affecting any, Underlying or Underlying Component, including any Underlying or Underlying Component that serves as Collateral, the Issuer shall give notice to Investors in accordance with clause 19 of the Terms and Conditions, and the Redemption Amount for such Products shall be reduced accordingly, potentially to the smallest denomination of the Settlement Currency (i.e., USD 0.01, EUR 0.01, CHF 0.01, GBP 0.01 or the equivalent in other Settlement Currencies) per Product. Accordingly, Investors bear the risks of the occurrence of an Extraordinary Event and of a partial or complete loss of their investment. Moreover, the risks of an Extraordinary Event are greater than for similar events with respect to other asset classes and, unlike in the case of other asset classes, are unable to be mitigated. In addition, it is not presently practical to insure against an Extraordinary Event.

If an Extraordinary Event occurs, none of the Issuer, the Security Agent, the Custodian or any other person shall be liable to compensate Investors for any losses that they may bear.

Pricing of the Underlying

The value of Products is affected by the price of the Underlyings or Underlying Components. The amount to be paid by the Issuer upon redemption of any Products depends on the performance of the underlying 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.

Crypto Pricing

Where the Underlying is or includes digital assets, investors have to note that prices for digital assets fluctuate widely and, for example, may be impacted by any of the following factors:

- Global or regional political, economic or financial events – global or regional political, economic and financial events may have a direct or indirect effect on the valuation of the Underlyings, the market for, and performance of, the Products and the operational ability and financial results of the Issuer.
- Regulatory events or statements by regulators – there is a lack of consensus regarding the regulation of Crypto Assets and insecurity regarding their legal and tax status and regulations of Crypto Assets continue to evolve across different jurisdictions worldwide. Any change in regulation in any particular jurisdiction may impact the supply and demand of that specific jurisdiction and other jurisdictions due to the global network of exchanges for Crypto Assets, as well as composite prices used to calculate the underlying value of such Crypto Assets, as the data sources span multiple jurisdictions.
- Investment trading, hedging or other activities by a wide range of market participants which may impact pricing, supply and demand for Crypto Assets – markets for the Underlyings are local, national and international and include a broadening range of products and participants. Significant trading may occur on any system or platform, or in any region, with subsequent impacts on other systems, platforms and regions. These activities may account for a significant amount of the market in any of the Underlyings or Underlying Components. In addition, given the nature of the market of the Underlyings, redemption of certain Products by Investors, or sale of the residual Underlyings by the Issuer as part of executing re-balancing and/or redemption requests, may impact the pricing of other Products.
- Forks in the underlying protocols – most of the Crypto Assets are open source projects. As a result, any individual can propose refinements or improvements to a network's source code through one or more software upgrades that could alter the protocols governing a particular Crypto Asset. When a modification is proposed and majority of users and miners consent to the modification, the change is implemented and the network remains uninterrupted. If less than a majority of users and miners consent to the proposed modification, and the modification is not compatible with the software prior to its modification, however, the consequence would be what is known as a fork (i.e., a split) of the network, with one prong running the pre-modified software and the other running the modified software. The effect of such a fork would be the existence of two versions of the network running in parallel, and the creation of a new digital asset which lacks inter-changeability with its predecessor. Additionally, a fork could be introduced by an unintentional, unanticipated software flaw in the multiple versions of otherwise compatible software users run. The circumstances of each fork are unique and their relative significance varies. It is possible that a particular fork may result in a significant disruption to the underlying assets and, potentially, may result in a market disruption event should pricing become problematic following the fork. It is not possible to predict with accuracy the impact that any anticipated fork could have for how long any resulting disruption may exist. See “—Fork Policy Risk & Risks Associated with Newly-Forked Assets”.
- Disruptions to the infrastructure or means by which Crypto Assets are produced, distributed and stored, which are capable of causing substantial price movements in a short period of time – Crypto Assets infrastructure can vary depending on the specific asset. Some assets are mined, whereby computers solve math problems to verify transactions and are rewarded for this effort in increased asset supply, while others are pre-mined, resulting in all supply existing on day one of the protocol. See “—General Description of Underlyings or Underlying Components.” The computers that make up this infrastructure are decentralized and belong to a combination of individuals and large corporations. Should a significant subset of this pool choose to discontinue operations, pricing, liquidity and the ability to transact in Underlyings or Underlying components could be limited. Other critical infrastructure which may be negatively affected includes storage solutions, exchanges or custodians for the assets. See “Collateral & Summary of Security Arrangements” and “General Description of Certain Underlyings or Underlying Components—Exchanges and Liquidity”. For example, the potential for instability of cryptocurrency exchanges and the closure or temporary shutdown of exchanges due to business failure or malware could impact the liquidity of, demand for, and supply of, the Crypto Assets. In addition, volatility in the pricing of Crypto Assets leads to increased opportunities for speculation and arbitrage, which, in turn, contributes to price fluctuations. See “—Risk Factors Relating to the Underlyings or Underlying Components Generally”.

- **Execution Risk** – it may be impossible to execute trades in any Crypto Underlyings at the quoted price. 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.

Due to their nature as speculative investments, the prices of digital assets may fluctuate for any reason and such fluctuations may not be predictable.

Impact of Redemptions of Underlying Products

The redemption of all or part of Securities of a Product and the subsequent redemption of the Collateral may have an effect on the pricing of Products. These actions may be due to regulatory changes or redemptions or form part of the termination and redemption of a Product under the Terms and Conditions.

RISK FACTORS RELATING TO PRODUCTS WHERE THE UNDERLYINGS OR UNDERLYING COMPONENTS CONSIST OF OR INCLUDE DIGITAL ASSETS

Special Risks related to digital assets as Underlyings

Users of Crypto Assets, such as crypto currencies, and therefore Investors in products with Crypto Assets and as an underlying, such as the Products, are exposed to elevated risk of fraud and loss, including, but not limited to, through cyber-attacks. Several exchanges specializing in sales of Crypto Assets such as Bitcoin, for example, have already had to cease their activities or have been closed for other reasons, including, in some cases, because of cyber-attacks. Crypto Assets, such as the Underlyings or Underlying Components of any Product and Crypto Assets used as collateral, such as the Collateral, can be stolen. Crypto Assets are stored in a crypto wallet, accessible via a private key, which can be compromised. While crypto wallets do not store or contain the underlying currency, they store public and private keys, which are used as an address for receiving the Crypto Asset or for spending the Crypto Asset, and both forms of transactions are recorded on the public immutable ledger, the distributed-ledger network. By using the private key, a person is able to spend the Crypto Asset, effectively sending it away from the account and recording that transaction on the immutable ledger, the distributed-ledger network. If a private key is compromised, the Crypto Assets associated with that specific public key may be stolen. Unlike traditional banking transactions, once a transaction has been added to the distributed-ledger network, it cannot be reversed.

Thefts and cyber-attacks can have a negative impact on the reputation of the currency or the marketplace concerned and thus affect negatively the market price of Crypto Assets. Through the Products, Investors would indirectly participate in such a negative performance, and a loss, including a total loss, would be possible. While the Issuer and the Custodian for the Collateral have taken reasonable measures to prevent a theft or hacking of the Underlyings or Underlying Components also used as Collateral for the Products, such event cannot be fully excluded and the losses associated with such an event would be borne by Investors. Moreover, incidences of theft or hacking of Crypto Assets other than the Collateral can also negatively influence the market price, value, or liquidity of the Crypto Assets used as Underlyings and Collateral for a specific Product.

Certain Crypto Assets, such as Bitcoins, can be used pseudonymously and do not have to be traded through government institutions or banks. They can be purchased directly from an owner or a certain trading venue. These platforms are generally not regulated. Investors thus face increased risk of the Issuer identifying occurrence of a trading disruption in the broader Crypto Asset market, which could affect the value of their investment in the product.

The market value of most Crypto Assets is not based on any kind of claim, nor backed by any physical asset. Instead, the market value depends entirely on the expectation of being usable in future transactions and continued interest from Investors. This strong correlation between an expectation and market value is the basis for the current

and probably future volatility of the market value of most Crypto Assets and may increase the likelihood of momentum pricing.

The Issuer will not invest in and will not use as Underlying certain prohibited categories of cryptocurrencies such as privacy coins (defined as any Crypto asset which rules and protocols hide or obscure transactions on its blockchain by way of anonymising the origin and destination of transacted coins or tokens, the amount transacted and/or balances of wallet addresses), algorithmic stable coins (defined as Crypto asset stable coins that are based on an algorithm, or a symbiotic relationship with another token to maintain value) and nonfungible tokens.

Country-specific Regulatory Risk

The legal status of Crypto Assets varies substantially from country to country. In many countries, the legal status is still undefined or changing. Some countries have deemed the usage of Bitcoin illegal. Other countries have banned Crypto Assets, banned the local banks from working with Crypto Assets or restricted Crypto Assets in other ways. Furthermore, the status of Crypto Assets remains undefined and there is uncertainty as to whether the Crypto Assets are a security, money, a commodity or property. In some countries, such as the United States, different government agencies define Crypto Assets differently, leading to regulatory conflict and uncertainty. This uncertainty is compounded by the rapid evolution of regulations. Countries may, in the future, explicitly restrict, outlaw or curtail the acquisition, use, trade or redemption of Crypto Assets. In such a scenario, holding or trading securities tracking or linked to Crypto Assets, such as the Product, could be considered illegal and could be subject to sanction.

Changes in Regulation of Crypto Assets and Regulatory Call

The regulation of Crypto Assets is subject to change. It cannot, therefore, be ruled out that the regulatory treatment of Crypto Assets or products linked to Crypto Assets by national authorities and courts or international standard setting bodies could be subject to changes in the future. As a result of such changes, the purchase and/or direct or indirect investment in certain of the Products, Crypto Assets, or certain Crypto Assets, including with respect to Underlyings or Products may be prohibited or otherwise restricted.

In accordance with the Terms and Conditions, the Issuer may redeem all outstanding Securities of a Product, inter alia, for reasons of regulatory changes affecting the respective Product or any of the Underlyings or Underlying Components (a **Regulatory Call**). Accordingly, Investors should consult their personal legal advisors before making any decision to purchase the Products and must be aware of, and be prepared to bear the risk of, a potential early redemption due to regulatory reasons. The Issuer and their affiliates do not accept any liability for adverse regulatory consequences of an investment in the Products.

Moreover, changes in the regulation of Crypto Assets, or certain Crypto Assets, including with respect to Underlyings or Underlying Components, may adversely impact the Issuer, the value of the Products, the value of any of the Underlyings or Underlying Components and the value of the Collateral. As a result, Investors bear the risk of a loss of part or all of their investment.

Valuation of Crypto Assets

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

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

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

Failure of Crypto Exchanges

Disruptions at crypto exchanges and potential consequences of a crypto exchange's failure could adversely affect the performance of the Underlying and the Products. Crypto exchanges operate websites on which users can trade Crypto Assets for fiat currencies, such as U.S. Dollars and Euros, or other digital assets. Trades on these exchanges can be unrelated to transfers of the Crypto Assets between users via the respective crypto network if the exchange co-mingles funds and does not offer a unique wallet address for each customer. For example, co-mingling refers to a lack of segregation of customer assets and is a common practice among many crypto exchanges. These exchanges might not provide a unique wallet for each user and as a result, might have one or more large Wallets composed of the assets of several users, comingled. This results in a centralization of a large amount of assets in a single location and could therefore increase the amount of damage or theft that can be done from a negative situation such as a hack.

As a result, sometimes Crypto Assets' trades on Crypto Assets exchanges are recorded on the crypto exchange's internal ledger only, and each internal ledger entry for a trade will correspond to an entry for an offsetting trade in government currency or other digital asset. To sell Crypto Assets on a crypto exchange, a user will transfer Crypto Assets (using the Crypto Assets network) from himself or herself to the crypto exchange. Conversely, to buy Crypto Assets on a crypto exchange, a user will transfer fiat currency or other digital assets to the crypto exchange. After completing the transfer of Crypto Assets or fiat currency, the user will execute its trade and receive either the Crypto Assets (using the Crypto Assets network) or the fiat currency back into its account. The Issuer does not intend to use comingled accounts for the custody of Collateral for the Products.

Technical Risks Related to Crypto Assets

There are a number of technical risks to which Investors in Crypto Assets are exposed including, but not limited to, Flaws in the code, Forks in the underlying protocols, Double Spend and 51% attacks, as further described below.

Bitcoin, Ether, and other Crypto Assets are often built on open-source code available to the general public. This makes the underlying source code of these Crypto Assets visible publicly to anyone, anywhere. While the top Crypto Assets sometimes have dedicated teams of contributors, it is often the case that they are unpaid and not full-time employees or contractors. For these reasons, it is possible that flaws or mistakes in the released and public source code could lead to catastrophic damage to the underlying technology, Crypto Assets and networks. It is possible that the volunteer or undedicated team members are unable to stop this damage before it spreads further. It is further possible that a dedicated team or a group of contributors or other technical group may attack the code, directly leading to catastrophic damage. In any of these situations, the value of Investors' holdings can be severely and detrimentally affected.

Crypto Assets miners earn Crypto Assets by confirming transactions and reaching consensus. The results of this agreement are displayed on the public ledger known as the distributed-ledger network (or depending on the technology, blockchain). If a single miner, or a group of miners acting in concert, control (even temporarily) a majority of the network mining power (known as hash power) of a particular distributed-ledger network, they could use this control to undertake harmful acts. Such an attack is called a **51% attack**. For example, an individual or group controlling a majority of the Bitcoin network could prevent transactions from posting accurately, or at all, on the distributed-ledger network. Furthermore, they could allow for their coins to be spent on multiple occasions and would, in this scenario, have enough network control to confirm and post these transactions to the distributed-ledger network, in an attack referred to as **Double Spending**. In a Double Spending situation, the related record of the transaction, posted on the public ledger, would become falsified. This could have a detrimental effect on both the sender and the receiver. There are several ways a nefarious cybercriminal could attempt a double-spend, including, but not limited to, sending two conflicting transactions to the network, and creating one transaction but sending the Crypto Assets before releasing that associated block to the distributed-ledger network, which would

invalidate it. On an exchange with multiple currency trading pairs, it would be possible for a person or individual controlling the majority of a distributed-ledger network to double-spend the coins they control and then subsequently trade them for other currency pairs and transfer them off the exchange to their own private wallet(s). This scenario is more likely to happen with smaller currencies (by measure of market capitalization) because of the reduced computing power threshold required to control a majority of the network, and has been documented happening multiple times, targeting currencies such as Bitcoin Gold and Verge. It is theoretically possible, even if it is sometimes computationally expensive, to mount a similar 51% or double spending attack on a large currency (by measure of market cap), including Ether and Bitcoin. The Underlyings and/or the Underlying Components may also be negatively affected by technical risks such as a 51% attack or Double Spend.

The infrastructure and ecosystem that power Crypto Assets such as Bitcoin and Ether are developed by different parties, including affiliated and non-affiliated engineers, engineers, developers, miners, platform developers, evangelists, marketers, exchange operators and other companies based around a service regarding the underlying Crypto Assets, each of whom may have different motivations, drivers, philosophies and incentives. There is, accordingly, a risk that these parties disagree on the future direction of these technologies, which may impede or otherwise negatively affect the development of the technology and, in turn, lead to losses with respect to an Investor's investment.

