

**FIRST SUPPLEMENT DATED JUNE 2, 2025
TO THE BASE PROSPECTUS DATED MARCH 5, 2025**



SWISS SHAKTI FOUNDATION
(*a foundation (Stiftung) operating under the laws of Switzerland*)

SXE Digital SMART Note Issuance Program

This supplement (this “**Supplement**”) to the Base Prospectus dated March 5, 2025 (the “**Base Prospectus**”) is prepared in connection with the SXE Digital SMART Note Issuance Program established by the Swiss Shakti Foundation, a foundation (*Stiftung*) operating under the laws of Switzerland (in its capacity as issuer of Notes, the “**Issuer**”). Capitalized terms used but not defined herein have the meanings assigned to such terms in the Base Prospectus.

The Base Prospectus was approved as a base prospectus within the meaning of article 45 of the Swiss Financial Services Act of June 15, 2018, as amended (the “**FinSA**”) by the Prospectus Review Office of BX Swiss AG in its capacity as review body pursuant to article 52 of the FinSA (in such capacity, the “**Swiss Review Body**”) on March 5, 2025. This Supplement constitutes a supplement within the meaning of article 56 of the FinSA. This Supplement is dated, and has been approved by the Swiss Review Body on, June 2, 2025.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus. To the extent that there is any inconsistency between (i) any statement in this Supplement and (ii) any other statement in, or incorporated by reference in, the Base Prospectus, the statements described in clause (i) will prevail.

The Issuer accepts responsibility for the content of the Base Prospectus as amended and supplemented by this Supplement, and declares that the information contained in the Base Prospectus as amended and supplemented by this Supplement is, to the best of its knowledge, correct and no material facts or circumstances have been omitted therefrom.

AMENDMENTS TO THE BASE PROSPECTUS

With effect from the date of this Supplement, the information appearing in the Base Prospectus is amended in the manner described below.

Amendments to cover page of the Base Prospectus

The third paragraph appearing on the cover page of the Base Prospectus is amended by deleting the text “The” appearing at the beginning of the last sentence thereof and replacing it with the text “Subject to subclause (b)(v) of Condition 3 (*Status and Collateralization*), the” so that the relevant paragraph reads as follows:

“Subject to subclause (b)(v) of Condition 3 (*Status and Collateralization*), the Notes will constitute direct, unconditional and unsubordinated obligations of the Issuer, as more particularly described in Condition 3 (*Status and Collateralization*) in the General Terms and Conditions. In addition, 90% of the net proceeds from the issuance of the Notes of each Tranche will be converted (if necessary) into USD and initially deposited in one or more deposit, checking, savings, securities, brokerage or other similar accounts located in the United States or Canada and established by the Issuer’s wholly-owned subsidiary, the Swiss Shakti Foundation, which is a public benefit non-profit corporation established under the laws of Wyoming in the United States (the “**Security Provider**”), which account(s) will be designated as being exclusive to the Series of which such Tranche forms a part and managed by an Investment Manager (as defined below), or otherwise invested, in accordance with the Fund Management Framework (as defined below) (see Condition 9 (*Use of Proceeds and Relevant Accounts*) in the General Terms and Conditions). The Notes of the relevant Series will be secured by a security interest in such accounts, as more particularly described in Condition 3 (*Status and Collateralization*) in the General Terms and Conditions.”

Amendments to the section headed “Summary” in the Base Prospectus

The section headed “Summary” in the Base Prospectus is amended and restated as set forth in the Annex hereto.

Amendments to the section headed “Risk Factors” in the Base Prospectus

(1) The risk factor titled “*The capability of the Issuer to redeem the Notes is dependent upon the value of the Collateral managed in line with the Fund Management Framework*” appearing in the subsection headed “Risks relating to the Issuer” is amended by amending and restating it as follows:

The capability of the Issuer to redeem the Notes is dependent upon the value of the funds in the Relevant Accounts relating to the relevant Series that are managed in line with the Fund Management Framework

90% of the Net Proceeds from the issuance of each Tranche of Notes will be deposited in one or more deposit, checking, savings, securities, brokerage or other similar accounts located in the United States, Canada or Switzerland and established by the Security Provider in accordance with the Terms and Conditions of the Notes. Each such account will be managed by the relevant Investment Manager (or otherwise invested) in accordance with the Fund Management Framework.

As the Issuer does not engage in any commercial activities outside of the furtherance of the Project, the capability of the Issuer to redeem the Notes of a particular Series at maturity (as well as its right to elect to early redeem the Notes of a particular Series) will depend on the success of the investment strategy applied by the Investment Manager(s) in respect of the accounts designated as exclusive to such Series and ultimately the capability of the Investment Manager(s) to adequately manage, maintain and potentially increase the value of the assets under management. As the past performance of an Investment Manager is no guarantee of future development or success, the performance of the Investment Managers cannot be predicted at the time of the investment decision. A failure of an Investment Manager to adequately manage the assets and/or a loss incurred by the Issuer due to the investment decisions made by the Investment Manager may lead to an inability of the Issuer to make payments under the Notes. See also “*Each Series of Notes will be only secured by the Collateral, which will be managed by one or more third party Investment Managers (or otherwise invested) in accordance with the Fund Management Framework, and the value of such Collateral can be expected to fluctuate throughout the life of the Notes of such Series, which may result in such Notes remaining, or becoming even further, undercollateralized*” in “Risks relating to the Notes” below.

(2) The subsection headed “Risks relating to the Notes” is amended by inserting the following additional risk factors at the end thereof:

Risks relating to Notes in respect of which the applicable Final Terms specify that “Collateral Activation Event” is applicable

If the Final Terms for a Tranche of Notes specify that “Collateral Activation Event” is applicable, then the following risk factors apply to the Notes of such Tranche. For so long as no Collateral Activation Event has occurred in respect of such Notes, the risk factor above titled “Realization of Collateral” will not apply to such Notes.

A Collateral Activation Event may never occur

If the Final Terms for a Tranche of Notes specify that “Collateral Activation Event” is applicable, then, notwithstanding subclause (b)(i) of Condition 3(b) (*Status and Collateralization*), such Notes will not be secured by a security interest in the Relevant Account(s) at issuance. Instead, in accordance with subclause (b)(v) of Condition 3(b) (*Status and Collateralization*), the Issuer will be required only to use its good faith reasonable efforts to cause the Security Provider to enter into one or more Collateral Agreements in respect of the Relevant Accounts relating to the Series of which such Tranche forms a part, pursuant to which a security interest in respect of each such Relevant Account is provided by the Security Provider in favor of the Collateral Agent for the benefit of the Holders of the Notes of such Series and such security interest is perfected pursuant to the laws of the relevant jurisdiction.

Although the Security Provider will, on or prior to the relevant Issue Date, have established one or more Relevant Accounts in respect of the relevant Series of Notes, there can be no assurance that the relevant Account Bank will be willing and able to enter into a Collateral Agreement in respect of any such Relevant Account. In such case, the Issuer would need to make an effort to locate another Account Bank, either in the United States, Canada or Switzerland, that is both willing to open and maintain a Relevant Account for the Security Provider and enter into a Collateral Agreement in respect of such Relevant Account. The Issuer may experience significant difficulties in locating, and may never locate, such an Account Bank. If the Issuer is not able to locate such an Account Bank, a Collateral Activation Event in respect of the relevant Series will never occur and the Notes will remain fully unsecured during their life. In such case, the inability to enter into such a Collateral Agreement or Agreements and, as a result, the non-occurrence of a Collateral Activation Event will not constitute a default under the Terms and Conditions of the Notes.

So long as a Collateral Activation Event has not occurred, the Notes of the relevant Series will be fully unsecured obligations of the Issuer and Holders will have no direct claim against the Security Provider and the funds in the Relevant Account(s) relating to such Series

So long as no Collateral Activation Event has occurred, there will be no Collateral securing the Notes of the relevant Series. For so long as this is the case, Holders of such Notes will be treated as general unsecured creditors of the Issuer, and persons who are holders of secured obligations of the Issuer, if any, will have claims that rank prior to the claims of Holders of such Notes to the extent of the value of the assets securing those other obligations. Accordingly, such Notes will be effectively subordinated to secured indebtedness of the Issuer, if any, to the extent of the value of the assets securing those other obligations. In the event of any distribution of assets or payment in any foreclosure, dissolution, winding-up, liquidation, reorganization, or other bankruptcy proceeding in respect of the Issuer, the assets securing the claims of secured creditors, if any, will be available to satisfy the claims of those creditors, if any, before they are available to general unsecured creditors, including the Holders of such Notes. In any of the foregoing events, there is no assurance to Holders that there will be sufficient assets to pay amounts due on the Notes.

