

Base Prospectus

for the issuance of

Actively Managed Exchange Traded Products (“ETPs”)

under the issuance program of

Credas Capital GmbH

(a company limited by shares incorporated under Swiss law)

25 April 2022

Approved by the prospectus reviewing body of BX Swiss AG

IMPORTANT INFORMATION

Credas Capital GmbH Exchange Traded Product Program (the “Program”) is designed to provide investors with a cost-effective means to gain price exposure to Digital Assets that underly the one or multiple Series of Notes issued by the Issuer/Company. The Company issues Notes that trade on the SIX Swiss Exchange AG under the symbol [“SC15”] and that can be purchased and sold by investors through their broker-dealer. The Issuer’s/Company’s investment objective is for changes in the Notes’ NAV to reflect the daily changes of the price of the Underlying Digital Assets. Under normal market conditions, the Company invests in the Top 15 cryptocurrencies according to coinmarketcap.com and cash and cash equivalents. Noteholders have no voting rights with respect to the Company. The sponsor to the Issuer/Company is Credas Capital Pte. Ltd.. The principal office address and telephone number of the Company is Credas Capital GmbH, Bahnhofstrasse 10, 6300 Zug, Switzerland.

The Issuer/Company is not supervised by any regulator and the Notes are not guaranteed or secured in an equivalent manner by an institution supervised by any regulator. The Company intends to make application to SIX Swiss Exchange Ltd, other Stock Exchanges and regulated or unregulated markets including multilateral trading facilities within Switzerland, the EEA or abroad for certain Series of Notes issued on the basis of this Base Prospectus to be admitted to trading. There can be no assurance that any application for listing will be successful or that, if successful, the admission to listing will be maintained for the term of the Notes. The Company reserves the right not to make applications for certain Series of Notes or to subsequently delist certain Series of Notes.

The Issuer/Company will based on the Terms and Conditions described in this Base Prospectus, subject to compliance with all relevant laws, regulations and directives, from time-to-time issue collateralized exchange traded Notes or ETPs. These Notes will reflect the economic value of the Underlying Assets held by the Notes based on the Terms and Conditions set out in the Base Prospectus and as complemented and completed by the Final Terms in respect of the relevant Series of Notes. They can be actively managed by an Investment Manager or passively managed, as set forth, in the Final Terms.

This Base Prospectus dated 25 April 2022 has been filed with the prospectus reviewing body of the BX Swiss AG according to Art. 54 para. 2 FINSA. This Base Prospectus has been approved as of 25 April 2022. This approval shall not be construed as the endorsement of the Company which is subject to this Base Prospectus.

This Base Prospectus does not describe all of the risks of an investment in the Notes. This Base Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the Collateral Agent, the Paying Agent, the Custodian or any other stakeholder that any recipient of this Base Prospectus should purchase the Notes.

The Notes will be issued in Series. The obligations of the Company under each Series of Notes are limited to give the Company economic exposure to the Underlying Digital Assets. The Value of the Note will always be collateralized at least to 100% with Eligible Assets as permitted by the listing rules and regulations of SIX Swiss Exchange Ltd. The Investors will benefit from a Pledge Agreement related to the claims with regards to the Accounts of the Company. If the net proceeds of the enforcement of the security over the claim with regards to an Account holding the Underlying Digital Assets for a Series of Notes are not sufficient to make all payments then due in respect of the Notes of that Series and, if applicable, the claims of any other Parties (as defined in the Final Terms), no other assets of the Company (if any) will be available to meet any shortfall. The Company will not be obliged to make any further payments in excess of such net proceeds and no debt shall be owed by the Company in respect of such shortfall.

The Notes issued under the Offering **do not qualify as units of a collective investment scheme according to the relevant provisions of the Swiss Federal Act on Collective Investment Schemes (“CISA”)**, as amended, and are not licensed thereunder. Therefore, the Notes are neither governed by the CISA nor supervised or approved by the Swiss Financial Market Supervisory Authority FINMA (“FINMA”). Accordingly, Investors do not have the benefit of the specific investor protection provided under the CISA. Any investment in the Notes do not have the status of a bank deposit and is not within the scope of any deposit protection scheme.

The Notes will be obligations solely of the Company and will not be guaranteed by, or be the responsibility of, any other entity. **Investing in the Notes therefore entails an issuer risk**, meaning that investors might bear losses if the Company defaults, becomes insolvent or any other case of negative changes in the financial condition of the Company.

Investors are about to purchase a product that is not simple and may be difficult to understand. The Notes are complex, structured products involving a significant degree of risk. In particular, an investment in Notes giving exposure to the daily performance of the Underlying Digital Assets is only appropriate for Investors that understand the risk associated with the applicable Series of Notes. Prospective purchasers of Notes should obtain their own independent accounting, tax and legal advice and should consult their own professional investment advisors in order to determine the merits and risks of an investment in the Notes and the suitability to them of an investment to them in the light of their own circumstances and financial condition.

The offering or sale of the Notes in certain jurisdictions may be restricted by law including because of certain underlyings. The Base Prospectus must not be distributed to countries where the prospectus does not meet the law or rules of such country or that require a translation or a filing with national authorities that has not been completed. Persons holding the Base Prospectus or any Notes issued under the Base Prospectus must stay informed of and observe any restrictions under the Base Prospectus.

The Notes have not been and will not be registered as securities under the United States Securities Act of 1933, as amended (“Securities Act”), or with any securities regulatory authority of any state or other jurisdiction of the United States. Subject to certain exemptions, the ETPs 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). The ETPs have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities passed upon or endorsed the merits of the offering of the ETPs or approved this Base Prospectus or confirmed the accuracy or determined the adequacy of the information contained in this Base Prospectus. Any representation to the contrary is a criminal offense in the United States.

This Base Prospectus and all Final Terms shall be governed by and construed in accordance with Swiss law. The exclusive place of jurisdiction for any dispute arising from the information in the Base Prospectus and/or the Final Terms is Zug, Switzerland.

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1. DEFINED TERMS

In the Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“Account”	means any account held by the Company with one or multiple Custodians with regards to the Offering.
“Adjustment Event”	means an Index Cancellation or an Index Disruption.
“Administrator Fee”	means the Fee levied by the Administrator.
“Affiliate”	means, in relation to any person or entity, any other person or entity controlled, directly or indirectly, by the person or entity, any other person or entity that controls, directly or indirectly, the person or entity or any other person or entity directly or indirectly under common control with the person or entity.
“Agency Agreement”	means any agreement that has been concluded with an agent.
“Asset Management Strategy”	means the strategy pursued in the management of the assets.
“Asset”	means either an asset that can be an Underlying Asset or Underlying Digital Asset or a Swap Asset.
“Authorised Offeror”	means an offeror that is authorized to sell and/or place Notes.
“Authorised Participant”	means any Eligible Authorised Participant that has entered into an Authorised Participant Agreement with the Company.
“Authorised Participant Agreement”	means, in respect of an Authorised Participant, the authorized participant agreement (as amended, supplemented, novated and/or replaced from time to time) entered into by the Company and such Authorised Participant.
“Base Prospectus”	Means the prospectus based on which Series of Notes have been issued.
“Business Day”	means a day (other than a Saturday or Sunday) on which commercial banks are open for general business in Zurich, Switzerland and London, United Kingdom.
“Calculation Agent”	means Invierno AB and any permitted successor, replacement or third party.
“Calculation Agent Fee”	means the Fee levied by the Calculation Agent.
“Cash Redemption”	means a redemption of Notes for cash.
“Cash Redemption Mechanism”	means any mechanism to redeem cash upon the redemption of Notes.
“Central Securities Depository”	means, in relation to a Series of Notes, SIX SIS Limited or any other Central Securities Depository with which SIX SIS Limited as an interoperability agreement.
“Clearing System Business Day”	means a day on which the Relevant Clearing System is open for business.
“Collateral”	“Collateral” means the assets that are pledged (to the benefit of the Investors).
“Company Call Redemption Event”	means the definition as set forth in Section 13.8.
“Company Call Redemption Notice”	has the meaning as set forth in Section 13.8.
“Contribution”	means the proceeds used to found Notes.
“Costs and Expenses”	means the costs and expenses incurred and related to a Series of Notes.
“Currency Business Day”	means a day on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial center of the Relevant Currency or, in the case of euros, a city in which banks in general have access to the TARGET2 System.
“Custodial Services Agreement”	means the agreement that covers the obligations and rights of the Custodian.

“Custodian”	means Copper Technologies (UK) Ltd. or any successor or replacement thereto or any other entity appointed as custodian in accordance with the terms of the Custody Agreement.
“Custodian Fee”	means the Fee levied by the Custodian.
“Custody Account”	means each account of the Custodian in which the Underlying Digital Assets will be held by the Custodian on behalf of the Company.
“CSD”	means central securities depository, an entity which provides a central point for depositing financial instruments which operates a securities settlement system, records newly issued securities in a book-entry system, and provides and maintains securities accounts at the top tier level.
“Denomination”	means, in respect of a Series of Notes, an amount equal to its Principal Amount.
“Digital Assets”	means in respect of a Series of Notes, any Underlying Assets consisting of Digital Assets.
“Direct Participant”	means any financial intermediary directly participating in a CSD.
“Director”	means a member of the board of directors of the Company.
“Disrupted Day”	means in respect to any Security any day on which the markets on which the Underlying Digital Assets are listed or traded or markets which the Company determines in its discretion to be relevant to the Index are closed.
“Disruption Event”	has the meaning given to it in Section 12.11.
“Disruption Redemption Event”	means with respect to a Security any event that causes a Valuation Date in respect of that Series to be a Disrupted Day.
“Distribution Agreement”	means any agreement concluded between the Issuer and the Distributor with regards to the distribution of Notes to potential Investors and/or Noteholders.
“Distributor”	means any party that distributes Series of Notes on behalf of the Issuer to future Investors / Noteholders.
“Document”	means in relation to any Series of Notes, each of the documents relating to that Series including the Custody Agreement and each Authorised Participant Agreement in relation to such Series.
“EEA”	means the European Economic Area.
“Eligible Asset”	means an asset eligible as Collateral of the Series of Notes.
“Eligible Authorised Participant”	means any bank or financial institution (which for these purposes shall include any leading dealer or broker in the assets of the type referenced by the Notes) incorporated, domiciled and regulated in Switzerland or the EEA.
“Ending NAV”	means with respect to each Series of Notes the Net Asset Value per Series of Notes of the relevant Series, prior to the accrual of any applicable Performance Fee and deduction of any applicable distribution, as at the last Valuation Point for the relevant Performance Period (or otherwise on the date by reference to which the price at which the relevant Notes are redeemed is calculated).
“Enforcement Notice”	means the Notice that is serviced to enforce the Investor Security.
“ETP”	means an exchange traded product that is issued based on this Prospectus under the Offering.
“Event of Default”	has the meaning given to it in Section 13.18.
“Event of Default Redemption Notice”	has the meaning given to it in Section 13.18.
“Exchange Traded Products Segment”	means the segment for Exchange Traded Products on SIX Swiss Exchange Ltd. or BX Swiss Exchange Ltd. or any other Relevant Stock Exchange.

“Extraordinary Resolution”	means (i) a resolution passed at a meeting of the Investors duly convened and held in accordance with the Pledge Agreement by a majority of at least 75% of the votes cast or (ii) a resolution in writing signed by or on behalf of the holders of not less than 75% of the aggregate number of the Notes who for the time being are entitled to receive notice of a meeting which written resolution shall, for all purposes, be as valid and effectual as an Extraordinary Resolution passed at a meeting of such Investors duly convened and held in accordance with the relevant provisions of the Pledge Agreement.
“Expenses”	means the expenses related to a Series of Notes.
“Fees and Expenses”	means in respect of a Series of Notes, the total fees, expenses and other liabilities (other than the liabilities represented by the Notes) payable, and/or accrued and/or estimated to be payable by the Company in respect of such Series.
“Final Redemption Amount”	means an amount per Security calculated by the Calculation Agent as an amount equal to the Value of such Security in the Relevant Currency, less such Security’s pro rata Note of any costs and expenses incurred by or on behalf of the Company in any realization of any Underlying Digital Assets of the relevant Series necessary to give effect to such redemption.
“Final Redemption Date”	means the final redemption date specified in the Final Terms, subject to any extension in accordance with Section 13.3.
“Final Redemption Settlement Date”	means the day that falls three Currency Business Days after the Final Redemption Date.
“Final Terms”	means the final terms specifying the relevant issue details of the Notes.
“FMA”	means the Liechtenstein Financial Market Authority, which is the competent authority for Liechtenstein under the Prospectus Regulation.
“High Water Mark”	means with respect to each Series of Notes, the greater of: (i) the highest Net Asset Value per Series of Notes (after deduction of any applicable Performance Fee and any applicable distribution) on the last Valuation Point for any previous Performance Period for which a Performance Fee was payable; or (ii) the Initial Offer Price per Security of the relevant Series of Notes
“Index”	means the Index specified for the Notes in the Final Terms, or any Successor Index.
“Index Administrator”	means the Index Administrator as specified in the Final Terms of a Series of Notes.
“Index Cancellation”	means in respect of an Index, if the Index Administrator in respect of that Index permanently cancels such Index and no Successor Index is designated.
“Indirect Participants”	means any participant to the SIX SIS System that participates through a Direct Participant.
“Initial Offer Price”	means the price at the initial offer of a Series of Notes.
“Insolvency Event”	means the events set forth in Section 13.19.
“Investment Management Fee”	means the Fee levied by the Investment Manager for the management of the assets.
“Investment Manager”	means the person that manages the assets related to a Series of Notes.
“Investment Policy”	means the policy based on which the Investment Manager makes investments.
“Investor”	means the persons that invest in the Notes.
“Investor Put Date”	means any possibility for the Investor, as set forth in the Final Terms, that allow the Investor to redeem Notes.
“Investor Security”	means any security to the benefit of an Investor.
“ISIN”	means International Securities Identification Number.
“Issuance”	means the offering of each Series of Notes.

“Issuance Asset”	means the asset that is underlying the issuance of a Series of Notes.
“Issuance Digital Asset”	means the digital asset that is underlying the Series of Notes.
“Issue Date”	means the date the Notes are issued.
“Issue Price”	means the price at which the Notes are issued.
“Liquidity Provider”	means the parties that provide liquidity in the Notes.
“Management Fee”	means the Fee levied by the Company for the management of the SPV.
“Mandatory Redemption”	means the mandatory redemption of a Series of Notes.
“Mandatory Redemption Amount”	means the amount that will be paid back in case of a Mandatory Redemption as set forth in Section 13.10.
“Mandatory Redemption Date”	means the date on which a mandatory redemption occurs.
“Mandatory Redemption Event”	means the event set forth in Section 13.9.
“Mandatory Redemption Settlement Date”	means date upon which a Mandatory Redemption is settled.
“Market Maker Fee”	means the fee levied by the Market Maker.
“Market Value”	means the value of the Underlying Assets of a Series of Notes as determined by the Calculation Agent.
“Maturity Date”	means the date at which the Notes mature.
“Maximum Daily Redemption Limit”	means a maximum limit (if applicable) on the redemption number of Notes of a Series, as set forth in the Final Terms.
“Maximum Investment Amount”	means the maximum amount that will be offered under a Series of Notes.
“Minimum Investment Amount”	means the minimum amount that must be invested in a Series of Notes.
“NAV”	means Net Asset Value of a Series of Notes.
“Net Gain”	means with respect to the Notes of the relevant Series of Notes, the Net Gain per Note is the difference between the Ending NAV per Series of Notes and the higher of (i) the High Water Mark. “Net Gain” is the Net Gain per Series of Notes multiplied by the average number of Notes of the relevant Series in issue during the period commencing on the date on which the then current Performance Period began and ending on the accrual date. The average number of Notes may be adjusted to take account of redemptions during the relevant period.
“Network of Digital Assets”	means the network related to Digital Assets.
“Non-Disrupted Valuation Date”	means a Valuation Date which is non-disrupted.
“Note Value”	means the value of a Note.
“Notice”	means any notice required to trigger certain rights as set forth under this Base Prospectus.
“Notice Deadline”	means 12.00 p.m. (Swiss time), provided that the Notice Deadline in respect of any Series of Notes may be adjusted by agreement between the Company and the Authorised Participants with effect from the fifth calendar day following the date on which notice of such adjustment is given to the holders.
“Offer Period”	means the period within which a Series of Notes is offered.
“Outstanding”	means, for the purposes of the Conditions, the Pledge Agreement and each other Document, in relation to the Notes and the Valuation Date, all Notes issued on such date, that have not been redeemed, cancelled, are not void, and are not paid back.
“Parties”	means the parties to the Offering, such as Market Maker, Authorised Participant, Paying Agent, Custodian, and Collateral Agent.
“Paying Agent”	means ISP Securities Ltd. or any successor or replacement thereto.
“Potential Event of Default”	means an event or circumstance that could, with the giving of notice, lapse of time and/or issue of a certificate become an Event of Default.
“Paying Agent Fee”	means the Fee levied by the Paying Agent.

“Performance Fee”	means the fee levied by the Investment Manager for its performance above the High Water Mark.
“Performance Fee Observation Date”	means the Fee as determined in accordance with Section 18.2.
“Performance Period”	means that the first “Performance Period” for each relevant Series of Notes commences as of the first Business Day following the closure of the Initial Offer Period for that Series and ends on the last Valuation Point of the then current calendar year. Each subsequent Performance Period shall commence immediately on the end of the prior Performance Period and end on the last Valuation Point of the next following calendar year (or otherwise on the date by reference to which the last Net Asset Value for the relevant Series of Notes is calculated).
“Physical Redemption”	means any redemption of the underlyings of the Notes in the form of the physical underlyings, which are Underlying Digital Assets.
“Pledge Agreement”	means the agreement based on which the claim of the Investors related to the Accounts are pledged.
“Pledge Collateral Account Agreement”	means the agreement related to the pledge over the claim of the Company with regards to the Accounts.
“Pledged Claim”	means the claim that is pledged.
“Principal”	means, in respect of any Note, the amount in the Relevant Currency specified in the Final Terms.
“Proceedings”	has the meaning given to it in Section 13.27.
“Proceeds”	means the payments received for the Issuance of ETPs.
“Offering”	means the Offering under which the Series of Notes are issued.
“Offering Document”	means any document related to the Offering.
“Prospectus Regulation”	means Regulation (EU) 2017/1129 (and delegated acts such as Commission Delegated Regulations (EU) 2019/979 and 2019/980).
“Publication Failure Event”	has the meaning given to it in Section 13.9.
“Qualified Investor”	means an Investor in the sense of Art. 4 para. 3 Swiss Financial Services Act and Art. 4 para. 1 chif. 10 Directive 2014/65/EU (OJ L 173).
“Record Date”	means the Clearing System Business Day immediately prior to the date for payment.
“Redemption”	means the redemption of Notes to the Company.
“Redemption Amount”	means either the Final Redemption Amount or the Voluntary Redemption Amount.
“Redemption Account”	means, in respect of Notes, a bank account to receive payments in the Relevant Currency of the Voluntary Redemption Amount in respect of the redemption of such Notes.
“Redemption Deductions”	means any kind of deductions that must be made from the redeemed amount.
“Redemption Limit”	means the sum of the Maximum Daily Redemption Limits relating to the Notes.
“Redemption Notice”	means any Notice that is submitted in the context of a redemption of Notes.
“Redemption Obligations”	means the obligations in the context of the redemption of Notes.
“Redemption Order”	means an order to redeem Notes or Series of Notes.
“Redemption Request”	means a request to redeem Notes.
“Relevant Clearing System”	means SIX SIS Ltd. or any other recognized clearing system in which Notes of a Series may be cleared.
“Relevant Currency”	means the currency of denomination of the Notes, as specified in the Final Terms.
“Relevant Member State”	means a member state of the European Union in which Notes are sold.
“Relevant Stock Exchange”	means any stock exchange or regulated or unregulated market within Switzerland, the EEA or abroad on which Notes of a Series may be listed.

“Notes”	means the Series of Notes to which these Sections relate or, as the context may require, any or all Notes issued by the Company under the Offering.
“Retail Investors”	means investors in the sense of Art. 4 para. 2 Swiss Financial Services Act or Art. 4 para. 1 chif. 11 Directive 2014/65/EU (OJ L 173).
“Security”	means any Document that secures the claims of the Investors.
“Security Value”	has the meaning given to it in Section 2.12.
“Series”	means all Notes having the same ISIN or other similar identifier.
“Series Issue Date”	means the date of issuance of a Series of Notes, as specified in the relevant Final Terms.
“Series Party”	means a party to a Document (other than the Company and Investors).
“Settlement Date”	means the date at which a redemption, or any other event is settled.
“Noteholder”	means the holder of the Notes in the Company.
“SIX SIS Participant”	means any Direct Participant of SIX SIS Ltd.
“SIX SIS System”	means the system of SIX SIS Ltd.
“SPV”	means a special purpose vehicle, which is the Company.
“Sub-account”	means an Account that is held with a third-party Custodian for the benefit of the Company.
“Sub Investment Manager”	Means the person that submanages the Notes.
“Subscription Limit”	means any applicable limit on the Company’s ability to issue new Notes.
“Subscription Order”	means a request from an Authorised Participant delivered to the Company and/or Paying Agent to issue Notes.
“Successor Index”	means in respect of a Series of Notes, means a relevant Index that is replaced by a Successor Index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, such replacement Index.
“Swap”	means a derivative contract through which the Company and the counterparty to the swap agreement exchange the cash flows or liabilities from two different Swap Assets.
“Swap Asset”	means an Asset that can be subject to a Swap.
“TARGET2 System”	means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system or any successor thereto.
“Tax”	means any tax, duty, assessment, levy, charge or withholding of whatsoever nature imposed, levied, collected, withheld or assessed by any authority including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same.
“Terms and Conditions”	means the terms conditions set forth in Section 13.
“Underlying Assets”	means the underlying assets of the relevant Index or portfolio of assets in respect of a Series of Notes.
“Underlying Digital Assets”	means the underlying Digital Assets of the relevant Index or the portfolio of Digital Assets in respect of a Series of Notes.
“Underlying Index”	means any Index that is underlying a Series of Notes.
“Valuation Date”	in respect of any Series, means each Business Day which is not a Disrupted Day.
“Valuation Point”	in respect of any Valuation Date, means 16.00 (Swiss time) on the previous Business Day.
“Voluntary Redemption”	means the redemption of Notes at the option of one or more Investors in accordance with Section 13.4.
“Voluntary Redemption Amount”	means an amount per Security calculated by the Calculation Agent as an amount equal to the Security Value of such Security, less such Security’s pro rata Note of any costs and expenses incurred by or on behalf of the Company in any realization of

	any Series Assets of the relevant Series necessary to give effect to such redemption.
“Voluntary Redemption Pricing Date”	Means a Valuation Date on which a Redemption Order is determined to be valid and accepted by or on behalf of the Company.
“Voluntary Redemption Settlement Date”	means the first Valuation Date after the Voluntary Redemption Pricing Date which is not a Disrupted Day and is both a Currency Business Day and a Clearing System Business Day.

2. SUMMARY

This summary is to be understood as an introduction to the Base Prospectus. The Investor must base its decision to invest on the information in the Base Prospectus in its entirety and not on the summary solely. The liability for the summary is limited to cases where the information contained therein is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus.

2.1 Notes

The Notes are non-recourse, collateralized, debt securities ranking pari passu within the same Series of Notes. They classify as Tracker Certificate (1300) according to the Swiss Derivatives Map of the Swiss Association of Structured Products. The Underlying Assets of each Series of Notes correspond to the Eligible Assets. The Notes will be listed in the ETP segment of the SIX Swiss Exchange Limited. The Company plans and intends to potentially list one or multiple Series of Notes on other Stock Exchanges in Switzerland, the EEA, and the rest of the world.

The Notes seek to provide exposure on a 1:1 basis to one or more Underlying Digital Assets, Underlying Asset and/or an Underlying Index on the terms set out in this Base Prospectus and the Final Terms relating to such Series of Notes. The Final Terms will be published and deposited with the prospectus reviewing body as soon as possible and in any case no later than at the time of admission to trading of the Notes. The return on each Series of Notes is intended to replicate, to the extent practicable, the value and yield performance (before fees and expenses) of the relevant Underlying Assets and /or Underlying Index.

The Underlying Assets and/or the Underlying Index will be selected and managed by the Investment Manager in order to replicate (to the degree practicable) the value and yield performance of the Underlying Index and/or Underlying Assets referenced by that Series.

2.2 Issue Price

The Issue Price in respect of a Series of Notes will be specified in the Final Terms relating to such Series of Notes.

2.3 Use of Proceeds

The Company applies substantially all of the assets raised for each Series of Notes toward investing in the Underlying Digital Assets as set forth in the Final Terms of the corresponding Series of Notes, cash, and cash equivalents. The Company deposits the Underlying Digital Assets, cash, and cash equivalent with a Custodian or other financial institutions to be used to meet its current or potential margin or collateral requirements in connection with its investment in the Underlying Digital Assets.

The Underlying Digital Assets, cash, and cash equivalent of each Series of Notes will at all times amount to at least 100% of the Principal of Series of Notes. The Company reserves the right to replace the Underlying Digital Assets with other Eligible Assets that amount in aggregate to at least 100% of the Principal of the Series of Notes.

2.4 Prospectus

The Base Prospectus as of 25 April 2022 has been approved by the prospectus reviewing body of SIBX Swiss AG on 25 April 2022. The prospectus reviewing body only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Swiss prospectus provisions and the Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Company that is the subject of this Prospectus. Such approval should not be considered as an endorsement of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

The Prospectus permits offers of Notes to the public in Switzerland.