In cases of particularly strong disagreements, a developer or group of developers can split the code base into two or more branches of variations of development, in what is called a fork. See “—Risk Factors Relating to the Underlyings or Underlying Components Generally—Crypto Pricing” and “—Risk Factors Relating to the Products and the Collateral—Fork Policy Risk & Risks Associated with Newly-Forked Assets”. One of the most prominent examples to date was a fork of Bitcoin that occurred in 2017, taking effect on 1 August 2017, which created the cryptocurrency called Bitcoin Cash. Although Bitcoin Cash is the largest Bitcoin fork (as measured by market capitalization), Bitcoin has had at least three other major forks of the network (Bitcoin XT, Bitcoin Classic, and Bitcoin Unlimited), as well as three major forks of the cryptocurrency (Bitcoin Cash (BCH), Bitcoin Gold (BTG) and Bitcoin Private (BTCP)). It is possible that Bitcoin's network and/or cryptocurrency will be forked more times in the future. The same has occurred with the second largest cryptocurrency (as measured by market cap), Ether. After a nefarious attack on a venture capital project built on Ethereum called The DAO, the newly-forked cryptocurrency Ether (ETH) was created, which took away the effects of the hack. The sub-group in the community that refused the hard fork continued to use the original Ethereum network, citing immutability concerns (being against any change in the distributed-ledger network on principle), which today is called Ether Classic (ETC). As at the date of this Base Prospectus, Ether Classic (ETC) is in the top 25 cryptocurrencies. Forks occur throughout the range of Crypto Assets and are not limited to just the largest or most popular products.

Forks may have a detrimental effect on the value of the Crypto Assets, including by negatively affecting cryptocurrency allocations or by failing to capture of the full value of the newly-forked Crypto Asset if it is removed from the main Index or another applicable Index that serves as an Underlying of any Product for one or more months.

Risks Relating to Crypto Asset or on a Basket of Crypto Assets

Neither the Issuer nor any affiliate of the Issuer have performed any investigations or review of any issuer of Crypto Assets, if applicable. Investors should not conclude that the inclusion of the relevant Crypto Asset is any form of investment recommendation. Consequently, there can be no assurance that all events occurring prior to the relevant Issue Date affecting the trading price of the relevant Crypto Asset will have been publicly disclosed. Subsequent disclosure of, or failure to disclose, material future events concerning a company issuing, or responsible for, any Underlying could affect the trading price of the share and, therefore, the trading price of the Product. Neither the Administrator nor the Issuer are responsible for informing the Investors of material events related to any of the Underlyings or Underlying Components, including, but not limited to, corporate events.

Potential Decline in the Adoption of Crypto Assets

As new assets and technological innovations, the Crypto Asset industry is subject to a high degree of uncertainty. The adoption of Crypto Assets will require growth in their usage and in the distributed-ledger networks, for various applications. Adoption of Crypto Assets will also require an accommodating regulatory environment. The Issuer

will not have any strategy relating to the development of Crypto Assets and non-financial applications for the distributed-ledger networks. A lack of expansion in usage of Crypto Assets and the distributed-ledger networks could adversely affect an investment in the Products.

In addition, there is no assurance that Crypto Assets will maintain their value over the long-term. The value of Crypto Assets is subject to risks related to their usage. Even if growth in Crypto Assets adoption occurs in the near or medium-term, there is no assurance that Crypto Assets usage will continue to grow over the long-term. A contraction in use of Crypto Assets may result in increased volatility or a reduction in the price of Crypto Assets, which would adversely impact the value of the Products.

Internet Disruptions

The functionality of Crypto Asset networks relies on the Internet. A significant disruption of Internet connectivity (i.e., affecting large numbers of users or geographic regions) could prevent the functionality and operations of such networks until the Internet disruption is resolved. An Internet disruption could adversely affect an investment in the Products or the ability of the Issuer to operate.

Fork Policy Risk & Risks Associated with Newly-Forked Assets

Investors should be aware that investing in Products is not equivalent to investing directly in Crypto Assets. The Investor does not have a claim to any forked assets. The Issuer may elect to support a fork based on predetermined criteria but is under no obligation to do so. Unless otherwise announced, the Issuer will not support the inclusion of any forked assets.

Unless an announcement is made informing Investors that a fork will be supported, the newly-forked asset should be considered ineligible. Given the nature of forks and the frequency of forks in the Underlying, the Issuer does not expect to assess every Fork Event. Only Fork Events deemed material by the Issuer will be considered for evaluation.

The analysis regarding whether to support a fork is the sole discretion of the Issuer. These considerations include, but are not limited to, availability of a custody solution, trading support from Eligible Investors and/or Market Makers, sufficient liquidity and the availability of a price on the date of the fork. While these attributes may change over time, the Issuer requires that any forked asset have an available custody and trading solution on the fork date.

These policies may result in the exclusion of a forked asset, which may have considerable value. There is no recourse for Investors to access that value if the fork is deemed to be unsupported.

The assessment of whether to support a fork or not is based on a specific point-in-time set of criteria. The newly-forked asset may meet the Issuer's eligibility criteria at a later date. This change in status does not constitute a reversal of the previous assessment. Investors should not expect the Issuer to retrieve any previously allocated forked assets after the fork date even if the underlying becomes eligible.

Newly-forked assets in particular may have less liquidity than more established assets, resulting in a greater risk. Inclusion of a newly-forked asset may increase other risks included herein, such as liquidity risk, market manipulation risk, risk of bankruptcy or insolvency and increased volatility, among others.

The circumstances of each fork are unique, and their relative significance varies. It is possible that a particular fork may result in a significant disruption to the underlying asset and, potentially, may result in a Market Disruption Event should pricing become problematic following the fork. It is not possible to predict with accuracy the impact that any anticipated fork could have or for how long any resulting disruption, if any, may exist. Moreover, a newly-forked asset may have a higher risk profile due to (i) increased operational risks, such as lack of IT-infrastructure to cater for the new Crypto Asset, (ii) increased market risks as a result of lower liquidity in the newly-forked asset (resulting from lower participation), which may, in turn, lead to significant price suppression and increased volatility; and (iii) additional, asset specific risks which are not included in this Base Prospectus.

Usage and Network Participation

Today, there is limited use of Crypto Assets in the retail, commercial, or payments spaces. On a relative basis, speculators make up a significant portion of users. This pattern may contribute to outsized price volatility.

Furthermore, for mined Crypto Assets such as Bitcoin and Ether, the incentives for miners to contribute processing power to the respective networks are set to decrease over time. See “—Cease in Expansion of Processing Power”. The implementation of fees for transactions may result in decreased usage and limit expansion of these or other protocols in the retail, commercial and payments space, adversely impacting investment in the Products. See “—Potential of Collusion to Raise Transaction Fees”. Conversely, if the reward for miners or the value of the transaction fees is insufficient to motivate miners, they may cease expending processing power for any distributed-ledger network to solve blocks and confirm transactions.

Cease in Expansion of Processing Power

Miners generate revenue from both newly created Crypto Assets (known as the “block reward”) and from fees taken upon verification of transactions. If the aggregate revenue from transaction fees and the block reward is below a miner’s cost, the miner may cease operations. Additionally, in the event of a fork of the relevant Crypto Asset network, some miners may choose to mine the alternative new bitcoin resulting from the fork, thus reducing processing power on the original distributed-ledger network. An acute cessation of mining operations would reduce the collective processing power on the distributed-ledger network, which would adversely affect the transaction verification process by temporarily decreasing the speed at which blocks are added to the distributed-ledger network and make the distributed-ledger network more vulnerable to a malicious actor obtaining control in excess of 50% of the processing power on the distributed-ledger network. Reductions in processing power could result in material, though temporary, delays in transaction confirmation time. Any reduction in confidence in the transaction verification process or mining processing power may adversely impact the value of an investment in the Products or the ability of the Issuer to operate.

Potential of Collusion to Raise Transaction Fees

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

Market Moving Events

The price of underlying assets may be affected by other vehicles investing in or otherwise tracking the crypto market. These include, but are not limited to, future contracts, funds and exchange traded products. If any of these instruments investing in the asset class come to represent a significant portion of demand or supply, large issuances or redemptions could impact the global price of the asset and value of the Products.

Innovation

It is currently unclear which Crypto Assets will become dominant, as the sector continues to innovate and evolve. Changes in the viability of any crypto ecosystem may adversely impact pricing and liquidity of the Crypto Assets and, therefore, of the Products.

Competition

Crypto Assets face significant competition amongst each other, as well as from other technologies or payment forms, such as Swift, ACH, remittance networks, credit cards and cash. Crypto Assets make up a very small percentage of global payments. There is no guarantee that Crypto Assets will become a dominant form of payments, store of value or method of exchange.

Limited Liquidity and Trading Volume

Liquidity in Crypto Assets is significantly lower than other major currencies, such as U.S. Dollars, Euros or Japanese Yen, as well as certain stocks, bonds and structured products. As such, there is a greater possibility of market moving events such as a single large sale effecting the global market. Furthermore, liquidity crunches may also occur as a result of lower overall liquidity. In this case, it may be difficult or impossible to buy or sell underlying Crypto Assets, resulting in a significant loss of value. This risk increases significantly as the market capitalization and liquidity of a Crypto Asset declines and, accordingly, may be a more important risk for assets with lower market capitalization, such as Litecoin and Bitcoin Cash.

Limited Trading Hours

Crypto Assets trade 24 hours every day (including Saturday, Sunday and public holidays). The on-exchange trading hours of the Products are restricted to the trading window available on the SIX. Investors cannot invest in or sell the securities on-exchange outside of SIX market hours. This restriction could limit Investor's ability to react to price movements or volatility in crypto markets.

Large-Scale Sales of Crypto Assets

Political or economic events, either domestically or in foreign jurisdictions, may motivate large-scale buys or sales of Crypto Assets. Large-scale sales of Crypto Assets may result in a decline in the price of Crypto Assets, which may adversely affect an investment in the Products.

Actions of Early Crypto Asset Adopters

There is no registry showing which individuals or entities own Crypto Assets or the quantity of Crypto Assets owned by any particular person or entity. It is possibly, and in fact, reasonably likely, that a small group of early Crypto Assets adopters hold a significant proportion of the Crypto Assets that has thus far been created. There are no regulations in place that would prevent a large holder of Crypto Assets from selling their Crypto Assets. Such Crypto Assets sales may adversely affect the price of Crypto Assets and an investment in the Products.

REGULATORY AND LEGAL RISKS

Issuer registration

The PCC is incorporated and each protected cell is established or will be established under the Jersey Companies Law.

A copy of this document has not been delivered to the Jersey Registrar, as it is not necessary, in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002, as amended, to obtain the consent of the Jersey Registrar prior to its circulation as this document does not constitute a prospectus for the purposes of Article 1 of the Jersey Companies Law. The JFSC has given, and has not withdrawn, or will have given prior to the issue of the Products and not withdrawn, its consent under Article 4 of the COBO to the issue of the Products (to the extent necessary). The JFSC is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against liability arising from the discharge of its functions under that law. It must be distinctly understood that, in giving

these consents, neither the Jersey Registrar nor the JFSC takes any responsibility for the financial soundness of the Issuers or for the correctness of any statements made, or opinions expressed, with regard to it.

Liechtenstein Regulatory Risk

The Securities issued in relation to Products under the Program are derivative financial instruments (debt instruments). They do not qualify as units of a collective investment scheme according to the relevant provisions of the Liechtenstein Law on Organisms for collective investments in transferable Securities (UCITSG), the Liechtenstein Law on Alternative Investment Fund Managers (AIFMG) or the Liechtenstein Law on Investment Undertakings (IUG), as amended, and are not registered thereunder. Therefore, neither the Products nor the Issuer are governed by those rules and regulations nor are they supervised by the Liechtenstein Financial Market Supervisory Authorities or the JFSC. Accordingly, Investors do not have the benefit of the specific Investor protection provided under the before cited rules and regulations. Investors should be aware that they are exposed to the credit risk of the Issuer and that the collateralization of the Products does not fully eliminate this risk.

While the Issuer believes that these rules do not affect the Products or the Issuer, no assurance can be given that the Products will remain unsupervised by FMA or the JFSC. Any such change of characterization may have adverse consequences including, among others, the limitation of an offer of Products to qualified Investors.

Early Termination of Products in accordance with Terms and Conditions and Reinvestment Risk

Following certain events, including, inter alia, the occurrence of an Event of Default, or at any other time, the Issuer has the right to redeem the Products issued under the Program.

In addition, in order to provide redemption amounts to Investors in fiat currency for redemptions, the Issuer is reliant on counterparties purchasing the Collateral for the Products being redeemed. The price by reference to which the Collateral is sold may fluctuate and the fees imposed by transaction parties in connection with the redemption of the Products and sale of the Collateral may increase, resulting in a lower net redemption amount. Prospective Investors should note that there can be no assurance that the redemption amount received by Investors will be greater than or equal to the amount invested by any Investor and that an Investor may lose the entire value of its investment if the price of the Collateral falls to zero or close to zero.

Investors should also be aware that following any such redemption of the Products, they may not be able to reinvest the redemption proceeds or may only be able to do so on less favorable terms. Investors should consider reinvestment risk in light of other investments available at that time. Any termination of Products may, therefore, result in a partial or total loss of an Investor's invested capital.

Issuer Call Option

The Issuer may at any time, in its sole and absolute discretion, elect to terminate and redeem all but not some of the Securities of a Product and designate the redemption date for such purposes in line with the Terms and Conditions. In exercising such discretion, the Issuer is not required to have any regard to the interests of the Investors, and Investors may receive less, or substantially less, than their initial investment.

Information on the Underlying

Information on the Underlying consists of extracts or summaries of information that is publicly available, which is not necessarily the latest information available. While the Issuer accepts responsibility for accurately extracting and summarizing the Underlying information, the Issuer accepts no further or other responsibility (express or implied) in respect of the Underlying information.

The Issuer makes no representation that the Underlying or Underlying Component information, any other publicly available information or any other publicly available documents regarding the Underlying or Underlying Components or other item(s) to which the Products relate are accurate, up-to-date or complete. There can be no assurance that all events occurring prior to the final valuation date of the relevant Products that would affect the

trading price of the Underlying or Underlying Components or other item(s) to which the Products relate (and therefore the trading price and market value of the Products) have been publicly disclosed. Subsequent disclosure of any such events or the disclosure or failure to disclose material events concerning the Underlying or Underlying Components or other item(s) to which the Products relate could affect the trading price and market value of the Products.

Risk-hedging Transactions

The ability to eliminate or to restrict the initial risks of the Products arising from their purchase by, for example, concluding any hedging transactions during their lifetime depends mainly on the market conditions and the terms of the specific Product. As a consequence, such transactions may be concluded at unfavorable market prices (or not at all), which may result in corresponding losses.

Investors should, therefore, not rely on the ability to conclude transactions at any time during the term of the Products that will allow them to offset or limit relevant risks.

Risks Relating to Products Linked to Indices

In the case of Products linked to indices, the redemption amount depends on the performance of the respective Index, which, in turn, depends on the components, including their value and/or other relevant features, contained therein. During the term, the market value of the Products can deviate from the performance of the Index or components contained in the Index, since other factors, such as the correlation of, or volatilities relating to, the components contained in the Index, may have an impact on the performance of the Products. Investors cannot, therefore, rely on recovery of the price of the Products.

The Investor bears an additional risk if an Index is calculated or determined at the discretion of the Index Sponsor, the Index Calculation Agent or any other person responsible for determining and calculating the Index, as there is no guarantee that such decisions will lead to a positive performance of the Index. The performance of the Index and hence the respective Products depends, inter alia, on the quality of the Index Sponsor's decisions. Investors need to conduct their own due diligence with respect to the Index Sponsor.