Furthermore, so long as no Collateral Activation Event has occurred, no security interest in respect of the Relevant Account(s) relating to the Notes of the relevant Series will be provided by the Security Provider in favor of the Collateral Agent for the benefit of the Holders of the Notes of such Series. As a result, the Holders of such Notes will have no direct claim against the Security Provider or any of its assets, including the funds in the Relevant Account(s) relating to such Series. Rather, the Holders of such Notes will depend on the Issuer’s claim against the Security Provider for repayment of such funds. In the event of any distribution of assets or payment in any foreclosure,

dissolution, winding-up, liquidation, reorganization, or other bankruptcy proceeding in respect of the Security Provider, the Issuer will have to participate in a distribution of the assets of the Security Provider (which assets will include the funds in the Relevant Account(s) relating to such Series) together with the Security Provider's other creditors (including trade creditors). In the case of any of the foregoing events, there can be no assurance that there will be sufficient assets to pay amounts due on such Notes. In particular, each Relevant Account will be managed by an Investment Manager (or otherwise invested) in accordance with the Fund Management Framework and there will be no requirement for such Investment Manager to maintain a minimum of cash or cash equivalents in that Relevant Account (or for the relevant Investment Managers to maintain an aggregate minimum of cash or cash equivalents in the Relevant Accounts for a particular Series of Notes). Consequently, the amounts in the Relevant Accounts for a Series of Notes can be expected to fluctuate during the life of such Notes. See also “—*Each Series of Notes will be only secured by the Collateral, which will be managed by one or more third party Investment Managers (or otherwise invested) in accordance with the Fund Management Framework, and the value of such Collateral can be expected to fluctuate throughout the life of the Notes of such Series, which may result in such Notes remaining, or becoming even further, undercollateralized*

above.

Notwithstanding the foregoing, if and when a Collateral Activation Event has occurred in respect of any Series of Notes, payments on such Notes will still be subject to the credit risk of the Issuer. See “*Payments on the Notes are subject to the credit risk of the Issuer*” in “*Risks relating to the Issuer*” above.

If a Collateral Activation Event occurs in respect of a particular Series of Notes, a Collateral Activation Event will not be deemed to have occurred for any other Series of Notes

In the case of each Series of Notes in respect of which the Final Terms specify that “Collateral Activation Event” is applicable, a Collateral Activation Event will have occurred on the first date on which the Security Provider, the Collateral Agent and the relevant Account Bank have entered into one or more Collateral Agreements in respect of one or more Relevant Accounts relating to such Series. Consequently, a Collateral Activation Event will occur on a Series by Series basis and will require the Security Provider to enter into one or more Collateral Agreements in respect of one or more Relevant Accounts relating to the particular Series. This means that, if a Collateral Activation Event occurs in respect of a particular Series of Notes, a Collateral Activation Event will not be deemed to have occurred in respect of any other Series of Notes. Furthermore, if the Issuer at any time issues Notes in respect of which the Final Terms specify that “Collateral Activation Event” is not applicable, the Notes of such Series will, as from the relevant Issue Date, be secured by a security interest in the Relevant Accounts relating thereto. However, if at the time of such issuance a Collateral Activation Event has not yet occurred in respect of any outstanding Series of Notes in respect of which the Final Terms specify that “Collateral Activation Event” is applicable, a Collateral Activation Event will not be deemed to have occurred in respect of such Series.

Any of the above events could result in Holders of Notes of one Series being unsecured, while Holders of Notes of another Series are secured to the extent of the realizable value of funds serving as Collateral. In such case, the former will be treated as general unsecured creditors of the Issuer, and the latter will have claims that rank prior to the claims of the former to the extent of the value of the funds serving as Collateral. See “—*So long as a Collateral Activation Event has not occurred, the Notes of the relevant Series will be fully unsecured obligations of the Issuer and Holders will have no direct claim against the Security Provider and the funds in the Relevant Account(s) relating to such Series*

(3) The risk factor titled “*Only 10% of the net proceeds from each issuance of Notes will be used in furtherance of the Project*” appearing in the subsection headed “*Risks relating to the Notes*” is amended by deleting the last sentence of the first paragraph thereof in its entirety and replacing it with the following text:

Subject to subclause (b)(v) of Condition 3 (*Status and Collateralization*), the Notes of relevant Series will be secured by a security interest in such Relevant Accounts.

(4) The risk factor titled “*The role of Collateral Agent will initially be fulfilled by an affiliate of the Issuer and there is no guarantee that the Issuer will be able to appoint an independent third party as Collateral Agent on or before the first anniversary of the Initial Program Issuance Date or at*

all" appearing in the subsection headed "Risks relating to the Notes" is amended by inserting the following new paragraph immediately after the second paragraph thereof:

Notwithstanding the above, if the Final Terms for the first Tranche of Notes issued under the Program specify that "Collateral Activation Event" is applicable, then the deadline described in the paragraph above will instead be the first anniversary of the earlier of (i) the Collateral Activation Event Date, if any, in respect of such first Tranche (or, if earlier, the Collateral Activation Event Date in respect of any other subsequent Tranche of Notes is issued by the Issuer under the Program), and (ii) the date on which the first Tranche of Notes in respect of which the applicable Final Terms specify that "Collateral Activation Event" is not applicable is issued by the Issuer under the Program.

(5) The risk factor titled "*Each Series of Notes will be only be secured by the Collateral, which will be managed by one or more third party Investment Managers (or otherwise invested) in accordance with the Fund Management Framework, and the value of such Collateral can be expected to fluctuate throughout the life of the Notes of such Series, which may result in such Notes remaining, or becoming even further, undercollateralized*" appearing in the subsection headed "Risks relating to the Notes" is amended by deleting the text "be" appearing immediately after the text "Each Series of Notes will be only" in the title thereof, and by inserting the following new paragraph immediately after the sixth paragraph thereof:

In the case of each Series of Notes in respect of which the Final Terms specify that "Collateral Activation Event" is applicable, unless and until a Collateral Activation Event occurs in respect of such Series, there will be no Collateral securing such Notes and, therefore, the references to Collateral above will not be applicable to such Series. However, as from the relevant Issue Date, the funds in the Relevant Accounts relating to such Series will still be managed by an Investment Manager (or otherwise invested) in accordance with the Fund Management Framework and, therefore, will be subject to fluctuation and the other risks that are described above in relation to the Collateral. See also "*—So long as a Collateral Activation Event has not occurred, the Notes of the relevant Series will be fully unsecured obligations of the Issuer and Holders will have no direct claim against the Security Provider and the funds in the Relevant Account(s) relating to such Series*" below. In addition, until the Collateral Activation Event Date, if any, in respect of any such Series, the Applicable Percentage described in the fifth paragraph above will be 100%.

(6) The risk factor titled "*The Issuer, the Security Provider and the Collateral Agent may amend the terms of the Collateral Agency Agreement without the consent of the Holders*" appearing in the subsection headed "Risks relating to the Notes" is amended by deleting the text "the Issue Date for first Tranche of Notes issued under the Program" appearing therein and replacing it with the text "the Initial Program Issuance Date".

Amendments to the section headed "General Terms and Conditions of the Notes" in the Base Prospectus

(1) Amendments to Condition 1 (*Definitions*)

(a) Condition 1 (*Definitions*) is amended by adding the following definitions in the appropriate alphabetical order:

"Collateral Activation Event" has the meaning assigned to such term in subclause (b)(v) of Condition 3 (*Status and Collateralization*).

"Collateral Activation Event Date" has the meaning assigned to such term in subclause (b)(v) of Condition 3 (*Status and Collateralization*).

"Qualifying Accounts" has the meaning assigned to such term in subclause (b)(v) of Condition 3 (*Status and Collateralization*).

