

Supplement

to the

Base Prospectus

relating to

STRUCTURED NOTES AND CERTIFICATES PROGRAM

of

10C PCC

This supplement (the "**Supplement**") is a supplement pursuant to Article 23 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and must be read in conjunction with the Base Prospectus dated 20 December 2024 (the "**Original Prospectus**"). The Original Prospectus and supplements to the Prospectus are to be regarded and understood as one single document (together: the "Prospectus") and this Supplement must always be read together with the Original Prospectus as supplemented.

The Original Prospectus was approved by the Liechtenstein Financial Market Authority on 20 December 2024. The definitions and abbreviations used in this Supplement have the same meaning as those used in the Original Prospectus.

The Original Prospectus and the supplements can be downloaded free of charge from the website of the Paying Agent at <https://www.bankfrick.li/en/services/fund-and-capital-markets/capital-markets>.

Pursuant to Art 23 of the Prospectus Regulation, investors who have made a declaration of intent to purchase or subscribe the securities prior to publication of the supplement have the right to revoke such declaration within a period of two working days after publication of the supplement if the new circumstance or inaccuracy as defined by Art 23 para 1 of the Prospectus Regulation have emerged prior to the final closing of the public offering or prior to delivery of the securities.

The revocation does not have to contain a reason yet must be stated in writing or by email to the following address:

**10C PCC
4th Floor, St Paul's Gate, 22-24 New Street
St Helier, Jersey JE1 4TR**

cs.je@vistra.com

Timely dispatch of the revocation is decisive for meeting the deadline.

This Supplement has been prepared and signed by 10C PCC. 10C PCC is responsible for the accuracy and completeness of both the Original Prospectus (as supplemented) and this Supplement. 10C PCC has diligently provided all information necessary to ensure that the information and statements contained in this Supplement are accurate and that no facts have been omitted which could alter the contents of the Original Prospectus and / or this Supplement.

This Supplement was approved by the Liechtenstein Financial Market Authority on **9 September 2025**. The Original Prospectus and the Supplements have been filed with the Liechtenstein Financial Market Authority and have been published.

Background of this Supplement

10C PCC supplements and amends the Original Prospectus in order to introduce clarifications stating that listing of Products issued under the Program on exchanges or regulated markets may be allowed if so stated in the Final Terms.

In addition, certain minor corrections and redactional amendments are made and the Base Prospectus is updated in certain sections.

The Prospectus is therefore amended and now, in the sections outlined below, reads as follows:

Base Prospectus S. 1

10C PCC

(incorporated in Jersey under the laws of Jersey)
Structured Notes and Certificates Program

[...]

The Issuer has already issued the following products, which are (with the exception of "RAISER CAPITAL") continued to be offered on the basis of this succeeding Base Prospectus:

AWMZ SP3 PZ Tracker	Cell 9	ISIN	CH1377533836
M11 Exchange K	Cell 8	ISIN	CH1351120022
Market Opportunities AMC	Cell 3	ISIN	CH1309461890
MGH Growth	Cell 6	ISIN	LI1325399288
OPTIROI AMC	Cell 5	ISIN	CH1309461916
OPTIROI AMC CHF	Cell 13	ISIN	CH1393579805
RAISER CAPITAL	Cell 11	ISIN	CH1332057566
ROIDIA AMC CHF	Cell 14	ISIN	CH1435105312
Swan Digital Assets AMC	Cell 12	ISIN	LI1394668571
VIX Delta AMC	Cell 2	ISIN	CH1341868102
Web3 Megatrends	Cell 4	ISIN	CH1321467925

The Issuer will issue additional products on the basis of this Base Prospectus.

[...]

Important Notices:

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

[...]

OVERVIEW

B. Key Information on the Issuer

1. Who is the Issuer of the Securities?

The issuer of the Products shall be the PCC acting in respect of a specific protected cell from time to time. The PCC is a protected cell company under the Jersey Companies Law and was incorporated and registered in Jersey on 10 July 2023 for an unlimited duration with Jersey registration number 149624. The registered office of the Issuer is, 4th Floor, St Paul's Gate, 22-24 New Street, St Helier, Jersey JE1 4TR.

The Issuer has been established as a special purpose vehicle for the purpose of issuing structured products and certificates linked to certain Underlying, which typically will be collateralized. The products may, if so stated in the Final Terms, be listed on an exchange or trading venue or they are non-listed and hence can only be traded bilaterally OTC.

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

The auditors of the Issuer are, until 31.12.2025, Grant Thornton AG, 9494 Schaan, Principality of Liechtenstein, from 01.01.2026 onwards Grant Thornton AG, Kensington Chambers, 46/50 Kensington Place, St. Helier, Jersey JE1 1ET will be the auditors of the Issuer. The financial statements of the Issuer have been established in accordance with IFRS accounting standards for the first time for the (first) business year of the Issuer ending on 31 December 2023. The financial statements for the business year 2024 will be audited by Grant Thornton AG, Liechtenstein.

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

The financial year of the Issuer ends on 31 December of each year. The Issuer was incorporated on 10 July 2023, audited financial statements have for the first time been prepared as of 31 December 2023. The Issuer has further established (unaudited) Half-Yearly Statements as of 30.06.2024. The Financial Statements and Half-Yearly Statements are available at <https://www.bankfrick.li/en/document-download>
[...]