2.5 Admission to trading

The Notes of the Company will be admitted to trading on the ETP segment of the SIX Swiss Exchange under the ticker symbol “[SC15]”. The Notes have the ISIN CH116110630 and the VALOR 11611063.

2.6 Net Asset Value

The NAV of each Series of Notes is calculated by taking the current Market Value, as determined by the Calculation Agent and as set forth in the Documents, for each Series of Notes of the Underlying Digital Assets and by subtracting any liabilities and dividing the balance by the number of Notes per Series.

2.7 Creation and Redemption of Notes

The Notes are listed on SIX Swiss Exchange and investors may purchase and sell Notes through their broker-dealer. Typically, only Authorised Participants can create and redeem Notes. In case set forth in the Final Terms, other investors may also request the creation and redemption of Notes.

2.8 Creation Process

The practical steps involved in the creation of Notes under the Offering are:

- (i) First, the Investor / Authorised Participant submits an order request to the Company.
- (ii) Second, after the verification and confirmation by the Administrator and the Issuer verifies the order and sends an order confirmation, the Investor / Authorised Participant, as applicable, transfers CHF, EUR or USD for the Notes to be created, to an account or sub-account with the Custodian that is not included in the calculation of the Net Asset Value (NAV) of the relevant Series of Notes. The Administrator will inform the Investor / Authorised Participant, as applicable, upon the result of their subscription.
- (iii) Third, the Company, in case of a passively managed Series of Notes, the Investment Manager, in case of an actively managed Series of Notes, then sells the CHF, EUR or USD and buys the Underlying Digital Assets as set forth in the Final Terms of the corresponding Series of Notes.
- (iv) Fourth, the Digital Assets are booked on Accounts or Sub-accounts held with the Custodians for the relevant Series of Notes.
- (v) Fifth, the Paying Agent enters the newly created Notes in the Issuers register of uncertificated securities (Wertrechtebuch).
- (vi) Sixth, the Paying Agent enters the Notes in the main register (Hauptregister) of SIX SIS and transfers the Notes to the securities account of the Authorised Participant via delivery free of payment instructions. SIX SIS clears the transaction.

2.9 Redemption Processes

The Redemption of Notes by an Authorised Participant is triggered by an Authorised Participant requesting Redemption of the Notes from the Issuer in accordance with the General Terms and Conditions or by a Noteholder that is entitled to do so as set forth in the Final Terms.

- (i) First, the Authorised Participant, respectively the Noteholder entitled to do so if set forth in the Final Terms, submits a Redemption Request.
- (ii) Second, after the Company and Administrator have verified and confirmed the request, the Paying Agent de-registers the relevant Notes in the main register and debits the Direct Participant’s account.
- (iii) Third, the Paying Agent then cancels the relevant Notes in the Company’s book of uncertificated securities (Wertrechtebuch).
- (iv) Fourth, the Custodian shall transfer the relevant Underlying Digital Assets in case of a physical redemption or the equivalent Relevant Currency to an Authorised Participant in case of a cash redemption.

2.10 No inter-Series Limitation on Liability

The Company plans to issue one and/or multiple Series of Notes. These Notes will not have their assets segregated. The Company has thus not been formed and will not be operated with the goal that any Series of Notes of the Company will be liable only for obligations of such Series. It might thus be that one Series of Notes will be responsible for or affected by any liabilities or losses of or claims against any other Series.

If any creditor or Noteholder in any particular Series were to successfully assert against a Series a claim with respect to its indebtedness or Notes, the creditor or Noteholder could not only recover from that particular Series and its assets.

Accordingly, the debts and other obligations incurred, contracted for or otherwise existing solely with respect to a particular Series will be enforceable against the assets of the Company, and not only against one Series of the Company.

2.11 Flow of Funds of the Notes

Notes can be bought and sold for cash on the Stock Exchanges on which the Notes or Series of Notes may be admitted to trading rather than directly from the Company. Investors can purchase Notes through their normal brokerage accounts held with their broker. Market makers work to ensure that there is sufficient liquidity on the Stock Exchanges. To aid this process, the Company will enter into agreements (known as Authorised Participant Agreements) with certain financial institutions – Authorised Participants – whereby it has agreed to issue and redeem Notes to those Authorised Participants on an ongoing basis. Authorised Participants are typically Market Makers as well.

An Authorised Participant must deliver the Contribution paid in correspondence to the Underlying Assets meeting the requirements as set out by the relevant Custodian(s), equal to the aggregate Underlying Assets into the Accounts held at the Custodian(s). Only once the Contribution and/or Underlying Assets have been received, will the Company create the relevant Series of Notes and deliver them to the Authorised Participant via the Relevant Clearing System. The Authorised Participant may then sell the Notes on the Stock Exchange, sell the Notes in off exchange transactions (known as “OTC” or “Over-the-Counter” transactions), if entitled to do so, or keep the Notes to hold themselves.

Investors other than Authorised Participants can buy and sell Notes for cash on any of the Stock Exchanges or in private transactions (OTC), if entitled to do so, in the same way as they buy and sell other listed Notes. As the value of the relevant Underlying Assets backing the Notes fluctuates, so will the value of such Notes. Once the Notes are created, the relevant Underlying Assets will be held with all other relevant Underlying Assets attributable to such Series of Notes in the relevant secured Accounts at the Custodian(s) in the name of the Company.

The Issue Price and the amount of the relevant Notes will be determined before filing of the applicable Final Terms of each Series of Notes based on then prevailing market conditions. The Company does not intend to provide any post-issuance information in relation to any of the Series of Notes.

2.12 Security Structure of the Series of Notes

The structure of the Notes has been established to provide security for the Redemption Obligations of the Company to Noteholders upon the redemption of Notes. The Underlying Assets of each Series of Notes will be held in secured Accounts with the Custodian(s).

The Security Value of each Note corresponds at all times at least to 100% of the Underlying Digital Assets, Underlying Assets, or the Underlying Index or a replacement thereof, as set forth in the Final Terms.

The Security Value will be calculated on each Business Day (that is not a Disrupted Day) by the Calculation Agent and reflect the value of the Underlying Assets, Underlying Digital Assets, or Underlying Index in respect of a Series of Notes and will take into account all applicable Fees and Expenses.

2.13 Liquidity

The Company invests only in Digital Assets or Eligible Assets as determined by the applicable rules and regulations of the Stock Exchange. In case of SIX Swiss Exchange Ltd., these are the Top 15 most capitalized cryptocurrencies according to coinmarketcap.com. Each Series of Notes will relate to Underlying Digital Assets fulfilling these requirements.

2.14 Investment Universe

The Company plans to invest in Underlying Digital Assets that comply with the legal and regulatory requirements of Stock Exchanges. The Company might however also from time to time invest in Eligible Assets.

2.15 Leverage

The Company does not foresee deploying leverage related to any of its Series of Notes. The Company is obliged to have the value of the Series of Notes in Underlying Assets, cash, or cash equivalents, or Digital Assets held by the Company.

2.16 Borrowings

The Company does not intend to nor foresee the need to borrow money or establish credit lines. The Company maintains Underlying Assets, either held by the Company or posted as margin or collateral, with a value that at all times approximates the aggregate NAV of its Series of Notes. The Company meets its liquidity needs in the normal course of business from the proceeds of the sale of its investments or from the cash and cash equivalents that it intends to hold at all times.

The Company has at the time of the approval of this Base Prospectus not bonds or any other kind of debt outstanding.

2.17 Amount payable on the maturity of the Notes

Unless previously redeemed in whole or purchased and cancelled by the Company, or set forth otherwise in the relevant Final Terms, each Series of Notes does not have a fixed Maturity Date.

In case of a redemption of a Note, the redemption amount per Note will be calculated by the Calculation Agent as an amount equal to the Security Value of such Note, less such Note's pro rata rate of any costs and expenses incurred by or on behalf of the Company in any realisation of any Underlying Assets, Underlying Digital Assets, or Underlying Index.

2.18 Early redemption

If an Event of Default occurs in respect of a Series of Notes, each Note of such Series will become immediately due and payable at its Final Redemption Amount, subject to the Company having sufficient funds available, after applying the proceeds of the liquidation of the Underlying Assets and/or Underlying Index in paying all senior amounts due in accordance with the applicable orders of priority, to pay such amounts in full.

2.19 Voluntary Redemption of Notes by Noteholders

A Noteholder which is either entitled to do so and is not an Authorised Participant may on any Investor Put Date require the Company to redeem all or part of its holding of Notes of a Series at the Redemption Amount by submitting to the Company a valid Redemption Order in accordance with the relevant Terms and Conditions.

Any Note that is subject to Voluntary Redemption in accordance with the relevant Terms and Conditions of the Note will become due and payable on the relevant Voluntary Redemption Settlement Date at its Voluntary Redemption Amount. The amount per Note will be calculated by the Calculation Agent as an amount equal to the Value of such Note minus the pro rata share of any costs and expenses incurred by or on behalf of the Company in any realisation of any Underlying Assets or Underlying Digital Assets of the relevant Series of Notes necessary to give effect to such redemption.

2.20 Mandatory Redemption

If a Mandatory Redemption Event occurs in respect of a Series of Notes, each Note of such Series will become due and payable on the Mandatory Redemption Settlement Date at its Mandatory Redemption Amount.

2.21 Funding of payments due to the Investors in the Notes

The Company will fund any payment(s) due to the Investor in the Note (including, for the avoidance of doubt, any Final Redemption Amount, Voluntary Redemption Amount or Mandatory Redemption Amount due in respect of such Note) from the realisation of the Underlying Assets relating to the respective Series of Notes. The Company's ability to pay to the Investor in a Note any amounts due in respect of such Note is entirely dependent on the success in realisation of the Underlying Assets for the respective Series.

If, following the realisation in full of the Underlying Assets and/or the Underlying Index relating to a Series of Notes, there are any outstanding claims against the Company in respect of such Series of Notes, then such outstanding claims will be extinguished and no debt will be owed by the Company in respect thereof.

2.22 Relevant Clearing System and Settlement

The Notes will be issued without a maturity date, unless specified otherwise in the relevant Final Terms. The Notes are debt instruments issued in the form of uncertificated securities (Wertrechte) according to Art. 973c Swiss Code of Obligations. The ledger of the uncertificated securities will be managed by the Company. The Notes can be transfer by means of a corresponding instruction to do so or sale of the Notes.

The settlement of transactions in Notes will take place within the Relevant Clearing System. Initially, the initial Relevant Clearing System will be SIX SIS Ltd.

2.23 No responsibility for settlement systems

The Company will not have any responsibility for the performance by the Stock Exchange or Relevant Clearing System of any of their respective obligations under the rules and procedures governing their operations.

2.24 Parties to the Offering

The Company is a limited liability company incorporated in Switzerland for the purpose of issuing Notes and entering into the Documents and to issue other types of Notes (and enter into agreements relating thereto) relating to various Underlying Assets. The Company has not been assigned a credit rating and it is not intended that any Underlying Assets will be assigned credit ratings.

Credas Capital GmbH having its registered office at c/o Centralis Switzerland GmbH, Bahnhofstrasse 10, 6300 Zug, is itself ultimately wholly-owned by Credas Capital Pte. Ltd. The Company is neither directly or indirectly owned or controlled by any other party to the Offering. The sole purpose of the Company is to serve as an SPV in order to issue Series of Notes under the Offering with the purpose to raise assets to be invested as set forth in this Base Prospectus and the Final Terms.

The Investment Manager is Credas Capital Pte. Ltd., a private company limited by Shares, incorporated on 21 April 2021 Singapore. The address of the Company's registered office is at 7 Temasek Boulevard #29-01B, Suntec Tower One, Singapore (038987). The purpose of the Investment Manager is to manage the Underlying Assets of the actively managed Notes.

The Sub Investment Manager is PIVOT Fintech Pte. Ltd., a company domiciled in 60 Paya Lebar Road, #11-25 Paya Lebar Square, Singapore 409051. It is a duly authorized investment manager with a Capital Markets Services License (CMS100806) and regulated by the Monetary Authority of Singapore. The purpose of the Sub Investment Manager is to manage the Underlying Assets of the actively managed Notes.

In order to provide liquidity to Investors and to minimise any tracking error or discount to the NAV, the Company will use at least one Market Maker/Authorised Participant, making a market on the Stock Exchange in some or all of the Series of Notes. Each Series of Notes traded on the SIX Swiss Exchange or on any other Stock Exchanges may have different Market Makers, bid/offer spreads and depth of liquidity. An Authorised Participant must be a duly authorized investment firm and must also have entered into an Authorised Participant Agreement with the Company dealing with, amongst other things, the rights and obligations of the Authorised Participant in relation to applying for and redeeming Notes.

The claim on the Account holding the relevant Underlying Assets held by is subject to a pledge under the Security Documents in favour of the Collateral Agent to secure the obligations owed by the Company to the Noteholders in respect of the Notes.

Under the Custody Agreement the relevant Custodian typically acknowledges the security created in favour of the Collateral Agent and agrees that once any relevant Underlying Assets are deposited in accordance with the relevant Custody Agreement, it may only be removed after approval from the Company.

A Paying Agent will register the newly issued or to be redeemed Notes with a Central Securities Depository. It is a Swiss authorized investment firm or bank.

The Calculation Agent will ensure that the NAV of each Series of Notes will be calculated periodically.

This will ensure that the Market Maker will be permitted to make an efficient market in the Notes or Series of Notes listed on a Stock Exchange

2.25 Fees and Expenses

The Company can for each Series of Notes levy a Management Fee, as set forth in the Final Terms. The Company is also responsible for other ongoing fees, costs and expenses of its operations, such as:

- brokerage and other fees and commissions incurred in connection with the trading activities of the Company;
- expenses incurred in connection with registering additional Series of Notes of the Company or offering Notes of the Company;
- the payment of any distributions related to redemption of Notes;
- payment for routine services of the Company, legal counsel and independent accountants;
- payment for routine accounting, bookkeeping, custody and Paying Agent services, Digital Assets performed by an outside service provider or by affiliates of the Company;
- postage and insurance;
- costs and expenses associated with investor relations and services;
- costs of preparation of all tax returns and any taxes payable on the income, assets or operations of the Company;
- payment for marketing services; and
- extraordinary expenses (including, but not limited to, legal claims and liabilities and litigation costs and any indemnification related thereto).

2.26 Conflicts of Interest

There are present and potential future conflicts of interest related to the Company's structure and operation that you should consider before you purchase Notes.

2.27 Final Terms and Conditions

The Final Terms will contain the most important information about the securities and a potential public offering and admission to trading. All important information will be provided in the final Terms and Conditions.

3. RISK FACTORS ASSOCIATED WITH DIGITAL ASSETS

Digital Assets are relatively new, and the value of the Notes is subject to a number of factors relating to the capabilities and development of blockchain technologies and to the fundamental investment characteristics of Digital Assets that are uncertain and difficult to evaluate.

Digital Assets are relatively new, and the value of the Notes is influenced by a wide variety of factors that are uncertain and difficult to evaluate, such as the infancy of their development, their dependence on technologies such as cryptographic protocols, their dependence on the role played by miners and developers, the future success (or lack thereof) of the Network of Digital Assets and its core developers in upgrading the Network of Digital Assets' source code to improve transaction processing speed/throughput, overall efficiency, the network's capabilities and ability to scale, and the potential for malicious activity. For example, the following are some of the risks that could materially adversely affect the value of the Notes:

- Digital Assets' lack of a physical form, reliance on technology for its creation, existence and transactional validation and its decentralization, may subject its integrity to the threat of malicious attacks and technological obsolescence.
- As an intangible asset without centralized corporate or governing bodies, Digital Assets have been, and may in the future be, subject to security breaches, cyberattacks or other malicious activities, as well as human errors or computer malfunctions that may result in the loss or destruction of private keys needed to access such assets. While the Custodian intends to take reasonable measures to secure the Company's holdings in Digital Assets, if such threats are realized or the measures or controls created or implemented to secure the Digital Asset holdings fail, it could result in a partial or total misappropriation or loss of the Company's Digital Assets holdings, and the Company's financial condition and operating results would be harmed.
- The trading prices of many Digital Assets have experienced extreme volatility in recent periods and may continue to do so. The prevalence of such assets is a relatively recent trend, and their long-term adoption by investors, consumers and businesses is unpredictable. For instance, there were steep increases in the value of certain Digital Assets over the course of 2017, and multiple market observers asserted that Digital Assets were experiencing a "bubble." These increases were followed by steep drawdowns throughout 2018 in Digital Asset trading prices where prices remained at such lower levels until approximately March 2020, at which time prices of Digital Assets increased to reach all-time highs in May 2021. There can be no assurance that such increases will continue in the future, or that they will not be offset by declines. By way of example, even during such overall price increase in early 2021, Digital Assets experienced substantial price volatility, including decreases of over 10% in a single day. The Digital Assets markets may still be experiencing a bubble or may experience a bubble again in the future. Extreme volatility in the future, including further declines in the trading prices of Digital Assets, could have a material adverse effect on the value of the Notes and the Notes could lose all or substantially all of their value.
- The loss or destruction of a private key required to access a Digital Asset may be irreversible. If a private key is lost, destroyed, or otherwise compromised, including by the Custodian, the Company will be unable to access the Digital Assets corresponding to that private key, resulting in loss.
- Digital Asset networks and the software used to operate them are in the early stages of development. Digital Assets have experienced, and the Company expects will experience in the future, sharp fluctuations in value. Given the infancy of the development of Digital Asset networks, parties may be unwilling to transact in Digital Assets, which would dampen the growth, if any, of Digital Asset networks, including the Network of Digital Assets.
- Digital Asset networks are dependent upon the internet. A disruption of the internet or a Digital Asset network, such as the Network of Digital Assets, would affect the ability to transfer Digital Assets, including Digital Assets, and, consequently, adversely affect their value.

- Because Digital Assets have no physical existence beyond the record of transactions on the Digital Asset blockchain, a variety of technical factors related to the Networks of Digital Assets could also impact their price. For example, malicious attacks by “miners” who validate transactions in Digital Assets, inadequate mining fees to incentivize validating of Digital Asset transactions, hard “forks” of the Digital Asset blockchain into multiple blockchains, and advances in quantum computing could undercut the integrity of the Digital Asset blockchain and negatively affect the price of Digital Assets.
- The acceptance of software patches or upgrades by a significant, but not overwhelming, percentage of the users and miners in a Digital Asset network, such as the Network of Digital Assets, could result in a “fork” in such network’s blockchain, resulting in the creation of multiple separate networks, which could compete with one another for users, miners, and developers. This could adversely affect Networks of Digital Assets and Digital Assets prices. In particular, the Networks of Digital Assets is in the process of implementing software upgrades and other changes to its protocol.
- Decentralized application and smart contract developers can depend on being able to obtain Digital Assets to run their programs and operate their businesses. In particular, decentralized applications and smart contracts can require Digital Assets in order to pay the gas fees needed to power such applications and smart contracts and execute transactions. As such, they represent a significant source of demand for Digital Assets. Price volatility (particularly where prices increase), or the Network of Digital Assets’ wider inability to meet the demands of decentralized applications and smart contracts in terms of inexpensive, reliable, and prompt transaction execution (including during congested periods), or to solve its scaling challenges or increase its throughput, may discourage such decentralized application and smart contract developers from using the corresponding Network of Digital Assets as the foundational infrastructure layer for building their applications and smart contracts. If decentralized application and smart contract developers abandon the Digital Asset blockchain for other blockchains or Digital Asset networks or protocols for whatever reason, the value of Digital Assets could be negatively affected.
- Governance of many Networks of Digital Assets is by voluntary consensus and open competition. As a result, there may be a lack of consensus or clarity on the governance of a Network of Digital Assets, which may stymie a Network of Digital Assets’ utility and ability to grow and solve challenges. In particular, it may be difficult to find solutions or marshal sufficient effort to overcome current or future problems on certain Network of Digital Assets.
- The foregoing notwithstanding, a Network of Digital Assets’ software protocol is informally managed by a group of core developers that can propose amendments to the corresponding Network of Digital Assets’ source code. The core developers evolve over time, largely based on self-determined participation. To the extent that a significant majority of users and miners adopt amendments to a Network of Digital Assets, the corresponding Network of Digital Assets will be subject to new protocols that may adversely affect the value of the corresponding Network of Digital Asset.
- The open-source structure of many protocols of Networks of Digital Asset network protocols means that developers and other contributors are generally not directly compensated for their contributions in maintaining and developing such protocols. As a result, the developers and other contributors of a particular Digital Asset may lack a financial incentive to maintain or develop the network, or may lack the resources to adequately address emerging issues. Alternatively, some developers may be funded by companies whose interests are at odds with other participants in a particular Network of Digital Asset. A failure to properly monitor and upgrade the software protocol of a corresponding Network of Digital Assets could damage the network, and adversely affect the value of such Digital Asset.
- Miners, developers and users may switch to or adopt certain Network of Digital Assets at the expense of their engagement with another Network of Digital Assets, which may negatively impact those networks, including the Network of Digital Assets.
- To the extent that any miners cease to record transactions that do not include the payment of a transaction fee in solved blocks, or do not record a transaction because the transaction fee is too low, such transactions will not be recorded on the Digital Asset blockchain until a block is solved

by a miner who does not require the payment of transaction fees, or is willing to accept a lower fee. Any widespread delay in the recording of transactions could result in a loss of confidence in the Network of Digital Assets.

- In the past, flaws in the source code of certain Networks of Digital Assets have been exposed and exploited, including flaws that disabled some functionality for users, exposed users' personal information and/or resulted in the theft of users' Digital Assets. The cryptography underlying Digital Assets or the source code of a certain Network of Digital Assets or smart contracts, could prove to be flawed or ineffective, or developments in mathematics and/or technology, such as advances in quantum computing, could result in such cryptography becoming ineffective, enabling a malicious actor to take the Company's Digital Assets, which would adversely affect the value of the Notes. Even if another Digital Asset other than Digital Assets were affected by similar circumstances, any reduction in confidence in the robustness of the source code or cryptography underlying Digital Assets generally, could negatively affect the demand for all Digital Assets and therefore adversely affect the value of the Notes.
- Banks and other established financial institutions may refuse to process funds for Digital Assets transactions; process wire transfers to or from Digital Assets exchanges, Digital Assets-related companies or service providers; or maintain accounts for persons or entities transacting in Digital Assets. This could dampen liquidity in the market and damage the public perception of Digital Assets generally or any one Digital Asset in particular, such as Digital Assets, and their or its utility as a payment system, which could decrease the price of Digital Assets generally or individually.

Additionally, because Digital Assets have been in existence for a short period of time and are continuing to develop, there may be additional risks in the future that are impossible to predict or evaluate as of the date of this registration statement.

The value of the Notes relates directly to the value of a certain Digital Asset, the value of which may be highly volatile and subject to fluctuations due to a number of factors.

The value of the Notes relates directly to the value of Digital Assets by the Company. The price of a certain Digital Asset has fluctuated widely and may continue to experience significant price fluctuations, which could adversely affect the value of the Notes. The price of Digital Assets could drop precipitously (including to zero). Several factors may affect the price of a certain Digital Asset, including:

Regulatory changes, Digital Assets in or outside the United States, which inhibit (or ban) the holding and/or transacting in a certain Digital Asset. For example, the application of securities laws and other regulations to such assets is unclear in many respects, and it is possible that regulators in the United States or foreign countries may create new regulations or interpret laws in a manner that adversely affects the price of a certain Digital Asset. The growth of the Digital Assets industry in general, and the use and acceptance of Digital Assets in particular, may also impact the price of Digital Assets and is subject to a high degree of uncertainty;

- The pace of worldwide growth in the adoption and use of Digital Assets may depend, for instance, on public familiarity with Digital Assets, ease of buying and accessing Digital Assets, institutional demand for Digital Assets as an investment asset, consumer demand for Digital Assets as a means of payment, and the availability and popularity of alternatives to Digital Assets. Even if growth in Digital Assets adoption occurs in the near or medium-term, there is no assurance that Digital Assets usage will continue to grow over the long term;
- The adoption of Digital Assets as a medium of exchange, store-of-value or other consumptive asset and the maintenance and development of the open-source software protocol of the Network of Digital Assets, and speculative expectations related thereto;
- Forks in the Network of Digital Assets;
- Investors' expectations with respect to interest rates, the rates of inflation of fiat currencies or Digital Assets, and Digital Asset and fiat currency conversion and exchange rates;

- Monetary policies of governments, trade restrictions, currency devaluations and revaluations and regulatory measures or enforcement actions, if any, that restrict the use of Digital Assets as a form of payment or the purchase of a certain Digital Asset on the corresponding markets;
- Increased competition from other forms of Digital Assets or payment services, including digital currencies constituting legal tender that may be issued in the future by central banks, or Digital Assets meant to serve as a medium of exchange by major private companies or other institutions;
- Global or regional political, economic or financial conditions, events and situations, such as the novel coronavirus outbreak;
- Consumer and investor preferences and perceptions of Digital Assets specifically and Digital Assets generally;
- Decreased confidence in Digital Asset exchanges generally, due to the failure of certain Digital Asset exchanges, or their being subject to hacks, service outages, or manipulative trading activity, as well as to the lack of regulation and transparency associated with some or all of them;
- Fiat currency withdrawal and deposit policies on Digital Asset exchanges;
- The liquidity of Digital Asset markets;
- Levels of speculative interest and trading activity in Digital Assets and other Digital Asset markets;
- Investment and trading activities of large holders of Digital Assets;
- Active derivatives market for Digital Assets generally; and
- Fees associated with processing a transaction in Digital Assets and the speed at which Digital Asset transactions are settled.