Neither the Issuer nor any of its affiliates take any responsibility for the selection of Index components, as long as they are not taking this responsibility explicitly as part of their capacity as Index Sponsor or Index Calculation Agent.

Investing in the Products Does Not Correspond to a Direct Investment in the Underlying

Investors should be aware that the market value of the Products may not have a direct relationship with the prevailing price of the Underlying or Underlying Components and changes in the prevailing price of the Underlying or Underlying Components will not necessarily result in a comparable change in the market value of the Product(s).

The performance of the Products may differ significantly from returns on direct holdings of Underlyings or Underlying Components as a result of the negative effect of the Investor fee or any redemption charge, in addition to the negative effect of any other risks described herein. The return on Products will not reflect the return if the Investor had actually owned the Underlying or Underlying Component or a security directly linked to the performance of the applicable Index and held such investment for a similar period.

No Rights to Underlying or Underlying Component

The Investor in a Product is not entitled to any rights or claim to the Underlying or Underlying Component aside from those described in the Terms and Conditions. Physical delivery of the Underlying or Underlying Component is excluded and Investor's interests are settled in fiat currency in the event of a redemption or termination.

Supply

The Issuer is under no obligation to issue additional Securities of a Product. This may create reduced liquidity and increased price volatility in the instrument.

Currency

The price of Products will be set, and Redemption Amounts will be payable, in the Settlement Currency specified in the relevant Final Terms. Pricing and payments will be made by way of a conversion from the relevant unit of value of the Underlying or Underlying Component into the Settlement Currency at the relevant exchange rate on the applicable date.

To the extent that an Investor values the Products in a currency other than the Settlement Currency, that value will be affected by changes in the exchange rate between the Settlement Currency and such other currency.

All gains/losses or expenses arising from hedging transactions, if any, are calculated into the Redemption Amount and are therefore borne by the Investors.

Lending arrangements denominated in the Underlying or Underlying Components

The Issuer may enter into lending arrangements whereby it lends certain Underlying or Underlying Components to third parties. In such a case, the Collateral consisting of directly held Underlyings or Underlying Components is replaced by Collateral in the form of a futures contract. In order to mitigate the Issuer's, and the Investor's indirect, credit risk exposure to any parties to any lending arrangements, that third party must post eligible collateral assets with a market value at least equivalent to the value of the Underlying or Underlying Components lent. Underlyings or Underlying Components may be lent to third parties over a period of time. All of the Issuer's rights in any lending arrangements or assets posted back thereunder will be pledged to the Security Agent acting on behalf of Investors. The risks of lending the Underlyings or Underlying Components include the risk that a borrower may not post back additional collateral assets when required or may not return the Underlying or Underlying Components when due. A default by the borrower under such lending arrangements combined with a fall in the value of the collateral assets that borrower has posted back may result in the Issuer holding insufficient assets to meet its obligations in connection with redemptions of Products and a corresponding fall in the value of an Investors holding.

Realization of Collateral

In the event that the Issuer defaults and the Security Agent enforces its rights under the Collateral Agreement, the realization of the Collateral may not be of sufficient value to cover all Redemption Amounts payable to Investors because: (i) the collateral account only contains assets equal to the value of the respective Product as at the close of the immediately preceding business day on which the calculations and valuations are made and there may be a number of days between such valuations occurring and the date on which the Security Agent takes control of the collateral account, during which time a significant difference between the value of the Collateral in the collateral account and the price of the Underlying could arise, particularly given the volatility of the crypto markets with regard to Products where the Collateral is or includes digital assets; (ii) the Collateral in the collateral account may not be denominated in the Settlement Currency and the value of such Collateral may fall due to exchange rate movements; (iii) the face value of Product could rise due to market conditions; (iv) the Issuer (or the Security Agent) may not be able to realize some or all of the assets in the collateral account at the prices at which they were valued; (v) payment in respect of Redemption Amounts are required to be made in the Settlement Currency and there may be costs involved in converting the proceeds of realization of the Collateral into the Settlement Currency or the Issuer may otherwise be unable to convert such proceeds into the Settlement Currency; or (vi) there may be certain costs associated with the realization of the assets in the collateral account, as also further set out in the Collateral Agreement. If the amounts received by upon the realization of Collateral are not sufficient to fully cover the fees and expenses of the Security Agent, the Custodian and the Issuer's payment obligations to Investors, then Investors may incur a loss, which may be significant.

Investors have no Direct Ownership Interest or Right to Delivery of the Collateral

Investing in Products will not make an Investor the owner of any Collateral. Any amounts payable on the Products will be made in cash and the holders of the Products will have no right to receive delivery of any Collateral at any time.

Enforcement by Security Agent

The Security Agent may take any action permitted by the Collateral Agreement in an enforcement scenario without having regard to the effect of such action on individual Investors.

Fees, costs and expenses for the Security Agent will need to be paid in advance. All fees, costs and expenses related to enforcement will be the sole responsibility of, and will be deducted from any payments made to, the relevant Investors.

Security Agent's responsibility in respect of payments

The Security Agent shall have no responsibility whatsoever to any other party hereto or to any Investor as regards any deficiency which might arise because the Security Agent is subject to any tax in respect of the Collateral or any part thereof or any income therefrom or any proceeds thereof.

Security Agent's duties and potential conflicts of interest

When exercising any of its powers, authorities, duties or discretions under the Collateral Agreement, the Security Agent shall have regard to the general interests of the Investors, but shall not have regard to any interests arising from circumstances particular to individual Investors (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual Investors (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof.

No Recourse

The Products will be an obligation solely of the Issuer. In particular, the Products will not be an obligation or responsibility of, or guaranteed by, the Security Agent, the Paying Agent, the Administrator, the Custodian or any other partner or affiliate of the Issuer, any direct or indirect shareholder of the Issuer.

No Guarantee

As there is no guarantee of the performance of the Issuer's obligations, a holder of the Product has no rights to assert in respect of any form of guarantee. However, the Security Agent for the benefit of the Investors may enforce the obligations of the Issuer under the Terms and Conditions or the Collateralization (as defined herein).

No Gross Up

Each holder of Products will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Products. In the event that any withholding or deduction for or on account of tax is imposed on payments on the Products, the holders of the Products will be subject to such tax or deduction and will not be entitled to receive amounts to compensate for such withholding or deduction. No Event of Default will occur as a result of any such withholding or deduction.

Change of law

The Base Prospectus and the Product are governed by Liechtenstein law. No assurance can be given as to the impact of any possible judicial decision or change to Liechtenstein law or administrative practice after the date of issue of the Products.

TAXATION

Depending on the Investor's country of residence, holding the Products may have tax implications, such as value-added tax or capital gains tax. Investors are advised to consult with their tax advisers as to their specific consequences. Therefore, Investors should consider whether such tax liabilities apply when investing in the Products. Each Investor will assume and be solely responsible for all taxes of any jurisdiction, including central government or local state taxes or other like assessment or charges which may be applied in respect of the Products.

By the Terms and Conditions, the Issuer may redeem all outstanding Securities at any time, inter alia, also for certain tax reasons. Accordingly, investors should consult their personal tax advisors before making any decision to purchase Securities in the Products and must be aware of and be prepared to bear the risk of a potential early redemption due to tax reasons. The Issuer and their affiliates do not accept any liability for adverse tax consequences of an investment in the Products.

The following is a discussion of certain Jersey tax consequences of an investment in the Products. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as legal or tax advice, does not consider your particular circumstances, does not consider tax consequences other than those arising under Jersey law and does not address all aspects of Jersey taxation law and practice. Prospective investors in the Products should consult their professional advisers on the implications of acquiring, buying, selling or otherwise disposing of the Products under the law of any jurisdiction in which they may be liable to taxation.

Under existing Jersey laws:

- (i) under the Income Tax (Jersey) Law 1961 (the **Jersey Income Tax Law**), the Issuer and/or the PCC will be regarded as resident in Jersey but (being neither a financial services company nor a specified utility company under the Jersey Income Tax Law at the date hereof) will (except as noted below) be subject to Jersey income tax at a rate of 0%. If the Issuer and or the PCC derives any income from the ownership or disposal of land in Jersey, such income will be subject to tax at the rate of 20%. It is not expected that the Issuer will derive any such income;
- (ii) the Issuer is an "international services entity" for the purposes of the Goods and Services Tax (Jersey) Law 2007 (the **GST Law**). Consequently, the Issuer is not required to register as a taxable person pursuant to the GST Law, charge goods and services tax in Jersey in respect of any supply made by it or (subject to limited exceptions that are not expected to apply the Issuer) pay goods and services tax in Jersey in respect of any supply made to it. For so long as the Issuer is an "international services entity" under the GST Law, a supply of goods or of a service made by the Issuer shall not be a taxable supply for the purposes of the GST Law. Otherwise, a Jersey goods and services tax is payable on the supply of applicable goods and services at the rate of 5%;
- (iii) payments of principal and interest in respect of, or distributions on, the Products will not be subject to taxation in Jersey and no withholding will be required on such payments to any holder of a Product and gains derived from the sale of the Products will not be subject to Jersey income or corporation tax. Currently, there are no death or estate duties, capital gains, gift, wealth, inheritance or capital transfer taxes; and
- (iv) certificates evidencing the Products, in registered form, to which title is not transferable by delivery, will not attract Jersey stamp duty. Stamp duty of up to £100,000 is payable on the grant of probate or letters of

administration in Jersey in respect of a deceased natural person (i) who died domiciled in Jersey, on the value of the entire estate; and (ii) otherwise, on the value of so much of the estate as is situate in Jersey.

The directors of the Issuer intend to manage and conduct its affairs in such a way that the Issuer is tax resident in Jersey. As such, under Article 123C of the Income Tax (Jersey) Law 1961, as amended, and on the basis that the Issuer is solely tax resident in Jersey, the Issuer (being neither a financial services company nor a specified utility company, each as defined in the Income Tax (Jersey) Law 1961), will be subject to Jersey income tax at the rate of zero per cent on its non-Jersey source income and, by statutory concession, bank interest arising in Jersey.

Payments in respect of the Products may be made by the Issuer without withholding or deduction for or on account of Jersey income tax and holders of the Products (other than residents of Jersey) will not be subject to any tax in Jersey in respect of the holding, sale or other disposition of the Products.

OVERVIEW OF THE PROGRAM

The following overview of the Program and the Products does not purport to be complete and is subject to and qualified by the detailed information contained elsewhere in this Base Prospectus and in the Final Terms in respect of each Product. Words and expressions not defined in this overview shall have the meanings given to them elsewhere in this Base Prospectus.

The Program

Description of the Program

The Issuer established a program (the **Program**) for the issuance of collateralized structured notes including actively managed certificates (the **Products**).

Pursuant to this Program the Issuer may issue securities (**Series of Notes**) for these Products linked to underlying assets, specifically but not exclusively transferable securities (including units in investment undertakings), digital assets (including cryptocurrencies) as well as indices (the **Underlyings**) or a basket or combination of such Underlyings or components of such Underlying which may or may not be hedged and may or may not have long or short exposures, all as set out in the detailed final terms applicable to the respective Product (the **Final Terms**).

The Issuer will not invest in and will not use as Underlying certain prohibited categories of cryptocurrencies such as privacy coins (defined as any Crypto asset which rules and protocols hide or obscure transactions on its blockchain by way of anonymising the origin and destination of transacted coins or tokens, the amount transacted and/or balances of wallet addresses), algorithmic stable coins (defined as Crypto asset stable coins that are based on an algorithm, or a symbiotic relationship with another token to maintain value) and nonfungible tokens.

The Products will not be listed. Non-listed products are tradeable bilaterally OTC.

Each Series of Notes constitutes limited recourse obligations of the Issuer and will be issued by 10C PCC acting in respect of one specific cell and will be secured by Collateral. Resulting claims will be satisfied solely from the Series Assets held by the corresponding cell in respect of such Series. If the net proceeds of the enforcement or liquidation of the Series Assets of a cell for any Series are not sufficient for the Issuer to make all payments due in respect of the Notes of that Series, neither other assets of the Issuer nor assets allocated to another Series of Notes and cell will be available for payment of any shortfall arising therefrom.

The Issuer will not be obliged to make any further payments in excess of such net proceeds and accordingly no debt shall be owed by the Issuer in respect of any such shortfall remaining after liquidation or realization of the Collateral for each Product.

It is intended that the Securities of each Product shall be subject to a continual issuance and redemption mechanism, under which additional Securities of such Product may be issued and Securities

Issue and Redemption of
Securities for the
Products

may be redeemed at any time except if stated otherwise in the Final Terms for a specific product.

Investors (the **Investors**) may subscribe to Securities by directly approaching the Issuer. **The Issuer will only accept direct subscriptions from regulated banks and brokers domiciled in the EU / EEA in 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”).**

Redemption:

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.

For a more detailed description of the creation and redemption processes of the Products, as well as a description of the principal parties and Product-Related Documents related to the Program, see “*Structure of the Program*”.

**Parties to the
Program**

Issuer

10C PCC, is a protected cell company incorporated in Jersey with its registered office at 4th Floor St. Paul's Gate, 22-24 New Street, St Helier, Jersey JE1 4TR.

The PCC acts in respect of its protected cells (as they may be established from time to time), in such capacity is the Issuer.

Security Agent

Vistra (UK) Limited, 7th Floor, 50 Broadway, London, UK SW1H 0DB
or any other Security Agent named in the Final Terms

Custodian (Broker)

Bank Frick & Co AG, Landstrasse 14, 9496 Balzers
The Issuer may appoint additional Custodians (Brokers).

Paying Agent

Bank Frick & Co AG, Landstrasse 14, 9496 Balzers
The Issuer may appoint additional Paying Agents.

Administrator

Vistra Fund Services Limited, 4th Floor, St Paul's Gate, 22-24 New Street, St Helier, Jersey JE1 4TR

Auditor

Grant Thornton AG, Bahnhofstrasse 15, 9494 Schaan, Liechtenstein

For the purpose of this Base Prospectus, Grant Thornton, Liechtenstein, has been appointed by the Issuer as independent auditors recognized by the Federal council under the Federal Audit Oversight Act for the annual audit of its accounts.

Calculation Agent

Bank Frick & Co AG, Landstrasse 14, 9496 Balzers
The Issuer may appoint additional Calculation Agents.

Nature of the Products

Product Type

Structured products (Debt Securities)

Description

The Products issued under the Program are structured notes including actively managed certificates linked to an Underlying as described in the Final Terms for each Product.

The Products will not be listed on an exchange or trading venue but can only be traded bilaterally OTC..

Underlying

The Underlying for each Product will be specified in the relevant Final Terms and may include transferable securities (including units in investment undertakings), digital assets (including crypto currencies) and other assets as well as baskets or combinations thereof or assets linked to or referencing an index.

The Issuer will not invest in and will not use as Underlying certain prohibited categories of cryptocurrencies such as privacy coins (defined as any Crypto asset which rules and protocols hide or obscure transactions on its blockchain by way of anonymising the origin and destination of transacted coins or tokens, the amount transacted and/or balances of wallet addresses), algorithmic stable coins (defined as Crypto asset stable coins that are based on an algorithm, or a symbiotic relationship with another token to maintain value) and nonfungible tokens.

Terms and Conditions of the Products

Each Product will be governed by the terms and conditions set out in the section of this Base Prospectus headed “*Terms and Conditions*” as completed by the Final Terms.

Not interest-bearing and perpetual

The Products are non-interest bearing products and do not have a fixed maturity date.