(b) The definition of the term "Account" in Condition 1 (*Definitions*) is amended and restated as follows:

"Account" means any deposit, checking, savings, securities, brokerage or other similar account located in the United States, Canada or Switzerland and established by the Security Provider.

(c) The definition of the term “Collateral Agreement” in Condition 1 (*Definitions*) is amended and restated as follows:

“Collateral Agreement” means any account control agreement, security agreement or other similar agreement (as such agreement may be amended, supplemented and/or restated for time to time) governed by the laws of the relevant State of the U.S., the laws of the relevant province or territory of Canada or the laws of Switzerland, as applicable, and entered into among the Security Provider, the relevant Account Bank and the Collateral Agent in order to provide and/or perfect a security interest in respect of a Relevant Account in favor of the Collateral Agent for the benefit of the Holders pursuant to the laws of such State, province or territory.

(d) The definition of the term “Initial Program Issuance Date” in Condition 1 (*Definitions*) is amended and restated as follows:

“Initial Program Issuance Date” means the date on which the first tranche of SXE Digital SMART Notes is issued by the Issuer under the Program; *provided, however,* that, if the applicable Final Terms for such tranche specify that “Collateral Activation Event” is applicable, then “Initial Program Issuance Date” will mean the earlier of (i) the Collateral Activation Event Date, if any, in respect of such tranche (or, if earlier, the Collateral Activation Event Date in respect of any other subsequent tranche of SXE Digital SMART Notes is issued by the Issuer under the Program), and (ii) the date on which the first tranche of SXE Digital SMART Notes in respect of which the applicable Final Terms specify that “Collateral Activation Event” is not applicable is issued by the Issuer under the Program.

(e) The definition of the term “Series Minimum Pledged Funds Amount” in Condition 1 (*Definitions*) is amended and restated as follows:

“Series Minimum Pledged Funds Amount” means, at any time, an amount in USD equal to:

- (a) for purposes of subclause (a)(ii) of Condition 5 (*Redemption and Purchase*), 100% of the aggregate principal amount of the Notes outstanding at such time;
- (b) for purposes of subclause (d)(ii) of Condition 5 (*Redemption and Purchase*), 108% of the aggregate principal amount of the Notes outstanding at such time; and
- (c) for purposes of subclause (b)(ii) of Condition 9 (*Use of Proceeds and Relevant Accounts*):
 - (i) during the Reinvestment Period, the Applicable Percentage of the aggregate principal amount of the Notes outstanding at such time; *provided, however,* that, if the applicable Final Terms specify that “Collateral Activation Event” is applicable, then until the Collateral Activation Event Date, if any, the Series Minimum Pledged Funds Amount during the Reinvestment Period will be 100% (instead of the Applicable Percentage) of the aggregate principal amount of the Notes outstanding at such time; and
 - (ii) thereafter, 100% of the aggregate principal amount of the Notes outstanding at such time,

in the case of each of clauses (a), (b) and (c), converted, if the Specified Currency is not USD, into USD at the Prevailing Exchange Rate at such time.

(2) Amendments to Condition 3 (*Status and Collateralization*)

- (a) Clause (b) of Condition 3 (*Status and Collateralization*) is amended by deleting subclause (ii) thereof in its entirety and replacing it with the following text:
 - (ii) The Issuer shall ensure that the Security Provider does not move amounts from one Relevant Account to another Relevant Account (including an Additional Relevant Account) in accordance with subclause (b)(i) of Condition 9 (*Use of Proceeds and*

Relevant Accounts), unless the Security Provider has entered into one or more Collateral Agreements in respect of such other Relevant Account, pursuant to which a security interest in respect of such other Relevant Account is provided by the Security Provider in favor of the Collateral Agent for the benefit of the Holders and such security interest is perfected pursuant to the laws of the relevant jurisdiction.

(b) Clause (b) of Condition 3 (*Status and Collateralization*) is amended by inserting the following new subclause (v) immediately after subclause (iv) thereof:

(v) Notwithstanding above, if the applicable Final Terms specify that “Collateral Activation Event” is applicable, then:

(A) except as described in subclause (D)(3) below, subclauses (i) through (iii) of this clause (b) shall not apply;

(B) the Issuer will use its good faith reasonable efforts to cause the Security Provider to enter into one or more Collateral Agreements in respect of one or more Relevant Accounts, pursuant to which a security interest in respect of each such Relevant Account is provided by the Security Provider in favor of the Collateral Agent for the benefit of the Holders and such security interest is perfected pursuant to the laws of the relevant jurisdiction;

(C) a “**Collateral Activation Event**” will have occurred on the first date on which the Security Provider, the Collateral Agent and the relevant Account Bank have entered into one or more of the Collateral Agreements described in subclause (B) above, and the Relevant Accounts that are the subject of such Collateral Agreement(s), being referred to as the “**Qualifying Accounts**”;

(D) upon the occurrence of a Collateral Activation Event:

(1) the Issuer shall promptly notify the Holders of the occurrence of such Collateral Activation Event, which notice shall (x) specify the date on which such Collateral Activation Event occurred, (y) specify the governing law and jurisdiction of the Collateral Agreement(s) to which the Qualifying Accounts are subject, and (z) confirm that, as of the date of such notice (the “**Collateral Activation Event Date**”), all amounts have been moved from all Relevant Accounts that are not Qualifying Accounts to one or more Qualifying Accounts;

(2) the Issuer shall ensure that the Security Provider has, prior to the Collateral Activation Event Date, moved all amounts from all Relevant Accounts that are not Qualifying Accounts; and

(3) from (and including) the Collateral Activation Event Date, subclauses (ii) and (iii) of this clause (b) shall apply.

(3) Amendments to Condition 11 (*Events of Default*)

Clause (b) of Condition 11 (*Events of Default*) is hereby amended by inserting the following text immediately before the period at the end of the first sentence thereof:

; provided, however, that, if the applicable Final Terms specify that “Collateral Activation Event” is applicable, then no notice is required to be given to the Collateral Agent pursuant to this clause (b) unless such notice is given on or after the occurrence of a Collateral Activation Event, if any

(4) Amendments to Condition 12 (*Enforcement; Post-Enforcement Priority of Payments*)

Condition 12 (*Enforcement; Post-Enforcement Priority of Payments*) is amended by inserting the following text immediately prior to clause (a) thereof:

If the applicable Final Terms specify that “Collateral Activation Event” is applicable, then this Condition 12 shall not apply unless and until a Collateral Activation Event has occurred.

Amendments to the section headed “Pro Forma Final Terms” in the Base Prospectus

(1) The first paragraph of Part A of the Pro Forma Final Terms is amended by deleting the first sentence thereof in its entirety and replacing it with the following text:

Terms used but not defined herein have the meanings assigned to such terms in the General Terms and Conditions of the Notes set forth in the Base Prospectus dated March 5, 2025, as supplemented by the Supplement[s] thereto dated June 2, 2025 [and *[insert date(s)]*] (together, the “**Base Prospectus**”), which constitutes a base prospectus for purposes of article 45 of the Swiss Financial Services Act of June 15, 2018, as amended (the “**FinSA**”).

(2) Part A of the Pro Forma Final Terms is amended by deleting item 25 thereof in its entirety and replacing it with the following text:

25. ¹[Collateral Agreement(s) in respect of the Initial Relevant Account(s) entered into in accordance with subclause (b)(i) of Condition 3 (*Status and Collateralization*):²

(i) Governing law: []

(ii) Jurisdiction: []

26. Collateral Activation Event: [Applicable] / [Not Applicable]

(3) Item 26 of Part A of the Pro Forma Final Terms is renumbered as item 27.

Amendments to the section headed “Use of Proceeds” in the Base Prospectus

The section headed “Use of Proceeds” in the Base Prospectus is amended by inserting the following new paragraph immediately prior to the last paragraph thereof:

Notwithstanding clause (a) above, if the Final Terms for a Series of Notes specify that “Collateral Activation Event” is applicable, then until the Collateral Activation Event Date, if any, in relation to such Series of Notes, the Series Minimum Pledged Funds Amount during the Reinvestment Period will be 100% (instead of the Applicable Percentage) of the aggregate principal amount of the Notes of such Series outstanding at the relevant time.