The Company is not actively managed and does not and will not have any strategy relating to the development of the Network of Digital Assets. Furthermore, the Company cannot be certain as to the impact of the expansion of its Digital Asset holdings on the Digital Asset industry and the Network of Digital Assets. A decline in the popularity or acceptance of the Network of Digital Assets would harm the value of the Company and correspondingly the Notes.

Transactions in Digital Assets are typically irrevocable and stolen or incorrectly transferred Digital Assets may be irretrievable. As a result, any incorrectly executed transactions in Digital Assets could adversely affect an investment in the Company.

Most transactions in Digital Assets are not reversible. Once a transaction has been verified and recorded in a block that is added to the Digital Asset blockchain, an incorrect transfer of cryptocurrency, or a theft of Digital Assets generally will not be reversible, and the Company may not be capable of seeking compensation for any such transfer or theft. To the extent that the Company is unable to successfully seek redress for such error or theft, such loss could adversely affect an investment in the Company.

The custody of the Company's Digital Assets is handled by the Custodian. The Company has evaluated the procedures and internal controls of the Company's Custodian to safeguard the Company's Digital Assets holdings. However, if the Custodian's internal procedures and controls are inadequate to safeguard the Company's holdings in Digital Assets, and the Company's private key(s) is (are) lost, destroyed or otherwise damaged or compromised and no backup of the private key(s) is (are) accessible, the Company will be unable to access its Digital Assets, which could adversely affect an investment in the Notes of the Company. When used to sign transactions, the risk of private key theft is heightened as security measures like encryption need to be reversed in order to access and use the private key. In addition, if the Company's private key(s) is (are) misappropriated and the Company's holdings in Digital Assets are stolen, including from or by the Custodian, the Company could lose some or all of its holdings, which could adversely impact an investment in the Notes of the Company.

Security threats to the Company's account with the Custodian could result in the halting of Company operations and a loss of Company assets or damage to the reputation of the Company, each of which could result in a reduction in the price of the Notes.

Security breaches, computer malware and computer hacking attacks have been a prevalent concern in relation to Digital Assets. The Company believes that the Company's Digital Assets held in the Company's account with the Custodian will be an appealing target to hackers or malware distributors seeking to destroy, damage or steal the Company's Digital Assets and will only become more appealing as the Company's assets grow. To the extent that the Company or the Custodian is unable to identify and mitigate or stop new security threats or otherwise adapt to technological changes in the Digital Asset industry, the Company's Digital Assets may be subject to theft, loss, destruction or other attack. The Company has evaluated the security procedures in place for safeguarding the Company's Digital Assets. Nevertheless, the security procedures cannot guarantee the prevention of any loss due to a security breach, software defect or act of God that may be borne by the Company.

The security procedures and operational infrastructure may be breached due to the actions of outside parties, error or malfeasance of an employee of the Company, the Custodian, or otherwise, and, as a result, an unauthorized party may obtain access to the Company's account with the Custodian, the private keys (and therefore Digital Assets) or other data of the Company. Additionally, outside parties may attempt to fraudulently induce employees of the Company, the Custodian, or the Company's other service providers to disclose sensitive information in order to gain access to the Company's infrastructure. As the techniques used to obtain unauthorized access, disable or degrade service, or sabotage systems change frequently, or may be designed to remain dormant until a predetermined event and often are not recognized until launched against a target, the Company and the Custodian may be unable to anticipate these techniques or implement adequate preventative measures.

An actual or perceived breach of the Company's account with the Custodian could harm the Company's operations, result in partial or total loss of the Company's assets, damage the Company's reputation and negatively affect the market perception of the effectiveness of the Company, all of which could in turn reduce demand for the Notes, resulting in a reduction in the price of the Notes. The Company may also cease operations, suspend redemptions or suffer a reduction in assets, the occurrence of which could similarly result in a reduction in the price of the Notes.

The value of the Notes depends on the development and acceptance of the Underlying Digital Assets. The slowing or stopping of the development or acceptance of the Underlying Digital Assets may adversely affect an investment in the Company.

Most Digital Assets have only been in existence since a short period of time. The corresponding markets have a limited performance record, making them part of a new and rapidly evolving industry that is subject to a variety of factors that are difficult to evaluate. The growth of the Digital Asset industry in general, and the Network of Digital Assets in particular, is subject to a high degree of uncertainty. As the Networks of Digital Assets continues to develop and grow, certain technical issues might be uncovered and the troubleshooting and resolution of such issues requires the attention and efforts of Digital Asset's global development community. There is no assurance that the Network of the Underlying Digital Assets, or the service providers necessary to accommodate it, will continue in existence or grow. Furthermore, there is no assurance that the availability of and access to Digital Asset service providers will not be negatively affected by government regulation or supply and demand of Digital Assets.

A disruption of the Internet may affect the operation of a specific Network of Digital Assets, which may adversely affect Digital Assets and an investment in the Company.

The Networks of Digital Assets rely on the Internet. A significant disruption of Internet connectivity (i.e., one that affects large numbers of users or geographic regions) could disrupt functionality and operations of the Networks of Digital Assets until the disruption on the Internet is resolved. A disruption in the Internet could adversely affect an investment in the Company or the ability of the Company to operate.

Potential amendments to the Network of Digital Assets' protocols and software could, if accepted and authorized by the Network of Digital Assets community, adversely affect an investment in the Company.

The Network of Digital Assets uses a cryptographic protocol to govern the interactions within the Network of Digital Assets. A loose community known as the core developers has evolved to informally manage the source code for the protocol. Membership in the community of core developers evolve over time. The core developers can propose amendments to the Network of Digital Assets' source code that could alter the protocols and software of the Network of Digital Assets and their properties. These alterations would occur through software upgrades, and could potentially include changes to the irreversibility of transactions and limitations on the mining of new Digital Assets. The Network of Digital Assets could be subject to new protocols and software that may adversely affect an investment in the Company, to the extent that a significant majority of the users and miners on the Network of Digital Assets install such software upgrades.

The open-source structure of a Network of Digital Assets protocol means that the core developers and other contributors are generally not directly compensated for their contributions in maintaining and developing the Network of Digital Assets protocol. A failure to properly monitor and upgrade a Network of Digital Assets protocol could damage the corresponding Network of Digital Assets and an investment in the Company.

The Network of Digital Assets operates based on an open-source protocol maintained by the core developers and other contributors. As a Network of Digital Assets protocol is not sold or made available subject to licensing or subscription fees and its use does not generate revenues for its development team, the core developers are generally not compensated for maintaining and updating a Network of Digital Assets protocol. Consequently, there is a lack of financial incentive for developers to maintain or develop a Network of Digital Assets and the core developers may lack the resources to adequately address emerging issues with a Network of Digital Assets protocol. Although a Network of Digital Assets is currently supported by the core developers, there can be no guarantee that such support will continue or be sufficient in the future. Alternatively, some developers may be funded by entities whose interests are at odds with other participants in a Network of Digital Assets. To the extent that material issues arise with a Network of Digital Assets protocol and the core developers and open-source contributors are unable to address the issues adequately or in a timely manner, a Network of Digital Assets and an investment in the Company may be adversely affected.

A temporary or permanent "fork" of a blockchain related to Digital Assets could adversely affect an investment in the Company.

Software of Digital Assets can be open source. Any user can download the software, modify it and then propose that users and miners adopt the modification. When a modification is introduced and a substantial majority of users and miners consent to the modification, the change is implemented and the corresponding Network of Digital Assets remains uninterrupted. However, if less than a substantial majority of users and miners consent to the proposed modification, and the modification is nonetheless implemented by some users and miners and the modification is not compatible with the software prior to its modification, the consequence would be what is known as a "fork" (i.e., "split") of the Network of Digital Assets (and the blockchain), with one version running the pre-modified software and the other running the modified software. The effect of such a fork would be the existence of two (or more) versions of the Network of Digital Assets running in parallel, but with each version's Digital Assets lacking interchangeability. Such a fork in the Digital Asset blockchain typically would be addressed by community-led efforts to merge the forked Digital Asset blockchains, and several prior forks have been so merged.

Forks occur for a variety of reasons and have occurred with Digital Assets. First, forks may occur after a significant security breach. For example, in 2016, a smart contract using the Network of Digital Assets was hacked by an anonymous hacker, who siphoned approximately US\$60 million worth of Digital Assets held by The DAO, a decentralized autonomous organization, into a segregated account. As a result of this event, most participants in the Digital Assets ecosystem elected to adopt a proposed fork designed to effectively reverse the hack. However, a minority of users continued to develop the old blockchain, now referred to as "Digital Asset Classic", with the Digital Asset on that blockchain now

referred to as Digital Assets classic. Digital Assets classic remains traded on several Digital Asset exchanges.

Second, forks could be introduced by an unintentional, unanticipated software flaw in the multiple versions of otherwise compatible software users run. If a permanent fork were to occur, then the Company could hold amounts of both Digital Assets and the new alternative.

Third, forks may occur as a result of disagreement among network participants as to Digital Assets a proposed modification to the network should be accepted.

In the event of a hard fork of a Network of Digital Assets, the Company will, if permitted by the Terms and Conditions, use its discretion to determine which network should be considered the appropriate network for the Company's purposes, and in doing so may adversely affect the value of the Notes.

In the event of a hard fork of a Network of Digital Assets, the Company will, if permitted by the Terms and Conditions, use its discretion to determine, in good faith, which peer-to-peer network, among a group of incompatible forks of the Network of Digital Assets, is generally accepted as the Network of Digital Assets and should therefore be considered the appropriate network for the Company's purposes. The Company will base its determination on a variety of then relevant factors, including, but not limited to, the Company's beliefs regarding expectations of the core developers of Digital Asset, users, service providers, businesses, miners and other constituencies, as well as the actual continued acceptance of, mining power on, and community engagement with, the Network of Digital Assets. However, even after taking these factors into consideration, there is no guarantee that the Company's determination as to the most appropriate network for the Company's purposes will ultimately become the most valuable fork, which may adversely affect the value of the Notes. The Company may also disagree with Noteholders and security vendors on what is generally accepted as Digital Assets and should therefore be considered "Digital Assets" for the Company's purposes, which may also adversely affect the value of the Notes.

The blockchains of Digital Assets could be vulnerable to a "51% attack," which could adversely affect an investment in the Company or the ability of the Company to operate.

If the majority of the processing power dedicated to mining on a Network of Digital Assets is controlled by a bad actor or other participants in the Network of Digital Assets, such as miners that disagree with potential actions being taken to change the Network of Digital Assets (often referred to as a "51% attack"), such actor(s) may be able to alter the Digital Asset blockchain on which the Network of Digital Assets and Digital Assets transactions rely. The possible crossing of this threshold indicates a greater risk that a single mining pool could exert authority over the validation of transactions in Digital Assets. If the feasibility of an actor(s) gaining control of the processing power on a Network of Digital Assets increases, there may be a negative effect on an investment in the Company.

In addition, actions that amount to less than a 51% attack could nonetheless be detrimental. 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 blockchain. 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. If miners collude in an anticompetitive manner to reject low transaction fees, then Digital Assets users could be forced to pay higher fees, which could result in reduced confidence in, and use of, the Network of Digital Assets. Any collusion among miners may adversely impact the attractiveness of the Network of Digital Assets and may adversely impact the ability of the Company to operate.

If miners expend less processing power on the Network of Digital Assets, it could adversely affect Digital Assets

Miners decreasing or ceasing operations would reduce the collective processing power on the Network of Digital Assets, which would adversely affect the confirmation process for transactions (i.e., temporarily decreasing the speed at which blocks are added to the Digital Asset blockchain until the next scheduled adjustment in difficulty for block solutions). If a reduction in processing power

occurs, a Network of Digital Assets may be more vulnerable to a 51% attack or other action that could have negative consequences.

Certain blockchain technologies are based on the theoretical conjectures as to the impossibility of solving certain cryptographical puzzles quickly. These premises may be incorrect or may become incorrect due to technological advances.

Certain blockchain technologies are premised on theoretical conjectures as to the impossibility, in practice, of solving certain mathematical problems quickly. Those conjectures remain unproven, however, and mathematical or technological advances could conceivably prove them to be incorrect. Blockchain technology companies may also be negatively affected by cryptography or other technological advances, such as the development of quantum computers with significantly more power than computers presently available, that undermine or vitiate the cryptographic consensus mechanism underpinning the blockchain of Digital Assets and other distributed ledger protocols. If either of these events were to happen, markets that rely on blockchain technologies could quickly collapse, and an investment in the Company may be adversely affected.

The price of Digital Assets on the markets have exhibited periods of extreme volatility, which could have a negative impact on the performance of the Company.

The price of Digital Assets as determined by the market has experienced periods of extreme volatility and may be influenced by a wide variety of factors. Speculators and investors who seek to profit from trading and holding Digital Assets generate a significant portion of Digital Assets demand. Such speculation regarding the potential future appreciation in the value of Digital Assets may cause the price of Digital Assets to increase. Conversely, a decrease in demand for or speculative interest regarding Digital Assets may cause the price to decline. The volatility of the price of Digital Assets, particularly arising from speculative activity, may have a negative impact on the performance of the Company.

Digital Asset exchanges on which Digital Assets trades are relatively new and, in some cases, unregulated, and, therefore, may be more exposed to fraud and security breaches than established, regulated exchanges for other financial assets or instruments, which could have a negative impact on the performance of the Company.

Over the past several years, a number of crypto asset exchanges have been closed or faced issues due to fraud, failure, security breaches or governmental regulations. Exchanges that trade Digital Assets may be more exposed to the risk of market manipulation than exchanges for more traditional assets and are not typically required to protect customers or their markets to the same extent that regulated securities exchanges or futures exchanges are required to do so. Furthermore, many Digital Assets exchanges lack certain safeguards established by more traditional exchanges to enhance the stability of trading on the exchange, such as measures designed to prevent sudden drops in value of items traded on the exchange (i.e., “flash crashes”). As a result, the prices of Digital Assets on exchanges may be subject to larger and more frequent sudden declines than assets traded on more traditional exchanges. The closure or temporary shutdown of Digital Assets exchanges due to fraud, business failure, hackers or malware, or government-mandated regulation may reduce confidence in a Network of Digital Assets and can slow down their mass adoption. Further, such Digital Assets exchange failures or that of any other major component of the overall Digital Assets ecosystem can have an adverse effect on Digital Assets markets and the price of Digital Assets and could therefore have a negative impact on the performance of the Company and/or adversely impact an investment in the Notes.

Sales of new Digital Assets may cause the price of Digital Assets to decline, which could negatively affect an investment in the Company.

Newly created Digital Assets are typically generated through a process referred to as “mining.” If entities engaged in Digital Asset mining choose not to hold the newly mined Digital Assets, and, instead, make them available for sale, there can be downward pressure on the price of these Digital Assets. A mining operation may be more likely to sell a higher percentage of its newly created Digital Assets, and more rapidly so, if it is operating at a low profit margin, thus reducing the price of the corresponding Digital Assets. Lower prices of Digital Assets may result in further tightening of profit margins for miners and decreasing profitability, thereby potentially causing even further selling pressure. Diminishing profit margins and increasing sales of newly mined Digital Assets could result in a reduction in the price of Digital Assets, which could adversely impact an investment in the Notes.

The Network of Digital Assets faces scaling challenges and efforts to increase the volume of transactions may not be successful.

The Network of Digital Assets faces significant scaling challenges due to the fact that public blockchains generally face a tradeoff between decentralization, security and scalability. One means through which public blockchains such as the Network of Digital Assets achieve security is decentralization, meaning that no intermediary is responsible for securing and maintaining these systems. For example, a greater degree of decentralization generally means a given Digital Asset network is less susceptible to manipulation or capture. Achieving decentralization may mean that every single node on a given Digital Asset network is responsible for securing the system by processing every transaction and maintaining a copy of the entire state of the network. However, this may involve tradeoffs from an efficiency perspective, and impose constraints on throughput. Escalating gas prices and long confirmation times adversely affect the Digital Asset ecosystem and potentially limit the potential of decentralized finance or DeFi.

There is no guarantee that any of the mechanisms in place or being explored for increasing the scale of settlement of the Network of Digital Assets transactions will be effective, or how long these mechanisms will take to become effective, which could adversely impact the value of the Notes.

Smart contracts are new, and their ongoing development and operation may result in problems or be subject to errors or hacks, which could reduce the demand for Digital Assets or cause a wider loss of confidence in a Network of Digital Assets, either of which could have an adverse impact on the value of a Digital Asset.

Since smart contracts typically cannot be stopped or reversed, vulnerabilities in their programming (i.e., coding errors) can have damaging effects. For instance, coding errors may potentially create vulnerabilities that allow an attacker to drain the funds associated with the smart contract, cause issues or render the protocol unusable.

In some cases, smart contracts can be controlled by one or more “admin keys” or users with special privileges, or “super users”. These users may have the ability to unilaterally make changes to the smart contract, enable or disable features on the smart contract, change how the smart contract receives external inputs and data, and make other changes to the smart contract.

Many applications associated with DeFi are currently deployed on the Network of Digital Assets, and smart contracts relating to DeFi applications currently represent a significant source of demand for Digital Assets. For smart contracts that hold a pool of Digital Asset reserves, smart contract super users or admin key holders may be able to extract funds from the pool, liquidate assets held in the pool, or take other actions that decrease the value of the Digital Assets held by the smart contract in reserves.

Even for Digital Assets that have adopted a decentralized governance mechanism, such as smart contracts that are governed by the holders of a governance token, such governance tokens can be concentrated in the hands of a small group of core community members, who would be able to make similar changes unilaterally to the smart contract. If any such super user or group of core members unilaterally make adverse changes to a smart contract, the design, functionality, features and value of the smart contract, and/or its related Digital Assets may be harmed. In addition, assets held by the smart contract in reserve may be stolen, misused, burnt, locked up or otherwise become unusable and irrecoverable. Super users may also become targets of hackers and malicious attackers. Furthermore, the underlying smart contracts may be insecure, contain bugs or other vulnerabilities, or otherwise may not work as intended. Any of the foregoing could cause users of the DeFi application to be negatively affected or could cause the DeFi application to be the subject of negative publicity. Because DeFi applications may be built on the Network of Digital Assets and represent a significant source of demand for Digital Assets, public confidence in the Network of Digital Assets itself could be negatively affected, and the value of Digital Assets could decrease.

New competing blockchain networks may pose a challenge to the current market position of established Networks of Digital Assets, potentially resulting in a reduction in demand for a certain Digital Asset, which could have a negative impact on the price of a Digital Asset and may have a negative impact on the performance of the Company.

Some Networks of Digital Assets and Digital Assets, as an asset, hold a “first-to-market” advantage over other Digital Assets. This first-to-market advantage has resulted in some Networks of Digital Assets evolving into one of the most well-developed networks of any Digital Assets, particularly for the creation of decentralized applications and smart contracts.

However, despite a first-mover advantage of certain Network of Digital Assets over other Networks of Digital Assets, it is possible that real or perceived shortcomings in a Network of Digital Assets, or technological, regulatory or other developments, including the failure to implement planned changes, could result in a decline in popularity and acceptance of a certain Network of Digital Assets.

Competition from central bank digital currencies (“CBDCs”) could adversely affect the value of Digital Assets.

Central banks have introduced digital forms of legal tender (CBDCs). China’s CBDC project, known as Digital Currency Electronic Payment (“DC/EP”), has reportedly been tested in a live pilot program conducted in multiple cities in China, including multiple banks. A recent study published by the Bank for International Settlements estimated that at least 36 central banks have published retail or wholesale CBDC work ranging from research to pilot projects. Digital Assets, whether or not they incorporate blockchain or similar technology, and/or CBDCs, as legal tender in their issuing jurisdiction, could have an advantage in competing with, or replace, Digital Assets and other cryptocurrencies as a medium of exchange or store of value. As a result, the value of Digital Assets could decrease, which could adversely affect an investment in the Company.

Miners could act in collusion to raise transaction fees, which may adversely affect the usage of the Network of Digital Assets.

Digital Asset miners collect fees for each transaction they confirm. Miners validate unconfirmed transactions by adding the previously unconfirmed transactions to new blocks in the blockchain. Miners are not forced to confirm any specific transaction, but they are economically incentivized to confirm valid transactions as a means of collecting fees. To the extent that any miners cease to record transactions in solved blocks, such transactions will not be recorded on the Digital Asset blockchain until a block is solved by a miner who does not require the payment of transaction 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 Digital Asset users could be forced to pay higher fees, thus reducing the attractiveness of the Digital Asset network, or wait longer times for their transactions to be validated by a miner who does not require the payment of a transaction fee. Digital Asset mining occurs globally, and it may be difficult for authorities to apply anti-competition regulations across multiple jurisdictions. Any collusion among miners may adversely impact an investment in the Company or the ability of the Company to operate.

As technology advances, miners may be unable to acquire the Digital Asset mining hardware necessary to develop and launch their operations. A decline in the mining population of a Network of Digital Asset could adversely affect an investment in the Company.

Due to the increasing demand for Digital Asset mining hardware, miners may be unable to acquire the proper mining equipment or suitable amount of equipment necessary to continue their operations or develop and/or launch their operations. In addition, because successful mining of a Network of Digital Assets that uses “proof of work” validation requires maintaining or exceeding a certain level of computing power relative to other validators, miners will need to upgrade their mining hardware periodically to keep up with their competition. The development of supercomputers with disproportionate computing power may threaten the integrity of the market of a Digital Asset by concentrating mining power, which would make it unprofitable for other miners to mine. The expense of purchasing or upgrading new equipment may be substantial and diminish returns to miners dramatically. A decline in miners may result in a decrease in the value of Digital Assets and the value of the Company.

Congestion or delay in a Network of Digital Assets may delay purchases or sales of a Digital Asset by the Company.

Increased transaction volume could result in delays in the recording of transactions due to congestion in the Network of Digital Assets and/or cause higher gas fees. Moreover, unforeseen system failures, disruptions in operations, or poor connectivity may also result in delays in the recording of transactions on the Network of Digital Assets. Any delay in the Network of Digital Assets could result in decreased confidence in the Network of Digital Assets and affect the Company's ability to buy or sell Digital Assets at an advantageous price or at high transaction fees. As a result, the Network of Digital Assets and the value of the Company could be adversely affected.

Digital Asset mining is energy intensive and concerns about climate change may raise the economic and societal costs of Digital Assets mining.

Digital Asset mining involves advanced computers that consume significant energy, which may cause other blockchain networks to gain popularity at the expense of Digital Assets or otherwise cause the Network of Digital Assets to lose its appeal, which may negatively impact the price of a Digital Asset.

While it is anticipated that changes from a proof-of-work to a proof-of-stake consensus mechanism will lower energy consumption, such changes may not be successfully implemented. The energy intensive nature of Digital Assets mining may be mitigated by the fact that many miners elect to operate near renewable energy sources where energy might be otherwise wasted. For example, miners could locate their mining facilities near to hydropower or geothermal sources of energy. However, there is no guarantee that miners will be so incentivized to locate near renewable sources of energy. As a result, the Network of Digital Assets and the value of the Company could be adversely affected.

4. OTHER RISK FACTORS

You should consider carefully the risks described below before making an investment decision. You should also refer to the other information included in this prospectus, as well as information found in documents incorporated by reference in this prospectus before you decide to purchase any Notes.

These risk factors may be amended, supplemented or superseded from time to time by risk factors contained in any periodic report, prospectus supplement, post-effective amendment or in other reports filed with any regulatory authorities in the future.

4.1 Risk Factors Associated with Investing in the Company

The Company has no meaningful history of operating as an investment vehicle.

The Company has no meaningful history of past performance in managing investment vehicles like the Company within Switzerland. The past performances of the Company's affiliates, principals or owners in other investment vehicles in other jurisdictions, including their experience with Digital Assets and other asset classes, are no indication of the ability to manage an investment vehicle such as the Company within Switzerland. If the experience of the Company and its management is inadequate or unsuited to manage an investment vehicle such as the Company, the operations of the Company and the value of the Notes may be adversely affected.

The value of the Notes may be influenced by a variety of factors unrelated to the value of Digital Assets.

The value of the Notes may be influenced by a variety of factors unrelated to the price of Digital Assets that may have an adverse effect on the price of the Notes. These factors include the following factors:

- Unanticipated problems or issues with respect to the mechanics of the Company's operations and the trading of the Notes may arise, in particular due to the fact that the mechanisms and procedures governing the creation and offering of the Notes and storage of Digital Assets have been developed specifically for this product;
- The Company could experience difficulties in operating and maintaining its technical infrastructure, including in connection with expansions or updates to such infrastructure, which are likely to be complex and could lead to unanticipated delays, unforeseen expenses and increase the likelihood of security vulnerabilities;
- The Company could experience unforeseen issues relating to the performance and effectiveness of the security procedures used to protect the Company's account with the Custodian, or the security procedures may not protect against all errors, software flaws or other vulnerabilities in the Company's technical infrastructure, which could result in theft, loss, or damage of its assets; or
- Service providers may decide to terminate their relationships with the Company due to concerns that the introduction of privacy enhancing features to the Network of Digital Assets may increase the potential for Digital Assets to be used to facilitate crime, exposing such service providers to potential reputational harm.

Any of these factors could affect the value of the Notes, either directly or indirectly through their effect on the Company's assets.

The Notes are a relatively new product.

The mechanisms and procedures governing the creation, redemption and offering of the Notes are recently developed securities products. Consequently, there may be unanticipated problems or issues with respect to the mechanics of the operations and the trading of the Notes that could have a material adverse effect on an investment in the Notes.