Collateral

The Underlying or components of Underlying will be credited to accounts held and maintained by the Custodian in the name of the Issuer and for each Cell on behalf of which the Issuer issues Products, which accounts will be pledged to the Security Agent for the benefit of the Investors. The Underlying held in such accounts

will therefore serve as collateral for each Product and each Series of Notes.

The Products constitute limited recourse obligations of the Issuer and the Collateral is segregated in that it is allocated to accounts each of which is held in the name of the Issuer and for and on behalf of a Cell on behalf of which the Issuer acted when issuing the Product. Claims of investors are limited to the Collateral held in a protected cell for a specific Series of Notes to the exclusion of investors in other Series of Notes.

Issue Price

The Issue Price in respect of each Product will be set out in the Final Terms of the respective Product.

Redemption

The Products are open-ended and therefore do, except as stated otherwise in the Final Terms, not have a fixed maturity date.

Eligible Investors can demand redemption through 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, be linked to the valuation frequency of a certain Product.

Investors will not be entitled to real assets and only have a claim against the Issuer for cash settlement in an amount corresponding to the Redemption Amount on the Investor Redemption Date.

The Issuer may terminate and redeem a Product in whole but not in part at any time by exercise of the Issuer Call Option, at the Issuer's sole discretion and without any further prior consent of the Investors, on a Termination Date set out in a Termination Notice published by the Issuer in accordance with the Conditions.

Redemption Amount

On any Investor Redemption Date and any Termination Date, the redemptions will be settled by payment of the Redemption Amount through Cash Settlement payable by the Issuer to the Investors against delivery of the Securities to be redeemed as described further in this Base Prospectus. Investors will not be entitled to ask for In-Kind Settlement.

Event of Default and Enforcement (Realization Event)

If an Event of Default occurs the Security Agent shall serve a Termination Notice upon the Issuer and the Product shall fall due for redemption at the termination date (30 Business Days after an Event of Default) so notified. The Security Agent shall initiate such proceedings and/or take such steps to realize the collateral as provided for in the Collateral Agreement. If the net proceeds of realization of the Collateral in respect of a particular Product are less than the aggregate amount payable in such circumstances by the Issuer in respect of the Product, the Investors in such Products may face losses.

A realization event shall occur if (i) the Issuer is subject to any form of winding up, administration, receivership, insolvency or debt enforcement proceedings, including but not limited to the Issuer and or the PCC being declared en désastre pursuant to the Bankruptcy

(Désastre) (Jersey) Law 1990 or the Viscount of the Royal Court of Jersey being appointed to liquidate its assets, arrangements with creditors generally (subject to applicable rules of the debt enforcement and bankruptcy laws), (ii) the Issuer is in violation of the applicable law and forced by a regulator to cease its activity, or (iii) the Issuer is in breach of the issuance terms of the Product that results in a claim for the Investors, such as but not limited to a situation where the Issuer does not honor a payment or delivery commitment under the Product when it falls due according to the issuing conditions, or does not honor such a commitment in good time or without defects, unless those defects are remedied within 3 Business Days.

Obligations of the Issuer

The Products will be obligations solely of the Issuer.

In particular, the Products will not be obligations or responsibilities of, or guaranteed by, the Security Agent, the Paying Agent, the Calculation Agent, or any other partner or affiliate of the Issuer, any direct or indirect shareholder of the Issuer.

Governing Law / Jurisdiction for Products

The Products are governed by and shall be construed in accordance with Liechtenstein law (without reference to the principles of conflicts of law rules). In relation to any proceedings in respect of the Product, the Issuer has submitted to the jurisdiction of the courts of Liechtenstein.

Trading and Trading Venues

Listing and Admission to Trading

The Products will not be listed on an exchange or trading venue but can only be traded bilaterally OTC.

Selling and Transfer Restrictions

Save for the approval of this Base Prospectus by the FMA which allows for a public offering of the Products in Liechtenstein and any notification of the approval to other EEA Member States in accordance with the Prospectus Regulation for the purposes of making a public offer in such Member States as well the registration of this Base Prospectus by SIX Exchange Regulation AG for the purpose of making a public offer in Switzerland, no action has been or will be taken by the Issuer that would permit a public offering of any Products or possession or distribution of any offering material in relation to any Products in any jurisdiction where action for that purpose is required. No offers, sales, resales, or deliveries of any Products or distribution of any offering material relating to any Products may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuer.

Products offered on the basis of this Base Prospectus will not be offered to investors domiciled in Jersey and no offer of products is made in Jersey.

Type of Securities

Securities related to the Products may, subject to all applicable legal and regulatory requirements, be issued as comprising uncertificated securities.

In case of uncertificated securities, once they are registered with SIX SIS and entered in the securities account of one or more participants, the Securities will qualify as intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act.

Settlement and
Clearing

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

Approval of Base Prospectus /Issuance of Final Terms

Approval of the Base
Prospectus by the
Reviewing Body

This Base Prospectus is dated and was approved as a base prospectus by the Liechtenstein Financial Market Authority (FMA) on 20 December 2023.

Issuance of Products
under the Base
Prospectus

On or after the date of this Base Prospectus the Products will be publicly offered as set out above. Subscriptions are limited to Eligible Investors.

It is in the free discretion of the Issuer whether it will make an application to admit the Products to trading e.g. on SIX Swiss Exchange, Deutsche Börse Xetra or any other trading venue.

INFORMATION ABOUT THE ISSUER

GENERAL INFORMATION ON THE ISSUER

Name, Registered Office, Location

10C PCC (the PCC) with registered office and address, 4th Floor, St Paul's Gate, 22-24 New Street, St Helier, Jersey JE1 4TR acting in respect of its protected cells from time to time is the Issuer. The statutory and commercial name of the Issuer is 10C PCC. The LEI of the Issuer is 2138005684QJK2QTKX27. The telephone number of the Issuer is +44 1534 504 700 and the e-mail address is Cs.je@vistra.com.

Incorporation, Legal Form, Duration, Register Number

The PCC was incorporated and registered in Jersey on 10 July 2023 as a protected cell company under the Jersey Companies Law for an unlimited duration. As of that day, the PCC is registered in Jersey by the JFSC with registration number 149624.

The PCC may by special resolution create protected cells from time to time. Each protected cell of the PCC will be established as a protected cell under the Jersey Companies Law and information relating to each such protected cell of the PCC will be contained in the relevant Final Terms.

Purpose and Date of the Articles of Association

The Issuer has been incorporated as a special purpose vehicle for the purposes of issuing structured products and exchange-traded products. The articles of association of the PCC are dated as of 10 July 2023 (the **Articles of Association**).

No specific clause on corporate purpose is included in the Articles of Association of the PCC and the Jersey Companies Law does not require such purpose clause to be included in the Articles of Incorporation of the PCC or in the articles of association of any of its protected cells.

Regulatory Status

The PCC is incorporated and each protected cell is established or will be established under the Jersey Companies Law.

A copy of this document has not been delivered to the Jersey Registrar, as it is not necessary, in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002, as amended, to obtain the consent of the Jersey Registrar prior to its circulation as this document does not constitute a prospectus for the purposes of Article 1 of the Jersey Companies Law. The JFSC has given, and has not withdrawn, or will have given prior to the issue of the Products and not withdrawn, its consent under Article 4 of the COBO to the issue of the Products (to the extent necessary). The JFSC is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against liability arising from the discharge of its functions under that law. It must be distinctly understood that, in giving these consents, neither the Jersey Registrar nor the JFSC takes any responsibility for the financial soundness of the Issuers or for the correctness of any statements made, or opinions expressed, with regard to it.

No Rating

No rating is available for the Issuer.

INFORMATION ON THE BODIES OF THE ISSUER

Board of Directors

The business and affairs of 10C PCC are managed by the board of directors that exercises all such powers necessary for managing, and for directing and supervising the management of, the business and affairs of the company as required by the Jersey Companies Law or by the Articles of Association. The business address of the members of the board of directors is at, 4th Floor, St Paul's Gate, 22-24 New Street, St Helier, Jersey JE1 4TR.

The directors of the Issuer are Marc Walter Harris, Jersey, and Alexandra Nethercott-Parkes, Jersey.

There are currently no conflicts of interest between the members of the board of directors of the Issuer and the private interests of the directors.

Shareholder

The Jersey Trustee is the sole shareholder of the PCC. Its registered office is located at 4th Floor, St Paul's Gate, 22-24 New Street St Helier, JE1 4TR, Jersey.

The Issuer is an independent stand-alone company.

Auditor(s)

For the purpose of this Base Prospectus, the Issuer has appointed Grant Thornton AG, Bahnhofstrasse 15, 9494 Schaan, Liechtenstein, as independent auditors recognized by the Federal council under the Federal Audit Oversight Act for the annual audit of its accounts. Grant Thornton AG, Liechtenstein, are chartered accountants qualified to practise in Liechtenstein and members of the Liechtenstein Association of Chartered Accountants. Business activities of the Issuer

Business

10C PCC was set up to issue structured products including actively managed certificates, linked to certain Underlying, which Products may or may not be exchange traded in Switzerland and certain member states of the European Economic Area (EEA).

The Issuer will also engage in activities related to the maintenance of the Products. It is not an operating company. It only conducts activities that are related to the preparation and or issuance of the Products. The activities of the Issuer are financed with fees it generates in context with the issue of the Products and services provided in relation thereto and, to the extent not required for redemptions in accordance with the Base Prospectus, proceeds of investment of its assets (including proceeds of the issue of Securities under the Program).

There has been no material adverse change in the financial position or prospects of the Issuer since the date of its incorporation, which are to a material extent relevant to an evaluation of the Issuer's solvency. Save for the issue of Securities and their related arrangements contemplated in this Base Prospectus, the Issuer has no borrowings or indebtedness in the nature of borrowing and no contingent liabilities or guarantees. Specifically, there are no material changes in the Issuer's borrowing or funding structure since the last financial year.

Business Outlook

The Issuer may expand its product suite to include other financial products on the basis of other (Base) Prospectuses at any time.

The business operations of the Issuer will be dependent on the market development for the type of Products issued by the Issuer including the market development specific to the underlying assets of such products. The Issuer

expects that the creation of new financial products including crypto-linked financial products will most likely be facing a stronger competition going forward. The Issuer's decision to expand its product suite will depend on such market developments.

The financial products offered by the Issuer stand in competition with other producers of similar products such as.

Pending or threatened litigations or administrative proceedings

There are no court, arbitration, or administrative proceedings pending or threatened involving 10C PCC as of the date of this Base Prospectus.

Capital and voting rights of the Issuer

As of the date hereof, 10C PCC is, in accordance with the Jersey Companies Law, authorised to issue an unlimited number of shares with no par value of one class, designated as ordinary shares. One ordinary share has been issued to the Jersey Trustee.

At any class meeting, the holders of shares of the relevant class shall, on a poll, have one vote in respect of each share of that class held by each of them. Financial Statements of the Issuer and material changes

Audited financial statements

The financial year of the Issuer ends on 31 December of each year. The Issuer was incorporated on 10 July 2023 and will prepare the first audited financial statements as of 31 December 2023.

The financial accounts as of 31 December 2023 will be established in accordance with International Financial Reporting Standards (IFRS).

INFORMATION ON OTHER PARTIES AND MATERIAL AGREEMENTS

Except for the services of the Calculation Agent, which are performed by the Issuer, each of the Custodian, the Security Agent and the Paying Agent and any other third parties set out below are not related to the Issuer. The agreements dealt with in the following are material for the implementation of the Program.

The Issuer has not entered into any material contracts outside the ordinary course of its business which contracts could result in the Issuer being under an obligation or an entitlement that is material to the Issuer's ability to meet its obligations under the Program.

CUSTODIAN (BROKER)

Function

The Custodian administers the accounts to which the Underlyings or Underlying Components are credited as Collateral following the collateral procedures described below (the **Collateral Accounts**). The Issuer will enter into custody agreements with the Custodian with respect to the Collateral Accounts.

Information about the Custodian

In 1998, Bank Frick & Co. AG ("Bank Frick") was founded by the Liechtenstein trustee Kuno Frick Sen. and financial Investors from Austria. Today, Bank Frick is owned by the Frick family. Bank Frick strategically manages the segment of digital banking services. Its roots are in private banking and the development of tailor-made financial services. The latter together with the business segments of institutional banking, blockchain banking and services in the fund and capital markets sector, is the main component of Bank Frick. Further information about Bank Frick (e.g. annual report, brochures, etc.) can be obtained directly at its registered office or online on its website www.bankfrick.li

SECURITY AGENT

Function

The Security Agent is appointed by the Issuer to act in favor of the Investors and holds a right of lien for the benefit of the Investors over the Underlyings or Underlying Components credited to the Collateral Account(s) and other assets denominated in the Underlyings or Underlying Components and/or any other collateral specified in the Final Terms and which serve as collateral for the Product (the **Collateral**).

Its duties and obligations include, inter alia, enforcing the rights of the Investors following the occurrence of a realization event, which occurs when (i) the Issuer is subject to any form of winding up, administration, receivership, insolvency or debt enforcement proceedings, including but not limited to the Issuer and or the PCC being declared en désastre pursuant to the Bankruptcy (Désastre) (Jersey) Law 1990 or the Viscount of the Royal Court of Jersey being appointed to liquidate its assets, arrangements with creditors generally (subject to applicable rules of the debt enforcement and bankruptcy laws), (ii) the Issuer is in violation of the applicable law and forced by a regulator to cease its activity, or (iii) the Issuer is in breach of the issuance terms of the Product that results in a claim for the Investors, such as but not limited to a situation where the Issuer does not honor a payment or delivery commitment under the Product when it falls due according to the issuing conditions, or does not honor such a commitment in good time or without defects, unless those defects are remedied within 3 Business Days.

Information about the Security Agent

Vistra (UK) Limited, , incorporated under the laws of the United Kingdom and registered in the Commercial Register of the United Kingdom under the number 05687452.

Information on any other Security Agent, if so named in the Final Terms, will be provided in the Final Terms.

Collateral Agreement

The Issuer entered into a **Collateral Agreement** with the Security Agent.

Under the Collateral Agreement, the Issuer created a right of lien (reguläres Pfandrecht, Forderungspfandrecht) over the Collateral in favor of the Security Agent and for the benefit of the Investors (contract in favor of a third party). The minimum value of Collateral to be maintained by the Security Agent at any point in time is determined by and must correspond to (i) the then current value of the Product calculated according to the issuance terms and (ii) the claims and costs of the Security Agent calculated by the Security Agent, excluding any collateral realization costs.

By acquiring the Product, each Investor automatically declares to the Security Agent that they wish to enforce their rights under the Collateral Agreement when an Event of Default occurs.

Upon the foreclosure on the Collateral by the Security Agent, all monies received and all monies derived therefore shall be applied by or on behalf of the Security Agent as follows:

- firstly, in payment or satisfaction of all amounts then due and unpaid or payable to the Security Agent and Custodian;
- secondly, on a pari passu basis in or towards payment of all amounts due and unpaid and all obligations due to be performed under each Product for which the Collateral is being realized.

Payments by the Security Agent via Paying Agent to Investors shall be made exclusively in the trading currency of the Product. The Security Agent or the Paying Agent (as the case may be) may request additional information from Investors by communication with the relevant financial intermediary or set specific requirements that Investors do comply with applicable law. The Security Agent may refuse to release and the Paying Agent may refuse to transfer any net realization proceeds to the financial intermediaries holding the accounts for the respective Investors and the claim of the Investor lapses if the Investor through its financial intermediary is not providing the additional information or is not fulfilling the specific requirements within the timeline set by the Paying Agent or the Security Agent.