Amendments to the section headed “Collateral Arrangements” in the Base Prospectus³

(1) The first paragraph of the subsection headed “Collateral – General” is amended by deleting the text “the United States or Canada” appearing therein and replacing it with the text “the United States, Canada or Switzerland”.

(2) The third paragraph of the subsection headed “Collateral – General” is amended by deleting the text “the laws of the relevant State of the U.S. or the relevant province or territory of Canada” appearing therein and replacing it with the text “the laws of the relevant State of the U.S., the laws of the relevant province or territory of Canada or the laws of Switzerland”.

(3) The subsection headed “Collateral – General” is amended by inserting the following new paragraph immediately after the last paragraph thereof:

Notwithstanding the above, if the Final Terms for a Tranche of Notes specify that “Collateral Activation Event” is applicable, then the provisions described in the paragraph immediately above will not apply to such Tranche (or the Series of which such Tranche forms a part), except as described in under “*Collateral Activation Event*” below.

¹ Delete this item if Collateral Activation Event is specified as applicable.

² Update this item 25 and its subclauses as necessary in the case of more than one Collateral Agreement/Initial Relevant Account.

³ **NTD:** cross-references to risk factors in this section to be updated, if appropriate, once additional risk factors have been agreed.

(4) The subsection headed “Collateral – Withdrawal of Amounts from a Relevant Account” is amended by inserting the following new paragraph immediately after the second paragraph thereof:

Notwithstanding the above, if the Final Terms for a Tranche of Notes specify that “Collateral Activation Event” is applicable, then the provisions described in the paragraph immediately above (and in clause (a) above) will not apply to such Tranche (or the Series of which such Tranche forms a part), except as described in under “*Collateral Activation Event*” below.

(5) The subsection headed “Collateral – Withdrawal of Amounts from a Relevant Account” is amended by deleting the fourth paragraph thereof in its entirety and replacing it with the following text:

For these purposes, the Series Minimum Pledged Funds Amount at any time will be equal to:

- (a) during an initial period specified in the applicable Final Terms (which period is referred to as the Reinvestment Period), the applicable percentage (which percentage is expected to be less than 100%, but no less than 90% and is referred to as the Applicable Percentage) of the aggregate principal amount of the Notes of the relevant Series outstanding at such time that is specified in the applicable Final Terms; and
- (b) thereafter, 100% of the aggregate principal amount of the Notes of the relevant Series outstanding at such time,

in each case, converted (if necessary) into USD.

Notwithstanding clause (a) above, if the Final Terms for a Series of Notes specify that “Collateral Activation Event” is applicable, then until the Collateral Activation Event Date, if any, in relation to such Series of Notes, the Series Minimum Pledged Funds Amount during the Reinvestment Period will be 100% (instead of the Applicable Percentage) of the aggregate principal amount of the Notes of such Series outstanding at the relevant time.

(6) The subsection headed “Collateral” is amended by inserting the following new subsection between the subsections thereof headed “Withdrawal of Amounts from a Relevant Account” and “Security Provider”:

Collateral Activation Event

If the Final Terms for a Tranche of Notes specify that “Collateral Activation Event” is applicable, then, in respect of the Series of which such Tranche forms a part:

- (a) the Issuer will use its good faith reasonable efforts to cause the Security Provider to enter into one or more Collateral Agreements in respect of one or more Relevant Accounts, pursuant to which a security interest in respect of each such Relevant Account is provided by the Security Provider in favor of the Collateral Agent for the benefit of the Holders of the Notes of such Series and such security interest is perfected pursuant to the laws of the relevant jurisdiction;
- (b) a “**Collateral Activation Event**” will have occurred in respect of such Series on the first date on which the Security Provider, the Collateral Agent and the relevant Account Bank have entered into one or more of the Collateral Agreements described in clause (a) above, and the Relevant Accounts that are the subject of such Collateral Agreement(s), being referred to as the “**Qualifying Accounts**”;
- (c) upon the occurrence of a Collateral Activation Event in respect of such Series:
 - (i) the Issuer shall promptly notify the Holders of the Notes of such Series of the occurrence of such Collateral Activation Event, which notice shall (x) specify the date on which such Collateral Activation Event occurred, (y) specify the governing law and jurisdiction of the Collateral Agreement(s) to which the Qualifying Accounts are subject, and (z) confirm that, as of the date of such notice (the “**Collateral Activation Event Date**”), all amounts have been moved from all Relevant Accounts that are not Qualifying Accounts to one or more Qualifying Accounts;

- (ii) the Issuer shall ensure that the Security Provider has, prior to the Collateral Activation Event Date, moved all amounts from all Relevant Accounts that are not Qualifying Accounts; and
- (iii) from (and including) the Collateral Activation Event Date, the Security Provider may not move amounts from one Relevant Account to another Relevant Account as described in clause (a) under “*Withdrawal of Amounts from a Relevant Account*” above, unless it has entered into a Collateral Agreement in respect of such Relevant Account, pursuant to which a security interest in respect of such Relevant Account is provided by the Security Provider in favor of the Collateral Agent for the benefit of the Holders of Notes of such Series and such security interest is perfected pursuant to the laws of the relevant jurisdiction.

Each Collateral Agreement will be governed by the laws of the relevant State of the U.S., the laws of relevant province or territory of Canada or the laws of Switzerland, as applicable. Notwithstanding the notice requirement described in subclause (c)(i)(y) above, the Issuer will be under no obligation to notify Holders of the Notes of the relevant Series of the applicable governing law and jurisdiction for any Collateral Agreement in respect of any Relevant Account entered into, or of any change in the governing law or jurisdiction for any Collateral Agreement that occurs, after the Collateral Activation Event Date, if any, in respect of such Series.

- (7) The subsection headed “Fund Management Framework” is amended by deleting the text “the funds serving as Collateral” each time it appears therein and replacing it with “the funds serving as (or, if the Final Terms for a Tranche of Notes specify that “Collateral Activation Event” is applicable, the funds that will, as from the Collateral Activation Event Date, serve as) Collateral”.
- (8) The subsection headed “Investment Managers” is amended by deleting the last paragraph thereof in its entirety and replacing it with the following text:

See also “—Each Series of Notes will be only secured by the Collateral, which will be managed by one or more third party Investment Managers (or otherwise invested) in accordance with the Fund Management Framework, and the value of such Collateral can be expected to fluctuate throughout the life of the Notes of such Series, which may result in such Notes remaining, or becoming even further, undercollateralized”.

- (9) The second paragraph in the subsection headed “Collateral Agent” is amended by inserting the text “the” immediately after the text “the first anniversary of the Issue Date for” appearing therein.
- (10) The subsection headed “Collateral Agent” is amended by inserting the following new paragraph immediately after the second paragraph thereof:

Notwithstanding the above, if the Final Terms for the first Tranche of Notes issued under the Program specify that “Collateral Activation Event” is applicable, then the deadline described in the paragraph above will instead be the first anniversary of the earlier of (i) the Collateral Activation Event Date, if any, in respect of such first Tranche (or, if earlier, the Collateral Activation Event Date in respect of any other subsequent Tranche of Notes is issued by the Issuer under the Program), and (ii) the date on which the first Tranche of Notes in respect of which the applicable Final Terms specify that “Collateral Activation Event” is not applicable is issued by the Issuer under the Program.

GENERAL

Copies of the Base Prospectus (including the documents incorporated by reference therein) and this Supplement can be obtained in electronic or printed form, free of charge, during normal business hours from the Issuer at c/o Wilhelm Gudelow, Aegeistrasse 5, 6300 Zug, Switzerland (email: helpdesk@shakti.swiss).

Annex
Amended and Restated Summary

SUMMARY

This summary should be read as an introduction to this Base Prospectus and, for purposes of the FinSA, constitutes a summary within the meaning of articles 40(3) and 43 thereof. Any decision to invest in the Notes should be based on a consideration of this Base Prospectus as a whole, including the documents incorporated by reference herein, as completed, supplemented, modified and/or replaced by the applicable Final Terms, and not on this summary. This summary is therefore qualified in its entirety by, and should be read in conjunction with, the remainder of this Base Prospectus and the applicable Final Terms.

Potential investors in Notes should be aware that liability under article 69 of the FinSA for any false or misleading information contained in this summary is limited to any such information that is false or misleading when read together with, or that is inconsistent with, the other parts of this Base Prospectus, as completed, supplemented, modified and/or replaced by the information set out in the applicable Final Terms.

Capitalized terms used in this summary but not defined herein have the meanings assigned to them elsewhere in this Base Prospectus (including the General Terms and Conditions).

Issuer Swiss Shakti Foundation (the “**Swiss-ShaktiFDN**” and, in its capacity as issuer of Notes, the “**Issuer**”).

The Swiss-ShaktiFDN was established under Swiss law as a foundation (*Stiftung*) within the meaning of article 80 et seqq. of the Swiss Civil Code of December 10, 1907, as amended, with unlimited duration and under the name “Swiss Shakti Foundation” on March 22, 2019, in Zurich, Switzerland, and was registered with the Commercial Register of the Canton of Zug under the number CHE-328.913.038. The Swiss-ShaktiFDN’s registered office is located at c/o Wilhelm Gudelow, Aegerstrasse 5, 6300 Zug, Switzerland.

The Project The Swiss-ShaktiFDN’s mission is to end child poverty around the world by enhancing and promoting education. On January 25, 2024, the Swiss-ShaktiFDN launched the Project, which is a unique program (which was gifted by its founder) that addresses school participation deficits globally by utilizing the Protocol integrated in the Network. Based on the Protocol, parents and guardians are incentivized to bring and send their children to school by receiving one SXE for each child, every day the child attends school. The attendance is confirmed and validated by other participants and/or contributors to the child’s education, such as school teachers. Rewarding children for school participation has proven effective in fostering socially responsible behaviors within communities. The Protocol embodies this approach by tracking each participating child’s school attendance and rewarding parents and guardians for their children’s active engagement. In addition, the Project is singularly focused on school participation, which means supporting access to education generally and not intervening in local curriculum content. The Swiss-ShaktiFDN believes that each community has its own unique needs and values and that the community itself is best placed to determine the appropriate curricula.

The Swiss ShaktiFDN has established and maintains a website, shakticoin.com, on which the Shakti Coin White Paper (Parts I to IV) and other materials that provide relevant details about the Project, including the Network and the nature of SXE, have been published and are available free of charge.

	<p>See the section of this Base Prospectus titled “<i>Overview of the Project</i>” for more information on the Project.</p>
The Program	<p>On March 5, 2025, the Issuer established a program (the “Program”) for the issuance of SXE Digital SMART Notes (“Notes”).</p>
Risk Factors	<p>An investment in the Notes will involve certain risks, including the risk that the Holders will lose their entire investment in the Notes. For a discussion of certain risks that potential investors should carefully consider before deciding to invest in any Notes, see the section of this Base Prospectus titled “<i>Risk Factors</i>”.</p>
Method of Issue	<p>The Notes will be issued in series (each, a “Series”). Each Series may consist of one or more tranches of Notes issued on different issue dates (each, a “Tranche”). The Notes of each Tranche of the same Series will have the same terms and conditions in all respects, except for the issue date and/or the first date on which interest is paid and/or the first date on which interest begins to accrue. The specific terms and conditions of each Tranche of Notes will consist of the General Terms and Conditions, as completed, supplemented, modified and/or replaced by the applicable Final Terms.</p> <p>The Notes will be issued on a non-syndicated or a syndicated basis. The specific terms of the offer of any Tranche of Notes will be set out in the applicable Final Terms.</p>
Form of Notes	<p>Each Tranche of Notes will be issued as ledger based securities (<i>Registerwertrechte</i>) within the meaning of article 973d of the Swiss Code of Obligations. Each Note is represented by a digital token (each, a “Token”) recorded in the register of ledger based securities (<i>Wertrechtereregister</i>) maintained on the public permissionless SXE-DLT distributed ledger (the “Blockchain SXE-Ledger”) in accordance with the Protocol. The creation, transfer, exercise of any rights conferred under a Token and other operations relating to a Token are executed, cleared and recorded through the Blockchain SXE-Ledger in accordance with the Registration Terms (as defined below). The Tokens and any Transactions (as defined below) relating thereto are governed by the Registration Terms and the Blockchain SXE-Ledger.</p> <p>Neither the Issuer nor any Holder will at any time have the right to effect or demand the conversion of the Tokens into, or the delivery of, uncertificated securities (<i>einfache Wertrechte</i>), a permanent global certificate (<i>Globalurkunde</i>) or individually certificated securities (<i>Wertpapiere</i>).</p> <p>Except in the limited circumstances described in subclause (ii) of Condition 2(c) (<i>Amount, Denomination, Form and Transfer – Transfer</i>), the Notes will be freely transferable in accordance with the terms of the Blockchain SXE-Ledger. However, potential investors in Notes should be aware that any transfer of legal title to a Note (which transfer must be done via the Blockchain SXE-Ledger as described under “<i>Registration Terms</i>” below), as well as all other transactions on the Blockchain SXE-Ledger (including, without limitation, the making and receiving of interest payments on the Notes) will be subject to a “gas fee” as described in clause 2(d) of the Registration Terms.</p>

Registration Terms	<p>The key terms of the tokenization terms (<i>Registrierungsvereinbarung</i>) within the meaning of articles 973d and 973f of the Swiss Code of Obligations for the Notes (the “Registration Terms”) are as follows:</p> <ul style="list-style-type: none"> (a) The transfer of legal title to a Note and the creation of a security or other interest over a Note (each such transfer or creation of interest, a “Transaction”) requires the transfer of the Token representing such Note to an SXE Wallet controlled by the acquirer of such Note or of the security or other interest over such Note, via the Blockchain SXE-Ledger in accordance with the rules and procedures of the Blockchain SXE-Ledger and the Protocol. (b) Transactions will be effected and recorded on the Blockchain SXE-Ledger in accordance with the Registration Terms.
	<p>The Registration Terms in effect as of the date hereof are set out in full in the section of this Base Prospectus titled “<i>Registration Terms</i>”.</p>
Issue Price	<p>Notes will be issued on a fully-paid basis and may be issued at par or at a discount or premium to par, as specified in the applicable Final Terms.</p> <p>Currencies</p> <p>The Notes of a Series may be denominated in any currency, which will be specified in the applicable Final Terms (the “Specified Currency”).</p> <p>Subject to the occurrence of an SXE Payment Interruption Event (as defined below) and irrespective of the relevant Specified Currency, interest on the Notes of each Series will be payable in SXE. SXE is the cryptocurrency Shakti Coin, which has a fixed value of USD 5.00 per Shakti Coin that (i) through utilization of the Protocol has been mined as a token, and (ii) has been memorialized and technologically codified by the Swiss-ShaktiFDN in the Network and immutably recorded on the Blockchain SXE-Ledger.</p> <p>An “SXE Payment Interruption Event” means an event that makes it impossible or impractical through legal channels for the Issuer to deliver SXE to Holders. See clause (a)(iv) of Condition 6 (<i>Payments</i>) for more details on the effect of an SXE Payment Interruption Event.</p> <p>In the case of payment of the Final Redemption Amount, the Optional Redemption Amount or the Tax Redemption Amount, as the case may be, in respect of the Notes of a Series:</p> <ul style="list-style-type: none"> (a) each Holder will have the right to elect to receive the Redemption Amount in respect of some or all of its Notes of such Series in the Specified Currency or any Alternative Settlement Currency if it delivers a Settlement Currency Election Notice in respect of such Notes in accordance with clause (e) of Condition 5 (<i>Redemption and Purchase</i>); and (b) if a Holder does not so deliver a Settlement Currency Election Notice in respect of any of its Notes of such Series, the Redemption Amount in respect of such Notes will be paid in SXE. <p>See clauses (e) and (f) of Condition 5 (<i>Redemption and Purchase</i>) for further details.</p>