The Company is subject to market risk.

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

Investors should not rely on past performance in deciding Digital Assets to buy Notes.

Investors should not rely on the past performance of the Company or the NAV in deciding Digital Assets to buy Notes in the Company.

The NAV may not always correspond to the market price of Digital Assets and, as a result, Notes may be created or redeemed at a value that is different from the market price of the Notes.

The NAV of the Company will change as fluctuations occur in the market price of the Company's Digital Assets holdings. Noteholders should be aware that the public trading price per Note may be different from the NAV for several reasons, including price volatility, trading activity, the closing of Digital Assets exchanges due to fraud, failure, security breaches or otherwise, and the fact that supply and demand forces at work in the secondary trading market for Notes are related, but not identical, to the supply and demand forces influencing the market price of Digital Assets.

An Authorised Participant may be able to create or redeem Notes at a discount or a premium to the public trading price per Note, although all such creations or redemptions must take place in-kind, and the Company will therefore maintain its intended fractional exposure to a specific amount of Digital Assets per Note.

Noteholders also should note that the size of the Company in terms of total Digital Assets held may change substantially over time and as Notes are created and redeemed.

Authorised Participants' buying and selling activity associated with the creation and redemption of Notes may adversely affect an investment in the Notes of the Company.

Authorised Participants' purchase of Digital Assets in connection with Notes creation orders may cause the price of Digital Assets to increase, which will result in higher prices for the Notes. Increases in the prices of Digital Assets may also occur as a result of purchases of Digital Assets by other market participants who attempt to benefit from an increase in the market price of Digital Assets when Notes are created. The market price of Digital Assets may therefore decline immediately after Notes are created.

Selling activity associated with sales of Digital Assets by Authorised Participants in connection with redemption orders may decrease the Digital Assets prices, which will result in lower prices for the Notes. Decreases in Digital Assets prices may also occur as a result of selling activity by other market participants.

In addition to the effect that purchases and sales of Digital Assets by Authorised Participants may have on the price of Digital Assets, sales and purchases of Digital Assets by similar investment vehicles (if developed) could impact the price of Digital Assets. If the price of Digital Assets declines, the trading price of the Notes will generally also decline.

The inability of Authorised Participants and market makers to hedge their Digital Assets exposure may adversely affect the liquidity of Notes and the value of an investment in the Notes.

Authorised Participants and market makers will generally want to hedge their exposure in connection with Notes creation and redemption orders. To the extent Authorised Participants and market makers are unable to hedge their exposure due to market conditions (e.g., insufficient Digital Assets liquidity in the market, inability to locate an appropriate hedge counterparty, etc.), such conditions may make it difficult to create, or redeem Notes, or cause them to not create or redeem Notes.

In addition, the hedging mechanisms employed by Authorised Participants and market makers to hedge their exposure to Digital Assets may not function as intended, which may make it more difficult for them to enter into such transactions. Such events could negatively impact the market price of the Notes and the spread at which the Company trades Digital Assets on the open market. The market for exchange-traded Digital Assets products has a limited trading history and operational experience, and may be less liquid, more volatile and more vulnerable to economic, market and industry changes than more established markets for such products. The liquidity of the market will depend on, among other things, the adoption of Digital Assets and the commercial and speculative interest in the market for the ability to hedge against the price of Digital Assets with exchange-traded Digital Assets products.

The arbitrage mechanism on which the Company relies to keep the price of the Notes closely linked to the price of Digital Assets may not function properly if Authorised Participants are able to purchase or sell large aggregations of Digital Assets in the open market at prices that are materially higher or lower than the NAV. Authorised Participants may purchase or sell Digital Assets on public or private markets not included among the Digital Asset exchanges included in the NAV, and such transactions may take place at prices materially higher or lower than the NAV. Furthermore, while the NAV provides a U.S. Dollar-denominated composite NAV for the price of Digital Assets based on the volume-weighted price of a Digital Assets on certain constituent Digital Asset exchanges at any given time, the prices on each individual Digital Asset Exchange are not necessarily equal to the value of an Digital Assets as represented by the NAV.

The price of Digital Assets on an individual Digital Asset exchange could be materially higher or lower than the NAV. Under either such circumstance, the arbitrage mechanism will function to link the price of the Notes to the prices at which Authorised Participants are able to purchase or sell large aggregations of Digital Assets. To the extent such prices differ materially from the NAV, the price of the Notes may no longer track Digital Assets temporarily or over time, the NAV, which could adversely affect an investment in the Company by reducing investors' confidence in the Notes' ability to track the market price of Digital Assets.

Arbitrage transactions intended to keep the price of Notes closely linked to the price of Digital Assets may be problematic if the process for the creation and redemption of Notes encounters difficulties, which may adversely affect an investment in the Notes.

If the processes of creation and redemption of the Notes encounters any unanticipated difficulties, including, but not limited to, the Company's inability in the future to obtain regulatory approvals for the offer and sale of additional Notes after the present offering is completed, potential market participants who would otherwise be willing to purchase or redeem Notes to take advantage of any arbitrage opportunity arising from discrepancies between the price of the Notes and the price of the underlying Digital Assets may not take the risk that, as a result of those difficulties, they may not be able to realize the profit they expect. If this is the case, the liquidity of Notes may decline, and the price of the Notes may fluctuate independently of the price of Digital Assets and may fall.

The Company is subject to risks due to its concentration of investments in a single asset class.

Unlike other products that may invest in diversified assets, the Company's investment strategy is concentrated in a single asset class, Digital Assets. This concentration maximizes the degree of the Company's exposure to a variety of market risks specific to Digital Assets. By concentrating its investment strategy solely in Digital Assets, any losses suffered as a result of a decrease in the value of Digital Assets can be expected to reduce the value of an interest in the Company and will not be offset by other gains if the Company were to invest in underlying assets that were diversified.

The lack of active trading markets for the Notes of the Company may result in losses on Noteholders' investments at the time of disposition of Notes.

Although Notes of the Company are expected to be publicly listed and traded on the Stock Exchange, there can be no guarantee that an active trading market for the Company will develop or be maintained. If Noteholders need to sell their Notes at a time when no active market for them exists, the price Noteholders receive for their Notes, assuming that Noteholders are able to sell them, will likely be lower than the price that Noteholders would have received if an active market did exist and, accordingly, a Noteholder may suffer losses.

Possible illiquid markets may exacerbate losses or increase the variability between the Company's NAV and its market price.

Digital Assets are new assets with a very limited trading history. Therefore, the markets for Digital Assets may be less liquid and more volatile than other markets for more established products. It may be difficult to execute a Digital Assets trade at a specific price when there is a relatively small volume of buy and sell orders in the Digital Assets market. A market disruption can also make it more difficult to liquidate a position or find a suitable counterparty at a reasonable cost.

Market illiquidity may cause losses for the Company. The large size of the positions that the Company may acquire will increase the risk of illiquidity by both making the positions more difficult to liquidate and increasing the losses incurred while trying to do so should the Company need to liquidate its Digital Assets, or making it more difficult for Authorised Participants to acquire or liquidate Digital Assets as part of the creation and/or redemption of Notes of the Company. Any type of disruption or illiquidity will potentially be exacerbated due to the fact that the Company will typically invest in Digital Assets, which is highly concentrated.

Several factors may affect the Company's ability to achieve its investment objective on a consistent basis.

There is no guarantee that the Company will meet its investment objective. Factors that may affect the Company's ability to meet its investment objective include: (1) Authorised Participants' ability to purchase and sell Digital Assets in an efficient manner to effectuate creation and redemption orders; (2) transaction fees associated with the Network of Digital Assets; (3) the Digital Assets market becoming illiquid or disrupted; (4) the Company's Note prices being rounded to the nearest cent and/or valuation methodologies; (5) the need to conform the Company's portfolio holdings to comply with investment restrictions or policies or regulatory or tax law requirements; (6) early or unanticipated closings of the markets on which Digital Assets trade, resulting in the inability of Authorised Participants to execute intended portfolio transactions; and (7) accounting standards.

The amount of Digital Assets represented by the Notes will decline over time.

The amount of Digital Assets represented by the Notes will continue to be reduced during the life of the Company due to the transfer of the Company's Digital Assets to pay for the Company Fee, and to pay for extraordinary fees and expenses. This dynamic will occur irrespective of whether the trading price of the Notes rises or falls in response to changes in the price of Digital Assets.

Each outstanding Note represents a fractional, undivided interest in the Digital Assets held by the Company. The Company does not generate any income and transfers Digital Assets to pay for the Company Fee, and to pay for extraordinary fees and expenses. Therefore, the amount of Digital Assets represented by each Note will gradually decline over time. This is also true with respect to Notes that are issued in exchange for additional deposits of Digital Assets over time, as the amount of Digital Assets required to create Notes proportionally reflects the amount of Digital Assets represented by the Notes outstanding at the time of such creation unit being created. Assuming a constant Digital Assets price, the trading price of the Notes is expected to gradually decline relative to the price of Digital Assets as the amount of Digital Assets represented by the Notes gradually declines.

Noteholders should be aware that the gradual decline in the amount of Digital Assets represented by the Notes will occur regardless of whether the trading price of the Notes rises or falls in response to changes in the price of Digital Assets.

The development and commercialization of the Company is subject to competitive pressures.

The Company faces competition with respect to the creation of competing products. The Company's competitors may have greater financial, technical and human resources than the Company. These competitors may also compete with the Company in recruiting and retaining qualified personnel. Smaller or early-stage companies may also prove to be effective competitors, particularly through collaborative arrangements with large and established companies. Accordingly, the Company's competitors may commercialize a product involving Digital Assets more rapidly or effectively than the Company is able to, which could adversely affect the Company's competitive position, the likelihood

that the Company will achieve initial market acceptance and the Company's ability to generate meaningful revenues from the Company.

If the Company issues all Notes registered in this offering or such registration expires, it could have to cease creating new Notes until additional Notes are registered for sale.

Investors should be aware that if the Company issues all Notes registered in this offering or the offering expires, it could have to cease creating new Notes until additional Notes are registered for sale. This could impact the trading price of the Company's Notes. Moreover, soon after new Notes are created and sold under this Prospectus, there is a possibility that the availability of newly created Notes may (or may not) affect the trading price of the Notes already issued, and both current Noteholders and purchasers of newly created Notes could be adversely affected by falling trading prices.

4.2 Regulatory Risks

Future and current regulations by the United States or a foreign government or a quasi-governmental agency could have an adverse effect on an investment in the Company.

The regulation of Digital Assets and related products and services continues to evolve, may take many different forms and will, therefore, impact Digital Assets and its usage in a variety of manners. The inconsistent and sometimes conflicting regulatory landscape may make it more difficult for Digital Assets businesses to provide services, which may impede the growth of the Digital Assets economy and have an adverse effect on consumer adoption of Digital Assets. There is a possibility of future regulatory change altering, perhaps to a material extent, the nature of an investment in the Company or the ability of the Company to continue to operate. Additionally, changes to current regulatory determinations of Digital Assets' status as not being securities, changes to regulations surrounding Digital Assets futures or related products, or actions by a United States or foreign government or quasi-governmental agency exerting regulatory authority over Digital Assets, the Network of Digital Assets, Digital Assets trading, or related activities impacting other parts of the Digital Asset market, may adversely impact Digital Assets and therefore may have an adverse effect on the value of your investment in the Company.

Noteholders do not have the protections associated with ownership of Notes in an investment company registered under the Investment Company Act of 1940 or the protections afforded by the Commodity Exchange Act.

The Investment Company Act of 1940 is an act of the Congress of the United States of America ("the 1940 Act") and is designed to protect investors by preventing insiders from managing investment companies to their benefit and to the detriment of public investors, such as: the issuance of securities having inequitable or discriminatory provisions; the management of investment companies by irresponsible persons; the use of unsound or misleading methods of computing earnings and asset value; and changes in the character of investment companies without the consent of investors. To accomplish these ends, the 1940 Act requires the safekeeping and proper valuation of investment company assets, restricts greatly transactions with affiliates, limits leveraging, and imposes governance requirements as a check on investment company management.

The Company is not registered as an investment company under the 1940 Act, and the Company believes that it is not required to register under such Act. Consequently, Noteholders in the United States of America do not have the regulatory protections provided to investors in investment companies.

The Company will not hold or trade in commodity interests regulated by the Commodity Exchange Act of the United States of America (CEA), as administered by the United States Commodity Futures Trading Commission (CFTC). Furthermore, the Company believes that the Company is not a commodity pool for purposes of the CEA, and it is not subject to regulation by the CFTC as a commodity pool operator or a commodity trading advisor in connection with the operation of the Company. Consequently, Noteholders will not have the regulatory protections provided to investors in CEA-regulated instruments or commodity pools.

Future regulations may negatively impact the value of Digital Assets or require the Company to become registered with U.S. authorities, which may cause the Company to liquidate.

Current and future legislation, U.S. Securities and Exchange Commission (SEC) and CFTC rulemaking, and other regulatory developments may impact the manner in which Digital Assets are treated for classification and clearing purposes. In particular, Digital Assets in the future may be classified by the CFTC as a “commodity interest” under the CEA and certain transactions in Digital Assets may be deemed to be commodity futures or Digital Assets may be classified by the SEC as a “security” under U.S. federal securities laws. In the face of such developments, the required registrations and compliance steps may result in extraordinary, nonrecurring expenses to the Company. If the Company decides to terminate itself in response to the changed regulatory circumstances, the Company may be dissolved or liquidated at a time that is disadvantageous to Noteholders.

The SEC has stated that certain Digital Assets may be considered “securities” under the federal securities laws. The test for determining Digital Assets a particular Digital Asset is a “security” is complex and the outcome is difficult to predict. If Digital Assets are determined to be a “security” under U.S. federal or state securities laws by the SEC or any other agency, or in a proceeding in a court of law or otherwise, it may have material adverse consequences for Digital Assets as a Digital Asset. For example, it may become more difficult for Digital Assets to be traded, cleared and custodied as compared to other Digital Assets that are not considered to be securities, which could in turn negatively affect the liquidity and general acceptance of Digital Assets and cause users to migrate to other Digital Assets.

By way of example, in December 2020, the SEC filed a complaint against the promoters of XRP, alleging sales of unregistered securities dating back to 2013 under U.S. federal securities laws. Following the SEC’s complaint, XRP’s price dropped significantly and Digital Asset exchanges delisted XRP from their platforms. The SEC’s action, particularly when combined with a recent remark from a senior SEC official indicating that a lot of digital tokens are securities, underscores the continuing uncertainty around which Digital Assets are securities, and demonstrates that such factors as how long it has been in existence, how widely held it is, how large its market capitalization is, ultimately may not determine Digital Assets the SEC or a court will find it to be a security.

To the extent that Digital Assets are deemed to be securities, the Company may be subject to additional regulatory requirements, including under the 1940 Act, and the Company may be required to register as an investment adviser under the U.S. Investment Advisers Act of 1940. If the Company determines not to comply with such additional regulatory and registration requirements, the Company may decide to terminate itself. Any such termination could result in the liquidation of the Company’s Digital Assets at a time that is disadvantageous to Noteholders.

To the extent that Digital Assets are deemed to fall within the definition of a “commodity interest” under the CEA, the Company may be subject to additional regulation under the CEA and CFTC regulations. These additional requirements may result in extraordinary, recurring and/or nonrecurring expenses of the Company, thereby materially and adversely impacting the Notes. If the Company and/or the Company determines not to comply with such additional regulatory and registration requirements, the Company may decide to terminate itself. Any such termination could result in the liquidation of the Company’s Digital Assets at a time that is disadvantageous to Noteholders.

Regulatory changes or interpretations of an Authorised Participant or the Company’s activities could result in extraordinary, recurring and/or nonrecurring expenses to the Authorised Participant or Company or increased commissions for the Authorised Participant’s clients, thereby reducing the liquidity of the Notes.

To the extent that the activities of any Authorised Participant, the Company or the Company causes it to be deemed a “money services business” under the regulations promulgated by FinCEN under the authority of the U.S. Bank Secrecy Act, such Authorised Participant, or the Company may be required to comply with FinCEN regulations, including those that would mandate the Authorised Participant to implement anti-money laundering programs, make certain reports to FinCEN and maintain certain records. Similarly, the activities of an Authorised Participant or the Company may require it to be licensed as a money transmitter or as a Digital Asset business, such as under the New York Department of Financial Service’s BitLicense regulation.

Such additional regulatory obligations may cause the Authorised Participant or the Company to incur extraordinary expenses. If the Authorised Participant or the Company decide to seek the required licenses, there is no guarantee that they will receive them in a timely manner. The Authorised

Participant may also instead decide to terminate its role as Authorised Participant of the Company, or the Company may decide to terminate itself. Termination by the Authorised Participant may decrease the liquidity of the Notes, which may adversely affect the value of the Notes, and any termination of the Company in response to the changed regulatory circumstances may be at a time that is disadvantageous to the Noteholders.

Trading on Digital Assets exchanges outside the United States is not subject to U.S. regulation, and may be less reliable than U.S. exchanges.

To the extent any of the Company's trading is conducted on Digital Assets exchanges outside the U.S., trading on such exchanges is not regulated by any U.S. governmental agency and may involve certain risks not applicable to trading on U.S. exchanges. Certain foreign markets may be more susceptible to disruption than U.S. exchanges. These factors could adversely affect the performance of the Company.

The Company may need to find and appoint a replacement custodian quickly, which could pose a challenge to the safekeeping of the Company's Digital Assets.

The Company could decide to replace the Custodian as the custodian of the Company's Digital Assets. Transferring maintenance responsibilities of the Company's account with the Custodian to another party will likely be complex and could subject the Company's Digital Assets to the risk of loss during the transfer, which could have a negative impact on the performance of the Notes or result in loss of the Company's assets.

The Company may not be able to find a party willing to serve as the custodian under the same terms as the current Custodian Agreement. To the extent that Company is not able to find a suitable party willing to serve as the custodian, the Company may be required to terminate itself and liquidate the Company's Digital Assets. In addition, to the extent that the Company finds a suitable party but must enter into a modified Custodian Agreement that is less favorable for the Company, the value of the Notes could be adversely affected.

The Administrator calculates the NAV using the value of the Digital Assets holdings and Digital Assets holdings per Note, and any errors, discontinuance or changes in such valuation calculations may have an adverse effect on the value of the Notes.

The Administrator will calculate the Company's NAV using the value of the Company's Digital Assets holdings and Digital Assets holdings per Note on a daily basis. To the extent that the Digital Assets holdings or Digital Assets holdings per Note are incorrectly calculated, the Administrator may not be liable for any error and such misreporting of valuation data could adversely affect the value of the Notes.

The value of the Notes will be adversely affected if the Company is required to indemnify the Administrator, Paying Agent or the Custodian under the Company Documents.

Under the Company Documents, each of the Company, the Administrator, the Paying Agent and the Custodian has a right to be indemnified by the Company for certain liabilities or expenses that it incurs without gross negligence, bad faith and/or willful misconduct on its part. Therefore, such obligation(s) may require that the assets of the Company be sold in order to cover losses or liability suffered by it. Any sale of that kind would reduce the Digital Assets holdings of the Company and the value of the Notes.

Intellectual property rights claims may adversely affect the Company and the value of the Notes.

The Company is not aware of any intellectual property rights claims that may prevent the Company from operating and holding Digital Assets. However, third parties may assert intellectual property rights claims relating to the operation of the Company and the mechanics instituted for the investment in, holding of and transfer of Digital Assets. Regardless of the merit of an intellectual property or other legal action, any legal expenses to defend, or payments to settle such claims, would be extraordinary expenses that would be borne by the Company through the sale or transfer of its Digital Assets. Additionally, a meritorious intellectual property rights claim could prevent the Company from operating and force the Company to terminate itself and liquidate its Digital Assets. As a result, an intellectual property rights claim against the Company could adversely affect the value of the Notes.

4.3 Risk Factors Associated with the Exchange Market

The value of the Notes relates directly to the value of the Digital Assets held by the Company and fluctuations in the price of Digital Assets could materially and adversely affect an investment in the Notes.

The Notes are designed to mirror as closely as possible the performance of the price of Digital Assets and the value of the Notes relates directly to the value of the Digital Assets held by the Company, less the Company's liabilities (including estimated accrued but unpaid fees and expenses). The NAV is derived from the transaction prices on electronic marketplaces where exchange participants may first use fiat currency to trade, buy and sell Digital Assets based on bid-ask trading. The NAV uses U.S. Dollar-denominated trading data from Digital Assets exchanges to determine its value. Digital Assets and Digital Assets exchange considered eligible to be included in the NAV's calculation depend on considerations such as depth of liquidity, compliance with applicable legal and regulatory requirements, data availability, domicile and acceptance of U.S. Dollar deposits. The price of Digital Assets has fluctuated widely over the past several years and may continue to experience significant price fluctuations. Several factors may affect the NAV, including, but not limited to:

- Interest rates;
- Currency exchange rates, including the rates at which Digital Assets may be exchanged for fiat currencies;
- Fiat currency withdrawal and deposit policies of Digital Assets exchanges and liquidity of such Digital Asset exchanges;
- Interruptions in service from or failures of major Digital Assets exchanges;
- Cyber theft of Digital Assets from online Digital Assets wallet providers, or news of such theft from such providers, or from individuals' Digital Assets wallets;
- Investment and trading activities of large investors, including private and registered funds, that may directly or indirectly invest in Digital Assets;
- Monetary policies of governments, trade restrictions, currency devaluations and revaluations;
- Regulatory measures, if any, that restrict the use of Digital Assets or the purchase of Digital Assets on the Digital Assets market;
- The maintenance and development of the open-source software protocol of the Network of Digital Assets;
- Increased competition from other blockchain networks, forms of cryptocurrency or payments services;
- Global or regional political, economic or financial events and situations;
- Expectations among Digital Asset economy participants that the value of Digital Assets will soon change; and
- Fees associated with processing a Digital Assets transaction.

If Digital Assets markets continue to be subject to sharp fluctuations, an investor in the Notes may experience losses if such an investor would need to sell their Notes at a time when the price of Digital Assets is lower than it was when that investor made a prior investment. Even if an investor is able to hold Notes for the long-term, the Notes may never generate a profit, since Digital Assets markets have historically experienced extended periods of flat or declining prices, in addition to sharp fluctuations.

In the event that the price of Digital Assets declines, the Company expects the value of an investment in the Notes to decline proportionately.

Due to the unregulated nature and lack of transparency surrounding the operations of Digital Assets exchanges, the marketplace may lose confidence in Digital Assets exchanges, upon which the Company is dependent.

Digital Asset exchanges are relatively new and, in some cases, unregulated. Furthermore, while many prominent exchanges on which Digital Assets trade provide the public with significant information regarding their ownership structure, management teams, corporate practices and regulatory compliance, many exchanges do not provide this information. As a result, the marketplace may lose confidence in exchanges, including prominent Digital Assets exchanges that handle a significant volume of Digital Assets trading.

In addition, over the past several years, some digital asset exchanges have been closed due to fraud and manipulative activity, business failure or security breaches. In many of these instances, the customers of such exchanges were not compensated or made whole for the partial or complete losses of their account balances in such exchanges. While smaller digital asset exchanges are less likely to have the infrastructure and capitalization that make larger exchanges more stable, larger exchanges are more likely to be appealing targets for hackers and malware and may be more likely to be targets of regulatory enforcement action.

For example, in November 2019 and July 2019, the Upbit exchange and Bitpoint exchange, respectively suffered significant security breaches and hackers obtained thousands of Digital Assets valued at millions of dollars at the time of each hack.

Negative perception, a lack of stability in the Digital Assets markets (or other cryptocurrency asset markets) and the closure or temporary shutdown of Digital Assets exchanges due to fraud, business failure, hackers, malware, or government-mandated regulation, may reduce confidence in the Network of Digital Assets and result in greater volatility in the prices of Digital Assets. Furthermore, the closure or temporary shutdown of an exchange used in calculating the NAV may result in a loss of confidence in the Company's ability to determine its Digital Assets holdings on an ongoing basis.

Since there is no limit on the number of Digital Assets that the Company may acquire, the Company itself, as it grows, may have an impact on the supply and demand of Digital Assets that ultimately may affect the price of the Notes in a manner unrelated to other factors affecting the global market for Digital Assets.

The Company places no limit on the number of Digital Assets the Company may hold. Moreover, the Company may issue an unlimited number of Notes, subject to registration requirements, and therefore acquire an unlimited number of Digital Assets in existence at any point in time.

If the number of Digital Assets acquired by the Company is large enough relative to global Digital Assets supply and demand, further creations and redemptions of Notes could have an impact on the supply of and demand for Digital Assets in a manner unrelated to other factors affecting the global market for Digital Assets. Such an impact could affect the NAV, which would directly affect the price at which Notes are traded on the Stock Exchange or the price of future Notes created or redeemed by the Company.

Investors in Notes in the secondary market may be subject to brokerage commissions, over which the Company has no control.

Investors buying or selling Notes in the secondary market may pay brokerage commissions or other charges imposed by brokers, as determined by the applicable broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Notes. In addition, secondary market investors will also incur the cost of the difference between the price that an investor is willing to buy Notes (the "bid" price) and the price at which an investor is willing to sell Notes (the "ask" price). This difference in bid and ask prices is often referred to as the "spread" or "bid/ask spread."