No interest and no default interest is payable on the Investors' claims against the Security Agent, which correspond to their pro-rata shares of net realization proceeds, nor is the Security Agent liable to the Investors for any further damages whatsoever. No other or further claims of any nature may be made against the Security Agent or third parties.

The payment of pro-rata net realization proceeds by the Security Agent to the Investors, under the terms of the Collateral Agreement, discharges the Investors' claims against the Issuer that related to the respective Product.

The Security Agent is entitled to cover from the realization proceeds its own and any third-party costs (including taxes, duties, and fees for external consultants) that arise in connection with the realization of the Collateral and the payment of the net realization proceeds to the Investors before any other payments are made. To this end, the Security Agent shall deduct a flat rate of 0.5 % of the entire realization proceeds to cover its own processing costs and those of third parties which shall be deemed to cover all costs unless the Security Agent can prove higher costs based on actual expenses incurred in which case the actual costs and expenses shall added on top of the flat rate. Should the Security Agent or third parties incur any extraordinary realization and distribution costs, the Security Agent may also deduct these additional costs from the realization proceeds, before any other payments are made to Investors.

The Collateral Agreement is governed by Liechtenstein law.

PAYING AGENT

Function

The paying agent (the **Paying Agent**) will

- the Paying Agent will represent the Issuer with regard to payments made under or in connection with the Products through SIS in accordance with the General Terms and Conditions;
- the Paying Agent is responsible for: (i) the creation of the Products in SIS as intermediated securities; (ii) the delivery of Products to the respective Eligible Investors by way of a “delivery free of payment” method; (iii) disbursing fiat currency to Investors in the event of a redemption of the Products as set out in the General Terms and Conditions; (iv) cancellation of intermediated securities in the main register in case of redemptions; and (v) holding the cash balance in the period between the liquidation or sale, respectively, of the Underlying and the return of the cash to Investors;
- on a Redemption Date, the Paying Agent shall, subject to: (i) transfer of the relevant Products terminated and to be redeemed and (ii) receipt of payment of the related taxes and duties, if any, initiate the redemption process by way of delivery versus payment procedure via SIS;
- any determinations, decisions and calculations by the Agent shall, save in the case of manifest error or willful misconduct, be final and binding on the Issuer and the Investors; and
- the Issuer shall pay to the Global Paying Agent a service fee.

Any determinations, decisions and calculations by the Paying Agent shall, save in the case of manifest error or willful misconduct, be final and binding on the Issuer and the Investors.

Paying Agent Agreement

The Issuer entered into a Paying Agent agreement (the **Paying Agent Agreement**). The services of the Paying Agent are performed in line with the current Market Guide of SIX SIS Ltd. and include the administration of the Paying Agent activities, handling of pay-outs for the holdings at SIX SIS Ltd., handling of corporate actions from the Paying Agent side, and correspondence with SIX SIS Ltd.

Either party may terminate the Paying Agent Agreement by giving the other party three months prior written notice at the end of each calendar month.

The Issuer shall pay to the Paying Agent a service fee.

The Paying Agent Agreement is governed by Liechtenstein law.

Information about the Paying Agent

In 1998, Bank Frick & Co. AG (“Bank Frick”) was founded by the Liechtenstein trustee Kuno Frick Sen. and financial Investors from Austria. Today, Bank Frick is owned by the Frick family. Bank Frick strategically manages the segment of digital banking services. Its roots are in private banking and the development of tailor-made financial services. The latter together with the business segments of institutional banking, blockchain banking and services in the fund and capital markets sector, is the main component of Bank Frick. Further information about Bank Frick (e.g. annual report, brochures, etc.) can be obtained directly at its registered office or online on its website www.bankfrick.li

Administrator

Function

The administrator (the **Administrator**) provides corporate services to the Issuer under the terms of an Administration Agreement.

Information about the Administrator

Vistra Fund Services Limited is regulated by the Jersey Financial Services Commission (JFSC) as a Trust Company Business and Fund Services Business provider. The Vistra Group is a Global Corporate Service Provider.

Administration Agreement

The Issuer has entered into an administration agreement (the **Administration Agreement**) with the Administrator. The Administration Agreement sets out the terms on which the Administrator will act in relation to the Products issued under the Program. The liability of the parties under the Administration Agreement is limited to the maximum extent permissible by applicable law.

The Administration Agreement is governed by Jersey law.

CALCULATION AGENT

Function

The calculation agent (the **Calculation Agent**) provides price data for the Products on each day relevant for the fixing, observation or valuation of the Index or the relevant Underlying in the case of a single Underlying or a basket of Underlyings.

Information about the Calculation Agent

In 1998, Bank Frick & Co. AG ("Bank Frick") was founded by the Liechtenstein trustee Kuno Frick Sen. and financial Investors from Austria. Today, Bank Frick is owned by the Frick family. Bank Frick strategically manages the segment of digital banking services. Its roots are in private banking and the development of tailor-made financial services. The latter together with the business segments of institutional banking, blockchain banking and services in the fund and capital markets sector, is the main component of Bank Frick. Further information about Bank Frick (e.g. annual report, brochures, etc.) can be obtained directly at its registered office or online on its website www.bankfrick.li.

Related Parties

The index sponsors (the **Index Sponsor**), index calculation agent (the **Index Calculation Agent**) and index administrator (the **Index Administrator**), if any, involved in the management of the specific indices will, for Products referencing and index as Underlying, be set out in the relevant Final Terms of the Product together with information on the relevant index.

CONFLICT 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.

ECONOMIC OVERVIEW OVER THE PRODUCTS

STRUCTURED NOTES AND CERTIFICATES PROGRAM

On 11 October 2023, the Issuer established a program (the **Program**) for the issuance of structured notes (including actively managed certificates) (the **Products**).

DESIGN OF THE PRODUCTS

The Program and the Products issued under the Program are intended to offer Investors means of investing in a wide range of underlying assets, baskets of combinations thereof as further defined in the Final Terms for each Product. The Issuer will issue securities for these Products on behalf of its Cells each Cell issuing a Series of Notes for a specific Product.

The Products will be linked to underlying assets such as transferable securities (including units in investment undertakings), digital assets (including crypto currencies) or Indices (the **Underlying**) or baskets or combinations of such Underlyings as specified in the Final Terms for each Product. The **return** on each Product will be linked to the performance of the Underlying.

The **value** of an Investors entitlement for the Securities issued under a specific Product equals the aggregate value of the Underlying and other instruments and currencies, if any, held as Collateral for the relevant Product converted into the currency in which the issues and redemptions will be settled (the **Settlement Currency**) divided by the number of outstanding Securities for the Product.

The **price movement** of any one Product is correlated to the movement of the aggregate value of the Underlying, but the entitlement of the Investor will be reduced by administration fees, custody fees, index licensing fees, investment management fees, in each case if applicable, and other fees due to providers of services in relation to the Products (the **Investor Fees**) and as defined in the Final Terms. Such value may further be adjusted by tracking errors resulting from foreign currency hedging (the **FX Hedge**) which may be entered into if the currency in which the Underlying or Underlying Components of a Product are trading on the Reference Sources (the **Base Currency**) is not the currency specified in the Final Terms in which the Redemption Amount is settled (the **Settlement Currency**) to mitigate the risk of depreciation in the value of the Base Currency relative to the Settlement Currency.

Except as stated otherwise in the Final Terms, the Products cannot be leveraged and do not bear interest.

The Issuer will accept subscriptions and will issue Products only to regulated banks and brokers domiciled in the EU/EEA, Switzerland or the United Kingdom which do directly trade through SIX SIS AG and who meet the definition of a Professional Investor under the SPB Order ("**Eligible Investors**").

The Products will not be listed or exchange traded.

Investors can buy and sell Securities through the trading of such Securities in the secondary market. The market value of a Product at which it can be purchased or sold, may differ from the value according to a hypothetical calculation of the Redemption Amount at any given point in time.

ISSUE AND REDEMPTION OF SECURITIES

Each Product has a continuous issue and redemption process, under which additional Securities of such Product may be issued by the Issuer to Investors and Securities may be redeemed by the Issuer at any time and in a frequency or at dates as further defined in the Final Terms by or through an Eligible Investor. If set out in the Final Terms, the issuance of Securities may be subject to a minimum investment amount (the **Minimum Investment Amount**).

The Issuer “will accept subscriptions” and will directly issue Products only to regulated banks and brokers domiciled in the EU/EEA, Switzerland or the United Kingdom and who meet the definition of a Professional Investor under the SPB Order (“Eligible Investors”). Also, redemption orders need to be placed by or through Eligible Investors.

Issue Price

The issue price (the **Issue Price**) for each Product will be specified in the Final Terms, Products will be issued by way of delivery-versus-payment only.

REDEMPTION

The Issuer may terminate and redeem Securities of any one Products in whole but not in part at any time, at the Issuer's sole discretion and without any further prior consent of the Investors, on the Termination Date by publishing a Termination Notice in accordance with clause 6.1 of the Terms and Conditions.

Eligible Investors can demand that the Issuer redeems Securities of any of the Products 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 which frequency or interval will, except if stated otherwise in the Final Terms, be linked to the valuation frequency of a certain Product.

On each Investor Put-Option Date (as specified in the relevant Final Terms, if any), an Investor holding Securities in any Products may, by giving a Redemption Order to the Paying Agent via an Eligible Investor redeem the Securities held by such Investor.

Where Products are redeemed in accordance with the Terms and Conditions, the Issuer and the relevant Investor(s) shall be deemed to consent to the release of the relevant Underlyings from the Collateral Account in order for the Issuer to serve the redemption orders.

REDEMPTION PRICE

The amount per Product payable by the Issuer will be calculated by the Calculation Agent on a Termination Date or an Investor Redemption Date, 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**), provided, however, that in the case of an Extraordinary Event, the Redemption Amount shall be reduced and may be as low as the smallest denomination of the Settlement Currency (*i.e.*, USD 0.01, EUR 0.01, CHF 0.01, GBP 0.01 or the equivalent in other Settlement Currencies).

Payments will be made for settlement of payment obligations on any day on which (i) relevant Clearing Systems are open and Products can be settled, (ii) relevant commercial banks and custodians are open, (iii) banks in Liechtenstein are open, (iv) foreign exchange markets execute payments in the respective Settlement Currency, (v) Underlyings or Underlying Components of the relevant Product can be settled, and/or (vi) any other day, as specified in the Final Terms, if applicable (a **Business Day**).

EVENTS OF DEFAULT AND ENFORCEMENT

In an Event of Default all the Securities in such Product (in a Non Payment Event) or in all Products (in an Insolvency Event or Regulatory Violation Event) mature 30 Business Days after an Event of Default. The Issuer will notify the Security Agent promptly upon the occurrence of an Event of Default.

STRUCTURE OF THE PROGRAM

Issuance Process

The issue and redemption mechanism is a continuous process and is intended to ensure that Securities in the Products have sufficient liquidity and that the price at which they trade in the market track the relevant Underlyings. Other than in the circumstances otherwise described herein, only regulated banks or brokers domiciled in the EU/EEA, Switzerland and the United Kingdom eligible to directly trade through SIX SIS AG and who meet the definition of a Professional Investor under the SPB Order ("**Eligible Investors**") may apply for Securities to be issued.

All other persons must request subscription by intermediation of an Eligible Investor or, alternatively, buy and sell Securities through trading on the market (OTC).

The practical steps involved in the issuance of Securities of a Product under the Program are as follows:

1. Eligible Investor submitting a creation order to the Paying Agent, acting on behalf of the Issuer.
2. Securities are created by the Issuer by means of a registration in its register of uncertificated securities (*Wertrechtbuch*) and subsequent entry into the main register of SIX SIS AG, Olten, Switzerland (*Hauptregister*) (the **Main Register**) by the Paying Agent.
3. Securities and Issue Price are exchanged between Paying Agent, acting on behalf of the Issuer, and Eligible Investor by way of delivery versus payment method as per rules of SIX SIS.

There are no creation limits on the Products assuming sufficient liquidity in the markets for the relevant Underlying.

It is in the free discretion of the Issuer to deviate from the above stated procedure in case needed.

Collateralization Process

The Issuer has entered or will enter into a Collateral Agreement with the Security Agent and Custodian.

The Issuer will, by no later than the Issue Date of the relevant Products, credit the Underlyings or Underlying Components of the Products specified in the Final Terms to the respective Collateral Account(s) pertaining to such Products in order to provide the Collateral for the benefit of the Investors to secure its payment obligations under the Base Prospectus and the Final Terms (the **Collateralization**).

Redemption Process

Investor and Issuer Redemption

1. Investor and Issuer redemption is triggered by any of the following events:
 - (v) Issuer terminates a Product (in whole but not in part) by means of exercising the Issuer Call Option in accordance with clause 6.1 of the Terms and Conditions.
 - (vi) Eligible Investor submits a Redemption Order to the Paying Agent in accordance with clause 6.2 of the Terms and Conditions.
 - (vii) Any Investor submitting a Redemption Order via an Eligible Investor.
2. On or before the Termination Date or the Investor Redemption Date, the Issuer makes available funds to the Paying Agent, which might involve (partial) liquidation of relevant Collateral.
3. Securities and Redemption Amount are exchanged between Paying Agent, acting on behalf of the Issuer, and Eligible Investor by way of delivery versus payment method as per rules of SIX SIS.
4. The Paying Agent de-registers relevant Certificates in the main register of SIX SIS AG and the Issuer cancels the relevant Securities in the Issuer's book of uncertificated securities (*Wertrechtbuch*).

It is in the free discretion of the Issuer to deviate from the above stated procedure in case needed.

TERMS AND CONDITIONS

The Issuer may from time-to-time issue Products under the Program, linked to Underlyings or baskets of Underlyings providing exposure to a range of assets and financial instruments each as defined in the Final Terms for each specific Product. The reference to a Product or Products in this section is always a reference to a Product or Products for which specific Final Terms have been issued. Such Products are therefore issued on the terms and conditions set out in this section of the Base Prospectus (**Terms and Conditions**) in conjunction with the respective Final Terms relating to the Products. Capitalized terms in the Terms and Conditions not defined in this section will have the meaning set out in the Final Terms.

The Investors are deemed to have read and taken notice of the provisions of these Terms and Conditions, the Final Terms, the Collateral Agreement and the Paying Agency Agreement.

TERMS AND CONDITIONS

Terms defined elsewhere in this Base Prospectus form an integral part of these Terms and Conditions. A reference table of all defined terms is set out in the section *Reference to Definitions*.

1. Product Type

The Products issued under the Program are structured notes (including actively managed certificates) linked to and tracking the value of certain Underlying as specified in the Final Terms. The Products replicate the price movement of the Underlying (adjusted by the Investor Fees and tracking errors, e.g. due to FX Hedge). The Investors have exposure to the performance of the Underlying.

2. Securities – form and transferability

The Securities for each Product will be issued in uncertificated form in the Minimum Investment Amount(s), if applicable, and the currency specified in the Final Terms, as uncertificated bearer securities (*Wertrechte*) that are created by the Issuer by means of a registration in its register of uncertificated securities (*Wertrechtbuch*). Such Products will then be entered into the main register of the SIX SIS (*Hauptregister*) (the **Main Register**). Once the Products are registered in the Main Register of SIX SIS and entered into the accounts of one or more participants of the Clearing System, they will constitute intermediated securities (*Bucheffekten*) (**Intermediated Securities**) in accordance with the provisions of the Swiss Federal Intermediated Securities Act of 3 October 2008, as amended (the **FISA**).