C. Key Information on the Products issued under the Program

[...]

4. Where will the securities be traded ?

Products offered under this Program may, if so stated in the Final Terms, be listed on an exchange or trading venue or they are non-listed and hence can only be traded bilaterally OTC.

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

[...]

Liquidity

The Products may, if so stated in the Final Terms, be listed on an exchange or trading venue or they are non-listed and hence can only be traded bilaterally OTC.

In case of non-listed products, investors will therefore not be able to sell their Products except on a bilateral basis (OTC) and there is no noted market priced for unlisted products.

[...]

RISK FACTORS

[...]

Risks related to the Market

[...]

Secondary Market Trading Risk and Liquidity

The Products may, if so stated in the Final Terms, be listed on an exchange or trading venue or they are non-listed and hence can only be traded bilaterally OTC.

There is no certainty that there will be liquidity available with regard to the products or that the market price will be in line with the net asset value at any given time.

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

[...]

OVERVIEW OF THE PROGRAM

[...]

The Program

Description of the Program

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

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

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

The Products may, if so stated in the Final Terms, be listed on an exchange or trading venue or they are non-listed and hence can only be traded bilaterally OTC.

[...]

Auditor

Until 31.12.2025:

Grant Thornton AG, Bahnhofstrasse 15, 9494 Schaan, Liechtenstein

From 01.01.2026 on (for the first time auditing the financial statements of the Issuer for the business year ending on 31.12.2025):

Grant Thornton AG, Kensington Chambers,
46/50 Kensington Place, St. Helier, Jersey JE1 1ET

For the purpose of this Base Prospectus, Grant Thornton, Liechtenstein (until 31.12.2025) and, from 01.01.2026 on, Grant Thornton, Jersey, has been appointed by the Issuer as independent auditors recognized by the Federal council under the Federal Audit Oversight Act for the annual audit of its accounts.

[...]

Nature of the Products

[...]

Description

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

The Products may, if so stated in the Final Terms, be listed on an exchange or trading venue or they are non-listed and hence can only be traded bilaterally OTC.

[...]

Trading and Trading Venues

Listing and Admission to Trading

The Products may, if so stated in the Final Terms, be listed on an exchange or trading venue or they are non-listed and hence can only be traded bilaterally OTC.

[...]

INFORMATION ABOUT THE ISSUER

[...]

Information on the bodies of the Issuer

[...]

Auditor(s)

For the purpose of this Base Prospectus, the Issuer has initially appointed Grant Thornton AG, Bahnhofstrasse 15, 9494 Schaan, Liechtenstein, as independent auditors recognized by the Federal council under the Federal Audit Oversight Act for the annual audit of its accounts. From 01.01.2026, Grant Thornton AG, Kensington Chambers, 46/50 Kensington Place, St. Helier, Jersey JE1 1ET acts as independent auditor and will for the first time audit the financial statements of the Issuer for the business year ending on 31.12.2025.

[...]

Audited financial statements

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

The financial accounts as of 31 December 2023 have been established in accordance with International Financial Reporting Standards (IFRS). The Issuer has further established (unaudited) half-yearly financial statements as of 30.06.2024. The Financial Statements and Half-Yearly Statements are available at <https://www.bankfrick.li/en/document-download>

[...]

ECONOMIC OVERVIEW OVER THE PRODUCTS

Structured Notes and Certificates Program

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

The Issuer has already issued the following products on the basis of a Base Prospectus dated 20 December 2023 which Products are (with the exception of "RAISER CAPITAL") continued to be offered on the basis of this succeeding Base Prospectus:

AWMZ SP3 PZ Tracker	Cell 9	ISIN	CH1377533836
M11 Exchange K	Cell 8	ISIN	CH1351120022
Market Opportunities AMC	Cell 3	ISIN	CH1309461890
MGH Growth	Cell 6	ISIN	LI1325399288
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OPTIROI AMC CHF	Cell 13	ISIN	CH1393579805
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VIX Delta AMC	Cell 2	ISIN	CH1341868102
Web3 Megatrends	Cell 4	ISIN	CH1321467925

The Issuer will issue additional products on the basis of this Base Prospectus.

Design of the Products

[...]

The Products may, if so stated in the Final Terms, be listed on an exchange or trading venue or they are non-listed and hence can only be traded bilaterally OTC.

[...]

SELLING RESTRICTIONS

[...]

Target Market – categories of investors / geographical

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

For non-listed Products, eligible Investors may grant exposure, or onward transfer, of such Products to their clients which may include eligible counterparties, professional clients and retail

clients which are subject to an advisory or discretionary mandate by either a financial institution or an asset manager, each as defined in Directive 2014/65/EU, as amended (MiFID II).

For listed Products: Eligible Investors may grant exposure, onward transfer or distribute Products without restrictions. In any case, all channels for distribution of the Products must be appropriate, including investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor's suitability and appropriate obligations under MiFID II, as applicable.

[...]

10C PCC with registered office in Jersey as stated above and in the Base Prospectus, is solely responsible for the information given in this Supplement. 10C PCC hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omissions likely to affect its import.

10C PCC

Jersey, 9 September 2025

Represented by:

Represented by: