



Tradius Issuance GmbH

(a limited liability company incorporated under the laws of the Federal Republic of Germany,
having its corporate domicile in Frankfurt am Main, Federal Republic of Germany)

as Issuer

**Programme for the issuance of crypto-linked securities
(the "Programme")**

Under the Programme, Tradius Issuance GmbH (the "**Issuer**") may from time to time issue crypto-linked securities (the "**Securities**"). The Securities do not have a fixed maturity date. The Securities will initially be issued as electronic securities in the form of crypto securities (*Kryptowertpapiere*) pursuant to the German Act on electronic Securities (*Gesetz über elektronische Wertpapiere – "eWpG"*) and will be governed by the laws of the Federal Republic of Germany ("**Germany**"). The Securities will be issued in series (each such issue, a "**Series of Securities**"). For each Series of Securities, the final terms will be documented separately substantially in the form set out below under "14. Form of Final Terms" (each such final terms document referred to as "**Final Terms**"). For full information on the Issuer and the offer of the Securities the Final Terms must be read together with the this Base Prospectus, including any supplements thereto.

This document constitutes a base prospectus within the meaning of Article 8(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**") of Tradius Issuance GmbH (the "**Base Prospectus**"). This Base Prospectus will be published in electronic form together with all documents incorporated by reference on the website of the Issuer (<https://markets.tradius.de/>).

This Base Prospectus has been approved by the *Bundesanstalt für Finanzdienstleistungsaufsicht* ("**BaFin**") in its capacity as competent authority under the Prospectus Regulation.

BaFin only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus. Further, such approval should not be considered as an endorsement of the quality of the Securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities.

In relation to the Securities to be issued under this Base Prospectus, application may (or may not) be made to any stock exchange in the European Economic Area for the Securities to be admitted to trading on the regulated market of any such stock exchange as specified for each Series of Securities in the Final Terms.

The Securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, (the "**Securities Act**"). The Securities are being offered outside the United States of America (the "**United States**" or "**U.S.**") in accordance with Regulation S under the Securities Act, and may not be offered, sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

This Base Prospectus may not be used for the purposes of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation.

The validity of this Base Prospectus will expire at the end of 21 May 2027. Any obligation to supplement a base prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when a base prospectus is no longer valid.

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1. GENERAL DESCRIPTION OF THE PROGRAMME

1.1 GENERAL

Under this Base Prospectus, Tradius Issuance GmbH (the "**Issuer**") may, from time to time, issue Securities denominated in Euro, USD or other currencies. The Securities will be issued in series (each such issue, a "**Series of Securities**"). For each Series of Securities, the final terms will be documented separately substantially in the form set out below under "14. Form of Final Terms" (each such final terms document referred to as "**Final Terms**"). The rights and claims of the investor relating to the relevant Securities will be set out in the relevant terms and conditions applicable to such Securities ("**Terms and Conditions**", substantially in the form set out below under "13. Terms and Conditions"). For full information on the Issuer and the offer of the Securities the Final Terms must be read together with the this Base Prospectus, including any supplements thereto.

The Securities will be issued in the form of crypto securities (*Kryptowertpapiere*) within the meaning of section 4(3) of the German Act on electronic Securities (*Gesetz über elektronische Wertpapiere – "eWpG"*). The Securities will be issued by way of entry in a crypto securities register (*Kryptowertpapierregister*) within the meaning of section 4(1) No. 2 eWpG (the "**Crypto Securities Register**"). In accordance with the requirements for the issuance of electronic securities in the form of crypto securities (*Kryptowertpapiere*) pursuant to the eWpG, the Issuer will designate Cashlink Technologies GmbH, Sandweg 94, 60316 Frankfurt am Main or such other appropriately licensed entity as identified in the respective Terms and Conditions as registrar within the meaning of section 16(2) sentence 1 eWpG (the "**Registrar**") to hold and maintain the Crypto Securities Register and as qualified crypto custodian (*qualifizierter Kryptoverwahrer*) within the meaning of section 1 para. 1a sentence 2 no. 6 KWG (the "**Qualified Crypto Custodian**") with respect of the cryptographic keys of the Issuer with regard to the Securities.

1.2 STRUCTURE OF SECURITIES TO BE ISSUED UNDER THIS BASE PROSPECTUS

Each of the Securities will be linked to the development of a crypto currency (the "**Underlying**") selected by the Issuer on the basis of, *inter alia*, liquidity, investor demand and hedging options. The following crypto currencies may, among others, serve as the Underlying for the respective Securities:

1. Bitcoin
2. Ethereum
3. XRP
4. Solana.

The Issuer has selected the crypto currencies listed above as Underlying based on their comparatively preferable characteristics in respect of, *inter alia*, liquidity, investor demand and hedging options. The Issuer may also, from time to time, issue Securities linked to the development of crypto currencies other than those listed above. Any reference in this Base Prospectus to "Underlying" shall, unless expressly specified otherwise, be considered to also include reference to such other crypto currencies not listed above.

Payment claims against the Issuer

The Securities will grant the investor payment claims against the Issuer. The amount of payment will in each case depend on the development of the Underlying. The Securities will not grant the investor any claim for delivery of, or participation in, the Underlying. The Securities will not have a fixed maturity and will not provide for periodic interest payments. However, the Securities may be terminated by the Issuer or exercised by the respective investor.

Long Securities and Short Securities

The Securities may be structured as long Securities ("**Long Securities**") or as short Securities ("**Short Securities**") as follows:

Long Securities enable the investor to participate in a positive performance of the Underlying. If the price of the Underlying rises, the value of the Security increases; if the price of the Underlying falls, the value of the Security decreases.

Short Securities enable the investor to profit from a negative performance of the Underlying. If the price of the Underlying falls, the value of the Security increases; if the price of the Underlying rises, the value of the Security decreases.

Financing Level Feature

All Securities include a Financing Level feature. The Financing Level is not a constant value. It is (i) initially specified in the relevant Terms and Conditions on the First Issue Date and (ii) subsequently adjusted by the Determination Agent on each Adjustment Date based on a formula set forth in the relevant Terms and Conditions. The Financing Level, as initially specified and subsequently adjusted, operates as a threshold with respect to the Price of the Underlying, meaning that the respective Price of the Underlying can either be (i) equal to, (ii) lower than, or (iii) higher than the respective Financing Level. The impact of the Financing Level on the Securities and the consequences of the Price of the Underlying being, as the case may be, (i) equal to, (ii) lower than or (iii) higher than the respective Financing Level is described in further detail in the sections "Knock Out Feature", "Leverage Feature", "Stop Loss Price, Knock Out Event and Minimum Stop Loss Price" and "Speculative nature of the Securities due to leverage feature" below.

Stop Loss Feature

Furthermore, all Securities include a Stop Loss feature, meaning that, upon the occurrence of a Stop Loss Event, the Security will be automatically terminated and the investor may only receive, on the respective Payment Date, a Stop Loss Amount per Security calculated as set out in the relevant Terms and Conditions. A Stop Loss Event means (i) in the case of Long Securities, that the Underlying reaches or falls below a Stop Loss Barrier and (ii) in the case of Short Securities, that the Underlying reaches or exceeds a Stop Loss Barrier. In each case, the respective Stop Loss Barrier is (i) initially specified in the relevant Terms and Conditions on the First Issue Date and (ii) subsequently adjusted by the Determination Agent on each Adjustment Date based on a formula set forth in the relevant Terms and Conditions. Furthermore, the Stop Loss Price to be paid to investors on the respective Payment Date may not fall below a Minimum Stop Loss Price as specified in the relevant Terms and Conditions.

Knock Out Feature

In addition to the Stop Loss feature, all Securities include a Knock-Out feature, meaning that, upon the occurrence of a Knock-Out Event, the Stop Loss Price to be paid to investors will be an amount equal to the Minimum Stop Loss Price as specified in the relevant Terms and Conditions. A Knock-Out Event means (i) in the case of Long Securities, that during the Stop Loss Valuation Period the Underlying reaches or falls below a Financing Level and (ii) in the case of Short Securities, that during the Stop Loss Valuation Period the Underlying reaches or exceeds a Financing Level. In each case, the respective Financing Level is (i) initially specified in the relevant Terms and Conditions on the First Issue Date and (ii) subsequently adjusted by the Determination Agent on each Adjustment Date based on a formula set forth in the relevant Terms and Conditions.

Leverage feature

The Securities include a leverage feature. This means that an investment in the Securities is more speculative than a direct investment in the Underlying and investors could lose up to the entire value of their investment. The Securities enable investors to participate in any gains or falls in the Price of the Underlying by investing only part of the Price of the Underlying. This creates leverage. Due to the leverage, the investor is subject to a considerably increased risk of price fluctuation compared to a direct investment in the Underlying and therefore bears a considerably increased risk of loss.

In the case of Long Securities, (i) the percentage gain if the Price of the Underlying rises, and (ii) the percentage loss if the Price of the Underlying falls, is in each case much higher in the Securities compared to a direct investment in the Underlying. If the Price of the Underlying rises, the value of the Security increases overproportionally. If the Price of the Underlying falls, the value of the Security decreases overproportionally.