None of the Issuer, the Investors, the Paying Agent, any Paying Agent or any other person shall at any time have the right to affect or demand the conversion of Products (as uncertificated securities) into, or the delivery of, a permanent global certificate (*Globalurkunde*) or individually certificated securities (*Wertpapiere*).

So long as the Products remain registered with SIX as clearing system (the **Clearing System**), the Products may only be transferred or otherwise disposed of in accordance with the provisions of the FISA by entry of the transferred Products in a securities account of the transferee.

The records of the Clearing System will determine the number of Securities held through each participant in the clearing system. In respect of the Securities held in the form of Intermediated Securities, the holders of the Securities will be the Investors.

3. Rights attached to Securities

The Products constitute unsubordinated obligations of the Issuer and rank *pari passu* with each and all other current and future unsubordinated obligations of the Issuer.

4. Collateralization

The Issuer has entered into a Collateral Agreement with the Security Agent and Custodian. The Issuer will, by no later than the Issue Date of the relevant Products, credit the Underlyings or Underlying Components of the Products specified in the Final Terms to the respective Collateral Account(s) pertaining to such Products in order to provide the Collateral for the benefit of the Investors to secure its payment obligations under the Base Prospectus and the Final Terms (the **Collateralization**).

5. Term

The Products are perpetual ("open-ended") and have no fixed maturity date.

The Issuer has the right to terminate and redeem all but not part of the outstanding Securities of any Product in accordance with the procedure described in clause 6 of the Terms and Conditions.

6. Redemption

6.1. Issuer Redemption (Issuer Call Option)

If an event occurs, which in the sole discretion of the Issuer requires a discontinuation of a Product (a **Termination Event**), the Issuer has the right to terminate such Product at a date of its choice (the **Termination Date**), without providing for a specific reason, by notifying the Investors at the earliest possible date, in any event no later than 30 Business Days prior to the Termination Date (the **Termination Notice**). The Issuer Call Option may for example (but not only) be exercised

- (i) if the Calculation Agent has determined that the Underlying of the relevant Products has permanently ceased to be liquid;
- (ii) if compliance by the Issuer with the obligations under the Products or any transaction in respect of an Underlying of the relevant Products will become unlawful or impossible in whole or in part, in particular as a result of compliance by the Issuer with any future law, rule, regulation, judgement, order or directive of any governmental, administrative, legislative or judicial authority or power or controlling authority or of the relevant competent market authorities (a **Regulatory Call**);
- (iii) due to increased cost of Collateralization; or
- (iv) in the event that any present or future taxes, duties or governmental charges would be imposed by any jurisdiction in which the Issuer is or becomes subject to tax as a result of any change in laws or regulations of the relevant jurisdiction.

Following a Termination Event, the Securities will be subject to redemption at the Redemption Amount on the Termination Date. If the Issuer Call Option has been exercised due to unfavorable market conditions, including illiquidity or insolvency or distressed situations relating to an Underlying or a relevant market for the Underlying Investors should be aware that the Redemption Amount may be considerably lower compared to the Issue Price or the last valuation of the Products before the exercise of the Issuer Call Option.

Upon exercise of the Issuer Call Option the Securities of the Product so terminated will be redeemed in accordance with the procedure set forth in clause 6.3 of the Terms and Conditions.

6.2. Investor Redemption

Any Investor may, if it is not an Eligible Investor through its financial intermediary maintaining the relevant Securities for the Investor, request the Issuer to redeem a number of Securities for any one Product by submitting a sell order (the **Redemption Order**) with 35 days' notice (the **Redemption Notice Period**) as per the redemption dates as set out in the Final Terms for each Product (the **Investor Redemption Dates**) with the Paying Agent, acting on behalf of the Issuer. The Products shall be redeemed in accordance with the procedure set forth in clause 6.3 of the Terms and Conditions.

All Redemption Orders received by the Paying Agent or the Issuer (as the case may be) during the Redemption Notice Period shall be deemed to be valid and may not be subsequently withdrawn without the prior consent of the Issuer.

Settlement of such Redemption Orders shall take place exclusively in the delivery versus payment procedure via SIX SIS.

6.3. Cash Settlement

All termination and redemption of Products shall be settled as per the Termination Date or the Investor Redemption Date, as the case may be, in cash in accordance with this clause (the **Cash Settlement**).

The Calculation Agent shall determine the Redemption Amount per Security of the relevant Product to be paid by the Issuer in respect of the Securities being terminated and redeemed in accordance with the formula set out in the relevant Final Terms. The Redemption Amount shall be no less than the smallest denomination of the respective Settlement Currency. Where no market value can be obtained, the Calculation Agent will, to the extent permitted by applicable law, determine the fair market value of such Product as per the Termination Date or the Investor Redemption Date in its duly exercised discretion and in accordance with established market practice.

On or prior to the Termination Date or the Investor Redemption Date, as the case may be, the Issuer shall, in respect of the Products being terminated and redeemed, for value on the Redemption Date, transfer (or cause to be transferred) the Redemption Amount to the Paying Agent.

On the Termination Date or the Investor Redemption Date, as the case may be, the Paying Agent shall, subject to (i) transfer of the relevant Products to be terminated and redeemed and (ii) receipt of payment of the related taxes and duties, if any, initiate the redemption process by way of delivery versus payment procedure via SIX SIS.

7. Markets and Market Disruption

7.1. Reference Sources

The Underlying or Underlying Components will be traded on and valuations will be made by the Calculation Agent based on prices issued by the exchange(s) or quotation system(s) specified in the Final Terms (the **Reference Sources**) or any successor of such Reference Sources or any substitute exchange or quotation system to which trading in the Underlying may have temporarily been relocated. Any substitute exchange or quotation system must provide comparable liquidity relative to the Underlying or Underlying Components as the original Reference Source, as determined by the Issuer.

7.2. Market Disruption Event

A market disruption event (the **Market Disruption Event**) means

- (i) In relation to a single Underlying or a Basket, the occurrence or existence of a suspension or a limitation on trading in or a limitation on the price of (but for the avoidance of doubt, not merely a limitation on the hours and number of days of trading resulting from an announced change in the regular business hours of the Relevant Underlying Exchange of) the Underlying or one or more constituents of the basket so that the price or value of the Product cannot be determined, announced or published or otherwise is not being made available on a Business Day relevant for the fixing, observation or valuation of such Underlying as determined by the Calculation Agent in its duly exercised discretion.
- (ii) In relation to an Index the occurrence or existence of a suspension or a limitation on trading in or a limitation on prices for (but for the avoidance of doubt, not merely a limitation on the hours and number of days of trading resulting from an announced change in the regular business hours of) the Reference Sources for one or more index constituents relevant to such Index (calculated using the last known price of such index constituent) on a Business Day relevant for the fixing, observation or valuation of the Index; or

7.3. Rights on the Occurrence of a Market Disruption Event

If the Calculation Agent, in its discretion determines that a Market Disruption Event has occurred and is continuing on a day relevant for the fixing, observation or valuation of the Index or the relevant Underlying in the case of a single Underlying or a basket of Underlyings then the respective day relevant for the fixing, observation or valuation of the Index shall be postponed until the next following day on which there is no such Market Disruption Event.

If, in the sole opinion of the Calculation Agent, a Market Disruption Event is continuing, then (i) the day relevant for the fixing, observation or valuation of the Index or the relevant Underlying in case of a single Underlying or a basket of Underlyings and (ii) the value for that Index or the relevant Underlying for such date shall be determined by the Calculation Agent, in its duly exercised discretion and in accordance with established market practice, it being understood that for relevant Underlyings that are not affected by the Market Disruption Event the day relevant for the fixing, observation or valuation of the Index or the Underlying shall continue to be the originally designated date.

8. Underlying Illiquidity

8.1. Underlying Illiquidity

For the purpose of these Terms and Conditions **Underlying Illiquidity** means, in respect of any Underlying or Underlying Component, low or no trading volume in the Underlying or Underlying Component, the difficulty to buy and/or sell the Underlying or Underlying Component in a short period of time without its price being affected, or any comparable event that leads to an extraordinary illiquidity in any Underlying or Underlying Component, as determined by the Issuer in its sole discretion.

8.2. Rights upon Underlying Illiquidity

In case of Underlying Illiquidity,

- the relevant Redemption Amount may be calculated based on the average execution price (less transaction costs) as it was obtained on a best effort basis, as determined by the Calculation Agent, instead of using the originally pre-defined fixing or value of the Underlying (e.g., the official close of the respective Underlying) set out in the Final Terms.
- the determination (fixing) and/or the payment of the relevant redemption amount shall be postponed accordingly by such number of days necessary to account for such prevailing market conditions as determined by the Calculation Agent.

9. Adjustments for Products related to any Underlying or Basket of Underlyings

9.1. Adjustments

An adjustment event is an event that may have a diluting or concentrative effect on the theoretical value of the relevant Underlying or Underlying Component (the **Potential Adjustment Event**).

The Issuer shall, acting in a commercially reasonable manner and in accordance with established market practice and without the consent of Investors, determine whether or not at any time a Potential Adjustment Event has occurred. Where it determines that a Potential Adjustment Event has occurred, the Issuer will, acting in a commercially reasonable manner and in accordance with established market practice determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Underlying or Underlying Component and, if so, will make such adjustment as it considers appropriate in its duly exercised discretion and in accordance with established market practice.

Such adjustment could be made to the Redemption Amount, the relevant Underlying or Underlying Component, the number of Underlyings to which the respective Product relates, the number of Underlyings or Underlying Component comprised in a Basket, and/or any other adjustment and, in any case, any other variable relevant to the redemption, settlement, or payment terms of the relevant Products as the Issuer determines, in its duly exercised

discretion but in accordance with established market practice, to be appropriate to account for that diluting or concentrative effect. The Issuer shall further determine, in its duly exercised discretion and in accordance with established market practice, the effective date(s) of such adjustment(s).

9.2. Fork Event (in case of Products referencing digital assets as Underlying)

In the event where a developer or a group of developers split the code base powering a Crypto Asset that serves as an Underlying or Underlying Component into two or more branches or variations of development and new assets are created as a result deriving from the original distributed-ledger network of the respective Underlying or Underlying Component (a **Fork**), the Issuer, in its sole discretion, will determine whether or not to participate in the Fork. If the Issuer determines to participate in the Fork, then any value received from the newly-forked asset will form part of the Collateral (in such form as is determined by the Issuer in its sole discretion). If the Issuer determines not to participate in the Fork, then the Investors will not be entitled to receive any value from the newly-forked asset. The Issuer is not obliged to assess every Fork or event resulting in a Fork or to notify the Investor of the Product of any Fork or event resulting in a Fork.

9.3. Discontinuation of Trading on Relevant Underlying Exchange

If the Issuer, acting in a commercially reasonable manner and in accordance with established market practice, upon the announcement of a relevant exchange for the trading of Underlying that pursuant to the rules of such exchange, the relevant Underlying or Underlying Component ceases (or will cease) to be traded or publicly quoted on the exchange for any reason and is not immediately re-traded or re-quoted on an exchange or quotation system, then the Issuer may determine, in its duly exercised discretion and in accordance with established market practice, that the relevant Products shall be terminated and the Product shall pay an amount which the Calculation Agent, in its duly exercised discretion and in accordance with established market practice, determines is the fair market value. Alternatively, the Issuer is entitled to continue the affected Products with a new underlying (**Successor Underlying**). The Issuer shall determine the Successor Underlying in its duly exercised discretion and in accordance with established market practice for the type of Underlyings.

9.4. Other Events

In the case of events other than those described in this clause 9 of the Terms and Conditions, which in the sole opinion of the Issuer have an effect equivalent to that of such events, the rules described in this clause 9 of the Terms and Conditions shall apply *mutatis mutandis*.

9.5. Notices of Adjustment

The Issuer shall give notice to the Investors in accordance with clause 19 of the Terms and Conditions of any change to the terms and conditions of the Products in accordance with this clause 9 of the Terms and Conditions. For the avoidance of doubt, the consent of the Investors shall not be required to make any of the changes to the Products set out in this clause 9 of the Terms and Conditions.

10. Adjustments for Products related to an Index

This clause 10 of the Terms and Conditions applies only to Products linked to an Index.

10.1. Modification of calculation or replacement of an Index

In the event that the Index Calculation Agent or a successor, if any, substantially modifies the formula or method of calculation of an Index or in any other way materially modifies an Index in the event of, among others, changes in constituent Underlying Components or their capitalization, or in the event that the Index Calculation Agent (or its successor), if any, replaces an Index by a new index to substitute that Index, the Issuer may (without the consent of the Investors):

- (i) either, subject to a favorable opinion of an independent expert nominated by the Index Calculation Agent (if appointed), replace that Index by the Index so modified or by the substitute index (if any), multiplied, if need

be, by a linking coefficient ensuring continuity in the evolution of the underlying index. In such event, the modified Index or the substitute index, and (if necessary) the linking coefficient and the opinion of the independent expert, will be notified to the Investors in accordance with clause 17 of the Terms and Conditions within ten (10) Business Days following the date of modification or substitution of that Index; or

- (ii) apply the provisions of clause 10.2 of the Terms and Conditions.

10.2. Discontinuation of calculation of an Index

In the case of Products related to an Index, if for any reason, on or prior to any Final Valuation Date the Index Calculation Agent or a successor, if any, should cease permanently to calculate and/or announce the level of the Index and does not provide for a substitute index, or such substitute index cannot replace that Index, for any reason, then the Issuer shall terminate the Products by means of the Issuer Call Option and redeem the Products and pay to each Investor in respect of the Securities held by it an amount representing the fair market value of such Products (the **Fair Market Value**). The Fair Market Value will be determined by the Calculation Agent, in its duly exercised discretion and in accordance with established market practice. No other amount shall be due to the Investors by the Issuer upon redemption of the Products.

The Fair Market Value so determined will be notified to the Investors in accordance with clause 17 of the Terms and Conditions within seven Business Days following the date of determination of the Fair Market Value.

The amount representing the Fair Market Value will be paid to the Investors as soon as practicable within ten (10) Business Days following the date of determination of the Fair Market Value.

10.3. Other Events

In the case of events other than those described in this clause 10 of the Terms and Conditions, which in the sole opinion of the Issuer have an effect equivalent to that of such events, the rules described in this clause 10 of the Terms and Conditions shall apply *mutatis mutandis*.

11. Foreign Exchange Disruption

If the Calculation Agent determines that on a Final Valuation Date an FX Disruption Event has occurred and is continuing, the date for determination of the FX Rate (as defined below) shall be postponed until the first Business Day on which such FX Disruption Event ceases to exist and the Final Valuation Date in respect of the Products shall be postponed to the same Business Day on which such FX Disruption Event ceases to exist. For the avoidance of doubt, if an FX Disruption Event coincides with a Market Disruption Event, as the case may be, the provisions of this clause 11 of the Terms and Conditions shall take effect only after such postponements or adjustments have been made as a result of such Market Disruption Event in accordance with the Terms and Conditions and, notwithstanding the respective provisions of the Terms and Conditions, the Issuer's payment obligation of the Redemption Amount shall continue to be postponed in accordance with the provisions of this clause 11 of the Terms and Conditions.

For the purposes of this clause 11 of the Terms and Conditions, **FX Disruption Event** means the occurrence of an event that makes it impossible through legal channels for the Issuer or its affiliates to either:

- (i) convert a Base Currency into the Settlement Currency; or
- (ii) deliver the Base Currency from accounts on which they have been held or are held upon the sale of Underlying to other accounts required for the conversion into the Settlement Currency.