The bid/ask spread varies over time for Notes based on trading volume and market liquidity of the Notes and the Digital Assets comprising the Company's portfolio and is generally lower if Notes have more trading volume and market liquidity and higher if Notes have little trading volume and market liquidity. Further, a relatively small investor base in the Company, asset swings in the Company and/or increased market volatility may cause bid/ask spreads to increase. Notes, similar to Notes of other Companies

listed on a Stock Exchange, may be sold short and are therefore subject to the risk of increased volatility associated with short selling. Due to the cost of buying or selling Notes, including bid/ask spreads, frequent trading of Notes may significantly reduce investment results and an investment in the Notes may not be advisable for investors who anticipate regularly making small investments.

If Digital Assets prices on the exchange market move negatively during hours when the Exchange is closed, trading prices on the Stock Exchange may “gap” down at market open.

The value of a Note may be influenced by non-concurrent trading hours between the Relevant Stock Exchange and various Digital Assets exchanges, including those that represent components of the NAV. While the Relevant Stock Exchange is open for trading in the Notes for a limited period each day, the Digital Assets exchange market is a 24-hour marketplace. During periods when the Relevant Stock Exchange is closed but Digital Assets exchanges are open, significant changes in the price of Digital Assets could result in a difference in performance between the value of Digital Assets as measured by the NAV and the most recent Digital Assets holdings per Note or closing trading price. To the extent that the price of Digital Assets on Digital Assets exchange market, and the value of Digital Assets as measured by the NAV, moves significantly in a negative direction after the close of the Relevant Stock Exchange, the trading price of the Notes may “gap” down to the full extent of such negative price shift when the Relevant Stock Exchange reopens. To the extent that the price of Digital Assets on the Digital Assets exchange market drops significantly during hours the Relevant Stock Exchange is closed, investors may not be able to sell their Notes until after the “gap” down has been fully realized, resulting in an inability to mitigate losses in a rapidly negative market.

Purchasing activity in the Digital Assets exchange market associated with Notes creations or selling activity following Notes redemptions may affect the NAV and Note trading prices, adversely affecting an investment in the Notes.

Purchasing activity associated with acquiring Digital Assets required for deposit with the Company in connection with the creation of Notes may increase the market price of Digital Assets on the Digital Assets exchange market, which will result in higher prices for the Notes. Increases in the market price of Digital Assets may also occur as a result of the purchasing activity of other market participants. Other market participants may attempt to benefit from an increase in the market price of Digital Assets that may result from increased purchasing activity of Digital Assets connected with the issuance of Notes. Consequently, the market price of Digital Assets may decline immediately after Notes are created.

Selling activity associated with sales of Digital Assets withdrawn from the Company in connection with the redemption of Notes may decrease the market price of Digital Assets on the Digital Assets exchange market, which will result in lower prices for the Notes. Decreases in the market price of Digital Assets may also occur as a result of the selling activity of other market participants. If the NAV declines, the trading price of the Notes will generally also decline.

An investment in the Notes may be adversely affected by competition from other methods of investing in Digital Assets.

The Company competes with direct investments in Digital Assets and other potential financial vehicles, possibly including securities backed by or linked to Digital Assets and digital currency financial vehicles similar to the Company. Market and financial conditions, and other conditions beyond the Company's control, may make it more attractive to invest in other financial vehicles or to invest in Digital Assets directly, which could limit the market for the Notes and reduce the liquidity of the Notes.

The NAV may be affected by the sale of other digital currency financial vehicles that invest in and track the price of the underlying Digital Assets.

To the extent digital currency financial vehicles other than the Company tracking the price of Digital Assets are formed and represent a significant proportion of the demand for Digital Assets, large redemptions of the securities of these digital currency financial vehicles, or private funds holding Digital Assets, could negatively affect the NAV, the Company's Digital Assets holdings and/or the price of the Notes.

4.4 Risk Factors Associated with the NAV calculation

The NAV calculation methodology has a limited history and there are limitations with the price of the underlying Digital Assets reflected there.

The method to calculate the NAV has a limited history and is an average composite NAV calculated using volume-weighted trading price data from certain Digital Assets exchanges. These platforms are chosen by the Calculation Agent.

The value of Digital Assets as reflected by the NAV may be subject to momentum pricing due to speculation regarding future appreciation in value, leading to greater volatility which could adversely affect an investment in the Notes.

Momentum pricing typically is associated with growth stocks and other assets whose valuation, as determined by the investing public, accounts for anticipated future appreciation in value. The NAV is determined using data from various exchanges where the Underlying Digital Assets have been listed.

The Company believes that momentum pricing of Digital Assets has resulted, and may continue to result, in speculation regarding future appreciation in the value of Digital Assets, inflating and making the NAV more volatile. As a result, Digital Assets may be more likely to fluctuate in value due to changing investor confidence in future appreciation or depreciation in the NAV, which could adversely affect an investment in the Notes.

The Calculation Agent could experience system failures or errors.

If the computers or other facilities of the Calculation Agent, data providers and/or Relevant Stock Exchange malfunction for any reason, calculation and dissemination of the NAV may be delayed and trading in the Notes may be suspended for a period of time. Errors in NAV data, the NAV computations and/or construction may occur from time to time and may not be identified and/or corrected for a period of time or at all, which may have an adverse impact on the Company and the Noteholders. Any of the foregoing may lead to the errors in the NAV calculation, which may lead to a different investment outcome for the Company and its Noteholders than would have been the case had such events not occurred. The NAV is the reference price for calculating the Note Value. Consequently, losses or costs associated with the NAV's errors or other risks described above will generally be borne by the Company and the Noteholders and neither the Company nor its affiliates or agents make any representations or warranties regarding the foregoing.

4.5 Other Risks

The Relevant Stock Exchange on which the Notes are listed may halt trading in the Company's Notes, which would adversely impact a Noteholder's ability to sell Notes.

The Company's Notes are listed for trading on the Relevant Stock Exchange under the market symbol "[SC15]." Trading in Notes may be halted due to market conditions or, in light of the Relevant Stock Exchange's rules and procedures, for reasons that, in the view of the Relevant Stock Exchange, make trading in Notes inadvisable. In addition, trading is subject to trading halts caused by extraordinary market volatility pursuant to "circuit breaker" rules that require trading to be halted for a specified period based on a specified market decline. Additionally, there can be no assurance that the requirements necessary to maintain the listing of the Company's Notes will continue to be met or will remain unchanged.

The liquidity of the Notes may also be affected by the withdrawal from participation of Authorised Participants or other market participants, which could adversely affect the market price of the Notes.

The Company has a limited number of financial institutions that may act as Authorised Participants. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. In the event that one or more Authorised Participants or market makers that have substantial interests in the Company's Notes withdraw, "step away" from participation, or have a business disruption or otherwise become unable or unwilling to participate, in the purchase (creation)

or sale (redemption) of the Company's Notes, the liquidity of the Notes will likely decrease, which could adversely affect the market price of the Notes and result in Noteholders incurring a loss on their investment.

The market infrastructure of the Digital Assets spot market could result in the absence of active Authorised Participants able to support the trading activity of the Company.

Digital Assets are extremely volatile, and concerns exist about the stability, reliability and robustness of many Digital Assets exchanges. In a highly volatile market, or if one or more Digital Assets exchanges faces an issue, it could be extremely challenging for any Authorised Participant to provide continuous liquidity in the Notes. There can be no guarantee that the Company will be able to find an Authorised Participant to actively and continuously support the Company.

Digital Asset Exchanges are not subject to same regulatory oversight as traditional financial asset exchanges, which could negatively impact the ability of Authorised Participants to implement arbitrage mechanisms.

The trading in Digital Assets occurs on multiple trading venues that have various levels and types of regulation, but are not regulated in the same manner as traditional stock and bond exchanges. If these Exchanges do not operate smoothly or face technical, security or regulatory issues, that could impact the ability of Authorised Participants to make markets in the Notes. In such an event, trading in the Notes could occur at a significant premium or discount to the NAV.

Noteholders that are not Authorised Participants may only purchase or sell their Notes in secondary trading markets, and the conditions and operational risks associated with trading in secondary markets may adversely affect Noteholders' investment in the Notes.

Only Authorised Participants may typically request or redeem Notes. All other Noteholders that desire to purchase or sell Notes must do so through the Relevant Stock Exchange or in other markets, if any, in which the Notes may be traded. Notes may trade at a premium or discount to the NAV per Note.

The Company has a leanly staff and relies heavily on key personnel.

The Company has a lean staff and relies heavily on key personnel to manage its activities. These key personnel intend to allocate their time managing the Company in a manner that they deem appropriate. If such key personnel were to leave or be unable to carry out their present responsibilities, it may have an adverse effect on the management of the Company.

The Company is new, and if it is not profitable, the Company may terminate itself and/or be liquidated at a time that is disadvantageous to Noteholders.

The Company is new. If the Company does not attract sufficient assets to remain viable, then the Company could be terminated and liquidated at the direction of the Company. Termination and liquidation of the Company could occur at a time that is disadvantageous to Noteholders. When the Company's assets are sold as part of the Company's liquidation, the resulting proceeds distributed to Noteholders may be less than those that may be realized in a sale outside of a liquidation context. Noteholders may be adversely affected by redemption or creation orders that are subject to postponement, suspension, or rejection under certain circumstances.

Noteholders do not have the rights enjoyed by equity investors in certain other vehicles and may be adversely affected by a lack of statutory rights and by limited voting and distribution rights.

The Notes have no voting and/or distribution rights. For example, Noteholders do not have the right to elect directors, the Company may enact splits or reverse splits without Noteholder approval and the Company is not required to pay regular distributions, although the Company may pay distributions at its sole discretion.

An investment in the Company may be adversely affected by competition from other investment vehicles focused on Digital Assets or other cryptocurrencies.

The Company will compete with direct investments in Digital Assets, other Digital Assets, and other potential financial vehicles, possibly including securities backed by or linked to cryptocurrency and other investment vehicles that focus on other Digital Assets. Market and financial conditions, and other conditions beyond the Company's control, may make it more attractive to invest in other vehicles, which could adversely affect the performance of the Company.

Noteholders may be adversely affected by creation or redemption orders that are subject to postponement, suspension, or rejection under certain circumstances.

The Company may, in its discretion, suspend the right of creation or redemption or may postpone the redemption or purchase settlement date, for (1) any period during which an emergency exists as a result of which the fulfilment of a purchase order or the redemption distribution is not reasonably practicable, or, (2) such other period as the Company determines to be necessary for the protection of the Noteholders of the Company. In addition, the Company may reject a redemption order if the order is not in proper form as described in the Documents or if the fulfilment of the order might be unlawful. Any such postponement, suspension or rejection could adversely affect a redeeming Authorised Participant. Suspension of creation privileges may adversely impact how the Notes are traded and arbitrated on the secondary market, which could cause them to trade at levels materially different (premiums and discounts) from the fair value of their underlying holdings.

Noteholders may be adversely affected by an overstatement or understatement of the NAV calculation of the Company due to the valuation method employed on the date of the NAV calculation.

In certain circumstances, the Company's investments in Digital Assets may be valued using techniques other than reliance on the price established by the NAV. The value established by using the NAV may be different from what would be produced through the use of another methodology.

The liability of the Company is limited.

Under the Documents, the Company is not liable, and the Noteholder has no right to be indemnified, for any liability or expense incurred absent gross negligence or wilful misconduct on the part of the Company, or breach by the Company of any of the Documents, as the case may be. In the event that the Company is found to be liable, the Company may be required to sell the assets of the Company to cover losses or liability suffered by it. Any sale of that kind would reduce the NAV of the Company and the value of the Notes.

Extraordinary expenses resulting from unanticipated events may become payable by the Company, adversely affecting an investment in the Notes.

While, extraordinary expenses of the Company (for example, expenses relating to litigation) are not assumed by the Noteholders and are instead borne by the Company, such expenses may be paid through the sale of the Company's assets which could adversely affect an investment in the Notes.

Third parties may infringe upon or otherwise violate intellectual property rights or assert that the Company has infringed or otherwise violated their intellectual property rights, which may result in significant costs and diverted attention.

It is possible that third parties may utilize the Company's intellectual property or technology, including the use of its business methods and/or trademarks, without permission. However, the Company may not have adequate resources to implement procedures for monitoring unauthorized use of its trademarks, proprietary software and/or technology. Also, third parties may independently develop business methods, trademarks or proprietary software and/or technology similar to that of the Company or claim that the Company has violated their intellectual property rights, including their copyrights, trademark rights, trade names, trade secrets and/or patent rights (collectively referred to as "IP Rights"). As a result, the Company may have to litigate in the future to protect its IP Rights, determine the validity and scope of other parties' IP Rights, defend itself against claims that it has infringed or otherwise violated other parties' IP Rights, or defend itself against claims that its IP Rights are invalid. Any litigation of this type, even if the Company is successful and regardless of the merits,

may result in significant cost, divert resources from the Company's core business, or require it to change its proprietary software and/or other technology and/or enter into royalty or licensing agreements.

Due to the increased use of technologies, intentional and unintentional cyber-attacks pose operational and information security risks.

With the increased use of technologies such as the internet and the dependence on computer systems to perform necessary business functions, the Company is susceptible to operational and information security risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites. Cyber security failures or breaches of one or more of the Company's service providers (including, but not limited to, the Company, Administrator, Paying Agent, and the Custodian), as well as Authorised Participants and market makers, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of the Noteholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs.

In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. The Company and its Noteholders could be negatively impacted as a result. While the Company has established business continuity plans, there are inherent limitations in such plans.

The Company and its service providers are subject to certain operational risks.

The Company and its service providers, including the Administrator, Paying Agent, and Custodian (as well as Authorised Participants and market makers) may experience disruptions that arise from human error, processing and communications errors, counterparty or third-party errors, or technology or systems failures, all of which may have an adverse impact on the Company. Although the Company and its service providers seek to mitigate these operational risks through internal controls and/or operational risk management processes, these measures may not identify or may be inadequate to address all such risks.

The ongoing COVID-19 pandemic and measures intended to prevent its spread could have a material adverse effect on the Company's business and financial condition.

An investment in the Notes should be made with an understanding that the value of Digital Assets will fluctuate (including significantly decrease), in relation to changes in general economic or political conditions, local, regional or global events such as war, threats of war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, natural and environmental disasters, systemic market dislocations, supply disruptions, or other events.

The outbreak of a respiratory disease caused by a novel coronavirus (COVID-19) spread globally in a short period of time. The effects of COVID-19 have affected and are likely to continue to affect certain sectors and industries more dramatically than others, and the effects borne by some will negatively affect the value of the Company's assets in those sectors and industries, which may adversely affect the value of Digital Assets. COVID-19, and other epidemics and pandemics that may arise in the future, could adversely affect the economies of many nations, the global economy, individual companies, and capital markets, in ways that cannot be foreseen at the present time. In addition, the impact of infectious diseases in developing or emerging market countries may be greater due to limited health care resources. Political, economic, and social stresses caused by COVID-19 may also exacerbate other pre-existing political, social, and economic risks in certain countries. The duration of COVID-19 and its effects cannot be determined at this time, but the effects could be present for an extended period of time. It is impossible to predict the effects on the Notes of these or similar events and market conditions in the future. However, it is possible that these or similar events and market conditions could have a significant and adverse effect on the Notes and/or risk profile of the Company. The COVID-19 pandemic may also have the effect of heightening or contributing to many of the other risks described herein.

5. USE OF PROCEEDS AND COST OF ISSUANCE

The Company will transfer the proceeds of the sale of any Series of Notes to the Custodian or another financial institution for use in trading activities and/or investment in the Underlying Assets, Underlying Digital Assets, or Underlying Index. Under normal market conditions, the Company invests the Contribution in the Underlying Assets of each Series of Notes.

The cost for the Issuance of each Series of Notes depends upon the number of Notes issued and the Underlying Assets. The Fees and Expenses for the Issuance of a Series of Notes consist typically of the following cost items: issuance fee, third party costs (e.g. service providers, stock exchange), marketing costs. These costs will be covered by the Management Fee levied on the corresponding Series of Notes.

The result of each Issuance of Notes will be published on the webpage <https://credas.capital> of the Company.

6. DISTRIBUTION PLAN

6.1 Buying and selling Notes

Potential Investors and Noteholders buy and sell Notes in secondary market transactions through their established chain of brokers. Notes trade on Relevant Stock Exchanges in the Exchange Traded Products Segment. Notes are bought and sold throughout the trading day like other publicly traded securities. When buying or selling Notes through a broker, most investors incur customary brokerage commissions and charges. Investors are encouraged to review the terms of their brokerage account for details on applicable charges.

If so stated in the Final Terms, potential Investors and Noteholders will also be able to purchase and redeem Series of Notes in the primary market.

6.2 Distributor and Authorised Purchasers

The Company might engage Distributors to distribute and/or place one or multiple Series of Notes. The Company will for that purpose enter into a Distribution Agreement with Distributors. At the time of publication of this Base Prospectus, there are no Distribution Agreements in place and also no plans to enter into Distribution Agreements. The offering of the Series of Notes will be done on a best-efforts offering.

7. HISTORY OF THE COMPANY

The investment objective of the Company is to have the daily changes in the value of the Notes reflect the daily changes in the price of the Underlying Assets, Underlying Digital Assets and/or Underlying Index, as set forth in the Final Terms.

The Company seeks to achieve its investment objective by investing under normal market conditions in Underlying Assets, Underlying Digital Assets and/or Underlying Index. The term “normal market conditions” includes, but is not limited to, the absence of trading halts in the applicable financial markets generally, operational issues (e.g., systems failure) causing dissemination of inaccurate market information, or force majeure type events such as natural or manmade disaster, act of God, armed conflict, act of terrorism, riot or labour disruption or any similar intervening circumstance. The Company may, as deemed necessary by the Investment Manager, obtain exposure to the Underlying Assets, Underlying Digital Assets and/or Underlying Index, through investment in Eligible Assets. The reasons for and circumstances that may result in the Investment Manager investing in such Eligible Assets could include, but are not limited to, considerations of market liquidity and relative investment expenses or the imposition of position or accountability limits.

The Company’s total portfolio composition is disclosed each business day that the Stock Exchange is open for trading on the Company’s website at <https://credas.capital>

The website disclosure of portfolio holdings is made daily and includes, as applicable, the name and value of each position held and those that are pending, and the value of cash and cash equivalents held in the Company.

In seeking to achieve the investment objectives of each Series of Notes of tracking the Underlying Assets, as set forth in the Final Terms, the Company and/or the Investment Manager reserves the right to enter into, or hold, Eligible Assets on behalf of the Company.

The Company's investment objective is to provide Noteholders with a way to gain exposure to the Digital Asset market. The Company also believes that because of market arbitrage opportunities, the market price at which Noteholders will purchase and sell Notes through their broker-dealer will closely track the Company's NAV.

An investment in the Notes can potentially provide a means for diversifying an Investor's portfolio or hedging exposure to changes in prices of Digital Assets. An investment in the Notes allows both retail and institutional investors to easily gain this exposure to the Digital Asset market in a transparent, cost-effective manner.

The management has decided to issue the Notes based on its decision dated 10 February 2022 to issue the Notes.

8. FINANCIALS

The Company is a newly founded company. It has not yet commenced operations and has not prepared audited financial statements at the date of this Base Prospectus. The financial year of the Company ends on 31 December. The annual financial statements of the Company will be prepared in accordance with Swiss GAAP Fer. Annual financial statements are made available at the Company's website <https://credas.capital> as and when available.

The Company has been incorporated on 12 October 2021. The audited opening balance sheet as of this date has been the following:

Opening balance sheet

CHF	12.10.2021
Assets	
Current assets	
Cash and cash equivalents	20'000
Total current assets	20'000
TOTAL ASSETS	20'000
Liabilities and equity	
Total liabilities	-
Equity	
Registered capital	20'000
Total equity	20'000
TOTAL LIABILITIES AND EQUITY	20'000

The above balance sheet should be read in conjunction with the accompanying notes

Notes

General Information

"Credas Capital GmbH (the "Company") is a Swiss company domiciled at Bahnhofstrasse 10, 6300 Zug, Switzerland.

The Company was registered in the commercial register of Zug on October 10th 2021. The Company's business purpose is the issuance of exchange-traded digital securities.

The opening balance sheet was prepared for the first time in accordance with the full Accounting and Reporting Recommendations (Swiss GAAP FER) and provides a true and fair view of the Company's asset and financial situation. It complies with Swiss law.

The opening balance sheet has been prepared under the assumption of going concern for the Company's business. The accounting policies relevant to understanding the opening balance sheet are disclosed in the subsequent section.

The opening balance sheet is presented in Swiss francs (CHF), the Company's functional currency. "

Accounting principles

"Cash and cash equivalents

Cash and cash equivalents include bank balances with maturity of a maximum of 90 days. They are recognized and measured at nominal value."

Comments on the balance sheet

1 Equity

Registered capital

The registered capital of the company consists of 200 capital contributions with a nominal value of CHF 100.00 each.

2 Events occurring after the balance sheet date

"The Management has approved the opening balance sheet on March 12 2022.

No significant events occurred after the balance sheet date up to the date of approval of the opening balance sheet."

Zurich, 1 April, 2022

Korrespondenzadresse:
Gothardstrasse 55
CH-8800 Thalwil
Switzerland
Tel. + 41 43 211 3547
Domiziladresse:
Usterstrasse 11
CH-8001 Zürich

Report of the Auditor to the Managing Directors of Credas Capital LLC
6300 Zug

Report of the Auditor on the Opening Balance Sheet

On the instruction of the Managing Directors, we have audited the accompanying opening balance sheet of Credas Capital LLC, which comprises the balance sheet and notes as of 12 October 2021. The opening balance sheet has been prepared by the Managing Directors in accordance with Swiss GAAP FER for inclusion in the company's base prospectus for issuance of Actively Managed Exchange Traded Products ("ETPs").

Managing Directors' Responsibility

The Managing Directors are responsible for the preparation of these opening balance sheet statements in accordance with Swiss GAAP FER. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of the opening balance sheet statements that is free from material misstatement, whether due to fraud or error. The Managing Directors are further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on this opening balance sheet based on our audit. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the opening balance sheet is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the opening balance sheet. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the opening balance sheet, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the opening balance sheet in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the opening balance sheet. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the opening balance sheet as of 12 October 2021 gives a true and fair view of the financial position in accordance with Swiss GAAP FER.

MOORE STEPHENS EXPERT (ZURICH) AG is an independent Member of
Moore Global Network
Limited Member of
EXPERTsuisse

Other Matter

We draw to users' attention the fact that the opening balance sheet does not comprise a full set of financial statements prepared in accordance with Swiss GAAP FER.

MOORE STEPHENS EXPERT (ZURICH) AG



Claudia Suter Daniel Mijic Daniel Mijic
Licensed audit expert Licensed audit expert
Auditor in charge

Enclosures:

Opening balance sheet as of 12 October 2021 (balance sheet and notes)



Credas Capital GmbH

Opening Balance Sheet

CHF 12110/2021

Assets

Current assets

Cash and cash equivalents	20,000
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Total current assets	20,000
----------------------	--------

TOTAL ASSETS	20,000
---------------------	---------------

Liabilities and equity

Total liabilities

Equity

Registered capital	20,000
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Total equity	20,000
--------------	--------

TOTAL LIABILITIES AND EQUITY	20 000
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The above balance sheet should be read in conjunction with the accompanying notes

NOTES

General Information

"Credas Capital GmbH (the "Company") is a Swiss company domiciled at Bahnhofstrasse 10, 6300 Zug, Switzerland.

The Company was registered in the commercial register of Zug on October 12th 2021. The Company's business purpose is the issuance of exchange-traded digital securities.

The opening balance sheet was prepared for the first time in accordance with the full Accounting and Reporting Recommendations (Swiss GAAP FER) and provides a true and fair view of the Company's asset and financial situation. It complies with Swiss law.

The opening balance sheet has been prepared under the assumption of going concern for the Company's business. The accounting policies relevant to understanding the opening balance sheet are disclosed in the subsequent section.

The opening balance sheet is presented in Swiss francs (CHF), the Company's functional currency.

Accounting Principles

Cash and cash equivalents

Cash and cash equivalents include bank balances with maturity of a maximum of 90 days. They are recognized and measured at nominal value.

Comments on the balance sheet

1 Equity

Registered capital

The registered capital of the company consists of 200 capital contributions with a nominal value of CHF 100.00 each.

2 Events occurring after the balance sheet date

The Management has approved the opening balance sheet on March 31, 2022.

No significant events occurred after the balance sheet date up to the date of approval of the opening balance sheet.

There has been no material adverse change in the financial position or prospects of the Company since the date on which the Company was incorporated. Save for the issue of Notes and their related arrangements, the Company has no borrowings or indebtedness, and no contingent liabilities or guarantees. Furthermore, no events particular to the Company occurred, which are to a material extent relevant to an evaluation of the Company's solvency.

No other parts of the Base Prospectus have been audited by the Auditor.

9. INVESTMENT STRATEGY RELATED TO EACH SERIES OF NOTES

The Company plans to issue one or multiple Series of Notes. They can all be passively or actively managed by the Investment Manager. The Investment Strategy related to each Series of Notes is set forth in the Final Terms and the Investment Policy of the corresponding Investment Manager. The Investment Policy is disclosed on the webpage of the Investment Manager.

The Investment Manager uses a quantitative and technical trading system for the management of the Series of Notes that automatically issues buy and sell orders in compliance with the Investment Strategy related to each Series of Notes and as set forth in the Final Terms.

While the Company and Investment Manager anticipate that, under normal market conditions, a substantial majority of the Company's assets will be invested in the Underlying Assets, Underlying Digital Assets and/or Underlying Index, as set forth in the Final Terms of each Series of Notes, and cash and cash equivalents, the Investment Manager reserves the right to enter into other Eligible Assets on behalf of the Company.