In the case of Short Securities, (i) the percentage gain if the price of the Underlying falls, and (ii) the percentage loss if the price of the Underlying rises, is in each case much higher in the Securities compared to a direct investment in the Underlying. If the Price of the Underlying falls, the value of the Security increases overproportionally. If the Price of the Underlying rises, the value of the Security decreases overproportionally.

The leverage feature is especially relevant when the Price of the Underlying moves close to the Financing Level. The closer the Price of the Underlying is to the Financing Level, the higher the likelihood is that a Stop Loss Event might occur. Conversely, the further the Price of the Underlying moves away from the Financing Level, the less likely it becomes that a Stop Loss Event might occur.

The higher the leverage, the more sensitive the Securities will be to any changes in the price of the Underlying. Due to the leverage feature, an investment will be more exposed than otherwise to the performance of the Underlying and depending on the degree of leverage, even a relatively small change in the price of the Underlying, could cause an investor to lose some and up to all of its investment.

No fixed Leverage

The Securities will not be issued in the form of constant leverage factor certificates and therefore will not maintain a fixed leverage. Instead, the leverage of the Securities will vary dynamically depending on the development of the Underlying and market conditions.

Determination of the Price of the Underlying

The Price of the Underlying is determined by the Determination Agent based on (i) pricing information provided to the Determination Agent by a reference trading venue specified in the Terms and Conditions (the "**Reference Trading Venue**") and (ii) a margin applied by the Determination Agent and is displayed on the trading platform specified in the relevant Terms and Conditions (each such trading platform, the "**Trading Platform**").

Hedging

The net obligations of the Issuer under the issued and distributed Securities will be calculated by netting the positions held by the Issuer under the Long Securities and the Short Securities. Following such calculation, the Issuer will enter into hedging arrangements (each a "**Hedging Position**") to the extent required to hedge its net obligations under the issued and distributed Securities. The Hedging Positions may include the holding of units of the Underlying as well as other assets, including cash, stablecoins, crypto currencies and derivatives with respect to the Underlying. The Issuer may, notably to generate additional income, also enter into lending

transactions with regard to its holding of units of the Underlying with Tradias GmbH ("Tradias").

1.3 ISSUE PRICE AND INTEREST

The issue price of the relevant Securities will, as specified in the respective Terms and Conditions, be determined on an ongoing basis and may also be subject to an Agio.

There will not be any periodic payments of interest on the Securities.

1.4 PURCHASE OF SECURITIES

In the primary market, each issue of a Series of Securities is initially only purchased by Authorised Participants and may subsequently be offered by financial intermediaries to institutional and retail investors, in compliance with applicable selling restrictions during the relevant offer period (as specified in the relevant Final Terms) also with regard to specific offering jurisdictions. As a consequence, only Authorised Participants may buy Securities directly from the Issuer in the primary market. Investors will not be able to buy Securities directly from the Issuer in the primary market but may only buy Securities from financial intermediaries.

1.5 REASON FOR THE OFFERS

Unless specified otherwise in the relevant Final Terms, the reason for the issue of Securities under the Programme is primarily to finance the general business development of the Issuer.

1.6 LISTING AND ADMISSION TO TRADING

In relation to the Securities to be issued under this Base Prospectus, application may be made to any stock exchange in the European Economic Area for the Securities to be admitted to trading on the regulated market of any such stock exchange. Whether or not an application for the respective Securities to be admitted to trading on any such stock exchange is or is not made will in each case be specified in the relevant Final Terms.

1.7 RATING

Neither the Issuer nor any Series of Securities are rated.

1.8 CLEARING AND SETTLEMENT

Payments and transfers of the Securities will not be settled through any clearing system.

2. RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Securities.

The risk factors are presented in a limited number of categories depending on their nature. In each category the two most material risk factors are mentioned first according to the assessment of the Issuer. The Issuer assesses the materiality of the risk factors based on the probability of their occurrence and the expected magnitude of their negative impact.

2.1 RISKS RELATING TO THE ISSUER

The following descriptions of the risk factors relating to the Issuer and their occurrence within a risk category, with the two most material risk factors presented first in each category, should be understood as descriptions of residual risks, i.e. of the remaining risks following all counter measures taken in order to avoid such risks or limit their adverse effects.

a) Risks related to the Issuer's business activities

Risks related to the limited business objective of the Issuer

The focus of the Issuer's business activities is (i) the issuance of tokenized securities linked to underlyings in the form of shares of investment funds issued by a capital management company under its issuance programme for the issuance of tokenized securities pursuant to the base prospectus dated 24 April 2026 (the "**Programme for Tokenized Securities**") and (ii) the issuance of Securities linked to crypto currencies under this Programme. The Issuer will not carry out any other business than the issue of securities which are linked to different types of underlyings. Because of this limited business objective, the Issuer is exposed to the risk that the underlyings do not become successful or become less successful going forward and the Issuer cannot adapt to such changed circumstances. Due to this limited business objective the Issuer may then be unsuccessful in carrying out its business which could have an adverse impact on the Issuer's business and financial situation.

Risk of the Issuer's business being unsuccessful and related insolvency risk of the Issuer

The Issuer was registered with the commercial register of the local court (*Amtsgericht*) of Frankfurt am Main, Germany on 18 November 2021. Accordingly, the Issuer does not have a very long and comprehensive track record of successfully operating the business activity described herein. Other than the Programme for Tokenized Securities, under which the Issuer has issued only a very limited number of tokenized securities, the Issuer has not carried out any other business activity. Hence, there is a risk that the Issuer will not be successful in issuing the Securities, and that the Issuer will not make profits, despite this being the Issuer's aim.

If the Issuer becomes unsuccessful in the issuance of securities, the Issuer may cease its business activities as issuer or ultimately become insolvent.

Although, the Issuer takes reasonable efforts to develop its business, there can be no assurance that the planned business activities will be successful in the future which could have an adverse impact on the Issuer's business and financial situation which could lead to an insolvency of the Issuer.

Investors should also note that the audited annual financial statements (*Jahresabschluss*) of the Issuer dated 31 December 2025 show a deficit not covered by equity (*nicht durch Eigenkapital gedeckter Fehlbetrag*) in the amount of Euro 13,866.80. With respect to such deficit, Tradias GmbH, in its capacity as sole shareholder of the Issuer, has passed a shareholder resolution dated 30 April 2026 for the purpose of implementing a capital reserve (*Rücklage*) on the level of the Issuer in the amount of Euro 250,000.

Reputation

The Issuer depends on its reputation and the reputation of associated parties (i.e. parties with whom the Issuer conducts business (among others, Tradias GmbH)) to maintain and grow its core business. Any material adverse event, such as (but not limited to) defaults and insolvencies of associated parties, legal proceedings involving the Issuer or any associated party or negative media reports on the Issuer or its associated parties, could impact the Issuer's reputation, which could, in turn, decrease the Issuer's profitability, creditworthiness, fundraising and hedging capacity. This, in turn, can affect the demand for and liquidity of any Securities and the price of any Securities on the market related to the prices of the Underlying.

b) Legal and regulatory risks

Compliance

Pursuant to the regulatory framework, which is currently applicable to the Issuer, it faces relatively low compliance requirements, as it is, for example, not directly responsible for "know your client" ("KYC") checks or anti-money laundering ("AML") checks of end investors. In this respect the Issuer relies on its Authorised Participants which have implemented the relevant KYC systems and procedures. Any breach of the compliance processes of the Authorised Participants or service providers could have a material adverse effect on the Issuer's core business, including reputational damage and significant legal and financial impact.

Risks related to regulation of blockchain technologies and digital assets

The Securities are linked to a respective Underlying, in each case being a crypto currency. The regulatory regime governing each Underlying is currently undeveloped and likely to evolve rapidly. Various legislative and executive bodies in Germany, on a European level and in other countries may in the future, adopt laws, regulations, guidance, or other actions, which may severely impact the future development of the Underlying and other crypto assets and the growth of the markets for this asset class and, in turn, the adoption, utility, and performance of each Series of Securities. Failure by the Issuer or certain investors to comply with any laws, rules and regulations, some of which may not exist yet or are subject to interpretation and may be subject to change, could result in a variety of adverse consequences, including civil penalties and fines and may negatively affect the rights of investors under a Series of Securities.

Dependence on certain service providers and potential conflicts of interest

The Issuer is dependent on a number of service providers to maintain the issue of, and perform its obligations under, the Securities. These include (1) Tradias GmbH ("**Tradias**") which is acting as parent company of the Issuer, arranger, intra-group service provider, Authorised Participant (and in such capacity acting as placement agent of the Securities and managing the Hedging Positions of the Issuer as agent for and on behalf of the Issuer), Paying Agent, Determination Agent, Calculation Agent and operator of the Reference Trading Venue as well as (2) *inter alios*, (i) the Registrar, (ii) the Qualified Crypto Custodian, (iii) the crypto custodian administering the crypto custody account for the Underlying held by the Issuer as part of the Hedging Positions (such crypto custodian, the "**Crypto Custodian**"), (iv) the account bank of the Issuer (such account bank, the "**Account Bank**") and (v) the Trading Platform. Should there be a material adverse change in cooperation with any existing service provider and a suitable alternative be unavailable or impracticable, the Issuer may be unable to issue, or perform its obligations under, or, if applicable, maintain the listing of, a Series of Securities, as a result of which investors may suffer a partial or total loss on their investment.

In addition, the role of service providers may give rise to conflicts of interest, which are adverse to the interests of any investors. In particular, potential conflicts of interest may arise between Tradias acting in its capacity as Determination Agent and the investors. The Determination Agent may perform the determinations and judgements conferred upon it under the respective

Terms and Conditions, including certain discretionary ("*billiges Ermessen*" pursuant to section 317 of the German Civil Code) determinations and judgements that may influence, among others, the occurrence of a Stop Loss Event, Knock Out Event with the result that investors receive only the Minimum Stop Loss Price or a lower than expected Stop Loss Price, Redemption Price or Early Redemption Price and/or ultimately suffer a loss on their investment.

Potential conflicts of interests may also arise between Tradias in its capacity as operator of the Reference Trading Venue and the investors. The information provided by the Reference Trading Venue serves as the basis for the determination of the Price of the Underlying which in turn is relevant, *inter alia*, for the occurrence of a Stop Loss Event and a Knock-out Event and/or the determination of the Stop Loss Price, Redemption Price and the Early Redemption Price. By providing information that is beneficial to the Issuer or Tradias as operator of a trading venue, Tradias may be incentivized to provide information for the determination of the Price of the Underlying which may influence the occurrence of a Stop Loss Event and/or a Knock-out Event and, as a consequence, investors would only receive the Minimum Stop Loss Price or a lower than expected Stop Loss Price, Redemption Price or Early Redemption Price and/or ultimately suffer a loss on their investment. Tradias as a regulated entity in its capacity as operator of the Reference Trading Venue determines any such information in respect of the Price of the Underlying in accordance with its general pricing policy and the pricing methodology set out therein based on pricing quotations received by it from a variety of market places and market participants and pre-defined fallback mechanisms.

A conflict of interest may also arise between Tradias in its capacity as buyer and seller of crypto assets and in such capacity a potential counterparty for the Issuer to buy and/or sell an Underlying for hedging purposes. Its capacity as arranger of the Hedging Positions and counterparty for the purchase and sale of the relevant Underlying for hedging purposes may influence the pricing for the Underlying offered by Tradias to the Issuer. However, Tradias is only one of the potential counterparties to the Issuer for the sale and purchase of the Underlying for hedging purposes and the Issuer has put procedures in place to enter into hedging transactions with Tradias and/or other market participants on the basis of competitive pricing and in the best interest of the Issuer. In addition, Tradias as a regulated entity is subject to insider trading policies and post trading compliance checks implemented to avoid and unwind potential mistrades.

Furthermore, the Securities provide for a right of the Issuer to an early termination and early redemption of the Securities, if any third party provider of the Issuer, in particular the Issuer's auditor, legal advisor, Determination Agent, Calculation Agent, Paying Agent, Registrar, Qualified Crypto Custodian or Custodian (each as specified in the respective Terms and Conditions) ceases to provide the respective services to the Issuer and the Issuer fails to find a replacement within a reasonable time. In the event of an early termination by the Issuer, investors would only be entitled to payment of the Early Redemption Price, which may be lower or significantly lower than the initial investment and/or the expected return on investment.

Dependence on authorisations

In relation to the Securities to be issued under this Base Prospectus, application may be made for the Securities to be admitted to trading on the regulated market of any stock exchange in the European Economic Area. In relation to such Securities to be admitted to trading on the regulated market of any such stock exchange, the Issuer will, if such application is made, depend on the respective stock exchange's authorisation and the permissibility under the applicable rules and regulations to continue issuing and listing, as applicable, Securities to be issued under this Base Prospectus. Any change to the listing requirements, the regulation of the Securities, or acceptance of crypto currencies as the Underlying could adversely impact the Issuer, the value and liquidity of the respective Securities and investors in such Securities. If any authorisation risk materialises, this could have a material adverse effect on the Issuer's business and financial situation.

c) Internal control and IT risks

Attacks by "hackers" and sabotage from outside the Issuer

The whole business of the Issuer depends on certain information technology (IT) infrastructure. Additionally, service providers (e.g., Tradias, the Registrar, the Crypto Custodian and the Qualified Crypto Custodian) also rely on IT systems to provide services to the Issuer. Both the Issuer's IT systems and IT systems of such service providers may be hacked by criminals. The Issuer is exposed to the risk of being partially, temporarily or even permanently prevented from carrying out its business activities or it may become in breach of its covenants and even become insolvent, and any investor may lose a part or all of their investment in the respective Securities due to such security breach.

Attacks by "hackers" and sabotage from within the Issuer

The Issuer's IT systems are further exposed to hacker attacks, sabotage or fraud carried out by the managing director or potential future employees of the Issuer, which may lead to the failure of the Issuer's IT systems and may also have a negative impact on the Issuer's business activities.

2.2 RISKS RELATING TO THE SECURITIES

An investment in a Series of Securities involves certain risks associated with the characteristics, specification and type of the Securities which could lead to substantial losses that investors would have to bear in the case of selling their Securities. Risks regarding the Securities comprise, *inter alia*, the following risks:

a) Risks related to the nature and the Terms and Conditions of the Securities

Automatic termination upon occurrence of a Stop Loss Event

Pursuant to the Terms and Conditions of the Securities, the Securities will be automatically terminated upon the occurrence of a Stop Loss Event. A Stop Loss Event occurs if, during the Observation Period, the Price of the Underlying is (i) in the case of Long Securities, less than or equal to the Stop Loss Barrier and (ii) in the case of Short Securities, equal to or higher than the Stop Loss Barrier.

In general, if the Beneficiary exercises the Exercise Right, the relevant Securities will be redeemed on the respective Payment Date at the Redemption Price less the Exercise Right Fee. If a Stop Loss Event occurs prior to the exercise by a Beneficiary of the Exercise Right, then such Beneficiary will no longer be entitled to exercise the Exercise Right. In addition, if a Stop Loss Event occurs before or at the time the Final Underlying Price is determined by the Determination Agent in order for the Calculation Agent to calculate the Redemption Price, any such exercise by the Beneficiary of the Exercise Right will be cancelled and become invalid.

Investors should note that the Price of the Underlying, which is relevant for the occurrence of a Stop Loss Event, is determined by the Determination Agent based on (i) pricing information provided to the Determination Agent by the Reference Trading Venue and (ii) a margin applied by the Determination Agent. As such, the Price of the Underlying can vary during the Observation Period and if, (i) in the case of Long Securities, the Price of the Underlying determined as set out above, drops, and (ii) in the case of Short Securities, the Price of the Underlying determined as set out above, rises, then there is an increased likelihood that a Stop Loss Event and the automatic termination of the Securities might occur.

Investors should also note that the Stop Loss Barrier triggering a Stop Loss Event is initially set on the First Issue Date and subsequently adjusted by the Determination Agent on each Adjustment Date based on the formula set forth in the relevant Terms and Conditions of the Securities. If, as a result of such adjustment, the Stop Loss Barrier is (i) in the case of Long

Securities, raised or (ii) in the case of Short Securities, lowered, then there is an increased likelihood that a Stop Loss Event and the automatic termination of the Securities might occur.

Stop Loss Price, Knock Out Event and Minimum Stop Loss Price

In the event of a termination due to the occurrence of a Stop Loss Event, Beneficiaries will lose the right to receive payment of the Redemption Price (less, in case of the exercise of the Exercise Right by the Beneficiary, the Exercise Right Fee, if any) and will instead receive, on the respective Payment Date, the Stop Loss Price per Security, which in each case shall not be less than the Minimum Stop Loss Price.

If during the Stop Loss Valuation Period a Knock Out Event occurs, i.e. the Price of the Underlying during any time of such period is (i) in the case of Long Securities, lower than or equal to the Financing Level or (ii) in the case of Short Securities, equal to or higher than the Financing Level, Beneficiaries will (instead of the Stop Loss Price) only receive the Minimum Stop Loss Price per Security (irrespective of any further development of the Price of the Underlying after the occurrence of a Knock Out Event). Beneficiaries may not rely on being able to exercise their Securities or to trade their Securities in the secondary market at all times prior to the occurrence of a Stop Loss Event.

Investors should also note that the Financing Level triggering a Knock Out Event is initially set on the First Issue Date and subsequently adjusted by the Determination Agent on each Adjustment Date based on the formula set forth in the Terms and Conditions of the Securities. If, as a result of such adjustment, the Financing Level is (i) in the case of Long Securities, raised or (ii) in the case of Short Securities, lowered, then there is an increased likelihood that a Knock Out Event might occur and as a result thereof, investors would only receive the Minimum Stop Loss Price.

As a result, upon the occurrence of Stop Loss Event and the termination of the Securities, investors are exposed to the risk that the respective Stop Loss Price, or if applicable, the Minimum Stop Loss Price to be paid to investors may be lower or significantly lower than the initial investment and/or the expected return on investment.

For so long as no Stop Loss Event (or Knock Out Event) has occurred, there will not be a payout amount being due during the life of the Securities. In the absence of a Stop Loss Event and/or Knock Out Event, a payout amount will only become due, if a Beneficiary of the Securities exercises its termination right (Exercise Right) or if the Issuer terminates (Issuer's Call) or opts for an early redemption (Early Redemption) of the Securities.

Speculative nature of the Securities due to leverage feature

The Securities include a leverage feature. This means that an investment in the Securities is more speculative than a direct investment in the Underlying and investors could lose up to the entire value of their investment. The Securities enable investors to participate in any gains or falls in the Price of the Underlying by investing only part of the Price of the Underlying. This creates leverage. Due to the leverage, the investor is subject to a considerably increased risk of price fluctuation compared to a direct investment in the Underlying and therefore bears a considerably increased risk of loss.

In the case of Long Securities, (i) the percentage gain if the Price of the Underlying rises, and (ii) the percentage loss if the Price of the Underlying falls, is in each case much higher in the Securities compared to a direct investment in the Underlying. If the Price of the Underlying rises, the value of the Security increases overproportionally. If the Price of the Underlying falls, the value of the Security decreases overproportionally. In the event of such overproportionate decrease of the value of the Security, investors might suffer a partial or total loss on their investment.

In the case of Short Securities, (i) the percentage gain if the price of the Underlying falls, and (ii) the percentage loss if the price of the Underlying rises, is in each case much higher in the Securities compared to a direct investment in the Underlying. If the Price of the Underlying falls, the value of the Security increases overproportionally. If the Price of the Underlying rises, the value of the Security decreases overproportionally. In the event of such overproportionate decrease of the value of the Security, investors might suffer a partial or total loss on their investment.

The leverage feature is especially relevant when the Price of the Underlying moves close to the Financing Level. The closer the Price of the Underlying is to the Financing Level, the higher the likelihood is that a Stop Loss Event might occur. As a result, upon the occurrence of Stop Loss Event and the termination of the Securities, investors are exposed to the risk that the respective Stop Loss Price, or if applicable, the Minimum Stop Loss Price to be paid to investors may be lower or significantly lower than the initial investment and/or the expected return on investment.

The higher the leverage, the more sensitive the Securities will be to any changes in the price of the Underlying. Due to the leverage feature, an investment will be more exposed than otherwise to the performance of the Underlying and depending on the degree of leverage, even a relatively small change in the price of the Underlying, could cause an investor to lose some and up to all of its investment.

Beneficiary's Exercise Right and Redemption Price

Pursuant to the Terms and Conditions of the Securities, the respective investor may, unless a Stop Loss Event has occurred, terminate the Securities it holds and demand payment of the Redemption Price less the Exercise Right Fee on the respective Payment Date (Beneficiary's Exercise Right).

Pursuant to the Terms and Conditions, the Exercise Right is exercised by submitting an Exercise Notice together with certain other documents specified therein. In this respect, there is a risk that investors may not be able to validly exercise the Exercise Right if they do not provide the required documentation to the Issuer in accordance with the Terms and Conditions.

Investors should note that the Redemption Price is calculated (i) based on the formula set forth in the Terms and Conditions and (ii) on the Exercise Right Valuation Date which is the first Scheduled Trading Day following the expiry of the Exercise Right Valuation Period. The Exercise Right Valuation Period is the period specified as such in the respective Terms and Conditions between the Exercise Date and the Exercise Right Valuation Date, which period starts from (and including) the Exercise Date and ends upon expiry of the days specified in the respective Terms and Conditions. This means that, if during the Exercise Right Valuation Period, the Final Underlying Price (i) in the case of Long Securities, drops or (ii) in the case of Short Securities, rises, investors will receive a lesser return on their investment than if the Redemption Price was calculated on the Exercise Date.

In addition, investors should note that the Exercise Right Fee which is deducted from the Redemption Price as set forth in the Terms and Conditions ultimately reduces the expected return on investment.

Issuer's Call and Redemption Price

Pursuant to the Terms and Conditions of the Securities, the Issuer may, subject to the valid exercise of the Exercise Right by the Beneficiary or the occurrence of a Stop Loss Event, terminate the Securities in whole, but not in part on any Business Day beginning on, and including, the First Issue Date by giving notice to the Beneficiaries (Issuer's Call). Following an Issuer's Call, the Securities will be redeemed on the respective Payment Date at the

Redemption Price. In such case, the Redemption Price is calculated based on the formula set forth in the Terms and Conditions.

Investors should note that, by contrast to the early redemption in the case of an Early Redemption Event, the Issuer's Call does not require a specific reason or the occurrence of a specific event and is entirely within the discretion of the Issuer. In exercising such discretion, the Issuer is not required to have any regard to the interests of the investors.

Investors should also note that in the event of an Issuer's Call, the Redemption Price is calculated on the Call Valuation Date, which is the first Scheduled Trading Day following the expiry of the Call Valuation Period. The Call Valuation Period is the period specified as such in the respective Terms and Conditions between the Issuer's Call Date and the Call Valuation Date, which period starts from (and including) the Issuer's Call Date and ends upon expiry of the days specified in the respective Terms and Conditions. This means that if during the Call Valuation Period, the Final Underlying Price (i) in the case of Long Securities, drops, or (ii) in the case of Short Securities, rises, investors will receive a lesser return on their investment than if the Redemption Price was calculated on the Issuer's Call Date.

Early redemption of the Securities by the Issuer

Pursuant to the terms and conditions of the Securities, the Issuer may, if an Early Redemption Event occurs, terminate the Securities. In such case, the Securities will be redeemed at the Early Redemption Amount and on the Early Redemption Date. Such Early Redemption Amount is determined based on the formula set forth in the Terms and Conditions of the Securities and may be significantly lower than the expected return on investment.

Manipulation of the Price of the Underlying

The Price of the Underlying is determined by the Determination Agent based on (i) pricing information provided to the Determination Agent by the Reference Trading Venue and (ii) a margin applied by the Determination Agent. With respect to the determination of the Price of the Underlying, which is relevant for the occurrence of a Stop Loss Event, a Knock Out Event as well as for the determination of the Redemption Price and the Early Redemption Price, investors should note that any pricing information provided to or by the Reference Trading Venue may be subject to manipulation by market participants and as such may not reflect the actual current value of the Underlying. Security measures as well as the adoption of pricing policies by the Reference Trading Venue, the Determination Agent or any other market participant designed to safeguard against such manipulation may not be sufficient and as a result, investors might suffer a partial or total loss on their investment.

No recourse and no guarantee

Pursuant to the Terms and Conditions, the Securities will be obligations solely of the Issuer. In particular, the Securities will not be obligations of, or guaranteed by any partner or affiliate of the Issuer or any direct or indirect holder of the Issuer.

No person has guaranteed the performance of the Issuer's obligations, and no investor has any direct rights of enforcement against any such person. As a result, investors bear the risk of a loss of part or all of their investment.

Transaction costs and charges

When Securities are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the purchase or sale price of the Securities. These incidental costs may significantly reduce or eliminate any profit from holding the Securities. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including, but not limited to, domestic dealers or brokers in foreign markets, investors may also be charged for the brokerage fees, commissions and other fees and

expenses of such parties (third party costs). In addition to such costs directly related to the purchase of securities (direct costs), potential investors must also take into account any follow-up costs (such as custody fees).

The specific risk is that such additional costs may lower the return of the investment substantially. Therefore, potential investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Securities before investing in the Securities.

No limitation on the amount of Issuer's debt

There is no restriction on the amount of indebtedness that the Issuer may incur in the future. Any raising of additional debt capital by the Issuer which is not subordinated to the Securities will increase the Issuer's debt ratio unless its own funds are also increased to a corresponding extent. An increased level of indebtedness simultaneously increases the risk of a default by the Issuer under the Securities due to the fact that the Issuer is exposed to increased payment obligations as a result of raising additional debt. In addition, the raising of additional debt capital may reduce the amount that the investors will receive on their claims in the event of liquidation or insolvency of the Issuer. In such case, the market price of the Securities may be negatively affected, and the investors might not be able to realize the expected yield from the investment in the Securities.

IT-Systems

The issuance and sale of the Securities as well as the performance of the Issuer's obligations thereunder in accordance with the Terms and Conditions depend to a high degree on the functioning of the technical ("IT") infrastructure and systems of the respective service providers. The IT infrastructure and systems used by a particular service provider present the only option to issue, sell and administer the Securities. IT systems and applications may be disturbed or cease to function due to a variety of factors such as power cuts or shortages, disruptions to the internet connectivity, software issues or human failure, as a result of which the issuance, the sale and the administration of the Securities as well the investors' access thereto may be adversely affected or become impossible.

In addition, the issuance and administration of the Securities is to a high degree dependent on the functionality of blockchain networks via the internet. Accordingly, the issuance, sale and administration of the Securities are exposed to the risk of a significant interruption in internet connectivity (i.e. an interruption affecting a large number of users and geographical regions) due to a large number of internal or external events and risks. An interruption of the internet connectivity may have an adverse effect on the Securities since the Crypto Securities Register, in which the Securities will be entered depends on the internet based blockchain.

The aforementioned factors may have an adverse effect on the ability of the Issuer to meet its obligations under the Securities in accordance with the Terms and Conditions, as a result of which investors may suffer a partial or total loss in their investment.