FX Rate means the exchange rate (determined by the Calculation Agent in good faith and in a commercially reasonable manner) for the sale of the Base Currency against the Settlement Currency on the Final Valuation Date or other date on which such exchange rate requires determination in accordance with the provisions of this clause 11 expressed as a number of units of Base Currency per unit of the Settlement Currency.

In the event that a Settlement Currency used in connection with the FX Rate (as defined above) or in any other context is replaced by another Settlement Currency in its function as legal tender in the country or jurisdiction, or

countries or jurisdictions, by the authority, institution or other body which issues such Settlement Currency, or is merged with another currency to become a common currency, the affected Settlement Currency shall be replaced for the purposes of these Terms and Conditions and the respective Final Terms by such replacing or merged currency, if applicable after appropriate adjustments have been made, (the **Successor Currency**). The Successor Currency and the date of its first application shall be determined by the Issuer in its duly exercised discretion and will be notified to the Investors in accordance with clause 17 of these Terms and Conditions.

12. Taxation

Each Investor shall assume and be responsible for any and all taxes, duties, fees and charges imposed on or levied against (or which could be imposed on or levied against) such Investor in any jurisdiction or by any governmental or regulatory authority.

The Issuer and the Paying Agent shall have the right, but not the duty, to withhold or deduct from any amounts otherwise payable to the Investor such amount as is necessary for the payment of such taxes, duties, fees and/or charges.

Investors shall not be entitled to receive amounts to compensate for any amount so withheld or deducted.

If any governmental or regulatory authority imposes on the Issuer the obligation to pay any such taxes, duties, fees and/or charges, the Investor shall promptly reimburse the Issuer.

13. Trading of Products

The Minimum Trading Lot for any one Product, if any, will be specified in the Final Terms.

The Issuer may at any time vary or terminate the appointment of the Paying Agents. It shall give notice to the Investors in accordance with clause 19 of the Terms and Conditions of the Terms and Conditions of any modification in the appointment of the Paying Agents. Notice of any such termination of appointment or new appointment and of any change in the specified office of a paying agent will be given to the Investors in accordance with clause 19 of the Terms and Conditions.

14. Paying Agent

The Paying Agent is Bank Frick & Co AG, Liechtenstein. The Issuer may also appoint any other paying agent specified in the applicable Final Terms. The Issuer may also appoint several paying agents in relation to any one Product.

The Paying Agent is acting solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Investors.

Any determinations, decisions and calculations by the Paying Agents shall (save in the case of manifest error or willful misconduct) be final and binding on the Issuer and the Investors.

15. Calculation Agent

The Calculation Agent has the duties set forth in this Prospectus in the section *Information on other bodies and material agreements*. The Issuer may at any time vary or terminate the appointment of the Calculation Agent. It shall give notice to the Investors in accordance with clause 19 of the Terms and Conditions of any modification in the appointment of the Calculation Agent.

The Calculation Agent does not act as agent for the Investors and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Investors. All calculations, decisions and determinations made by the Calculation Agent shall (save in the case of manifest error or willful misconduct) be final and binding on the Issuer (if the Calculation Agent is not the Issuer), the Paying Agents and the Investors.

The Calculation Agent may delegate any of its obligations and functions to a third party, as it deems appropriate.

16. Security Agent

The Security Agent is Vistra (UK) Limited, London, or any other Security Agent specified in the applicable Final Terms or any successor security agent of such Security Agent.

By investing in the Product(s), each Investor is deemed to agree and acknowledge that the Issuer shall appoint the Security Agent (or its successors) to act on behalf of the Investors as set out in, and in accordance with, the terms and conditions set out in the Collateral Agreement. The Issuer may at any time vary or terminate the appointment of the Security Agent in accordance with the provisions of the Collateral Agreement. It shall give notice to the Investors in accordance with clause 19 of the Terms and Conditions of any modification in the appointment of the Security Agent.

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

Pursuant to the Collateral Agreement, the Security Agent is entitled to be relieved from responsibility in certain circumstances and to be paid or reimbursed any liabilities incurred by it in priority to the claims of the Investors (save in relation to any responsibility arising out of or liabilities incurred as a result of its own fraud, willful misconduct or gross negligence). In addition, the Security Agent is entitled to enter into business transactions with the Issuer without accounting for any profit.

17. Liability

Without prejudice to the provisions of the Collateral Agreement, none of the Issuer, the Custodian, the Calculation Agent, the Security Agent or the Paying Agent shall have any responsibility to the extent permitted by law for any errors or omissions in the calculation of any amount or with respect to any other determination or decisions required to be made by it under this Base Prospectus or with respect to the Product, irrespective of whether the agents act in the interest of the Issuer or the Investor.

None of the Issuer, the Custodian, the Security Agent or any other involved party with the Product shall be liable for fraud, theft, cyber-attacks or any analogous or similar event (an **Extraordinary Event**). Upon the occurrence of such an event with respect to, or affecting the Underlying, the Redemption Amount will be reduced to account for such Extraordinary Event and may be as low as the smallest denomination of the Settlement Currency (i.e. USD 0.01, EUR 0.01, CHF 0.01, GBP 0.01 or the equivalent in other Settlement Currencies), as determined by the Calculation Agent.

In no event shall the Issuer, the Custodian, the Paying Agent or the Security Agent have any liability for indirect, incidental, consequential or other damages (even if it was advised of the possibility of such damages) other than (in the case of the Issuer only) interest until the date of payment on sums not paid when due in respect of any Products. Investors are entitled to damages only and are not entitled to the remedy of specific performance in respect of a Product.

18. Purchase by the Issuer

The Issuer, and/or any of its affiliates may at any time purchase Products of any issue at any price in the open market or otherwise. Such Products may, at the option of the Issuer, and/or, as the case may be, the relevant affiliate, be held, resold or cancelled or otherwise dealt with.

19. Notices

Notices to Investors will be published on the website of the Paying Agent or as specified in the applicable Final Terms.

Notices to Investors will only be published in the English language.

20. Further Issuance of Securities

The Issuer shall be at liberty without the consent of the Investors to create and issue further Securities, thereby increasing the number of Securities in the market (provided that the Underlying or Underlying Components are also increased by a corresponding amount). Such Securities shall have the same terms and conditions as the respective Product in all respects (or in all respects save for their Issue Date and Issue Price) so that such further issue shall be consolidated and form a single Product with the outstanding Securities of such Product. Alternatively, the Issuer may decide to create and issue a separate Product upon such terms as the Issuer may determine at any time of their issue and as set out in the Final Terms of such separate Product. References in these Terms and Conditions to the Products include (unless the context requires otherwise) any other Securities issued pursuant to this clause and either forming part of the existing Products or a separate Product.

21. Issuer's covenant to pay and priority of payments

The Issuer covenants with and undertakes to the Investors, and also for the benefit of the Security Agent, that it shall duly, unconditionally and punctually pay and discharge all moneys and liabilities whatsoever which from time-to-time become due, owing or payable by the Issuer: (a) under or in respect of the Products; and (b) under or in respect of the Collateral.

Save for any monies received in connection with the realization or enforcement of all or part of the Collateral, all monies received by or on behalf of the Issuer in relation to any Redemption in accordance with clause 5 will be paid in the following order of priority:

1. *Firstly*, in payment or satisfaction of all amounts then due and unpaid or payable to the Security Agent as further set out in the Collateral Agreement;
2. *Secondly*, in payment or satisfaction of all amounts then due and unpaid to the Paying Agent and any other Paying Agent;
3. *Thirdly*, on a pari passu basis in payment or satisfaction of all amounts then due and unpaid to the Custodian (as further set out in the Custody Agreement) and other parties involved in the Program (other than the Investment Manager, if any);
4. *Fourthly*, in payment of any Redemption Amounts due and unpaid owing to the Investors on a pro rata basis of the Securities held by the Investors;
5. *Fifthly*, in payment of the balance (if any) to the Issuer (without prejudice to, or liability in respect of, any queries as to how such payment to the Issuer shall be dealt with between the Issuer and any such person); and
6. *Sixthly*, Investment management / performance fee to Investment Manager, if applicable

22. Events of Default and Foreclosure on Collateral

22.1. Event of Default (Realization Event)

An event of default (the **Event of Default**) occurs when

- (i) the Issuer is subject to any form of winding up, administration, receivership, insolvency or debit enforcement proceedings, including but not limited to the Issuer and or the PCC being declared en désastre pursuant to the Bankruptcy (Désastre) (Jersey) Law 1990 or the Viscount of the Royal Court of Jersey being appointed to liquidate its assets, arrangements with creditors generally (each an **Insolvency Event**),
- (ii) the Issuer is in violation of the applicable law and forced by a regulator to cease its activity (the **Regulatory Violation Event**), or
- (iii) the Issuer is in breach of the terms and conditions of a Product that results in a claim for the Investors, such as but not limited to a situation where the Issuer does not honor a payment commitment under a Product when it falls due according to the terms and conditions, or does not honor such a commitment in good time or without defects, unless those defects are remedied within 3 Business Days. The point decisive for the occurrence of a Realization Event shall be the first Business Day after the grace period of 3 Business Days has expired unused (the **Non Payment Event**),

then all the Securities in such Product or in all Products (in an Insolvency Event) shall mature 30 Business Days after an Event of Default. The Issuer will notify the Security Agent promptly upon the occurrence of an Event of Default. Following an Event of Default, the Security Agent shall, subject to being indemnified, secured or prefunded to its satisfaction notify the Custodian and the Paying Agent of the Event of Default and the foreclosure on the Collateral for the Product (in a Non Payment Event) or the Products (in an Insolvency Event or Regulatory Violation Event) (the **Foreclosure Notice**).

22.2. Realization of Collateral

By acquiring the Product, each Investor automatically declares to the Security Agent that they wish to enforce their rights under the Collateral Agreement when an Event of Default occurs and that **they appoint and authorize the Security Agent to act as their representative** in doing so and to exercise all rights, powers, authorities and discretions for and on behalf and with binding effect on the Investors as the Security Agent considers necessary in order to enforce any rights Investors have now or in the future on the basis of these Terms and Conditions and the Base Prospectus and the Final Term in general and to realize the Collateral and to distribute any proceeds thereof.

The Security Agent is entitled to cover from the realization proceeds its own and any third-party costs (including taxes, duties, and fees for external consultants) that arise in connection with the realization of the collateral and the payment of the net realization proceeds to the Investors before any other payments are made. To this end, the Security Agent shall deduct fees as agreed in the Collateral Agreement to cover its own processing costs and those of third parties. Should the Security Agent or third parties incur any extraordinary realization and distribution costs, the Security Agent may also deduct these additional costs from the realization proceeds, before any other payments are made to Investors.

Upon the foreclosure on the Collateral by the Security Agent, all monies received and all monies derived therefore shall be applied by or on behalf of the Security Agent as follows:

- *firstly*, the Security Agent is entitled to satisfy its claims against the Issuer under the Collateral Agreement;
- *secondly*, on a pari passu basis in or towards payment of all amounts due and unpaid and all obligations due to be performed under each Product for which the Collateral is being realized.

The payment of net realization proceeds by the Security Agent via Paying Agent to Investors shall be made exclusively in the currency of the Product. The Security Agent may request additional information from Investors or set specific requirements to comply with applicable law. The Security Agent may refuse to transfer any net realization proceeds to an Investor and the claim of the Investor lapses if the Investor is not providing the additional information or is not fulfilling the specific requirements.

No interest and no default interest is payable on the Investors' claims against the Security Agent, which correspond to their pro-rata shares of net realization proceeds, nor is the Security Agent liable to the Investors for any further damages whatsoever. No other or further claims of any nature may be made against the Security Agent or third parties.

The payment of pro-rata net realization proceeds by the Security Agent to the Investors, under the terms of the Collateral Agreement, discharges the Investors' claims against the Issuer that related to the Product.

23. Statute of Limitation (Prescription)

Claims for payment of the Redemption Amount in respect of the Product shall be barred by the statute of limitation (prescription) in accordance with the applicable Liechtenstein law, unless made within 3 years from the relevant Termination Date or the Investor Redemption Date, as the case may be.

24. Substitution

The Issuer may at any time, without the consent of the Investors, substitute for itself as obligor under the Product any affiliate, subsidiary or holding company of the Issuer (the **New Issuer**), provided that the New Issuer shall assume all obligations that the Issuer owes to the Investors under or in relation to the Product. If such substitution occurs, then any reference in this Base Prospectus to the Issuer shall be construed as a reference to the New Issuer. Any substitution will be promptly notified to the Investors. In connection with any exercise by the Issuer of the right of substitution, the Issuer shall not be obliged to carry any consequences suffered by individual Investors as a result of the exercise of such right and, accordingly, no Investor shall be entitled to claim from the Issuer any indemnification or repayment in respect of any consequence.

25. Selling Restrictions

No action has been or will be taken by the Issuer that would permit a public offering of any Products or possession or distribution of any offering material in relation to any Products in any jurisdiction where action of that purpose is required. No offers, sales, resales, or deliveries of any Products or distribution of any offering material relating to any Products may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuer.

26. Severance

In the event any clause or item in the relevant Final Terms is or becomes invalid, the validity of the remaining Terms and Conditions and items in the relevant Final Terms shall not be affected.

27. Modification of the Terms and Conditions and the Final Terms

The Issuer shall be entitled to amend without the consent of the Investors any clause or item in the relevant Final Terms for the purpose of (i) correcting a manifest error, or (ii) clarifying any uncertainty, or (iii) correcting or supplementing the provisions herein in such manner as the Issuer deems necessary or desirable, provided that, in the Issuer's sole opinion, the Investors would not incur significant financial loss as a consequence thereof.

Furthermore, the Issuer shall at all times be entitled to amend any clause or item in the relevant Final Terms where, and to the extent that the amendment is necessitated as a consequence of legislation, decisions by courts of law, or decisions taken by governmental authorities.

If and to the extent necessary, the Issuer will do so by filing and publishing a Supplement to the Prospectus in accordance with Art. 23 of the Prospectus Regulation.

28. Governing Law and Jurisdiction

The Products are governed by, and shall be construed in accordance with, Liechtenstein law (without reference to the principles of conflicts of law rules).

In relation to any proceedings in respect of the Products, the Issuer submits to the jurisdiction of the courts of the Principality of Liechtenstein.

Notwithstanding the above, and for the avoidance of doubt, relevant agreements involving parties to the Program such as the Administrative Agreement or the Collateral Agreement may be governed by and subject to the laws of other jurisdictions than Liechtenstein.

FORM OF FINAL TERMS

FINAL TERMS DATED [•]

10C PCC

(incorporated in Jersey)

Acting in respect of 10C Cell [...] PC

Issue of

[•]

[Product name] (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 1 PC (the **Issuer**) set forth in the Base Prospectus dated [•] [as supplemented by the Supplements thereto dated [•]] (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 <https://www.bankfrick.li/en/services/fund-and-capital-markets/capital-markets>. The Final Terms will be available for viewing at the registered office of the Paying Agent and on the website of the Paying Agent <https://www.bankfrick.li/en/services/fund-and-capital-markets/capital-markets>.