Denomination	The Notes of a Series may be issued in any denominations, which will be specified in the applicable Final Terms.
Use of Proceeds	<p>The proceeds from the issuance of the Notes of each Tranche after deduction of the fees, costs and expenses incurred by the Issuer in connection with such issuance (the “Net Proceeds”) shall be used by the Issuer as follows:</p> <ul style="list-style-type: none"> (a) 10% of the Net Proceeds shall be applied in furtherance of the Project; and (b) 90% of the Net Proceeds shall be converted (if necessary) into USD (such portion of the Net Proceeds, the “Initial Invested Amount”) and deposited on the relevant Issue Date in one or more Relevant Accounts (as defined below) in respect of the relevant Series (the “Initial Relevant Account(s)”). <p>The Issuer will exercise its judgment and sole discretion in determining what uses it considers to be in furtherance of the Project and such uses may include the making of interest or other payments on any Notes of any Series.</p>
Relevant Accounts	<p>In respect of each Series of Notes, the Issuer’s wholly-owned subsidiary, the Swiss Shakti Foundation, which is a public benefit non-profit corporation established under the laws of Wyoming in the United States (the “Security Provider”) will establish one or more deposit, checking, savings, securities, brokerage or other similar accounts located in the United States, Canada or Switzerland that are managed by the relevant Investment Manager (see “<i>Investment Managers</i>” below), or otherwise invested, in accordance with the Fund Management Framework and are designated by the Security Provider as exclusive to such Series (each, a “Relevant Account”).</p> <p>The Initial Invested Amount in respect of a Tranche of Notes may be deposited in any Relevant Account in respect of the Series of which such Tranche forms a part. The Initial Invested Amount in respect of any Tranche of Notes may not be deposited in a Relevant Account in respect of a Series of which such Tranche does not form a part.</p> <p>Subject to the requirements described under “<i>Collateralization</i>” below, the Security Provider may at any time and from time to time move any amount from any Relevant Account in respect of a Series to any other Relevant Account in respect of such Series. Otherwise, the Security Provider may withdraw amounts from any Relevant Account only under the circumstances described under “<i>Use of Amounts in excess of the Series Minimum Pledged Funds Amount</i>” below or if such withdrawal is made to satisfy any payment obligation owed by the Issuer to any Holder as a result of any redemption or purchase of Notes by the Issuer under Condition 5 (<i>Redemption and Purchase</i>).</p>
Investment Managers	<p>Each Relevant Account must be managed by an Investment Manager appointed by the Security Provider (or otherwise invested) in accordance with the Fund Management Framework. Any appointment or termination of appointment by the Security Provider of, or resignation by, any Investment Manager may take place at any time, <i>provided</i> that any Person appointed by the Security Provider as an Investment Manager in respect of any Relevant Account must be (and the Issuer shall ensure that any Person appointed by the Security Provider as an Investment Manager in respect of any Relevant Account is) (x) a Person that is either an independent financial institution of international repute or an independent adviser of</p>

recognized standing and expertise that is capable of managing, and, where legally required, possesses such valid and current licenses, permits, certificates or other governmental consents, authorizations and approvals, and has made all applicable registrations and filings, required to manage, such Relevant Account in accordance with the Fund Management Framework, and (y) included on the Eligible Investment Manager List.

So long as any Note is outstanding, the Fund Management Framework will be publicly available free of charge online at www.shakticoin.com/smartnotes/swissfdn/info (or at such other location online notified to the Holders by the Issuer in accordance with Condition 13 (*Notices*)).

Use of Amounts in excess of the Series Minimum Pledged Funds Amount

In respect of each Series of Notes, if at any time the aggregate amount of USD in the Relevant Accounts in respect of such Series at such time is greater than the Series Minimum Pledged Funds Amount at such time, the Security Provider may withdraw any amount from such Relevant Accounts so long as (x) immediately after such withdrawal, the aggregate amount of USD in such Relevant Accounts is equal to or greater than the Series Minimum Pledged Funds Amount, and (y) such withdrawn amount is applied in furtherance of the Project.

For these purposes, the Series Minimum Pledged Funds Amount at any time will be equal to:

- (a) during an initial period specified in the applicable Final Terms (which period is referred to as the Reinvestment Period), the applicable percentage (which percentage is expected to be less than 100%, but no less than 90% and is referred to as the Applicable Percentage) of the aggregate principal amount of the Notes of the relevant Series outstanding at such time that is specified in the applicable Final Terms; and
- (b) thereafter, 100% of the aggregate principal amount of the Notes of the relevant Series outstanding at such time,

in each case, converted (if necessary) into USD.

Notwithstanding clause (a) above, if the Final Terms for a Series of Notes specify that “Collateral Activation Event” is applicable, then until the Collateral Activation Event Date, if any, in relation to such Series of Notes, the Series Minimum Pledged Funds Amount during the Reinvestment Period will be 100% (instead of the Applicable Percentage) of the aggregate principal amount of the Notes of such Series outstanding at the relevant time. See “*Collateral Activation Event*” below.

The Issuer will exercise its judgment and sole discretion in determining what uses it considers to be in furtherance of the Project and such uses may include the making of interest or other payments on any Notes of any Series.

Status

The Notes will constitute direct, unconditional and unsubordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves and with all other present and future unsubordinated obligations of the Issuer, except for such obligations that are preferred in accordance with applicable law at the relevant time.

<p>Collateral Agent</p> <p>Collateralization</p>	<p>The Issuer, the Security Provider and Shakti Collateral Agent, LLC have entered into a collateral agency agreement dated as of March 5, 2025 (as may be amended, supplemented and/or otherwise restated from time to time, the “Collateral Agency Agreement”), pursuant to which Shakti Collateral Agent, LLC, an affiliate of the Issuer and the Security Provider, has been initially appointed as Collateral Agent.</p> <p>Pursuant to clause (b) of Condition 10 (<i>Collateral Agent</i>), in respect of each Series of Notes to be issued, the Issuer will undertake to use its good faith reasonable efforts to, on or before the first anniversary of the Issue Date for the first Tranche of Notes issued under the Program and in accordance with the Collateral Agency Agreement, appoint a Person that is (x) an independent third party of recognized standing and expertise, (y) domiciled in the United States, and (z) experienced in performing the duties to be performed by the Collateral Agent under the Collateral Agency Agreement and the Collateral Agreements relating to, and the Terms and Conditions of the Notes applicable to, such Series as successor Collateral Agent.</p> <p>Notwithstanding the above, if the Final Terms for the first Tranche of Notes issued under the Program specify that “Collateral Activation Event” is applicable, then the deadline described in the paragraph above will instead be the first anniversary of the earlier of (i) the Collateral Activation Event Date, if any, in respect of such first Tranche (or, if earlier, the Collateral Activation Event Date in respect of any other subsequent Tranche of Notes is issued by the Issuer under the Program), and (ii) the date on which the first Tranche of Notes in respect of which the applicable Final Terms specify that “Collateral Activation Event” is not applicable is issued by the Issuer under the Program.</p> <p>See the section of this Base Prospectus titled “<i>Collateral Arrangements</i>” for more information.</p> <p>On or before the Issue Date of any Tranche of Notes to be issued, the Security Provider will enter into one or more Collateral Agreements in respect of the Initial Relevant Account(s) (such Collateral Agreements, the “Initial Collateral Agreements”), pursuant to which a security interest in respect of each Initial Relevant Account is provided by the Security Provider in favor of the Collateral Agent for the benefit of the Holders of the Notes of the relevant Series and such security interest is perfected pursuant to the laws of the relevant jurisdiction. The Final Terms for each Tranche of Notes will specify the applicable governing law and jurisdiction for each Initial Collateral Agreement in respect of such Tranche. However, the Issuer will be under no obligation to notify Holders of the applicable governing law and jurisdiction for any Collateral Agreement in respect of any Additional Relevant Account entered into, or of any change in the governing law or jurisdiction for any Initial Collateral Agreement that occurs, after the applicable Final Terms have been finalized and, if applicable, filed with the Swiss Review Body (as defined below).</p> <p>The Security Provider may not move amounts from one Relevant Account to another Relevant Account as described under “<i>Relevant Accounts</i>” above, unless it has entered into a Collateral Agreement in respect of such Relevant Account, pursuant to which a security interest in respect of such Relevant Account is provided by the Security Provider in favor of the Collateral Agent for the benefit of the Holders of Notes of the relevant Series and such security interest is perfected pursuant to the laws of the relevant jurisdiction.</p>
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Notwithstanding the above, if the Final Terms for a Tranche of Notes specify that “Collateral Activation Event” is applicable, then the provisions described in the paragraphs above will not apply to such Tranche (or the Series of which such Tranche forms a part), except as described in subclause (c)(iii) under “*Collateral Activation Event*” below.

See as the section of this Base Prospectus titled “*Collateral Arrangements*” for more information.

Collateral Activation Event

If the Final Terms for a Tranche of Notes specify that “Collateral Activation Event” is applicable, then, in respect of the Series of which such Tranche forms a part:

- (a) the Issuer will use its good faith reasonable efforts to cause the Security Provider to enter into one or more Collateral Agreements in respect of one or more Relevant Accounts, pursuant to which a security interest in respect of each such Relevant Account is provided by the Security Provider in favor of the Collateral Agent for the benefit of the Holders of the Notes of such Series and such security interest is perfected pursuant to the laws of the relevant jurisdiction;
- (b) a “**Collateral Activation Event**” will have occurred in respect of such Series on the first date on which the Security Provider, the Collateral Agent and the relevant Account Bank have entered into one or more of the Collateral Agreements described in clause (a) above, and the Relevant Accounts that are the subject of such Collateral Agreement(s), being referred to as the “**Qualifying Accounts**”;
- (c) upon the occurrence of a Collateral Activation Event in respect of such Series:
 - (i) the Issuer shall promptly notify the Holders of the Notes of such Series of the occurrence of such Collateral Activation Event, which notice shall (x) specify the date on which such Collateral Activation Event occurred, (y) specify the governing law and jurisdiction of the Collateral Agreement(s) to which the Qualifying Accounts are subject, and (z) confirm that, as of the date of such notice (the “**Collateral Activation Event Date**”), all amounts have been moved from all Relevant Accounts that are not Qualifying Accounts to one or more Qualifying Accounts;
 - (ii) the Issuer shall ensure that the Security Provider has, prior to the Collateral Activation Event Date, moved all amounts from all Relevant Accounts that are not Qualifying Accounts; and
 - (iii) from (and including) the Collateral Activation Event Date, the Security Provider may not move amounts from one Relevant Account to another Relevant Account as described under “*Relevant Accounts*” above, unless it has entered into a Collateral Agreement in respect of such Relevant Account, pursuant to which a security interest in respect of such Relevant Account is provided by the Security Provider in favor of the Collateral Agent for the

	<p>benefit of the Holders of Notes of such Series and such security interest is perfected pursuant to the laws of the relevant jurisdiction.</p>
	<p>Notwithstanding the notice requirement described in subclause (c)(i)(y) above, the Issuer will be under no obligation to notify Holders of the Notes of the relevant Series of the applicable governing law and jurisdiction for any Collateral Agreement in respect of any Relevant Account entered into, or of any change in the governing law or jurisdiction for any Collateral Agreement that occurs, after the Collateral Activation Event Date, if any, in respect of such Series.</p>
Maturity	<p>Subject to any applicable legal or regulatory restrictions, Notes may be issued with any maturity, which will be specified in the applicable Final Terms (the “Scheduled Maturity Date”) and which may, under certain circumstances be extended to the date specified for such purposes in the applicable Final Terms (the “Extended Maturity Date”). See “<i>Final Redemption</i>” below for more details.</p>
Interest	<p>The Notes will bear interest at the fixed rate specified in the applicable Final Terms. Interest on the Notes will be payable in SXE in arrear on such date or dates specified in the applicable Final Terms and on redemption. On each such date, the amount of interest payable in SXE will be calculated by reference to the Fixed Coupon Amount specified in the applicable Final Terms (see subclause (i) of Condition 4(b) (<i>Interest – Calculation of interest payable</i>)). The amount of interest payable on any other date will be calculated on the basis of such Day Count Fraction (see subclause (ii) of Condition 4(b) (<i>Interest – Calculation of interest payable</i>)). See also “<i>Currencies</i>” above.</p>
	<p>The Notes rely on the Network and the Protocol, which are designed to enable investment in, custody of, and transactions in, SXE, the Notes, and potentially third-party-issued digital securities. The Network, the Protocol, and SXE can each be considered innovative and as advancing the emerging sector of blockchain-based finance and providing a foundation for innovation and growth in decentralized financial ecosystems. Investments in emerging innovative industries or products, particularly those involving cutting-edge industries or technologies like blockchain-based projects or assets, can enable and often provide opportunities for higher yields (“enhanced yields”) compared to traditional fixed income investments. These enhanced yields may arise from leveraging decentralized finance (DeFi) structures, staking mechanism, lending/borrowing models or other innovative financial transactions. While the rate at which each Series of Notes will bear interest will be determined based on prevailing market conditions and market demand at the time of pricing of the initial Tranche of such Series, in light of the enhanced yields sometimes observed in, or in connection with, the above-described novel technologies, the Swiss-ShaktiFDN expects that the Notes will generally need to offer enhanced yields in order to attract investors with expectations aligned with the growth potential of innovative technology sectors. Potential investors in Notes should be aware that innovative structures, such as the Network, the Protocol and SXE, may be subject to additional risks and regulatory considerations (see “<i>Risk Factors—Risks relating to the Network, the Protocol, the Blockchain SXE-Ledger and SXE</i>”).</p>
Swiss Withholding Tax	<p>All payments of interest on the Notes will be subject to Swiss withholding tax, which as of the date of this Base Prospectus is levied at the rate of 35%. Consequently, the Issuer will be required to</p>

**Swiss Securities Turnover
Tax**

withhold tax at such rate from any payment of interest on the Notes, and no additional amounts will be paid by the Issuer to any Holder in respect of any such withholding. For more detail, see the section of this Base Prospectus titled “*Swiss Taxation—Withholding Tax*”.

Final Redemption

The issuance of Notes on the relevant Issue Date (primary market) will not be subject to Swiss securities turnover tax (*Umsatzabgabe*). Subsequent dealings in Notes in the secondary markets may be subject to this tax as described in the section of this Base Prospectus titled “*Swiss Taxation—Securities Turnover Tax*”.

The Notes will be redeemed on the Scheduled Maturity Date at the Final Redemption Amount (as specified in the applicable Final Terms), together with any accrued and unpaid interest thereon to but excluding the Scheduled Maturity Date.

If on the date falling 45 days prior to the Scheduled Maturity Date, the aggregate amount of USD in the Relevant Accounts in respect of the relevant Series on such date is less than the Series Minimum Pledged Funds Amount on such date, then the Final Redemption Amount will be automatically deferred and shall not be due and payable until the Extended Maturity Date. For these purposes, the Series Minimum Pledged Funds Amount on such date will be equal to 100% of the aggregate principal amount of the Notes outstanding on such date converted (if necessary) to USD.

A Holder may elect to receive the Final Redemption Amount in respect of some or all of its Notes of the relevant Series in the Specified Currency or any Alternative Settlement Currency if it delivers a Settlement Currency Election Notice in respect of such Notes to the Issuer in accordance with clause (e) of Condition 5 (*Redemption and Purchase*). If a Holder does not so deliver a Settlement Currency Election Notice in respect of any of its Notes of such Series, the Final Redemption Amount in respect of such Notes will be paid in SXE.

**Early Redemption due to a
Tax Event**

If at any time the Issuer in making any payments on the Notes of any Series has paid, or will or would be required to pay, any additional Tax in respect of the Notes of such Series as a result of any changes in, or amendment to, the laws or regulations of Switzerland, and the Issuer cannot avoid the foregoing by taking measures reasonably available to it, the Issuer may, subject to certain conditions, elect, in its sole discretion, to redeem the Notes of such Series, in whole but not in part, at the Tax Redemption Amount (as specified in the applicable Final Terms), together with any accrued and unpaid interest thereon to (but excluding) the relevant Early Redemption Date, as more particularly described in clauses (b) and (d) of Condition 5 (*Redemption and Purchase*).

A Holder may elect to receive the Optional Redemption Amount in respect of some or all of its Notes of the relevant Series in the Specified Currency or any Alternative Settlement Currency if it delivers a Settlement Currency Election Notice in respect of such Notes to the Issuer in accordance with clause (e) of Condition 5 (*Redemption and Purchase*). If a Holder does not so deliver a Settlement Currency Election Notice in respect of any of its Notes of such Series, the Optional Redemption Amount in respect of such Notes will be paid in SXE.

<p>Early Redemption at the Option of the Issuer – Issuer Call</p>	<p>If the applicable Final Terms specify the Issuer Call as being applicable, the Issuer may, subject to certain conditions, elect, in its sole discretion, to redeem the Notes of the relevant Series, in whole but not in part, on any Optional Redemption Date (as specified in the applicable Final Terms) at the Optional Redemption Amount (as specified in the applicable Final Terms), together with any accrued and unpaid interest thereon to (but excluding) the relevant Optional Redemption Date, as more particularly described in clauses (c) and (d) of Condition 5 (<i>Redemption and Purchase</i>).</p> <p>The Issuer may only elect to redeem the Notes of a Series as described above if, on the date the notice to the Holders of such election is to be published, the aggregate amount of USD in the Relevant Accounts in respect of such Series on such date is equal to or greater than the Series Minimum Pledged Funds Amount on such date. For these purposes, the Series Minimum Pledged Funds Amount on such date will be equal to 108% of the aggregate principal amount of the Notes outstanding on such date converted (if necessary) to USD.</p> <p>A Holder may elect to receive the Optional Redemption Amount in respect of some or all of its Notes of the relevant Series in the Specified Currency or any Alternative Settlement Currency if it delivers a Settlement Currency Election Notice in respect of such Notes to the Issuer in accordance with clause (e) of Condition 5 (<i>Redemption and Purchase</i>). If a Holder does not so deliver a Settlement Currency Election Notice in respect of any of its Notes of such Series, the Optional Redemption Amount in respect of such Notes will be paid in SXE.</p>
<p>Events of Default</p>	<p>With respect to any Series of Notes, it will be an Event of Default if:</p> <ul style="list-style-type: none"> (a) the Issuer fails to pay the principal amount of, or any interest on, any Note of such Series if and when the same becomes due and payable under the Notes of such Series, and such failure continues unremedied by the Issuer for a period of 30 days; or (b) the Issuer fails to observe or perform any other covenant, condition, or agreement contained in the applicable Terms and Conditions of the Notes or the Collateral Agency Agreement, and such failure continues unremedied for a period of 90 days after notice thereof from any Holder to the Issuer and the Collateral Agent through the Network; or (c) the Security Provider fails to observe or perform any other covenant, condition, or agreement contained in the Collateral Agency Agreement or any Collateral Agreement relating to such Series, and such failure continues unremedied for a period of 90 days after notice thereof from any Holder to the Issuer and the Collateral Agent through the Network; or (d) certain events of bankruptcy, insolvency or insolvent reorganization occur or are taken with respect to the Issuer or, if it is not the Issuer, the Swiss-ShaktiFDN. <p>If an Event of Default with respect to any Series of Notes has occurred and is continuing, the Holders of at least 25 per cent. in aggregate principal amount of the outstanding Notes of such Series (a “Required Threshold of Holders”) may declare all such Notes to be immediately due and payable, as more particularly described in</p>

	<p>Condition 11 (<i>Events of Default</i>) of the General Terms and Conditions.</p> <p>If the Notes of any Series become so due and payable, a Holder may elect to receive the Final Redemption Amount in respect of some or all of its Notes of such Series in the Specified Currency or any Alternative Settlement Currency if it delivers a Settlement Currency Election Notice in respect of such Notes to the Issuer in accordance with clause (e) of Condition 5 (<i>Redemption and Purchase</i>).</p> <p>Enforcement</p> <p>Upon the occurrence of an Event of Default with respect to any Series of Notes, the Collateral Agent will, subject to being indemnified and/or secured and/or prefunded to its satisfaction, if so instructed through the Network by the Required Threshold of Holders, serve an Enforcement Notice on the Issuer and subject as provided in the Collateral Agency Agreement, at any time and without notice, institute such proceedings and/or take such action, step or proceedings as it may think fit against, or in relation to, the Issuer, the Security Provider or any other Person to enforce its rights under any Collateral Agreement relating to such Series.</p> <p>Subject to the provisions of the Collateral Agency Agreement and the Collateral Agreements relating to the relevant Series, at any time after the Security for the Notes such Series has become enforceable, the Collateral Agent shall, subject to being indemnified and/or secured and/or prefunded to its satisfaction, if so instructed through the Network by the Required Threshold of Holders following an Event of Default with respect to such Series of Notes, without notice, take such steps, actions or proceedings as it may think fit to enforce the Security for the Notes of such Series.</p> <p>No Holder shall be entitled to proceed directly against the Issuer, the Security Provider or any other Person that is a party to any Collateral Agreement relating to the relevant Series unless such Holder has first sought enforcement of the Security for the Notes of such Series in accordance with the Collateral Agency Agreement.</p> <p>The Collateral Agent will not be required or obliged to take any action or step or institute any proceedings whether in relation to the enforcement of the Security for the Notes of any Series or otherwise without first being indemnified and/or secured and/or pre-funded to its satisfaction.</p> <p>If the Final Terms for a Tranche of Notes specify that “Collateral Activation Event” is applicable, then the provisions described above will not apply to such Tranche (or the Series of which such Tranche forms a part) unless and until a Collateral Activation Event in respect of such Series has occurred.</p> <p>See the section of this Base Prospectus titled “<i>Collateral Arrangements</i>” for more information.</p> <p>Issuer Substitution</p> <p>Subject to certain conditions, the Issuer may, without consent of the Holders, substitute any direct controlled subsidiary of the Swiss-ShaktiFDN for all purposes under any Series of Notes at any time, as more particularly described in Condition 15 (<i>Issuer Substitution</i>) of the General Terms and Conditions.</p>
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Notices	Notices to Holders, to the Issuer and to the Collateral Agent shall be given through the Network. See Condition 13 (<i>Notices</i>) for further details.
Governing Law	The Notes and the Terms and Conditions of the Notes will be governed by Swiss law. The Collateral Agency Agreement is governed by the laws of the State of New York. Each Collateral Agreement will be governed by the laws of the relevant State of the U.S., the laws of the relevant province or territory of Canada or the laws of Switzerland, as applicable.
Date and Approval of Base Prospectus	This Base Prospectus is dated, and was approved as a base prospectus within the meaning of article 45 of the FinSA by the Prospectus Review Office of BX Swiss AG in its capacity as a review body pursuant to article 52 of the FinSA (in such capacity, the “ Swiss Review Body ”) on, March 5, 2025.
	In respect of any Tranche of Notes to be issued during the 12 months from the date of this Base Prospectus, this Base Prospectus (as amended or supplemented as of the date of the applicable Final Terms), together with the applicable Final Terms, will constitute the prospectus for purposes of the FinSA.
	In the case of any Tranche of Notes to be publicly offered in Switzerland and/or with respect to which application will be made to admit such Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland, the applicable Final Terms will be filed with the Swiss Review Body and published in accordance with the FinSA as soon as the final terms of such Notes are available, but, in the case of an admission to trading, in any case no later than the first day of trading for such Notes on such trading venue in Switzerland. The Final Terms for such Notes will not be reviewed or approved by the Swiss Review Body.
Admission to Trading and Listing and/or Quotation	Each Series of Notes may be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system or may be unlisted. The specific terms of any admission to trading and listing and/or quotation of any Tranche of Notes will be set out in the applicable Final Terms.
Clearing System	If there is any clearing system for a Series of Notes, such clearing system will be specified in the applicable Final Terms.
Dealers	The Issuer may from time to time appoint dealers either generally for the Program or in relation to a particular Series or Tranche of Notes (each, a “ Dealer ”). In respect of any Tranche of Notes, the Issuer may elect to distribute such Notes by entering into an agreement with one or more Dealers for that Tranche to be issued by the Issuer and subscription by such Dealer(s). The Dealer(s) for a particular Tranche of Notes, if any, will be specified in the applicable Final Terms.
Selling and Transfer Restrictions	The Notes are subject to restrictions on their offer, sale, delivery and transfer, including, without limitation, in the United States of America (see “ <i>Selling Restrictions—United States</i> ”). In particular, no action has been taken by the Issuer that is intended to permit a public offering of any Notes or distribution of this Base Prospectus or any Final Terms in any jurisdiction where action for that purpose is required other than Switzerland.
	Additional restrictions and/or amendments to the restrictions referred to above may be required in connection with particular Series or

Tranches of Notes, and, if so, will be specified in the applicable Final Terms.