Hacking

The Issuer and each service provider, and consequently the investors in the Securities, are exposed to the risk that third parties may attempt to hack their systems and disrupt the online network, in particular to gain access to, or steal, customer data and the Securities or that such third parties may, by using hacking attacks, commit fraud, extortion or other criminal offenses. Specifically, a hack of the Crypto Securities Register or of the technology used for the operation and maintenance of the Crypto Securities Register may result in a reduction of the value of, or a total loss of a Security itself. Security measures taken in order to safeguard against such hacking attacks or other criminal activity may not be sufficient.

b) Risks related to the Underlying

Performance of the Underlying

The performance of the Securities is affected by the performance of the Underlying. The amount to be received by an investor as a Redemption Price or, as the case may be, an Early Redemption Price as well as the occurrence of a Stop Loss Event or Knock Out Event all depend on the development of the price of the Underlying. Therefore, depending on the development of the price of the Underlying, investors may suffer a partial or total loss on their investment.

High volatility of the Underlying

Specific risks result from the special nature of crypto currencies as the Underlying. In general, the concept of crypto currencies denotes unregulated virtual money that is not issued or backed by a central bank. The rates of exchange between a currency and a crypto currency are generally determined by supply and demand on particular trading platforms on which the crypto currency is traded. Supply and demand in a crypto currency, and therefore the rates of exchange representing the market value of a crypto currency, may be affected by a variety of factors such as speculative activity, macroeconomic factors, interventions by central banks and government agencies, other political factors (including restrictions on buying and selling), the investors' expectation that a cryptocurrency will in the future be accepted and used for transactions and as a means of payment as well as the reputation of the trading platform on which a crypto currency is traded.

Investors should be aware that the value of crypto currencies is highly volatile and can rise or fall rapidly, even to zero (0), as a result of which the risk of the occurrence of a Stop Loss Event and/or a Knock Out Event is higher compared to other underlyings and investors may suffer a total loss on their investment.

Acceptance and reputation of the Underlying

The market value of a crypto currency is in principle based on supply and demand. Such supply and demand, and therefore the market value of a crypto currency are, among a variety of other factors, dependent on the investors' expectation that a cryptocurrency will in the future be accepted and used for transactions and as a means of payment as well as on the reputation of the trading platform on which a crypto currency is traded.

Currently, crypto currencies are only accepted and used to a limited extent as a means of payment. Compared to cashless transactions in currencies such as USD, EUR or GBP, transactions in crypto currencies are extremely low. In addition, the equivalent value of transactions in crypto currencies in a currency such as EUR is difficult to measure due to the sometimes very strong exchange rate fluctuations.

Although, for example, Bitcoin, currently has significant status among crypto currencies and in the perception of the public, there is a danger that other crypto currencies may have or acquire competitive advantages, and that the significance of currently successful crypto currencies, such as Bitcoin, will decline and that they may even be crowded out of the market.

Investors in crypto currencies (and therefore indirectly investors in securities, such as the Securities using crypto currencies as the underlying as well) face higher risks of fraud and loss. Crypto currencies can be stolen, which could result in a total loss. Once acquired, crypto currencies such as Bitcoin are normally stored in a "virtual wallet" on a computer, notebook or smartphone. These virtual wallets are usually protected with a private key or password. Virtual wallets usually have a public key and a private key or a password which are used to gain access. However, virtual wallets are not completely protected from hackers. Money can be stolen from a virtual wallet in the same way as from real wallets. The prospects of getting the money back are slim. This may have an adverse effect on the reputation of the currency or of the market place in question, and so negatively impact the market price of crypto currencies.

Transactions in crypto currencies such as Bitcoin are public, but the owners and recipients of the transactions are not. The transactions are difficult to trace and provide users of crypto currencies such as Bitcoin with a high degree of anonymity. The crypto currency's network can therefore be used in transactions for criminal purposes such as money laundering. Abuses of this kind can result in trading platforms being shut down by law enforcement agencies, denying access to credit balances on the platform as a result.

Ownership of crypto currencies are determined by knowledge of a "private key" which can be thought of as similar to a password that grants the ability to transfer crypto currencies held in an individual address. A crypto currency is transferred by cryptographically signing a message with this private key that tells the network that the owner wishes to move the crypto currency from one public address to another specific public address. The public-private key cryptography ensures that all network participants can cryptographically verify that a transaction is valid. There exists the risk that private keys may be cracked, i.e. decoded, by an unauthorized person and used to verify that a transaction is valid. Today, the encryption of transactions is ensured by the difficulty of cracking its code using currently available computers. However, private keys might be cracked and therefore unsecure when the calculation power of computers advances, such as by the development of quantum computers. The unsecurity of private keys could have an adversely effect on the market price and reputation of crypto currencies.

In addition, trading platforms are not banks, managing a crypto currency as a deposit. If a trading platform loses units of a crypto currency such as Bitcoin or has to cease its business operations, there is generally no specific legal protection (as provided by a deposit protection scheme, for example) covering losses of units of a crypto currency such as Bitcoin held on the trading platform. This is the case even if the trading platform's activities are officially authorised.

Specific risks may arise for some trading platforms as a result of the particular features of the respective trading platform. For example, the trading platform may have limited transparency with respect both to pricing and to its ownership or corporate structure. Trading platforms with limited transparency may nevertheless record high levels of turnover in the crypto currency. If confidence in the respective trading platform declines as a result of its limited transparency, this may have adverse effects on trading in the crypto currency and on the turnover therein. This may in turn have an adverse effect on the market price of the crypto currency.

Regulatory, legal and tax risks in relation to the Underlying

Against the background of the relative novelty and the political discussion about crypto currencies such as Bitcoin in various countries, regulatory, legal and tax risks exist that may have a negative impact on crypto currencies and/or the Securities.

The legal status of crypto currencies may vary between different states. The absence of a uniform regulatory, legal and tax framework makes it difficult to assess the risks arising in this connection. Since crypto currencies such as Bitcoin frequently represent unregulated assets, there is a risk that future political, regulatory and legal (including tax) changes may have an adverse effect on the market for crypto currencies in general, f.e. on Bitcoin, and companies operating in that market. This could result in the value of crypto currencies being adversely affected.

Crypto currencies and trading in crypto currencies, e.g. Bitcoin, as well as the investment in securities which use crypto currencies as an underlying value such as the Securities could be subject to taxation, for example value added tax or investment income withholding tax. All investors should seek information on whether the use of crypto currencies as an underlying of the Securities gives rise to tax obligations in their particular countries.

Nascence of technology relating to the Underlying and its development

The underlying technology of crypto currencies is relatively new and untested. The source code could be updated, amended, altered or modified from time to time by the developers and/or the community of users. It is possible that such update, amendment, alteration or modification may adversely affect the functionality, and as a result thereof, the price of crypto currencies.

There is a risk that the source code or protocol on which a crypto currency is based may contain errors. Any such error could threaten the integrity and security of the respective crypto currency and the corresponding network. The source code of most crypto currencies is public and can be downloaded and inspected by anyone. Nevertheless, there could be an error in the source code that has not yet been found and rectified, or such an error could be exploited for as long as it has not been removed. There is the additional risk of an error that cannot be rectified. These risks could materially weaken the reputation of crypto currencies, which could have an adverse effect on its market price.

Most crypto currencies were created in the form of open-source software, i.e. as a programme that is freely available to everyone. The source code or protocol on which such crypto currencies are based on are publicly accessible and constantly being developed. The further development and acceptance of the protocol depends on a range of factors. The development of crypto currencies could be hindered or delayed if disagreements were to arise between the participants, developers and members of the network.

New and improved versions of the source code must be confirmed by a majority of the members of the network for some crypto currencies in order to update the source code version. In the event that a majority of the network cannot be reached for the purpose of updating the source code, this could mean that urgent updates or improvements in the source code are implemented only partially or not at all. If the development of the source code is hindered or delayed, this may have an adverse effect on the price of the respective crypto currency. Furthermore, there is a risk that one or more members of the network could control a majority of the network. In this case, the majority could impose changes in the source code that have an adverse effect on the price of the crypto currency. For example, such changes could affect the verification procedure, the generation of private keys (which are necessary for the purpose of executing transactions) or the subsequent deletion of transactions. Such "51% attacks" could result in a general loss of confidence in crypto currencies and the possible total cessation of trading. It may be difficult to keep track of these scenarios in some cases and they could permanently upset the equal status of the participants in the network. This would cause a loss of reputation and material adverse effects on the price of crypto currencies. But even if such adverse scenarios are not realised, control of the majority of a network could have the same adverse effects for the price of crypto currencies.

There is a risk that source codes or protocols could be developed further and for various reasons this could result in crypto currencies splitting into more than one protocol (known as a "hard fork"). A hard fork is a basically change in the consensus rules such that computers running the old code no longer produce transactions recognized as valid by computers running the new code. A hard fork may be uncontentious, contentious, or a spin-off. An uncontentious hard fork can be viewed as a software upgrade that all (or nearly all) users agree is beneficial, such that only one network and one set of rules results from the change. In a contentious hard fork, disagreement amongst users may result in two competing incompatible networks that vie for the same brand. For example, on 1 August 2017, the Bitcoin network underwent a spin-off hard fork that resulted in Bitcoin (BTC) and Bitcoin cash (BCH).

In contrast to hard forks, crypto currencies may also be the subject of a "soft fork". A soft fork is a change to the protocol that is backwards compatible. This means that upgraded network nodes remain on the same network as non-upgraded nodes. For example, the Bitcoin network activated the "segregated witness" soft fork ("**SegWit**") on 24 August 2017. SegWit separated

two parts of the Bitcoin block – transaction data and the transactions' associated signatures. This data segregation doubled the capacity of the Bitcoin network from seven transactions to 14 transactions per second. It also eliminated a bug in the Bitcoin protocol known as "transaction malleability", which made it easier to build supplementary networks that reference or settle to the Bitcoin blockchain with greater ease.

In the context of a hard or soft fork or other process that results in a division or split of Bitcoin into multiple, possibly non-fungible, assets, it could be that trading platforms on which Bitcoin is traded will temporarily suspend the ability to deposit or withdraw, or buy and sell, Bitcoin on that trading platform, until the risks and consequences that may result from this process (such as replay attacks or network instability) have been definitively assessed. This could take several days in some circumstances, but such timeframe is in general not predictable. During any such temporary suspension, there is a risk that no prices for the Securities will be offered.

There is a further risk that developers will not have the incentive of being remunerated for the further development of the source code. This could mean that the ongoing qualitative further development of the source code is hindered or delayed. If the source code is not developed further, however, this could have an adverse effect on the price of Bitcoin.

No direct investment in the Underlying

Investors should be aware that the market value of the Securities does not exclusively depend on the prevailing price of the Underlying and changes in the prevailing price of the Underlying may not necessarily result in a comparable change in the market value of the Securities. The performance of the Securities may differ significantly from direct holdings of the Underlying as a result of negative effects of fees and charges, in addition to the negative effect of any other risks described herein. The return on the Securities may not reflect the return if the investor had actually owned the Underlying and held such investment for a similar period.

Dependence on the Hedging Positions of the Issuer

During the normal course of business, the Issuer enters into Hedging Positions with regard to the Underlying to protect itself, to the extent required, against the financial risks in connection with its net obligations under the Securities. Such Hedging Positions may include the holding of units of the Underlying as well as other assets including cash, stablecoins, crypto currencies and derivatives with respect to the Underlying. The Issuer may, notably to generate additional income, also enter into lending transactions with regard to its holding of units of the Underlying with Tradias. These activities performed by the Issuer may influence the price of the Underlying and thus indirectly the value of the Securities. While the Issuer intends to create Hedging Positions that match the Issuer's net obligations under the outstanding Series of Securities, this might not at all times be the case.

In particular, the possibility cannot be ruled out that the inception, retrieval or unwinding of these Hedging Positions may not be possible at all or only subject to more onerous conditions (for example in abnormal market conditions, outside of regular trading hours or when trading in the respective Hedging Position or related hedging transactions is illiquid or unusually volatile for other reasons and each of these situations may also occur simultaneously with a Stop Loss Event or other reason triggering a redemption of the Securities). This may have an adverse impact on the value of the Underlying and, as a consequence, the Securities and/or the Redemption Price or Early Redemption Price to which the Beneficiary may be entitled. A shortfall in a Hedging Position might, notably, occur if and to the extent that the hedging counterparty defaults before it has met its obligation under the respective Hedging Position, or if the Issuer is not in a position to liquidate such Hedging Position in a timely manner in case of the occurrence of a Stop Loss Event or an Early Redemption of the Securities. A shortfall in a Hedging Position may also occur if and to the extent such Hedging Position has been lost, stolen or cannot, for instance due to insolvency or for any other reason, be retrieved from any third party holding, administering, safekeeping or otherwise protecting such Hedging Position or

any other third party currently in possession of such Hedging Position. The aforementioned factors may impair or preclude the Issuer's ability to pay the relevant Stop Loss Price, Redemption Price or Early Redemption Price under the Securities, as a result of which investors might suffer a partial or total loss on their investment.

In addition, it cannot be ruled out that the Price of the Underlying will be influenced by one or more Hedging Positions entered into or liquidated by the Issuer in individual cases. Entering into or closing out these Hedging Positions may also influence the probability of the occurrence or non-occurrence of determining events relating to the Securities, such as the occurrence of a Stop Loss Event, as a result of which investors might suffer a partial or total loss on their investment.

c) Risks related to trading the Securities

Liquidity Risk

Each Series of Securities represents a new issue of such Securities for which there is currently no established trading market. Even if the Issuer obtains admission for a respective Series of Securities to be traded on the regulated market of any stock exchange in the European Economic Area, there can be no assurance that a market for the relevant Series of Securities will develop, or if it does develop, continue or that it will be liquid, thereby enabling investors to sell their Securities when desired or at all, or at prices they find acceptable or at prices which are expected due to a particular price of the Underlying. The same risk is relevant if, as opposed to being traded on the regulated market of any stock exchange, the Securities are only sold over-the-counter (OTC) by the investors. In both cases, the liquidity of the Securities could also be subject to fluctuations and could deteriorate, in particular, as a result of repurchases and redemptions.

Suspension from Trading or Delisting

Stock exchanges in the European Economic Area provide for rules determining admissible securities. If any Series of Securities is admitted to trading on the regulated market of any stock exchange in the European Economic Area, it cannot be excluded that during the lifetime of any such Series of Securities, they are no longer admissible for reasons beyond the control of the Issuer. This may lead to the suspension or delisting of such Series of Securities.

Decrease of Trading Price

The materialization of any risks regarding the Issuer can result in the Issuer becoming less likely to be in a position to fully perform all of its respective obligations under the Securities when they fall due (e.g. due to operational constraints). As a result, the market value of the Securities may suffer. In addition, even if the Issuer is not actually less likely to be in a position to fully perform all of the obligations under the Securities when they fall due, market participants could nevertheless have a different perception.

The specific risk is that if any of these factors occur, third parties would only be willing to purchase Securities at a substantial discount relative to the price of the Underlying, which in turn may result in an investor's loss of the investment in the Securities.

d) Other related risks

Currency Risk

Potential investors should bear in mind that an investment in the Securities involves currency risks. This presents certain risks relating to currency conversions if financial activities of an investor are denominated principally in a currency or currency unit other than the euro. If, after the purchase of the Securities by the relevant investor, the currency in which the respective Securities are denominated loses value against the home currency of the purchaser, the investor

will receive, if so chosen by the investor and assuming the solvency of the Issuer, at redemption of the Securities the same amount in the respective currency that it provided to the Issuer at the time. However, converted into the investor's home currency, this amount may correspond to a lower equivalent value than the investor had to spend for the purchase of the Securities. Changes in currency exchange rates result from various factors, such as macro-economic factors, speculative transactions and interventions by central banks and governments. In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, investors may receive a lower return on investment than expected.

Fraud risk arising from third parties

The Issuer is interacting with a number of third parties, including, but not limited to (1) Tradias, which is acting as parent company of the Issuer, arranger, intra-group service provider, Authorised Participant (and in such capacity acting as placement agent of the Securities and managing the Hedging Positions of the Issuer as agent for and on behalf of the Issuer), Paying Agent, Determination Agent, Calculation Agent and operator of the Reference Trading Venue as well as (2) *inter alios*, (i) the Registrar, (ii) the Qualified Crypto Custodian, (iii) the Crypto Custodian, (iv) the Account Bank and (v) the Trading Platform. The Issuer is also relying on its own staff for its operations. As a result, the Issuer is exposed to the risk of misconduct, negligence or fraud by these third parties and its employees. This could result in serious reputational or financial harm or damage to the assets of the Issuer and also result in losses for the investors in the Securities. It is not always possible to deter misconduct and the internal control systems set up by the Issuer or the relevant third parties may not always be effective. Also, these risks may not be fully covered by insurance.

3. IMPORTANT NOTICE

The Base Prospectus should be read and construed with any supplement hereto and with any other documents incorporated by reference and, in relation to any issue of Securities, with the relevant Final Terms.

Securities issued under this Base Prospectus have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). The Securities are being offered outside the United States of America (the "**United States**" or "**U.S.**") in accordance with Regulation S under the Securities Act ("**Regulation S**"), and may not be offered, sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

This Base Prospectus may not be used for the purposes of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The validity of this Base Prospectus will expire at the end of 21 May 2027. There is no obligation to supplement a base prospectus in the event of significant new factors, material mistakes or material inaccuracies if a base prospectus is no longer valid.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET

The Final Terms in respect of any Securities will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of each of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither any dealer(s) nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

Any websites included in this Base Prospectus are for information purposes only, do not form part of this Base Prospectus and have not been scrutinised or approved by BaFin as competent authority.

4. RESPONSIBILITY STATEMENT

Tradias Issuance GmbH with its registered office at Roßmarkt 21, 60311 Frankfurt am Main, Germany accepts responsibility for the information contained in this Base Prospectus and declares that, to the best of its knowledge, the information contained in this Base Prospectus is in accordance with the facts and that this Base Prospectus makes no omission likely to affect its import.

5. CONSENT TO THE USE OF THE BASE PROSPECTUS

Each financial intermediary subsequently reselling or finally placing a Series of the Securities - if and to the extent this is so expressed in the Final Terms relating to a particular Series of Securities - is entitled to use this Base Prospectus in Austria, Belgium, Bulgaria, Croatia, Cyprus, Czechia, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Norway, The Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden for the subsequent resale or final placement of the Series of Securities during the relevant offer period (as set out in the relevant Final Terms) during which a subsequent resale or final placement of the Securities can be made, provided however, that this Base Prospectus is still valid in accordance with the Prospectus Regulation. The Issuer accepts responsibility for the information given in this Base Prospectus also with respect to such subsequent resale or final placement of the Securities.