10. POTENTIAL CONFLICT OF INTERESTS

There are present and potential future conflicts of interest in the Company's structure and operation an investor should consider before purchasing the Notes. This might however change in the future. The Company may use this notice of conflicts as a defence against any claim or other proceeding made.

10.1 Company personnel

Mr. Christopher Low
Director, Credas Capital GmbH
Chairman, Novum Alpha Pte. Ltd.
Portfolio Manager, PIVOT Fintech Pte. Ltd., Novum Alpha Global Opportunity Digital Asset Fund

Mr. Christopher Low is also a Portfolio Manager for PIVOT Fintech Pte. Ltd., the provider of investment management services to the Company as well as the Chairman for digital asset quantitative trading firm Novum Alpha Pte. Ltd. While these roles could potentially lead to conflicts of interest, the directors do not believe there are any actual or potential conflicts of interest between the duties which the directors and/ or members of the administrative, management and supervisory bodies of the Company owe to the Company, and the private interests and/or other duties which they have. No Board members of the Company have single signature authority.

Mr. Patrick Tan
Director, Credas Capital GmbH
CEO & General Counsel, Novum Alpha Pte. Ltd.
Portfolio Manager, PIVOT Fintech Pte. Ltd., Novum Alpha Global Opportunity Digital Asset Fund

Mr. Patrick Tan is also a Portfolio Manager for PIVOT Fintech Pte. Ltd., the provider of investment management services to the Company as well as the CEO and General Counsel for digital asset quantitative trading firm Novum Alpha Pte. Ltd. While these roles could potentially lead to conflicts of interest, the directors do not believe there are any actual or potential conflicts of interest between the duties which the directors and/ or members of the administrative, management and supervisory bodies of the Company owe to the Company, and the private interests and/or other duties which they have. No Board members of the Company have single signature authority.

Save as specifically stated herein, none of the principal activities performed by the Directors outside the Company are significant with respect to the Company and they have no interests that are material to the Program.

10.2 Non-exclusive Service

The Company's principals, officers and employees, do not devote their time exclusively to the Company. Notwithstanding obligations and expectations related to the management of the Company, the Company's principals, officers and employees may be directors, officers or employees of other entities, and may manage assets of other Affiliates. As a result, the principals could have a conflict between responsibilities to the Company on the one hand and to those other Affiliates on the other.

The principals, officers and employees of the Company and the Investment Manager may trade Digital Assets, securities, futures and related contracts for their own accounts, or that of their clients, creating the potential for preferential treatment of their own accounts or those of their clients. Noteholders will not be permitted to inspect the trading records of such persons, or any written policies of the Company related to such trading. A conflict of interest may exist if their trades are in the same markets and at approximately the same times as the trades for the Company. A potential conflict may also occur when the Company's principals trade their accounts more aggressively or take positions in their accounts which are opposite, or ahead of, the positions taken by the Company.

The Investment Manager has sole current authority to manage the investments and operations of the Company, and this may allow it to act in a way that furthers its own interests which may create a conflict with a Noteholder's best interests, including the authority of the Investment Manager to allocate expenses to and between the different Series of Notes.

Affiliates serve as the sponsor to the Company and may in the future serve as the sponsor or investment adviser to pools of Digital Assets other than the Company. The Investment Manager may have a conflict to the extent that its trading decisions for the Company may be influenced by the effect they would have on the other pools it manages.

If the Investment Manager or manager, employee, or officer of the Company acquires knowledge of a potential transaction or arrangement that may be an opportunity for individual Series of Notes, it shall have no duty to offer such opportunity to the Company. The Investment Manager and/or Company will not be liable to the Company for breach of any fiduciary or other duty if the Investment Manager and/or Company pursues such opportunity or directs it to another person or does not communicate such opportunity to the Company, and is not required to share income or profits derived from such business ventures with the Company or individual Series of Notes of the Company.

11. NO PENDING LEGAL PROCEEDINGS

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since the date of incorporation of the Company which may have or have had in the recent past a significant effect on the Company's financial position or profitability.

12. IMPORTANT INFORMATION, IN PARTICULAR WITH REGARDS TO THIRD PARTIES

12.1 Information

Information made by means of publication through the internet will be made on the home page <https://credas.capital>.

12.2 Third-party sourced information

Where information in this Base Prospectus has been sourced from third parties, this information has been accurately reproduced and, as far as the Company 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.

12.3 Inspection of Documents

For the duration of the Offering or so long as any Series of Notes remain outstanding, copies of the following documents will be available for inspection by Investors in the Notes or third parties showing a sufficient interest in a potential investment in Notes during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company, or if indicated below, on its website <https://credas.capital>

- (i) the Articles of Association of the Company;
- (ii) the annual audited accounts and half-yearly unaudited accounts of the Company;
- (iii) the Investment Management Agreement;
- (iv) the Administration Agreement;
- (v) the Authorised Participant Agreements, as and when available;
- (vi) the Calculation Agent Agreement;
- (vii) the Custodial Services Agreement;
- (viii) the Market Making Agreement;
- (ix) the Paying Agent Agreement; and
- (x) the Base Prospectus and any relevant Final Terms and summaries (available on the website).

Unless explicitly mentioned and described in this Base Prospectus, there are no additional material agreements with third parties in place.

12.4 Not suitable investment for all Investors

The Notes may not be a suitable investment for all investors. Whether or not Digital Assets and/or the Notes constitute a suitable investment must be assessed considering each Investor's own circumstances and this Base Prospectus nor any marketing material relating to the Notes shall be construed to constitute investment advice, financial advice or any other kind of advice to Investors. Investors must make their own suitability assessment regarding investment in the Notes or consult with the Investor's professional advisors. An investment in the Notes is only suitable for Investors who have sufficient experience and knowledge to assess risks related to the investment and is only suitable for Investors who also have investment objectives that match the Notes' exposure and other characteristics and have the financial means to bear the risks associated.

12.5 No credit assessment of the Notes

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

12.6 Use of the Base Prospectus

If, in the context of an offer in Switzerland or in the jurisdictions specified in the relevant Final Terms, a prospective Investor is offered Notes by a person who is not an Authorised Offeror, the prospective Investor should check with such person if an Authorised Offeror is, or may become available, and/or make such enquiries as is necessary to determine if anyone is responsible for this Base Prospectus for the purpose of the relevant Offering and, if so, who that person is.

The Company consents to the use of this Base Prospectus in connection with any of the Notes in the jurisdictions specified in the relevant Final Terms, if any, during the Offer Period by or to the Authorised Participants that are expressly named as Authorised Offerors in the Final Terms or on the Company's website <https://credas.capital> (each, an Authorised Offeror). The consent referred to above relates to the Offer Period occurring within 12 months from the date of approval of this Base Prospectus.

The Company accepts responsibility for the content of this Base Prospectus also with respect to the subsequent resale or final placement of Notes by any financial intermediary which was given consent to use this Base Prospectus. The Company however has and accepts no responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

In the event of an offer being made by a financial intermediary, the financial intermediary will provide the information to investors on the terms and conditions of the offer at the time the offer is made.

Offers and sales of the Notes to a prospective Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between that Authorised Offeror and such Investor including as to price, allocations and settlement arrangements. The Company shall not be a party to any such arrangements, and, accordingly, this Base Prospectus does not contain such information. The terms and conditions of such offer shall be provided to such Investor by that Authorised Offeror at the time the offer is made. None of the Company or, for the avoidance of doubt, any other Authorised Offeror has any responsibility or liability for such information.

13. TERMS AND CONDITIONS

The following is the text of the terms and conditions which will be applicable to each Series of Notes, subject to completion by the Final Terms relating to a particular Series of Notes. Unless the context requires otherwise, references in these terms and conditions to "Notes" are to the Notes of one Series only, not to all Notes which may be issued under the Offering from time to time.

The Notes are issued under the Terms and Conditions of the Offering of the Company (the “Offering”). The Terms and Conditions of a Series of Notes will be set forth in this Base Prospectus, or as completed by the Final Terms applicable to each Series of Notes.

13.1 Notes

The Notes will be issued in uncertificated form as bearer Notes in the Denomination(s) and Relevant Currency specified in the Final Terms. The minimal Denomination is one (1) Note. Unless otherwise stated in the Final Terms, the form of all of the Notes of a particular Series on issue will be the same. To the extent permitted, the Company reserves the right to issue one global security instead of multiple Notes or a Series of Notes.

Each Series of Notes is constituted when subscribed to by an Authorised Participant and issued by the Company. The Notes of each Series are secured, with limited recourse obligations against the Company, and at all times ranking *pari passu* and without any preference among themselves *inter se*.

The Security Value in respect of any Valuation Date (which is not a Disrupted Day) shall be calculated by the Calculation Agent by means of the Value of the Underlying Assets minus net of any Fees and Expenses divided by the number of outstanding Notes of a Series.

In respect of any claim against the Company in relation to the Notes of a Series, the Investors shall have recourse only to the Underlying Assets in respect of such Notes of a Series and not to any other assets of the Company. If, following realisation in full of the Underlying Assets and application of available cash sums as provided under the Pledge Agreement, as applicable, any outstanding claim against the Company, Digital Assets secured or unsecured, remains unpaid, then such outstanding claim shall be extinguished, and no debt shall be owed by the Company in respect thereof. Following the extinguishment of any such claim, none of the Series Parties, the Investors or any other person acting on behalf of any of them shall be entitled to take any further steps against the Company or any of its officers, Noteholders, corporate service providers or directors to recover any further sum in respect of the extinguished claim and no debt shall be owed to any such persons by the Company in respect of such further sum. None of the Series Parties or the Investors or any person acting on behalf of any of them may, at any time and with prospect of success commence any winding-up or any other similar proceedings whether in law or in equity, in relation to the Company or any of its assets, as none of them shall have any claim arising with respect to the sums, assets and/or property attributable to any other securities issued by the Company. These provisions shall survive notwithstanding any redemption of the Notes or the termination or expiration of any Document.

The Notes do not pay interest. The statute of limitation in case of a Redemption of the Notes will be 10 years according to Art. 127 of the Swiss Code of Obligations.

13.2 Company’s rights as owner of the Underlying Assets

The Company may at any time take such action in relation to the Underlying Assets relating to the Notes as may be required by the Documents.

13.3 Redemption

Unless previously redeemed in whole as provided below, each Note shall become due and payable on its Final Redemption Settlement Date at its Final Redemption Amount in the Relevant Currency. The Company may by notice to the Investors delivered extend the Final Redemption Date to a date falling not more than 10 years following the then current Final Redemption Date. Any notice shall be provided to the Investors at least one month in advance of the then current Final Redemption Date. There is no limit to the number of times the Company may exercise the option to extend the Final Redemption Date.

13.4 Voluntary Redemption

An Investor which is not also an Authorised Participant may (subject as provided herein) on any Investor Put Date require the Company to redeem all or any part of its holding of such Notes at the Voluntary Redemption Amount in the Relevant Currency by submitting to the Company a valid Redemption Order only if the Company has notified the Investors in respect of any Valuation Date that redemption requests from Investors which are not Authorised Participants will be permitted and no later notice to the contrary has yet been delivered. Any such announcement may be general or subject

to conditions, and any such Redemption Order which is not in accordance with any such conditions shall not be valid. Any Note that is subject to Voluntary Redemption as a result of the delivery of a Redemption Order, shall become due and payable in the Relevant Currency on the relevant Voluntary Redemption Settlement Date at its Voluntary Redemption Amount.

13.5 Redemption Orders

A Redemption Order shall only be valid if:

- Unless in case of voluntary redemption, it is delivered by an Investor that is an Authorised Participant;
- it specifies the number and Series of any Notes to be redeemed;
- it specifies the Redemption Account into which the Voluntary Redemption Amount shall be payable in respect of any Security to be redeemed;
- the number of Notes to be redeemed would not result in any applicable limitation being exceeded (for the purposes of which, Redemption Orders shall be dealt with in order of their actual receipt by the Company);
- the Redemption Order is received or deemed to have been received before the occurrence of a Mandatory Redemption Event;
- on the day it is received (or deemed to have been received by the Company) until the Voluntary Redemption Pricing Date (if different) neither an Event of Default nor an Adjustment Event has occurred or is continuing;
- such Redemption Order is submitted by an Authorised Participant on any day and no other Redemption Order has been submitted by that Authorised Participant on or in respect of such day in respect of the same Series, unless the Company otherwise agrees in its absolute discretion.

If the Company determines that a Redemption Order is invalid in whole or in part, it shall notify the Investor of that fact as soon as reasonably practicable, and no Notes may be redeemed pursuant to a Redemption Order that the Company has determined in its absolute discretion is invalid.

Where a Redemption Order is received by the Company on a Valuation Date after the Notice Deadline, such Redemption Order shall be treated as having been submitted in respect of the immediately following Valuation Date.

Within one Business Day after the Voluntary Redemption Pricing Date in respect of any Redemption Order, the Company shall notify the relevant Investor of the Voluntary Redemption Amount payable in respect of Notes which are the subject of that Redemption Order, calculated as provided above.

The Company may change or vary the procedures for the submission of Redemption Orders with five calendar days' prior notice to the Investors and these Terms and Conditions shall be interpreted accordingly.

13.6 Settlement of Voluntary Redemptions

The Company may at its sole discretion elect to satisfy requests for the Voluntary Redemption of Notes by transfer of the appropriate number of Notes to one or more Authorised Participants from Investors requesting redemption, and for that purpose the Company may authorise any person on behalf of the Investor to execute one or more instruments of transfer in respect of the relevant number of Notes provided that the amount payable to the Investor shall nonetheless be an amount equal to the relevant Voluntary Redemption Amount and the relevant Voluntary Redemption Settlement Date shall be the date of such transfer.

13.7 Suspension of Voluntary Redemptions

If the Company, in its absolute discretion, determines that due to adverse conditions in the markets on which the Underlying Assets, Underlying Digital Assets and/or Underlying Index are traded ("Adverse Market Conditions"), it would adversely affect the interests of the Company or the remaining Investors to continue to permit redemptions, the Company may at any time and from time to time while such Adverse Market Conditions are continuing, suspend the right to request redemption of the Notes.

13.8 Company Call Redemption Event

The Company may, on giving an irrevocable notice to the Investors as set forth in these Terms and Conditions elect to redeem all or some of the Notes and designate a Mandatory Redemption Date for such purposes, provided that the date designated as the Mandatory Redemption Date shall not be earlier than the tenth calendar day following the date of the relevant notice (such notice a “Company Call Redemption Notice”).

If only some of the outstanding Notes are called for redemption pursuant to a Company Call Redemption Notice, a pro rata portion of each Investor’s Notes shall be subject to such redemption. For the purposes of a Mandatory Redemption Event in the form of a “Company Call Redemption Event” such event will occur on the Mandatory Redemption Date designated in the Company Call Redemption Notice (or if such day is not a Valuation Date, on the first following Valuation Date). The Company shall give a copy of the Company Call Redemption Notice to each of the Series Parties on the same date as such notice is given to the Investors.

13.9 Mandatory Redemption Events

Each of the following events shall be a mandatory redemption event in respect of the Notes (each a “Mandatory Redemption Event”):

- Disruption Redemption Event: the occurrence of a Disruption Redemption Event. A Mandatory Redemption Date will occur on the fifth Business Day after the date of the notice from the Company to the Investors;
- Termination of the appointment of an Agent or Authorised Participant: any of the Calculation Agent, the Issuing and Paying Agent, the Custodian and/or all of the Authorised Participants in relation to the Notes resign their appointment or their appointment is terminated for any reason and no successor or replacement has been appointed at the time that such resignation or termination takes effect;
- Publication failure: if the Security Value in respect of the Notes has not been published by or on behalf of the Company for 14 consecutive Valuation Dates (a “Publication Failure Event”) and the Collateral Agent is notified in writing of such Publication Failure Event and directed in writing by holders of at least a majority of the Notes then outstanding;
- Change in law or regulation: on or after the Issue Date (a) due to the adoption of or any change in any applicable law or ruling (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (b) due to the promulgation of or any change in the interpretation by any court (including any action taken by a taxing authority); or
- Company Call Redemption Event: A Company Call Redemption Event occurs.

13.10 Mandatory Redemption Amount

If any of the Mandatory Redemption Events occurs, each Security shall become due and payable in the Relevant Currency on the related Mandatory Redemption Settlement Date at its Mandatory Redemption Amount. The Company shall give notice to the Investors of the Mandatory Redemption Date and the Mandatory Redemption Settlement Date of the Notes as soon as reasonably practicable.

13.11 Disruption Events, Adjustments Events and postponement

If a Valuation Date is a Disrupted Day, then:

- the calculation and publication of the Security Value in respect of such Valuation Date will be postponed to the next following Valuation Date that is not a Disrupted Day; and
- the Company shall use reasonable efforts, to the extent that all required information is available to it, to publish an indicative price in respect of each Series of Notes on the Company’s Website, solely for information purposes.

13.12 Postponement of settlement of subscriptions and Voluntary Redemptions

If a Subscription Order or a Redemption Order is received by the Company on an Investor Put Date which is a Disrupted Day, then such Subscription Order or Redemption Order shall be deemed to have been received by the Company on the first following day which is not a Disrupted Day. A Subscription Order delivered by an Authorised Participant may be withdrawn by that Authorised Participant.

13.13 Adjustments

If an Adjustment Event has occurred, the Company will, as soon as reasonably practicable, determine in good faith and in a commercially reasonable manner, adjustments, that in its opinion are appropriate, to the Terms and Conditions of the Notes, to account for the economic effect on the Notes of the relevant Adjustment Event.

If the Company determines that it is appropriate to make such adjustments, it will, as soon as reasonably practicable, determine in good faith and in a commercially reasonable manner the nature and effective date of such adjustment(s), and notify the Parties and the Investors of the occurrence of such Adjustment Event and the details of such adjustments to the Terms and Conditions as soon as reasonably practicable upon making such determinations.

With effect from the effective date of any such adjustment, the Company and the Parties shall take into account the relevant adjustment(s) so notified to it when making any determination and/or calculation it is required to make under the Terms and Conditions and the relevant Documents, as appropriate. The Terms and Conditions of the Notes and the terms of the Documents shall be construed accordingly. Neither the consent of the Collateral Agent nor the consent of the Investors will be required for any such adjustment to the Terms and Conditions of the Notes, provided that no such adjustment or amendment may be made which would, in the Collateral Agent's opinion, impose more onerous obligations on the Collateral Agent without its consent. The Company has the right to determine that it is not appropriate to make such adjustments.

13.14 Payments, calculations, Agents and records

All payments in respect of the Notes shall be made net of and after allowance for any withholding or deduction for, or on account of, any Tax. No Event of Default shall occur as a result of any such withholding or deduction.

13.15 Calculations

The Calculation Agent will, as soon as reasonably practicable on such date and/or at such time as the Calculation Agent is required in accordance with the Calculation Agent Agreement and the Terms and Conditions and any other relevant obligations, perform such duties and obligations as are required to be performed by it in accordance therewith.

The calculation by the Calculation Agent of any amount, price, rate or value required to be calculated by the Calculation Agent under the relevant provisions shall be made in good faith and shall (in the absence of manifest error) be final and binding on the Company, the Investors and the Series Parties.

13.16 Appointment of Agents

Save as provided below, the Agents act solely as agents of the Company. The Agents do not assume any obligation or relationship of agency or Company for or with any Investor. The Company reserves the right at any time in accordance with the provisions of the Agency Agreement and/or the Calculation Agency Agreement, as applicable, to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent or the Calculation Agent and to appoint additional or other Paying Agents or Calculation Agents.

13.17 Business Day conventions

If any date for payment in respect of any Note is not both a Clearing System Business Day and a Currency Business Day, the holder shall not be entitled to payment until the next following day which is both a

Clearing System Business Day and a Currency Business Day or to any interest or other sum in respect of such postponed payment.

If any date referred to in the Terms and Conditions would otherwise fall on a day that is not a Valuation Date, then such date shall be postponed to the next day that is a Valuation Date.

13.18 Events of Default

If any of the following events (each, an “Event of Default”) occurs, the Collateral Agent at its discretion may or will, if so directed in writing by holders of a majority of the Notes then outstanding or if so directed by an Extraordinary Resolution, a copy of which has been provided to the Collateral Agent (provided that in each case the Collateral Agent shall have been indemnified and/or secured and/or pre-funded to its satisfaction by one or more Investors in accordance with the Pledge Agreement), give notice to the Company (copied to each Series Party) (such notice an “Event of Default Redemption Notice”) that the Notes are, and they shall immediately become, due and payable at their Final Redemption Amount:

- the Company defaults in the payment of any sum due in respect of the Notes or any of them for a period of 14 Business Days or more;
- the Notes, the Pledge Agreement or any other Document, which default is incapable of remedy or, if in the opinion of the Collateral Agent capable of remedy, is not remedied within 30 Business Days (or such longer period as the Collateral Agent may permit) after notice of such default shall have been given to the Company by the Collateral Agent (and, for these purposes, a failure to perform or comply with an obligation shall be deemed to be remediable notwithstanding that the failure results from not doing an act or thing by a particular time); or
- any order shall be made by any competent court, or any resolution passed for the winding-up or dissolution of the Company, save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms previously approved in writing by the Collateral Agent or by an Extraordinary Resolution.

The Company will, as soon as reasonably practicable after receipt of any Event of Default Redemption Notice, give notice thereof to the Investors.

13.19 Insolvency Event

Upon the Company being declared bankrupt or wound-up by a competent court (an Insolvency Event), all Notes shall become immediately redeemable without further action or formality. The Company will notify the Collateral Agent promptly upon the occurrence of an Insolvency Event.

13.20 Enforcement

Pursuant to the terms of the Pledge Agreement, only the Collateral Agent may, at its discretion and without further notice, take such action or step or institute such proceedings against the Company, as it may think fit to enforce the rights of the Investors against the Company Digital Assets the same arise under general law, the Pledge Agreement or the Notes, any other Document or otherwise, but, in each case, it need not take any such action or step or institute proceedings unless in accordance with the terms of the Pledge Agreement, the Collateral Agent is so directed by an Extraordinary Resolution a copy of which has been provided to the Collateral Agent or notified in writing by holders of at least a majority of the Notes then outstanding and it shall have been secured and/or pre-funded and/or indemnified to its satisfaction.

Pursuant to the Pledge Agreement, only the Collateral Agent may, at its discretion, and shall, if so directed in writing by the holders of at least one fifth in Principal Amount of the Series of Notes or by an Extraordinary Resolution, a copy of which has been provided to the Collateral Agent, subject to its having been pre-funded and/or secured and/or indemnified to its satisfaction by the Investors in accordance with the Pledge Agreement, enforce the Company Security constituted by the Pledge Agreement.

None of the Investors shall be entitled to proceed directly against the Company unless the Collateral Agent, having become bound to proceed in accordance with the terms of the Pledge Agreement, fails or neglects to do so within a reasonable time and such failure is continuing.

The Investors acknowledge and agree that only the Collateral Agent may enforce the Company Security in accordance with, and subject to the terms of, the Pledge Agreement.

The Collateral Agent shall not be required to take any action in relation to the Company Security constituted by the Pledge Agreement which may (i) be illegal or contrary to any applicable law or regulation or (ii) cause it to expend or risk its own funds or otherwise incur any liability (including any personal liability) in the performance of its duties or in the exercise of any of its rights, powers and discretions, without first being indemnified and/or secured and/or prefunded to its satisfaction.

13.21 Meetings of Investors, modification, waiver, substitution and restrictions

An Investor representative has not been appointed and the Company has no intention of appointing any such representative. Investors may, in meetings convened in accordance with the law, pass resolutions on certain matters affecting their interests. The quorum at any such meeting for passing a resolution will be two or more Investors or agents present in person holding or representing in the aggregate more than 50% of the number of the Series of Notes for the time being outstanding or, at any adjourned such meeting, two or more Investors or agents present in person being or representing Investors, whatever the number of the Notes so held or represented, and an Extraordinary Resolution duly passed at any such meeting shall be binding on all the Investors, present or not.

13.22 Modification of the relevant Documents

Subject to specific approval and consent requirements in the Document, the Company may, without the consent of the Investor make any modification to these Terms and Conditions and/or any Document which is, in the opinion of the Company, be required for the smooth operation of the Company. Any such modification, authorisation or waiver will be binding on the Investors and will be notified by the Company to the Investors as soon as reasonably practicable. If and to the extent required by applicable law, a supplement to the Prospectus will be established and filed for approval with the prospectus reviewing body and filed for recognition with other responsible authorities and bodies.

13.23 Substitution

The Company may delegate and transfer, without the consent of the Investors any and all obligations on the basis of this Prospectus and the Notes issued thereunder and may therefore be substituted as the principal debtor under this Prospectus and the Documents to which it is a party and the Notes of each Series, by any other company (incorporated in any jurisdiction).

13.24 Issue of further Series of Notes

Subject to these Terms and Conditions, the Company may, from time to time (without the consent of the Investors), create and issue further securities either having the same terms and conditions as the Notes in all respects and so that such further issue shall be consolidated and form a single Series with the Notes or upon such terms as the Company may determine at the time of their issue and/or incur further obligations relating to such securities. Only an Authorised Participant may request that the Company issue additional Notes by delivering a valid Subscription Order subject to and in accordance with the terms of the relevant Authorised Participant Agreement.

Any new Notes forming a single Series with Notes already issued and which are secured in accordance with the terms of the Pledge Agreement will, upon the issue thereof by the Company, be secured by the terms of the Pledge Agreement without any further formality and irrespective of Digital Assets or not the issue of such Notes contravenes any covenant or other restriction in the Pledge Agreement and shall be secured.

13.25 Notices

All notices to holders of Notes shall be valid if they are published on the website of the Company. If, in the opinion of the Company, any such publications above are not practicable, notice shall be validly

given if published in a leading daily newspaper with general circulation in the relevant country. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

13.26 Governing law

The Base Prospectus, the Final Terms, as well as any Document if not ruled differently, and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, Swiss law.

13.27 Jurisdiction

The courts of Zug, Switzerland are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes and Documents, and, accordingly, any legal action or proceedings arising out of or in connection with any Notes (“Proceedings”) may be brought in such courts.

14. THE COMPANY

14.1 Credas Capital GmbH

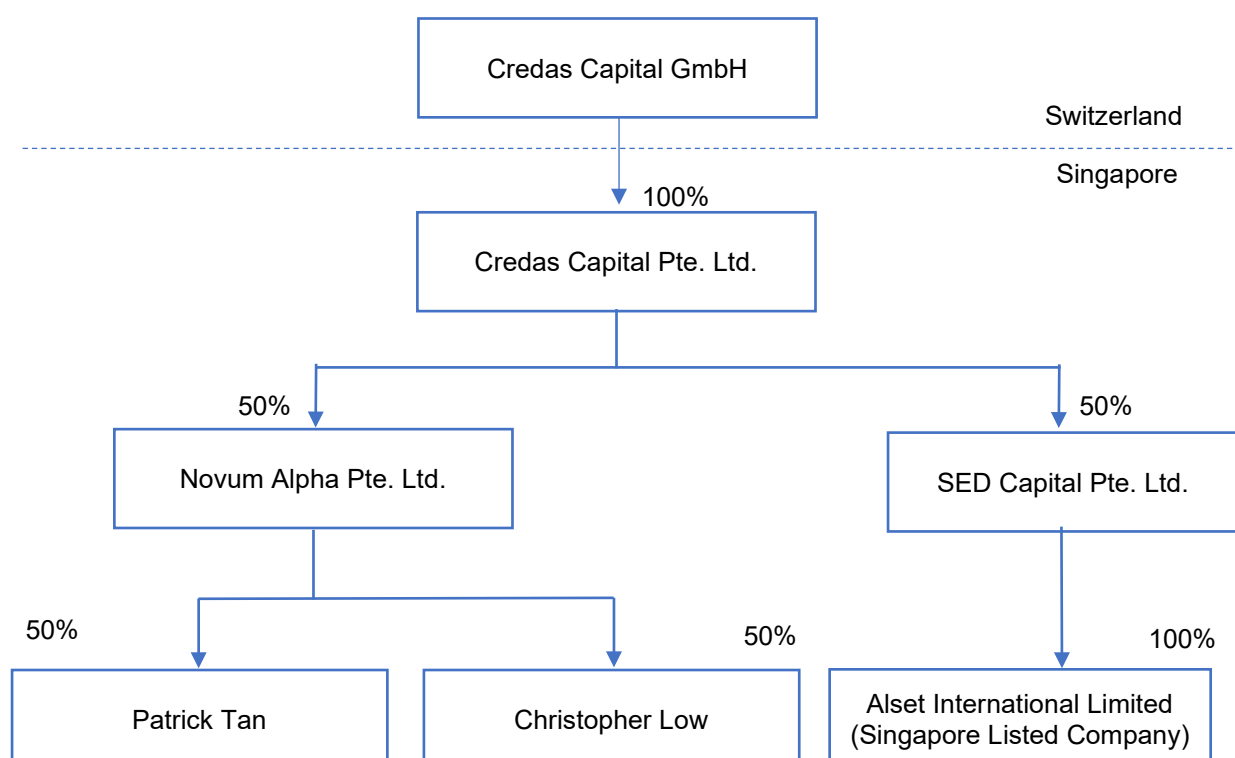
Credas Capital GmbH is the issuer of the Notes. is a wholly-owned subsidiary of Credas Capital Pte. Ltd., a joint venture company of Novum Alpha Pte. Ltd. (“Novum Alpha”) and SED Capital Pte. Ltd. (“SED”) (“the Joint Venture Partnership”).

SED is itself the wholly owned subsidiary of Alset International Limited, a diversified conglomerate listed on the Singapore Stock Exchange and with interests in residential development, asset management, biotechnology, and information technology services.

14.2 Position of the Company

The Company is dependent on the Joint Venture Partnership to fund its operations, provide relevant personnel and for payment of any other related expenses with respect to the Notes.

It is envisaged that if and when the Company generates its own cashflows, it will be less reliant on the Joint Venture Partnership to fund its activities

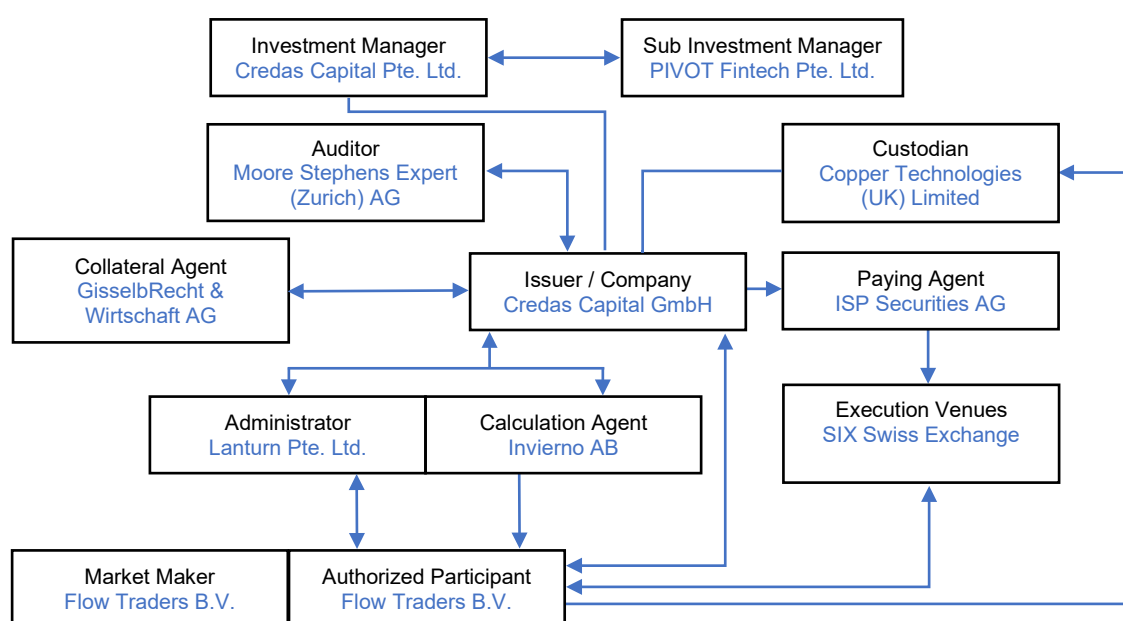


There have not been any material changes of the financial and the income situation of the group since the last reporting period of the group.

15. KEY SERVICE PROVIDERS AND RELATED DOCUMENTS

15.1 Graphical overview of the service providers

This section provides an overview about the principal parties and the Documents that set out the function of the principal parties in the Offering and summarizes certain provisions of the agreements governing the relationship between the Company and the principal parties. These summaries are qualified in their entirety by reference to the detailed provisions of each such agreement and do not purport to be complete. Prospective Investors must refer to each agreement for detailed information



15.2 Founder

The Company was founded by Credas Capital Pte. Ltd. which holds 100% of the shares in the Company. The founder has direct control over the Company. There are no other arrangements that would allow for the direct or indirect control and influence of the Company. There are also no agreements and arrangements in place that will change this situation at a future point in time.

15.3 Company

15.3.1 General Information

Credas Capital GmbH is a Limited Liability Company under Swiss law and has its registered office at Bahnhofstrasse 10, 6300 Zug having its domicile in Switzerland. The Company has been incorporated on 12.10.2021 with articles of association as of that date for an unlimited duration. Its purpose is to issue listed exchange traded products (ETP) for digital assets.

It is registered with the Commercial Register of Zug under the number CHE-394.414.103. Its LEI is 98450041CC82D6C1MD71. Its phone number is +41 44 62 70.

The Company's share capital amounts to CHF 20'000 shares and is divided into 200 shares with a par value of CHF 100 each. Each share is fully paid up. All of the Company's issued ordinary Notes are

owned by Credas Capital Pte. Ltd. The Company does not hold its own shares and does also not hold or own Notes.

The Company's website is: <https://credas.capital> and this website does not form part of this Base Prospectus (other than where information has been explicitly incorporated by reference). All important information and documents will be published on the website <https://credas.capital>

15.3.2 Business Activities

The Company is a special purpose vehicle within the meaning of the applicable Swiss laws and regulations. The only business of the Company is the issuance of Series of Notes replicating an Asset Management Strategy relating to Underlying Assets as set forth in the corresponding Terms and Conditions. The Company does not hold any subsidiary undertakings.

The Company will finance its business activities mainly through the issuance of the share capital and the earning of the Management and other Fees, as applicable and stated in the Final Terms.

15.3.3 Board of Directors

The board of directors is responsible for the management of the Company's business, and currently comprises five members.

Mr. Chan Heng Fai

Managing Director, Credas Capital GmbH

Executive Chairman, Executive Director and Group CEO Alset International Ltd

A banking and finance expert with over four decades of experience, Mr. Chan Heng Fai has restructured over 35 companies in various industries and countries and currently serves as a Non-Executive Director of Australian Securities Exchange ("ASX")-listed bio-technology company, Holista CollTech Limited. He was the former Managing Chairman and Executive Director of Hong Kong Exchange ("SEHK")-listed Heng Fai Enterprises Limited (now known as ZH International Holdings Ltd), where he had served from 1992 to 2015. Under his directorship, Mr. Chan grew the company's net asset value from HK\$40 million in 1994 to about HK\$750 million in 2015, when he ceded controlling interest. Mr. Chan was also the Managing Director of SingHaiyi Group Ltd. Under his leadership, the SGX-ST Catalist-listed company transformed from a fit-out and furnishing business with a net asset value of less than S\$10 million into a property investment and development company with a net asset value of more than S\$150 million when Mr. Chan Heng Fai ceded controlling interest in late 2012. He has previously served as Executive Chairman of China Gas Holdings Limited, a failing SEHK-listed fashion retail company, which he restructured to become an industry leader in the investment and operation of China's city gas pipeline infrastructure. Mr. Chan was previously also a director of Perth-based Skywest Ltd, an ASX-listed airline company, as well as a Director of Global Med Technologies, Inc., a NASDAQ-listed medical company engaged in the development and marketing of information management software products for healthcare-related facilities.

Mr. Danny Lim

Managing Director, Credas Capital GmbH

Executive Director, Senior Vice President, Business Development, Alset International Ltd

Mr. Danny Lim is a Senior Vice President, Business Development at Singapore Exchange-listed Alset International Ltd. He is involved in front-line work on all aspects of business development works and performs intensive research on potential M&As and investments in target companies. He is responsible for identifying new projects and presents proposals to the Board of Alset International Ltd. with a focus on appropriate terms of investment or joint venture. Mr. Lim focuses on restructuring efforts and strategic positioning planning and execution for the companies with the Alset International Ltd. group. Mr. Lim graduated from Singapore Nanyang Technological University with a bachelor's degree with Honours in Business, specializing in Banking and Finance.

Mr. Christopher Low

Director, Credas Capital GmbH

Chairman, Novum Alpha Pte. Ltd.

Portfolio Manager, PIVOT Fintech Pte. Ltd., Novum Alpha Global Opportunity Digital Asset Fund

Mr. Christopher Low is a serial entrepreneur, investor and trader with over two decades of experience in the technology sector, having successfully founded and sold multiple companies including Pendulab, a web-based collaboration software company, Viwawa, Southeast Asia's largest casual gaming platform and SoftPay Mobile, the largest mobile point-of-sale company in Vietnam. He was an early investor in Bitcoin and develops trading bots and algorithms that take advantage of digital asset market inefficiencies. He continues to serve as a Portfolio Manager for PIVOT Fintech Pte. Ltd. in the management of the Novum Alpha Global Opportunity Digital Asset Fund.

Mr. Patrick Tan

Director, Credas Capital GmbH

CEO & General Counsel, Novum Alpha Pte. Ltd.

Portfolio Manager, PIVOT Fintech Pte. Ltd., Novum Alpha Global Opportunity Digital Asset Fund

Mr. Patrick Tan bought his first Bitcoin in 2012 and was an early cryptocurrency trader and investor. A lawyer by training, he was appointed as an Advocate & Solicitor in 2005. Specializing in blockchain technology law, he was previously with one of Singapore's top blockchain technology law firms and involved with numerous initial coin offerings giving him unique insight into developing blockchain technology. Mr. Tan was previously a pilot with Singapore Airlines Limited and flew the state-of-the-art Airbus A350 commercial airliner. He analyzes and manages legal risks related to cryptocurrency trading, is a sought after speaker at cryptocurrency and investment events and his writing is regularly featured in leading publications. He continues to serve as a Portfolio Manager for PIVOT Fintech Pte. Ltd. in the management of the Novum Alpha Global Opportunity Digital Asset Fund.

Mr. Olivier Szatmari

Director, Credas Capital GmbH

Oliver is an experienced finance professional with a Bachelor Degree in Business Administration and Management from Budapest College of Management. Oliver's thesis was on developing a modern controlling system for Decathlon's Hungarian operations. Oliver has worked in a number of accounting, finance, and corporate outsourcing service positions across many different industries in both his native Hungary and Switzerland, where he currently resides.

The business address of the members of the board of directors is Credas Capital GmbH, Bahnhofstrasse 10, 6300 Zug, Switzerland.

15.3.4 Regulatory Oversight

The Company is not authorized by the Swiss Financial Market Supervisory Authority FINMA.

15.4 Auditor

Moore Stephens Expert (Zurich) AG, Gotthardstrasse 55, CH-8800 Thalwil, Switzerland, with Phone Number +41 43 211 3547 has been appointed for the purpose of auditing the Company's financial statements. The Auditor is supervised by the Federal Audit Oversight Authority, Bundesgasse 18, P.O Box, 3001 Bern.

15.5 Investment Manager

15.5.1 Description of the Investment Manager

The Investment Manager is Credas Capital Pte Ltd., 7 Temasek Boulevard, #29-01B, Suntec Tower One, Singapore (038987). It has been incorporated on 21 April 2021. The Investment Manager realizes the Asset Management Strategy for each Series of Notes by buying and selling Assets in the name and on the account of the Company with respect to individual Series of Notes.

The Investment Manager publishes information in relation to each Series of Notes issued under the Offering that it manages on its website <https://credas.capital/>. This website does not form part of this

Base Prospectus (other than where information has been explicitly incorporated by reference). Inter alia, the following information will be accessible free of charge in case of reasonable interest upon request or on this website:

- Investment Policy; and
- Monthly updated percentage-weighted composition of the Underlying Assets of each Series of Notes.

The Investment Manager has mandated a Sub Investment Manager to manage the Notes in accordance with the Investment Policy. The Sub Investment Manager is PIVOT Fintech Pte. Ltd.

PIVOT Fintech Pte. Ltd. is the holder of a Capital Markets Services license and is regulated by the Monetary Authority of Singapore.

15.5.2 Fees paid to the Investment Manager

The Investment Manager receives an Investment Management Fee for each Series of Notes, as set forth in the Final Terms. The Investment Management Fees are calculated on the basis of the Underlying Assets managed for each Series of Notes and on their performance. The Investment Management Fees are calculated according to the periodicity as set forth in the Final Terms. The Investment Manager directly charges the Company's account in the periodicity set forth in the Final Terms.

15.6 Administrator

15.6.1 Description of the Administrator

The Administrator for each Series of Notes is Lanturn Pte. Ltd., of 160 Robinson Road, #10-05, SBF Centre, Singapore 068914.

The Administrator will supply or arrange the supply of all management and administration services for the Company. The Administrator will be responsible for Authorised Participant administration, general administration, and fee calculation among other responsibilities.

15.6.2 Administration Agreement

The Administrator will enter into an Administration Agreement with the Company related to each Series of Notes or to multiple Series of Notes jointly. The Administration Agreement sets out the terms on which the Administrator will act as Administrator in relation to each Series of Notes issued under the Offering. Pursuant to the Administration Agreement, the Administrator agrees to provide certain services, including:

- Set-up services: (i) Creating all required interfaces and systems required with the parties to the transaction, (ii) ongoing management of the parties to the transaction;
- Accounting: (i) Daily accounting for each Series of Notes, (ii) creation of daily financial statements for the Company, (iii) reporting the composition of the Notes of Underlying Assets of each Series of Notes to the Company;
- Fee calculation: (i) Calculation of the Performance Fee and the Management Fee, (ii) organize the deduction from these of the NAV of the Notes;
- Financial statements: Preparing the annual financial statements of the Company;
- Controlling: (i) Providing information and personnel as necessary to accommodate annual audits or examinations conducted by SIX Swiss Exchange or any other Relevant Stock Exchange, (ii) controlling of expense accruals, (iii) Report performance and other portfolio information as directed by the Company.

The Company agrees that the Administrator shall not be liable for any error of judgment or mistake of law or for any loss suffered by the Company in connection with the matters to which this Agreement relates, except for a loss resulting from wilful misfeasance, bad faith or negligence on its part in the

performance of its duties or from reckless disregard by it of its obligations and duties under this Agreement. The Administration Agreement is governed by Singapore law.

15.7 Market Maker

15.7.1 Description of the Market Maker

The Market Maker of each Series of Notes is Flow Traders BV, Jacob Bontiusplaats 9 Amsterdam, 1018 LL Netherlands. The Market Maker commits to continuously quoting prices at which it will buy and sell Notes and the volume in which it is willing to trade on the Relevant Stock Exchange and thereby provides liquidity in the Notes according to the Market Making Agreement. The Company may replace the Market Maker and/or appoint several Market Makers in relation to a Series of Notes, as per the applicable Final Terms.

15.7.2 Market Making Agreement

Each Market Maker will enter into a Market Making Agreement with the Company related to each Series of Notes. The Market Making Agreement regulates the provision of market making activities related to the Notes. The Market Making Agreement can be subject to Swiss law or the laws of the place of domicile of the Market Maker.

The Market Making Agreement regulates the provision of market making activities related to the Notes. The agreement was concluded with Flow Traders BV, on, or about, the date of this Base Prospectus. The conditions regarding creation and redemptions are specified in the final terms.

15.8 Authorised Participant

15.8.1 Description of the function of the Authorised Participant

Subject to contrary provisions in the Final Terms, only Authorised Participants may initiate the creation and redemption of Notes directly from the Company, subject to limited circumstances described herein (including the Investor's put option according to the Terms and Conditions). The creation of new Notes under a Series may be limited by the maximum number of Notes issued under a specific Series as specified in the relevant Final Terms. Authorised Participants may also act as Market Makers, buying and selling Notes from and to Investors on an over-the counter basis or via an exchange. However, not all Market Makers need to be Authorised Participants. It is intended that Authorised Participants will sell Notes in the primary or secondary market to Investors who have either directly approached the Authorised Participant or on an exchange. The purchase price is agreed between the Authorised Participant and such Investor in respect of the ETPs.

15.8.2 Information about the Authorised Participant

The Authorised Participant is the Market Maker. See 15.7 for more information. The Company may replace or add Authorised Participants, as per the applicable Final Terms.

15.8.3 Authorised Participant Agreement

The terms under which the Market Maker will act as Authorised Participant were agreed in the Market Maker Agreement.

15.9 Paying Agent

15.9.1 Description of the function of the Paying Agent

The Paying Agent is responsible for making payments in accordance with the Terms and Conditions as well as the administration of the Company's registers of uncertificated securities (Wertrechtebuch) and the main register (Hauptregister) of SIX SIS.

15.9.2 Information about the Paying Agent

The Paying Agent is ISP Group AG, Bellerivestrasse 45, P.O. Box 8034 Zurich, Switzerland, CH-ID CH32030363547. ISP Group AG is an authorized investment firm under the regulations of the Swiss Financial Market Supervisory Authority (FINMA), the Israeli Securities Authority (ISA) and the Securities & Futures Commission of Hong Kong (SFC). ISP Securities AG forms part of a privately-owned group, established in 1993, specialized in Structured Credit, Fixed Income and Structured Products & AMCs and offer Paying Agent, Placement Agent, Custody and Wealth & Asset Management services.

The Company may add or replace Paying Agents as per the applicable Final Terms.

15.9.3 Paying Agent Agreement

The Company entered into the Paying Agent Agreement with the Paying Agent. The Paying Agent Agreement sets out the terms on which ISP Group AG will act as Paying Agent. Pursuant to the Paying Agent Agreement the Paying Agent agrees to execute, inter alia, the following obligations:

- Representation of the Company with regard to payments made under or in connection with the Notes through SIX SIS in accordance with the Terms and Conditions;
- Creation of the Notes in SIX SIS as intermediated securities;
- Delivery of Notes to the respective Authorised Participants;
- Delivery of fiat currency to Investors in the event of a redemption of the Notes as set out in the Terms and Conditions;
- Cancellation of intermediated securities in the main register (Hauptregister) in case of redemptions; and
- Initiating the redemption process via SIX SIS by way of delivery-versus-payment.

The Paying Agent does not assume any obligations towards the Investors in the Notes. In particular, no mandate or fiduciary relationship is established between the Paying Agent and the Investors.

The Paying Agent Agreement is governed by Swiss law.

15.10 Calculation Agent

15.10.1 Description of the function of the Calculation Agent

The Calculation Agent provides, inter alia, price data, historical data, and top lists of trading volumes on exchanges related to the Underlyings of the Notes on a data supply interface. The Company may replace the Calculation Agent, as per the applicable Final Terms.

15.10.2 Calculation Agency Agreement

Each Calculation Agent will enter into a Calculation Agency Agreement with the Company relating to one or a multiple Series of Notes. The Calculation Agent Agreement sets out the terms on which the Calculation Agent will act as Calculation Agent. Pursuant to the Calculation Agent Agreement, the Calculation Agent agrees to provide data on a data supply interface, including: (i) Pricing data, (ii) historical data, (iii) top lists of exchange volumes, pair volumes, trading pairs, total volumes.

The Company has agreed that the Calculation Agent shall not in any circumstances be liable whether in contract, tort (including for negligence and breach of statutory duty howsoever arising), misrepresentation (whether innocent or negligent), restitution or otherwise, for any indirect or consequential losses or any punitive, exemplary or special damage, except for fraud or fraudulent misrepresentations, death or personal injury caused by negligence, or any other matter in respect of which it would be unlawful for it to limit or exclude liability.

The Calculation Agent Agreement is governed by the laws of Sweden, or any other jurisdiction at the place of domicile of the Calculation Agent.

15.11 Custodian

15.11.1 Description of the function of the Custodian

The Custodian is Copper Technologies (UK) Ltd. The Custodian administers the Accounts as applicable opened for each Series of Notes in accordance with the collateral procedures described in this Base Prospectus.

The name of the Custodian for each Series of Notes is set forth in the Final Terms. The Company may replace the Custodian, as per the applicable Final Terms.

15.11.2 Custodial Services Agreement

Each Custodian will enter with the Company into a Custodial Services Agreement with regards to each Series of Notes. The Custodial Services Agreement sets-out how the Custodian administers the Accounts or Sub-accounts, as applicable, opened for each Series of Notes and that the Custodian acknowledges that once the Underlying Asset have been deposited with the Accounts or Sub-accounts of the Custodian, and excluding certain circumstances, it may only be removed after approval from the Company or after instruction by the Investment Manager (or the Collateral Agent following an Event of Default or an Insolvency Event).

The Custodial Services Agreement are subject to the law of England and Wales, or to the laws of the place of domicile of the Custodian.

14.12 Collateral Agent

14.12.1 Description of the function of the Collateral Agent

The Collateral Agent appointed by the Issuer to act on behalf of the Investors. Its duties and obligations include, inter alia, enforcing the rights of the Investors in the ETPs following the occurrence of an Event of Default.

14.12.2. Information about the Collateral Agent

The Collateral Agent is Thomas Gisselbrecht of GisselbRecht & Wirtschaft AG.

The Issuer may replace the Collateral Agent, as per the Final Terms.

14.12.3. Collateral Agent Agreement

The Issuer has entered into a Collateral Agent Agreement with the Collateral Agent. The Collateral Agent Agreement sets out the terms on which GisselbRecht & Wirtschaft AG will act as Collateral Agent.

Pursuant to the Collateral Agent Agreement, the Collateral Agent agrees to act on behalf of the Investors in an Event of Default or an Insolvency Event. The Collateral Agent will in particular execute the following obligations:

- Liquidation of the Collateral
- Serving of an Enforcement Notice on the Issuer as defined in the General Terms and Conditions,
- Upon enforcement of the Issuer Security, to apply the rights of the Investors.

The Collateral Agent is not responsible or liable for monitoring or ascertaining whether or not an Event of Default or Insolvency Event or Extraordinary Event has occurred or exists. Unless and until it has received written notice to the contrary, the Collateral Agent shall be entitled to assume (without any liability to any person) that no Event of Default or Insolvency Event or Extraordinary Event has occurred or exists.

The Collateral Agent is an independent contractor, and nothing contained in this Collateral Agent Agreement will be deemed or construed to (i) create a partnership or a joint venture between the Issuer and the Collateral Agent (ii) cause the Collateral Agent to be responsible in any way for the debts, liabilities or obligations of the Issuer or any other party, or (iii) constitute the Collateral Agent or any of its employees or as employees, officers, or agents of the Issuer.

16. SELLING RESTRICTIONS

16.1 General selling restrictions

The Notes are subject to selling restrictions set forth in this Base Prospectus. Any such modification will be set out in the Final Terms issued in respect of the issue of the Notes to which it relates or in a supplement to this Base Prospectus. None of the Company or any Authorised Participant represent that the Notes can 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 assumes any responsibility for facilitating such sale.

16.2 Selling restrictions for the USA

In particular the Notes have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Authorised Participant represents and agrees in the relevant Authorised Participant Agreement that it has not offered or sold and will not offer and sell Notes at any time, directly or indirectly, within the United States or its possessions or for the account or benefit of any U.S. person (as defined in Regulation S under the Securities Act) or any person that is not a Non-United States person (as defined by the U.S. Commodity Futures Trading Commission). Each Authorised Participant has further represented and agreed that it has not offered, sold or delivered and will not offer, sell or deliver Notes except in accordance with Rule 903 of Regulation S, and that none of it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to such Notes, and they have complied and will comply with the offering restrictions requirement of Regulation S. In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act. Offering materials for the offering of the Notes have not been filed with or approved or disapproved by the SEC or any other state or federal regulatory authority, nor has any such regulatory authority passed upon or endorsed the merits of this offering or passed upon the accuracy or completeness of any offering materials. Any representation to the contrary is unlawful.

16.3 Selling restrictions for the EEA

In relation to each member state of the European Economic Area (EEA), which has implemented the Prospectus Regulation (each, a Relevant Member State), each Authorised Participant has represented and agreed that with effect from and including the date on which the Prospectus Regulation is implemented in that relevant member state, it has not made and will not make an offer related to Notes to the public in such a relevant member state, unless at least one of the following conditions is met:

- the Final Terms in relation to each Series of Notes specify that an offer of those Notes may be made by an Authorised Participant in a relevant member state, following the date of publication of the Base Prospectus which has either (i) been approved by the competent authority in that Relevant Member State or (ii) been approved in another relevant member state and notified to the competent authority in that relevant member state, provided that the Base Prospectus has subsequently been completed by the Final Terms, in the period (if any) beginning and ending on the dates specified in the Final Terms, and the Company has consented in writing to its use;
- the offer is made to any legal entity which is a qualified investor as defined in the Prospectus Regulation, provided that the offer does not require the Company or any Authorised Participant to publish another prospectus or supplement the Base Prospectus pursuant to Article 23 Prospectus Regulation;
- the offer is made to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Authorised Participant or Authorised Participants nominated by the Company for any such offer; or
- the offer is made under circumstances falling within Article 1(4) of the Prospectus Regulation, provided that the offer does not require the Company or any Authorised Participant to publish another prospectus or supplement the Base Prospectus pursuant to Article 23 Prospectus Regulation.

For the purposes of this provision, the expression “an offer of Notes to the public” in relation to any Notes in any relevant member state means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an Investor to decide to purchase or subscribe to the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Regulation in that Member State.

A distributor of the Notes that is subject to Directive 2014/65/EU, as amended (MiFID II), is responsible for undertaking a target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about Digital Assets, for the purpose of the MiFID product governance rules under EU Delegated Directive 2017/593 (the MiFID Product Governance Rules), and any Authorised Participant subscribing for any Series of Notes is a manufacturer in respect of such Notes, but otherwise neither the Authorised Participants nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules. For the avoidance of doubt, the Company is not a manufacturer or distributor for the purposes of MiFID II.

If the Final Terms in respect of any Series of Notes include restrictions regarding the “Prohibition of Sales to EEA Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4 (1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU, as amended (the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4 (1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation.

16.4 Selling restrictions in Switzerland

Financial services in relation to the Series of Notes, such as the acquisition or disposal for clients, the receipt and transmission of orders, portfolio management and investment advice, may only be provided in accordance with the Financial Services Act (FINSA) in Switzerland. Moreover, the Notes may only be offered and advertised in accordance with the FINSA.

In particular any financial service provider, offeror or advertiser of the Notes must adhere to the code of conduct (Art. 8 ff. FINSA) as applicable to a specific client segment (Art. 4 f. FINSA) and must adhere to the rules for advertising the Notes (Art. 71 FINSA).

17. TAX CONSIDERATIONS

17.1 General tax considerations

Tax legislation in the Investor’s home state and the Company’s state may have an impact on any return received from the Notes.

The tax treatment for each Investor depends on their specific situation. All Investors are advised to consult with their professional tax advisors as to the respective tax consequences of the purchase, ownership, disposition, lapse, exercise or redemption of Notes (or options embedded therein) in light of their particular circumstances.

The following discussion is a summary of certain material Swiss tax considerations relating to (i) Notes issued by the Company where the holder is tax resident in Switzerland or has a tax presence in Switzerland or (ii) Notes where the Paying Agent, Custodian or securities dealer is located in Switzerland. The discussion is based on legislation as of the date of this Base Prospectus. It does not aim to be a comprehensive description of all the Swiss tax considerations that may be relevant for a decision to invest in ETPs.

17.2 Swiss Withholding Tax

To the extent required by applicable law and practice, Swiss withholding tax will be levied on the Redemption amount and on any other payments made to the Investors.

It was proposed by the Swiss Federal Council in April 2020 to amend the Swiss withholding tax law and to exempt domestic legal entities and foreign investors from withholding tax on interest payments. This change would involve the introduction of the so-called paying agent principle for interest payments instead of the current debtor principle. If and when such a withholding tax law amendment would be introduced is unclear at the date of the issuance of this Base Prospectus.

17.3 Income Taxation

17.3.1 Notes held as private assets by a Swiss resident holder

The taxation of income from Notes held as private assets by Swiss resident investors depends on the Final Terms, on the tax qualification of the Notes and on the tax residency of the Investor. Investors are advised to consult with their tax advisors as to their specific income tax consequences.

17.3.2 Notes held as assets of a Swiss business

Corporate entities and individuals who hold Notes as part of a trade or business in Switzerland, in the case of residents abroad carried on through a permanent establishment or a fixed place of business in Switzerland, are required to recognise any payments on, and any capital gains or losses realised on the sale or redemption of such Notes (irrespective of their classification) in their income statement for the respective taxation period and will be taxed on any net taxable earnings for such period.

The same taxation treatment also applies to Swiss-resident individuals who, for income tax purposes, are classified as “professional securities dealers” for reasons of, inter alia, frequent dealing and leveraged investments in securities.

17.4 Capital Gains Taxation

17.4.1 ETPs held as private assets by a Swiss resident holder

A gain, a loss, respectively, realised by an individual resident in Switzerland for tax purposes upon the sale or other disposal of private property is generally a tax-free private capital gain, a non-tax deductible capital loss, respectively, unless such individual is classified, for income tax purposes, as a “professional securities dealer” for reasons of, inter alia, frequent dealing and leveraged investments in securities. If an individual is classified as a “professional securities dealer” he or she will be taxed in accordance with the principles set forth above under “Notes held as Assets of a Swiss Business”. An income that does not qualify as “capital gain” for Swiss tax purposes may be taxed as income (please refer to cipher 2. Income Taxation).

17.4.2 Notes held as assets of a Swiss business

Capital gains realised on Notes held as assets of a Swiss business are taxed in accordance with the taxation principles set forth above under “Income Taxation, Notes held as Swiss business assets”

17.5 Private Wealth and Capital Taxes

A holder of Notes who is an individual resident in Switzerland for tax purposes or is a non-Swiss resident holding Notes as part of a Swiss business operation or a Swiss permanent establishment is required to declare Notes as part of private wealth or as part of Swiss business assets, as the case may be, and is subject to annual cantonal and/or communal private wealth tax on any net taxable wealth (including the Notes). In the case of a non-Swiss resident individual holding Notes as part of a Swiss business operation or a Swiss permanent establishment, the declaration must be made to the extent the aggregate taxable wealth is allocable to Switzerland.

A holder of Notes who is subject to cantonal and communal capital tax in Switzerland (e.g. a company, a cooperative, an association, a foundation or another legal person) is subject to annual capital tax on its equity.

No private wealth and capital tax exist at the federal level.

17.6 Stamp Taxes

17.6.1 Swiss Issuance Stamp Duty

The ETPs should not be subject to Swiss Issuance Stamp Duty on the issuance of securities.

17.6.2 Swiss Transfer Stamp Tax

According to the Federal Stamp Tax Act (STA), Swiss Transfer Stamp Tax is levied on the transfer of ownership in taxable securities against consideration, if at least one of the parties involved in the transaction is a Swiss securities dealer in the sense of the STA acting for his own account or as intermediary and provided that no exception applies.

In general, the term “taxable securities” covers securities issued by a Swiss resident such as (non-exhaustive list):

- governmental bonds, corporate bonds, mortgage bonds, convertible bonds and structured products that are treated for Swiss Transfer Stamp Tax purposes as bonds;
- equities such as Notes, participation certificates, Notes in limited liability companies and profit sharing certificates that are treated for Swiss Transfer Stamp Tax purposes as equities; or
- notes or units in collective investment schemes.

In addition, instruments issued by a foreign resident that serve the same economic purpose also qualify as taxable securities for Swiss Transfer Stamp Tax purposes.

The Swiss Transfer Stamp Tax is calculated on the (arm's length) consideration for the transfer of the taxable securities. The respective Swiss Transfer Stamp Tax rate per transaction amounts to 0.15% (0.075% per transaction leg) for domestic securities (i.e. issued by a Swiss resident) and to 0.3% (0.15% per transaction leg) for foreign securities (i.e. issued by a non-Swiss resident).

The Swiss Transfer Stamp Tax consequences depend on the qualification of the Securities for Transfer Stamp Tax purposes.

17.7 Gift, Inheritance and Estate Taxes

Subject to an applicable tax treaty in an international scenario, transfers of Notes may be subject to cantonal and/or communal inheritance tax, estate tax or gift tax if the deceased person has had his or her last domicile in Switzerland, the donor is resident in Switzerland, respectively, or in the case of a foreign deceased or resident person the transfer involves an unincorporated business in Switzerland and Notes are held as part of such business. No such taxes exist at the federal level. Rates depend on the existing relationship (i.e. the relationship between the deceased and the heirs, or between the donor and the donee) and the size of the inheritance or gift. Interspousal gifts and gifts to descendants and inheritances collected by the surviving spouse and descendants are frequently exempt or taxed at very low rates. Gifts and inheritances received from unrelated persons attract rates ranging from roughly 20% to 50%. The taxable base is usually the market value of the property transferred.

A holder of a Security who is not resident in Switzerland for tax purposes and who during the taxation year has not engaged in trade or business carried on through a business operation or permanent establishment in Switzerland, should neither be subject to income tax and capital gains tax nor net wealth or capital tax in Switzerland.

17.8 Automatic Exchange of Information in Tax Matters

On 19 November 2014, Switzerland signed the Multilateral Competent Authority Agreement (the MCAA). The MCAA is based on article 6 of the OECD/Council of Europe administrative assistance convention and is intended to ensure the uniform implementation of Automatic Exchange of Information (the AEOI). The Federal Act on the International Automatic Exchange of Information in Tax Matters (the AEOI Act) entered into force on 1 January 2017. The AEOI Act is the legal basis for the implementation of the AEOI standard in Switzerland.

The AEOI is being introduced in Switzerland through bilateral agreements or multilateral agreements. The agreements have, and will be, concluded based on guaranteed reciprocity, compliance with the

principle of speciality (i.e. the information exchanged may only be used to assess and levy taxes (and for criminal tax proceedings)) and adequate data protection.

Switzerland has concluded a multilateral AEOI agreement with the EU (replacing the EU savings tax agreement) and has concluded bilateral AEOI agreements with several non-EU countries.

Based on such multilateral agreements and bilateral agreements and the implementing laws of Switzerland, Switzerland began to collect data in respect of financial assets held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in an EU member state or in a treaty state, and has started to exchange such information with partner states in 2018.

17.9 U.S. Foreign Account Tax Compliance Act

Switzerland has concluded an intergovernmental agreement with the U.S. to facilitate the implementation of FATCA. The agreement ensures that the accounts held by U.S. persons with Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance. Information will not be transferred automatically in the absence of consent, and instead will be exchanged only within the scope of administrative assistance based on the double taxation agreement between the U.S. and Switzerland.

18. EXPENSES AND COSTS

18.1 Management Fee

The Company can levy a Management Fee for the management of each Series of Notes. The Management Fee covers the costs incurred with regards to the operation of the Company and each Series of Notes. The Management Fee cannot exceed 2.0% of the aggregated value of the Underlying Assets per year for each Series of Notes. The exact Management Fee is set forth and determined in the Final Terms.

The Management Fee covers for example the following items:

- the Market Maker Fee;
- the Administrator Fee;
- the Custodian Fee;
- the Calculation Agent Fee; and
- fees and expenses related to public trading of the Notes on SIX Swiss Exchange Ltd. or any other Relevant Stock Exchange (including legal and audit fees and expenses).

18.2 Performance Fee

The Company can levy a Performance Fee for each Series of Notes if so set forth in the Final Terms.

The Performance Fee typically accrues and is payable daily or as set forth in the Final Terms (Performance Fee Observation Date). The Performance Fee can amount of up to 20.0% of the Net Gain.

A Performance Fee shall accrue and become due and payable in respect of a Series of Notes only in the event that the Ending NAV per Series of Notes for the applicable Performance Period (or as at the date the relevant Notes are redeemed) exceeds the High Water Mark.

The High Water Mark will be adjusted for any appropriate distribution paid.

18.3 Other Expenses

The Series of Notes can be subject to other expenses if set forth in the Final Terms.

19. RESPONSIBILITY

The Company accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of the Company the information contained in this Base Prospectus is in accordance with the facts and contains no omission likely to affect its content.

Credas Capital GmbH, c/o Centralis Switzerland GmbH, Bahnhofstrasse 10, 6300 Zug, Switzerland.

A handwritten signature in black ink, appearing to read 'Chang Heng Fai'.

Chang Heng Fai, Ambrose

A handwritten signature in blue ink, appearing to read 'Lim Sheng Hon'.

Lim Sheng Hon, Danny
Director

FORM OF THE FINAL TERMS

[DATE]

Credas Capital GmbH

(incorporated in Switzerland)

Issue of [NUMBER] Notes pursuant to the Company's Program with the option to increase up to [NUMBER].

This document constitutes the Final Terms described herein and completes the Base Prospectus referred to below. The Base Prospectus, as amended or supplemented, together with this Final Terms comprises the listing prospectus.

Terms used herein shall have the meanings given to them in the general terms and conditions (the "General Terms and Conditions") set forth in the Base Prospectus dated [DATE] [and the supplement(s) to it dated [DATE]] (the "**Base Prospectus**") which [together] constitute[s] a base prospectus according to Art. 8 Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). The Final Terms supplement the Base Prospectus.

Full information on Credas Capital GmbH ("**Company**") and the offer of the ETPs is only available on the basis of the combination of these Final Terms and the Base Prospectus (and any supplement thereto). The Base Prospectus (together with any supplement thereto) and the Final Terms are available on the website of the Company at <https://credas.capital>

The Base Prospectus (as completed by these Final Terms) has been prepared on the basis that, except as provided in the second point below, any offer of ETPs in any Member State of the EEA which has implemented the Prospectus Regulation (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Regulation, as implemented in that Relevant Member state, from the requirement to publish a prospectus for offers of the ETPs. Accordingly, any person making or intending to make an offer of the ETPs may only do so:

In circumstances in which no obligation arises for the Company to publish a prospectus pursuant to Article 1(4) Prospectus Regulation or supplement a prospectus pursuant to Art. 23 of the Prospectus Regulation, in each case, in relation to such offer; or

- in those Non-Exempt Offer Jurisdictions mentioned in the following paragraph, provided such person is one of the persons mentioned in the following paragraph and that such offer is made during the Offer Period specified for such purpose therein.

An offer of the Notes may be made by the Company or by the Authorised Offerors as specified in these Final Terms pursuant to Article 1(4) of the Prospectus Regulation in [Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden] (Non-Exempt Offer Jurisdictions), and [Switzerland], during the period from [DATE] until [DATE] (the Offer Period).

Neither the Company nor any Authorised Participant has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances. Terms used herein shall be deemed to be defined as such for the purposes of the General Terms and Conditions of the Notes (the Conditions) issued by the Company set forth in the Base Prospectus. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8(5) of the Prospectus Regulation and must be read in conjunction with the Base Prospectus (and any supplement thereto).

FINAL TERMS

1. Issue Date:	[...]
2. Series:	[...]
3. Aggregate number of Notes in this Tranche:	[NUMBER]
4. Security Type:	Debt Instruments
5. Form of Notes:	Uncertificated Securities
6. Minimum Investment Amount:	[USD 0.01 or more]
7. Maximum Investment Amount:	[Maximum Amount of the Issuance.]
8. Minimum Trading Lot:	[One ETP]
9. Management Fee:	<p>[...] / [“NUMBER”% of the aggregated value of the Underlying Assets per annum.</p> <p>The Management Fee will be calculated pro rata on each Business Day at the closing time of the Exchange.</p> <p>The Management fee will be collected on a monthly basis.]</p>
10. Performance Fee:	<p>[...]/ [“NUMBER”% on the performance above the High Water Mark (“HWM”).</p> <p>The Performance Fee typically accrues and is payable monthly or a set forth otherwise in these Final Terms (Performance Fee Observation Date). The Performance Fee can amount of up to 20.0% of the Net Gain.</p> <p>A Performance Fee shall accrue and become due and payable in respect of a Series of Notes only in the event that the Ending NAV per Series of Notes for the applicable Performance Period (or as at the date the relevant Notes are redeemed) exceeds the High Water Mark.</p> <p>The High Water Mark will be adjusted for any appropriate distribution paid.</p> <p>The NAV is the CHF equivalent of the aggregated value of the Underlying Assets divided by the aggregated number of outstanding Notes on the Performance Fee Observation Date after deduction of the Management Fee.</p> <p>The Performance Fee will be collected on the Business Day following the Performance Fee Observation Date (at closing time of the SIX Swiss Exchange).</p> <p>The current HWM is published on the Company’s website: https://credas.capital</p> <p>The Performance Fee will be calculated on a monthly basis.</p>
11. Other Fees or expenses	[subscription / redemption fee]

12. Periodicity of Fee calculation	[Daily or higher]																																
13. Issue Price:	[At least USD 0.01]																																
14. Issuance Digital Asset / Issuance Asset:	[NAME]																																
15. Offer Price:	[At least USD 0.01]																																
16. Exchange:	[SIX Swiss Exchange Ltd. or any other Relevant Stock Exchange]																																
17. Exchange Business Day:	As determined in the Final Terms of the Base Prospectus.																																
18. Underlying:	[Digital Assets selected and weighted according to the Digital Asset Management Strategy.]																																
19. Replacement of Underlying permissible?	Yes.																																
20. Payout	Cash.																																
21. Digital Asset Management Strategy:	<p>[...] / [The goal is to increase the NAV of the product in US Dollars (USD) by using automated algorithms to trade in and out of the Top 15 cryptocurrencies as provided by coinmarketcap.com and exiting to fiat currency if that is the best option.</p> <p>The Investment Manager Credas Capital Pte. Ltd. uses a quantitative investment strategy with a discretionary overlay described in the investment policy available at https://credas.capital</p>																																
22. Initial Notes	<p>[...] / [The Initial Notes composition is as follows and the allocation occurs dynamically in line with the Digital Asset Management Strategy and within ranges defined in the Investment Policy. The Notes composition is published on a monthly basis on https://credas.capital</p> <p>The chart lists the Notes components the Investment Manager intends to use as of the date of this Final Terms.</p> <table> <thead> <tr> <th>Asset</th><th>Weight in %</th></tr> </thead> <tbody> <tr><td>[...]</td><td>[...]</td></tr> <tr><td>[...]</td><td>[...]</td></tr> <tr><td>[...]</td><td>[...]</td></tr> <tr><td>[...]</td><td>[...]</td></tr> <tr><td>[...]</td><td>[...]</td></tr> <tr><td>[...]</td><td>[...]</td></tr> <tr><td>[...]</td><td>[...]</td></tr> <tr><td>[...]</td><td>[...]</td></tr> <tr><td>[...]</td><td>[...]</td></tr> <tr><td>[...]</td><td>[...]</td></tr> <tr><td>[...]</td><td>[...]</td></tr> <tr><td>[...]</td><td>[...]</td></tr> <tr><td>[...]</td><td>[...]</td></tr> <tr><td>[...]</td><td>[...]</td></tr> <tr><td>[...]</td><td>[...]</td></tr> </tbody> </table>	Asset	Weight in %	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
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23. Relevant Currency:	USD																																
24. Relevant Underlying Exchange(s):	[Any Exchange on which the Underlying Assets are traded]																																
25. Redemption Amount:	[...] / [The Redemption Amount is calculated as follows:																																

	<p>Redemption Amount = (A/B) - C</p> <p>Where,</p> <p>A is the Settlement Currency equivalent to the net proceeds actually realised from the sale of an amount of Underlyings attributable or forming part of the Collateral and equal to the quantity of Digital Assets indirectly represented by the Notes of the Series that are subject to the Cash Redemption</p> <p>B is the proportion that the Notes of such Series held by the Investor and subject to the Cash Redemption bears to the total number of Notes of such Series that are subject to the Cash Redemption</p> <p>C is the Settlement Currency equivalent of the redemption fee (i.e. “NUMBER” USD plus “NUMBER” bps of the redemption amount per Redemption Order. The Redemption Amount may also be subject to additional fees related to the transfer of fiat currency.</p> <p>The Redemption Amount per ETP shall not be less than the smallest denomination of the Settlement Currency (i.e. USD 0.01).</p>
26. Form of Redemption	USD
27. Investor Put Date	Any date that the ETP is available for trading in the ordinary trading hours of the SIX Swiss Exchange.
28. Administrator	[...] / [Lanturn Pte. Ltd.]
29. Authorised Participant:	[...] / [Flow Traders B.V.]
30. Calculation Agent:	[...] / [Invierno AB]
31. Custodian:	[...] / [Copper Technologies (UK) Limited]
32. Investment Manager and its website	[...] / [Credas Capital Pte. Ltd.]
33. Market Maker:	[...] / [Flow Traders B.V.]
34. Paying Agent:	[...] / [ISP Securities AG]
35. Authorised Offeror	[Not Applicable]
36. Responsibility:	The Company accepts responsibility for the information in these Final Terms.
37. Date of approval of the Issuance by the Board of Directors:	[...]
38. Listing and admission to trading:	[...] / [The products to which these Final Terms apply are listed on SIX Swiss Exchange. The Company may decide to apply for admission to trading or listing on a regulated market in the EEA.]
39. First trading day	[...] / [The products are traded on SIX Swiss Exchange since “DATE”.]
40. Names and addresses of	[...] / [Not Applicable]

additional Paying Agent(s) (if any):	
41. Distribution:	[...] / [An offer of the Notes may be made by the Authorised Offerors in or from any jurisdiction in circumstances which will result in compliance with any applicable laws and regulations, and which will not impose any obligation on the Company.]
42. Additional Selling Restrictions:	[...] / [Not Applicable]
43. Security Codes:	ISIN Code: CH116110630 Valor: 11611063
44. Clearing Systems:	[...] / [SIX SIS AG, Baslerstrasse 100, P.O. Box, Olten, 4600, Switzerland.]
45. Interest Rate or other distributions:	[Not Applicable]
46. Maturity Date:	The Notes do not have a maturity date.
47. Terms and Conditions of the Offer:	[Products are made available by the Company for subscription only to Authorised Offerors.]
48. Offer Period:	From [...] to [...].
49. Conditions to which the offer is subject:	[...] / [Offers of the Products are conditional upon their issue and, as between the Authorised Offeror(s) and their customers, any further conditions as may be agreed between them.]
50. Description of the subscription process:	[Not Applicable]
51. Description of the possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable]
52. Details of the minimum and/or maximum amount of issuance / redemption:	[...] / [The minimum creation and redemption size is “NUMBER” products.]
53. Details of Minimum or Maximum Investment Amount:	[Not Applicable]
54. Details of the method and time limited for paying up and delivering the Notes:	[Not Applicable]
55. Manner in and date on which results of	[Not Applicable]

the Offering are to be made public:	
56. Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable]
57. Process for notification to applicants of the amount allotted and the indication Digital Assets dealing may begin before notification is made:	[Not Applicable]
58. Name(s) and address(es), to the extent known to the Company, of the placers in the various countries where the offer takes place:	[Not Applicable]
59. Name and address of financial intermediary/ies authorised to use the Base Prospectus, as completed by these Final Terms (Authorised Offerors):	[...] / [Flow Traders B.V., Jacob Bontiusplaats 9, 1018 LL Amsterdam, Netherlands and each Authorised Offeror listed on the Company's website https://credas.capital]
60.	[There have been no material changes since the last financial statements] / [There have been the following material changes since the last financial statements]
61. Other important information	[...] / [Not Applicable]

Responsibility

The Company accepts responsibility for the information contained in this Termsheet. To the best of the knowledge of the Company the information contained in this Termsheet is in accordance with the facts and contains no omission likely to affect its content.

Credas Capital GmbH, c/o Centralis Switzerland GmbH, Bahnhofstrasse 10, 6300 Zug, Switzerland.



Chang Heng Fai, Ambrose



Lim Sheng Hon, Danny

Director ANNEX – ISSUE SPECIFIC SUMMARY

[Issue specific summary of the ETP as per Art. 7 of the Prospectus Regulation to be inserted if the ETPs are to be publicly offered or admitted to trading on a regulated market in a Member State of the EEA]