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	[•]
Issue Size	[•]
Security Type	Debt instrument
Initial Issue Price	[•] [The Issue Price is calculated as follows: Aggregate Collateral value on the Issue Date in [Settlement Currency] divided by the number of outstanding securities: [to be inserted].] The Issue Price is subject to any applicable fees and commissions of the person offering the Securities.
[Underlying]	[•]
[Basket]	[•]
[Index]	[•]

[Base Currency]	[USD] / [EUR] / [other]
Settlement Currency	[USD] / [EUR] / [other]
Underlying	[single Underlying] [Basket: the underlying components of the basket are the following: [[•] Weight: [•] Relevant Underlying Exchange: [•] Base Currency: [•]] [[•] Weight: [•] Relevant Underlying Exchange: [•] Base Currency: [•]] [[•] Weight: [•] Relevant Underlying Exchange: [•] Base Currency: [•]]] [[Index [Index Sponsor: [•]] [Publishing Party: [•]] [The current Index Guide is available on [•]]]
[Reference Source(s) for Underlying prices]	[The Reference Source(s) for the price of the Underlying are: [Bitstamp], [Coinbase], [Gemini], [itBit], [Kraken].]
Hedging Arrangements	[Not Applicable] / [•]
Redemption Amount	The Redemption Amount is calculated as follows: [•]. The Redemption Amount may also be subject to additional fees related to the transfer of fiat assets.
Maturity Date	[n/a, this is an open-ended Product] / [•]
Investor Redemption Date (put date)	[•]
[Cash Settlement]	[•]
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.] [Fees charged: [...]] [...]
Yield / Yield Calculation Method	[•]
[Initial Valuation Date]	[•]
Valuation Frequency	[•]
Minimum Investment Amount	[Not Applicable] / [•]
Minimum Trading Lot	[Applicable] [Not Applicable] [USD] [EUR] [CHF] [GBP] [•]
Investor Fee	[•]
Distribution Fee	[•]
Other Fees	
[Specific Product Risks]	[•]
Security Type	[•intermediated securities (<i>Bucheffekten</i>)] [•Ledger-Based Securities, include information about the system (distributed-ledger network, securities ledger, the administrator of the securities ledger, the securities ledger functionalities (minting, burning, freezing, recovery etc.), the securities ledger standard, the way of creating securities (Sicherheiten), any conditions for the transfer etc.)]
Calculation Agent:	Name: [•] Address: [•]

[Index Calculation Agent:]	Name: [•] Address: [•]
Administrator:	Name: [•] Description: [•]
Custodian / Broker	[•]
Paying Agent	[•] / [Not Applicable]
[Additional Paying Agent]	[•] / [Not Applicable]
Security Agent	[Vistra (UK) Limited] [•]
Investment Manager	[•] / [Not Applicable]
Investment Strategy	[•] / [Not Applicable]
Market Maker	[•]
Exchange	Not listed
Significant or material change statement	[Save as disclosed in [refer to any relevant disclosure],] 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 [the date of this Base Prospectus i.e. [•] /insert date of latest annual or interim financial statements].]
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] / [give details]
[Third Party Information]	[[<i>Relevant third-party information</i>] has been extracted from [•]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduced information inaccurate or misleading.]
Additional Selling Restrictions	[Not Applicable] [<i>specify</i>]

FEES RELATED TO THE PRODUCTS

INVESTOR FEE

The Product pays operation fees, which can be periodically recurring fees or transaction-based fees. The Issuer uses this fee to pay other service providers of the Issuer and fund its own daily operations.

In order to be able to make these operational payments, the Product is charged a percentage per annum on the amount of the NAV of the Underlying backing the Product (the **Collateral**). The percentage per annum applied will be set out in the relevant Final Terms (the **Investor Fee**).

Except if stipulated differently in the Final Terms the Investor Fee is applied to the Underlying(s) on each following calendar day after the Issue Date (including holidays and weekends) until redemption.

The Investor Fee includes all the expenses related to the services offered by service providers of the Products, administration fees, custodian fees, collateral fees and other fees owed to service providers mentioned in this Base Prospectus or the Final Terms. In case of actively managed certificates, additional fees may be due (e.g. Investment Management Fees as well as potential Performance Fees) if so disclosed and as determined in the Final Terms of such Product.

PRINCIPLES OF CALCULATION

Except for other valuation frequencies than daily, for the purpose of calculating the Investor Fee the value of the Underlying(s) of a Product at a specific time or as per closing price of their main market on the immediately preceding calendar day will be applied, divided by 365. In the case of other valuation frequencies, the valuation of the Underlying(s) shall be done with the corresponding weighting e.g. 12 in case of monthly valuation.

IMPACT OF INVESTOR FEE ON VALUE OF SECURITIES AND ON UNDERLYING(S)

The Investor Fee is paid from the Underlying(s), thus affecting the valuation for the subsequent trading day. Because the Underlying forms the basis for determining the value of each Security, the aggregate effect of the Investor Fee will increase or decrease in a manner directly proportional to the value of each Security and the amount of Securities held by an Investor, as applicable.

SELLING RESTRICTIONS

GENERAL

These selling restrictions may be modified by the Issuer following a change in a relevant law, regulation or directive. Any such modification will be set out in the relevant Final Terms issued in respect of the issue of the Products to which it relates or in a supplement to this Base Prospectus.

The Issuer does not represent that the Products may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assume any responsibility for facilitating such sale.

No action has been or will be taken by the Issuer that would permit a public offering of any Products or possession or distribution of any offering material in relation to any Products in any jurisdiction where action for that purpose is required. No offers, sales, resales or deliveries of any Products or distribution of any offering material relating to any Products may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuer.

Target Market – categories of investors / geographical

The Issuer will only ever offer the Products to, and accept direct subscriptions from, regulated banks or brokers domiciled in the EU / EEA, Switzerland or the United Kingdom and who meet the definition of a Professional Investor under the SPB Order ("**Eligible Investors**"), also, redemption requests will only be accepted by or through such Eligible Investors.

Such Eligible Investors may grant exposure, or onward transfer, of such Products to their clients which may include eligible counterparties, professional clients and retail clients which are subject to an advisory or discretionary mandate by either a financial institution or an asset manager, each as defined in Directive 2014/65/EU, as amended (MiFID II). All channels for distribution of the Products must be appropriate, including investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor's suitability and appropriate obligations under MiFID II, as applicable.

The Products are intended to be offered in Liechtenstein, Switzerland, Germany, Austria and Luxembourg and any other countries of the European Economic Area with regard to which notifications in accordance with Art 25 of the Prospectus Regulation have been made.

Products offered on the basis of this Base Prospectus will not be offered to investors domiciled in Jersey and no offer of products is made in Jersey.

UNITED STATES

Nothing in this Base Prospectus constitutes an offer of securities for sale in any jurisdiction where it is unlawful to do so. The Product has not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States and (i) may not be offered, sold or delivered within the United States to, or for the account or benefit of U.S. Persons (as defined in Regulation S under the Securities Act), except according to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable State securities laws and (ii) may be offered, sold or otherwise delivered at any time only to transferees that are non-united statespersons (as defined by the U.S. Commodities Futures Trading Commission). The Base Prospectus may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. In particular, it may not be forwarded to any U.S. address. Any forwarding, distribution, or reproduction of this Base Prospectus in whole or in part is unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. If you have gained access to this Base Prospectus contrary to any of the foregoing restrictions, you are not authorized and will not be able to purchase any of the securities described herein.

EUROPEAN ECONOMIC AREA

This Base Prospectus has been prepared on the basis that any offer of the Product in any Member State of the EEA or the United Kingdom will be made according to an exemption under the Prospectus Regulation from the requirement to publish a prospectus except for offers of such products in Liechtenstein or any other EEA Country where notifications in accordance with Art 25 of the **Prospectus Regulation** have been made to **(Non-Exempt Offer Jurisdictions)**.

In relation to each Member State of the European Economic Area (each, a "Member State») other than Non-Exempt Jurisdiction, an offer of the Product to the public may not be made in that Member State, except that an offer of the Product to the public in that Member State may be made at any time under the following exemptions under the Prospectus Regulation: (i) to any legal entity which is a qualified Investor as defined in the Prospectus Regulation; (ii) to fewer than 150 natural or legal persons (other than qualified Investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the representatives of the underwriters for any such offer; or (iii) in any other circumstances falling within article 1 (4) of the Prospectus Regulation, provided that no such offer of the Product shall result in a requirement for the publication by us or any underwriter of a prospectus according to article 3 of the Prospectus Regulation. This European Economic Area selling restriction is in addition to any other selling restrictions set out below.

UNITED KINGDOM

This Base Prospectus is being distributed only to, and is directed only at persons outside the United Kingdom or persons in the United Kingdom who are (i) persons who have professional experience in matters relating to investments falling within article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), (ii) high net worth entities falling within article 49 (2) of the Order or (iii) persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**") in connection with the issue or sale of the Product may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "Relevant Persons"). Any investment or investment activity to which this Base Prospectus relates is available only to and will be engaged in only with Relevant Persons, and any person who is not a relevant person should not act or rely on this document or any of its contents. Persons into whose possession this Base Prospectus may come are required by the Issuer and the underwriters to inform themselves about and to observe such restrictions. This Base Prospectus has not been approved by the Financial Conduct Authority or any other competent authority.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Securities issued in relation to Products under the Program are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Products or otherwise making them available to retail investors in the UK has been prepared and, therefore, offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

This Base Prospectus has been prepared on the basis that any offer of the Securities issued in relation to Products under the Program in the UK will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "UK Prospectus Regulation") from a requirement to publish a prospectus for offers of The Securities issued in relation to Products under the Program. This Base Prospectus is not a prospectus for the purpose of the UK Prospectus Regulation.

SINGAPORE

This Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore and is not a prospectus as defined under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"). Accordingly, statutory liability under the SFA regarding the content of prospectuses would not apply.

Investors should consider carefully whether the investment is suitable for them.

This Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to Section 275(1) of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA provided that all persons to whom any such offer or sale, or invitation for subscription or purchase of the Securities is made are institutional investors or accredited investors (as respectively defined in Section 4A of the SFA).

Subject to all other restrictions on transferability imposed by the Issuer, where the Securities are acquired pursuant to an offer made in reliance on an exemption under Section 274 or 275 of the SFA, subsequent sales of the Securities may only be made to an: (a) institutional investor, or (b) an accredited investor or as otherwise permitted under Singapore law.

HONG KONG SPECIAL ADMINISTRATIVE REGION

Neither this Base Prospectus nor any applicable Final Terms have been authorized by the Hong Kong Securities and Futures Commission. Each of the Issuer, Security Agent and any other dealer to be appointed under the Program (as the case maybe) has further represented and agreed or will be required to represent and agree, that it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are not intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap 571) of Hong Kong (the **SFO**) and any rules under the SFO.

JERSEY

A copy of this document has not been delivered to the Jersey Registrar, as it is not necessary, in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002, as amended, to obtain the consent of the Jersey Registrar prior to its circulation as this document does not constitute a prospectus for the purposes of Article 1 of the Jersey Companies Law. The JFSC has given, and has not withdrawn, or will have given prior to the issue of the Products and not withdrawn, its consent under Article 4 of the COBO to the issue of the Products (to the extent necessary). The JFSC is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against liability arising from the discharge of its functions under that law. It must be distinctly understood that, in giving these consents, neither the Jersey Registrar nor the JFSC takes any responsibility for the financial soundness of the Issuers or for the correctness of any statements made, or opinions expressed, with regard to it.

TAXATION

Each Investor shall assume and be responsible for any and all taxes, duties, fees and charges imposed on or levied against (or which could be imposed on or levied against) such Investor in any jurisdiction or by any governmental or regulatory authority.

It is recommended that prospective investors consult their own professional advisers concerning the possible tax consequences of buying, holding or selling any of the Products under the applicable laws of their country of citizenship, residence or domicile. Investors should be aware that the tax legislation of the investor's domicile as well as the Issuer's country of incorporation (Jersey) may have an impact on the income received from the securities.

GENERAL INFORMATION

AUTHORIZATION

The Program and the issuance of Products under the Program have been duly authorized by the Board of Directors of the Issuer pursuant to a resolution dated as of 11 October 2023.

APPROVAL OF THE PROGRAM

This Prospectus has been approved by Liechtenstein Financial Markets Authority (FMA) on 20 December 2023.

CLEARING SYSTEMS

The Products have been accepted for clearing through SIX SIS.

SIGNIFICANT CHANGE

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

TREND INFORMATION

Save as disclosed herein, the Issuer is not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on its respective prospects during the current financial year.

LEGAL, ADMINISTRATIVE AND ARBITRATION PROCEEDINGS

10C PCC has not been involved in any governmental, legal or arbitration proceedings which may have or have had during the 12 months preceding the date of this Base Prospectus a significant effect on the financial position or prospects of 10C PCC nor are, so far as 10C PCC is aware, any such proceedings pending or threatened.

USE OF PROCEEDS

The proceeds of the issue of Securities of a Product will, to the extent practicable, be invested in the Underlying Components of each Product in order to replicate, to the extent practicable, the value and yield performance of such Underlying. The Underlying or Underlying Components to a Product will serve as Collateral for the obligations of the Issuer under the Products.

THIRD PARTY INFORMATION

Where information in this Base Prospectus has been sourced from third parties this information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

POST-ISSUANCE INFORMATION

The Issue Price and the number of the relevant Products will be determined before filing of the applicable Final Terms of each Product based on then prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to any of the indices or Products.

DOCUMENTS ON DISPLAY

The following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection at the registered office of the Issuer in printed form:

- the Issuer's Articles of Association;
- the Custody Agreement;
- the Administration Agreement;
- the Collateral Agreement;
- the Final Terms in respect of each Product;
- this Base Prospectus and Supplements, if any.

The documents are also available for review at the registered office of the Paying Agent or on the website of the paying Agent <https://www.bankfrick.li/en/services/fund-and-capital-markets/capital-markets>.

WEBSITES

Any website mentioned in this Base Prospectus does not form part of this Base Prospectus.

DATA PROTECTION

Prospective investors should note that, in certain circumstances, personal data may need to be supplied in order for an investment in the Products to be made and for that investment in the Products to continue.

The Issuer's use of personal data is governed by the Data Protection (Jersey) Law 2018 (as amended) and, in respect of any EU data subjects, the EU General Data Protection Regulation (together, the **Data Protection Legislation**).

Under the Data Protection Legislation, individual data subjects have rights and the Issuer as data controller has obligations with respect to the processing of personal data by the Issuer and its affiliates and delegates, including but not limited to the Administrator. Breach of the Data Protection Legislation by the Issuer could lead to enforcement action against it. The Issuer's privacy notice provides information on the Issuer's use of personal data under the Data Protection Legislation. The Issuer's privacy notice can be accessed at <https://www.vistra.com/privacy-notice>.

If you are an individual prospective investor, the processing of personal data by and on behalf of the Issuer is directly relevant to you. If you are an institutional investor that provides personal data on individuals connected to you for any reason in relation to your investment in the Products (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents), this will be relevant for those individuals and you should transmit the privacy notice to such individuals or otherwise advise them of its content.

REFERENCE TO DEFINITIONS

The following is a reference table to the pages where terms are defined in the Base Prospectus, which are used throughout the Base Prospectus (including the Terms and Conditions) and the Final Terms related to each product. Words denoting the singular number only shall include the plural number also and vice versa. Such defined terms shall always be read in conjunction with the definition provided in the Base Prospectus.

Term has the meaning as set out on page

Term has the meaning as set out on page

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RESPONSIBILITY

10C PCC 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 this Base Prospectus. Accordingly, 10C PCC accepts responsibility for the information contained in this Base Prospectus.

Signed on behalf of 10C PCC as duly authorized representative:

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10C PCC

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