The Issuer may give consent to additional financial intermediaries after the date of the relevant Final Terms to the use of this Base Prospectus as described above and, if they do so, the Issuer or the financial intermediaries will publish the above information in relation to them on their website.

The Issuer's consent to use this Base Prospectus for the subsequent resale or final placement of Securities by the financial intermediaries may be restricted to certain jurisdictions and subject to the condition that each financial intermediary complies with all applicable laws and regulations in force in the respective jurisdictions as well as such conditions that are stated in the relevant Final Terms.

This Base Prospectus and the relevant Final Terms may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to this Base Prospectus will be available for viewing in electronic form on the website of the Issuer (<https://markets.tradius.de/>) and on the website of the European Securities and Markets Authority (<https://www.esma.europa.eu>).

In the event of an offer being made by a financial intermediary, such financial intermediary shall provide information to investors on the Terms and Conditions of the respective Series of Securities at the time of that offer.

Any financial intermediary using this Base Prospectus shall state on its website that it uses this Base Prospectus and the relevant Final Terms in accordance with this consent and the conditions attached to this consent.

6. LISTING AND TRADING

In relation to the Securities to be issued under this Base Prospectus, application may (or may not) be made to any stock exchange in the European Economic Area for the Securities to be admitted to trading on the regulated market of any such stock exchange as specified for each Series of Securities in the Final Terms.

7. REASONS FOR THE OFFER AND USE OF PROCEEDS

Unless specified otherwise in the relevant Final Terms, the reason for the issue of the Securities under the Programme is primarily to finance the general business development of the Issuer.

The Issuer will enter into hedging arrangements to the extent required to hedge its net obligations under the issued and distributed Securities. Such hedging arrangements may include the holding of units of the Underlying as well as other assets, including cash, stablecoins, crypto currencies and derivatives with respect to the Underlying. The Issuer may, notably to generate additional income, also enter into lending transactions with regard to its holding of units of the Underlying with Tradias.

The estimated total expenses of the issue and/or offer of the respective Series of Securities will be specified in the relevant Final Terms of each issue of Securities.

8. NOTIFICATION

The Issuer has requested BaFin to provide the competent authorities in Austria, Belgium, Bulgaria, Croatia, Cyprus, Czechia, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Norway, The Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation.

9. AUTHORISATION

The establishment of the Programme and the issuance of any Securities under this Base Prospectus have been authorised by a resolution of Tradias Issuance GmbH dated 18 February 2026.

10. GENERAL INFORMATION ABOUT THE ISSUER

10.1 GENERAL INFORMATION

The Issuer's legal name is Tradius Issuance GmbH.

The Issuer is a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised and existing under the laws of Germany, with its registered office in Roßmarkt 21, 60311 Frankfurt am Main, Germany and registered with the commercial register of the local court (*Amtsgericht*) of Frankfurt am Main, Germany, under the registration number HRB 125428.

The Issuer was founded on 13 October 2021. As a special purpose vehicle which has been established primarily for the issuance of securities linked to different underlyings including the issuance of securities under the Programme for Tokenized Securities and the Securities under this Programme, the Issuer does not conduct any operational business except for the activity as described below ("*10.3 Principal Activities and Expected Financing of the Issuer*").

The Issuer has no employees except for its managing directors.

The Issuer's Legal Entity Identifier (LEI) is 5299009CMRBW5U9HEJ15.

The website of the Issuer is <https://markets.tradius.de/> and the phone number is 069 5880433-50. The information on the website does not form part of this Base Prospectus and has not been scrutinised or approved by BaFin.

The Issuer does not carry out crypto-custody-business within the meaning of section 1 (1a) sentence 2 no 6 of the German Banking Act ("**KWG**") or section 2 (3) no. 1 of the German Investment Firm Act ("**WpIG**") and does therefore not require a license pursuant to section 32 KWG or section 15 WpIG. The Issuer does not safekeep, administrate and/or protect cryptographic assets or private cryptographic keys for others. The Issuer does not operate or maintain the Crypto Securities Register and does therefore not require a license pursuant to section 1 (1a) sentence 2 no. 7 KWG.

10.2 CORPORATE PURPOSE

Pursuant to Section 2 of the Issuer's articles of association, the objective of the Issuer is the administration of its own assets. The Issuer holds assets for its own purposes, values them and manages them. Furthermore, the purpose of the Issuer is also to provide IT services and other services relating to crypto-assets and financial instruments.

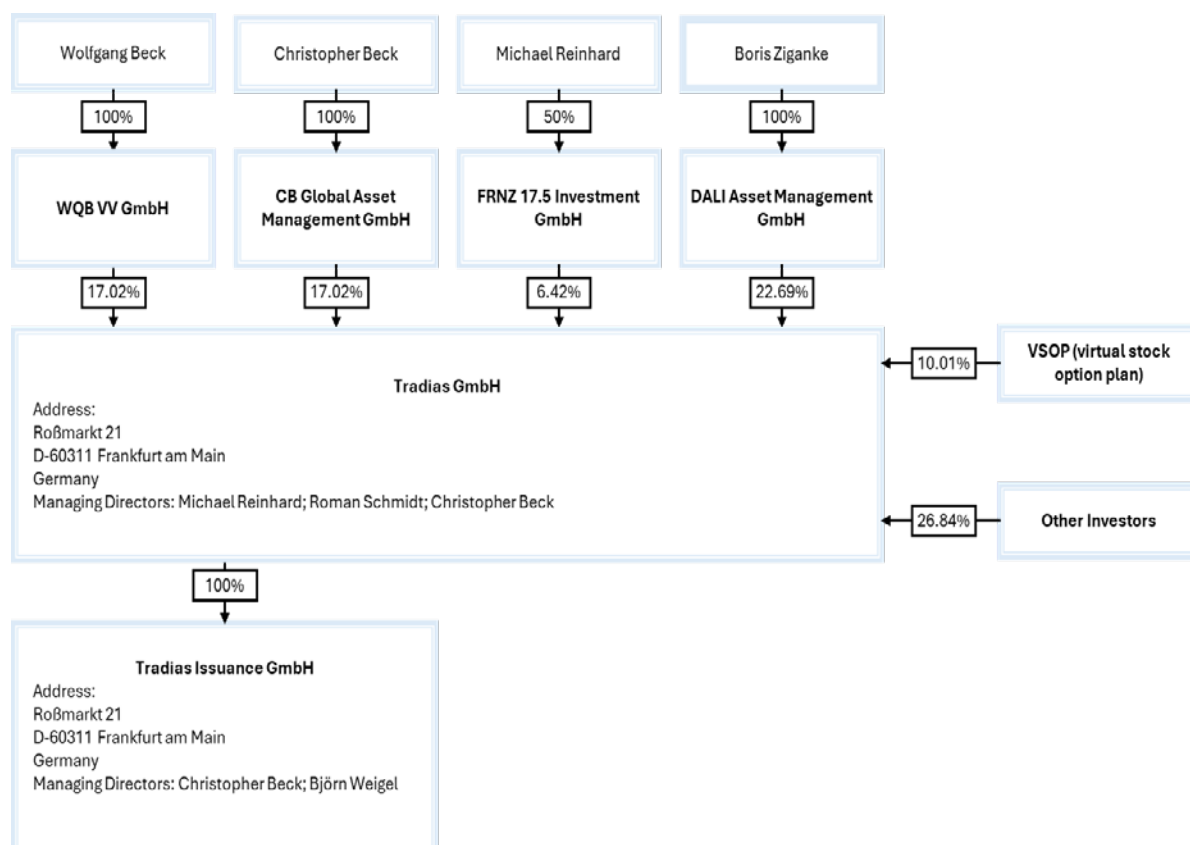
10.3 PRINCIPAL ACTIVITIES AND EXPECTED FINANCING OF THE ISSUER

The only activity of the Issuer is the issue of securities linked to different underlyings. The Issuer expects to finance its activities by the issue of such securities and, depending on the circumstances, third party debt for the purposes of facilitating the issuance of securities linked to different underlyings.

10.4 ORGANISATIONAL STRUCTURE

The Issuer is a wholly-owned subsidiary of Tradias GmbH ("**Tradias**"). The Issuer does not have any subsidiaries of its own. It is a special purpose vehicle that has been established primarily for the issuance of securities linked to different underlyings.

The following chart provides an overview of the structure of the group of which the Issuer forms part as of the date of this Base Prospectus:



As mentioned above, the Issuer's sole shareholder is Tradias (see also "*10.9. Major Shareholders*"), with its registered office at Roßmarkt 21, 60311 Frankfurt am Main, Germany.

The table below sets out the shareholders of Tradias:

Shareholder	Shareholding percentage
Wolfgang Rudolf Beck (through WQB Vermoögensverwaltungs GmbH)	17.02 per cent (18.9 per cent of voting rights)
Christopher Ferdinand Beck (through CB Global Asset Management GmbH)	17.02 per cent (18.9 per cent of voting rights)
Michael Reinhard (through FRNZ 17.5 Investment GmbH)	6.42 per cent (7.1 per cent of voting rights)
Boris Ziganke (through DALI Asset Management GmbH)	22.69 per cent (25.2 per cent of voting rights)
Holder of virtual shares under virtual stock option plan (VSOP)	10.01 per cent (no voting rights)
Other investors, jointly represented	26.84 per cent (29.9 per cent of voting rights)

10.5 MANAGEMENT BOARD

Currently, the Issuer's management board consists of two managing directors. The current managing directors of the Issuer are:

Name	Occupation
Christopher Ferdinand Beck	Managing Director
Björn Weigel	Managing Director

The managing directors can be contacted at Roßmarkt 21, 60311 Frankfurt am Main, Germany.

The managing directors have declared that no potential conflicts of interest between any duties to the Issuer and their private interests or other duties exist.

10.6 SHARE CAPITAL

The registered share capital (*Stammkapital*) of the Issuer amounts to EUR 125,000. The share capital has been fully paid up. All shares carry the same rights and obligations. The shares were created under German law.

10.7 FISCAL YEAR

The fiscal year of the Issuer is from 1 January until 31 December. As of the fiscal year 2026, the fiscal year of the Issuer is from 1 October until 30 September.

10.8 STATUTORY AUDITOR

The Issuer's statutory auditor for the Annual Financial Statements (as defined below under "11. Historical Financial Information") is D & P Wirtschaftsprüfung GmbH, with their registered office at Biebergasse 2, 60313 Frankfurt am Main. D & P Wirtschaftsprüfung GmbH is a member of the German chamber of public accountants (*Wirtschaftsprüferkammer*).

10.9 RATING

The Issuer has not been rated.

10.10 MAJOR SHAREHOLDERS

The Issuer's sole shareholder is Tradius. The shareholders of Tradius are set out in the table above (*10.4 Organisational Structure*).

10.11 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Among the companies affiliated with the Issuer Tradius is involved in the conception and implementation of the issuance of the Securities as parent company of the Issuer, arranger, intra-group service provider, Authorised Participant (and in such capacity acting as placement agent of the Securities and managing the Hedging Positions of the Issuer as agent for and on behalf of the Issuer), Paying Agent, Determination Agent, Calculation Agent and operator of the Reference Trading Venue and may be counterparty for the sale and purchase of crypto-assets for hedging purposes.

Mr. Christopher Ferdinand Beck, who holds (through CB Global Asset Management GmbH) 17.02 per cent of the shares and 18.9 per cent of the voting rights in Tradius is also Tradius's managing director and chief strategy officer, and in addition, a managing director of the Issuer.

Mr. Björn Weigel is the chief product officer of Tradius and managing director of the Issuer.

Tradias as a regulated securities institution and crypto-asset service provider is involved in other commercial activities in connection with crypto currencies and other financial products and offers its services, in particular spot crypto-trading to a wide range of clients and may in connection therewith enter into transactions that conflicts with the interests of the Issuer.

Tradias may offer its services in relation to the issuance and placement of the Securities and the management of the Hedging Positions on terms that do not qualify as arms' length conditions.

Tradias, acting in its capacity as Determination Agent, may perform the determinations and judgements conferred upon it under the respective Terms and Conditions, including certain discretionary ("*billiges Ermessen*" pursuant to section 317 of the German Civil Code) determinations and judgements that may influence, among others, the occurrence of a Stop Loss Event, Knock Out Event with the result that investors receive only the Minimum Stop Loss Price or a lower than expected Stop Loss Price, Redemption Price or Early Redemption Price and/or ultimately suffer a loss on their investment.

A conflict of interests may also arise between Tradias in its capacity as operator of the Reference Trading Venue and the investors. The information provided by the Reference Trading Venue serves as the basis for the determination of the Price of the Underlying which in turn is relevant, *inter alia*, for the occurrence of a Stop Loss Event and a Knock-out Event and/or the determination of the Stop Loss Price, Redemption Price and the Early Redemption Price. By providing information that is beneficial to the Issuer or Tradias as operator of a trading venue, Tradias may be incentivized to provide information for the determination of the Price of the Underlying which may influence the occurrence of a Stop Loss Event and/or a Knock-out Event and, as a consequence, investors would only receive the Minimum Stop Loss Price or a lower than expected Stop Loss Price, Redemption Price or Early Redemption Price and/or ultimately suffer a loss on their investment. Tradias as a regulated entity in its capacity as operator of the Reference Trading Venue determines any such information in respect of the Price of the Underlying in accordance with its general pricing policy and the pricing methodology set out therein based on pricing quotations received by it from a variety of market places and market participants and pre-defined fallback mechanisms.

A conflict of interest may also arise between Tradias in its capacity as buyer and seller of crypto assets and in such capacity a potential counterparty for the Issuer to buy and/or sell an Underlying for hedging purposes. Its capacity as arranger of the Hedging Positions and counterparty for the purchase and sale of the relevant Underlying for hedging purposes may influence the pricing for the Underlying offered by Tradias to the Issuer. However, Tradias is only one of the potential counterparties to the Issuer for the sale and purchase of the Underlying for hedging purposes and the Issuer has put procedures in place to enter into hedging transactions with Tradias and/or other market participants on the basis of competitive pricing and in the best interest of the Issuer. In addition, Tradias as a regulated entity is subject to insider trading policies and post trading compliance checks implemented to avoid and unwind potential mistrades.

Each of these parties has an interest in the successful placement of the Securities. If not specified otherwise in the Final Terms for the respective Securities, other than the interests described above, there are no interests, in particular, no conflicts of interest that are material to the issue and offer of the Securities.

10.12 MATERIAL CONTRACTS AND TRANSACTIONS

The Issuer has entered into the following agreements and has conducted the following transactions which are material to the Issuer's ability to meet its obligations to investors:

- Authorised Participant Agreement entered into between the Issuer and Tradias. The Authorised Participant Agreement relates to the arrangement of the issuance of the Securities, the initial subscription and placement of the Securities and their re-sale as

well as the arrangement and administration of the Hedging Positions for and on behalf of the Issuer.

- Account Bank Agreement entered into between the Issuer and the account bank (the "**Account Bank**").
- Crypto Custody Agreement entered into between the Issuer and the crypto custodian (the "**Crypto Custodian**") for the crypto custody account for the Underlying held by the Issuer as part of the Hedging Positions.
- Intra-group Servicing Agreement entered into between the Issuer and Tradias relating to the provision of certain services including general management and administration services such as accounting, legal services and certain IT support services to the Issuer in relation to the Securities.
- Subordinated intra-group loan agreement entered into between the Issuer as borrower and Tradias as lender relating to the provision of additional working capital for the Issuer.
- Arranger Agreement entered into between the Issuer and Tradias relating to the arrangement of the issuance of each Series of Securities including the assumption of certain costs for the implementation of the Programme.
- Agency Agreement entered into between the Issuer and Tradias (or such other third party as identified in the respective Terms and Conditions) relating to the provision of services by Tradias as Determination Agent, Calculation Agent and Paying Agent in respect of the Securities.
- Crypto asset trading agreement entered into between the Issuer and Tradias relating to the purchase and sale of crypto assets.
- Crypto Registrar Agreement (and supplemental and/or ancillary agreements related thereto) entered into between the Issuer and the Registrar relating to the provision, maintenance and operation of the Crypto Securities Register.
- Crypto register agreement entered into between the Issuer and the Registrar relating to the use of the Crypto Securities Register by the Issuer for any holdings of Securities by the Issuer (including in the context of the issuance and redemption of Securities).
- Qualified Crypto Custody Agreement entered into between the Issuer and the Qualified Crypto Custodian relating to the custody of the cryptographic keys of the Issuer for the Securities.

10.13 **TREND INFORMATION**

There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year.

10.14 **MATERIAL ADVERSE CHANGE IN THE PROSPECTS**

There has been no material adverse change in the prospects of the Issuer since 31 December 2025, the date of its last published audited financial information.

10.15 **SIGNIFICANT CHANGE IN THE FINANCIAL PERFORMANCE**

There has been no significant change in the financial performance of the Issuer since 31 December 2025, i.e., the end of the last financial period for which financial information has been published to the date of this Base Prospectus.

10.16 SIGNIFICANT CHANGE IN THE FINANCIAL POSITION

Other than a contribution to the capital reserve (*Rücklage*) in the amount of EUR 250,000.00 made by Tradias as existing shareholder, there has been no significant change in the financial position of the Issuer since 31 December 2025, i.e., the end of the last financial period for which financial information has been published to the date of this Base Prospectus.

10.17 BORROWING AND FUNDING

Other than the entry by the Issuer as borrower into a subordinated intra-group loan agreement with Tradias as lender, there have been no material changes in the borrowing and funding structure of the Issuer since 31 December 2025.

10.18 LEGAL AND ARBITRATION PROCEEDINGS

During the previous 12 months, there have been no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Issuer.

11. HISTORICAL FINANCIAL INFORMATION

The Issuer was incorporated on 13 October 2021. The Issuer's financial information set forth in this Base Prospectus has been derived from the Issuer's opening balance sheet as of 13 October 2021 (the "**Opening Balance Sheet**") and its annual financial statements as of 31 December 2024 and 31 December 2025 (the "**Annual Financial Statements**", and, together with the Opening Balance Sheet, the "**Financial Statements**").

The Financial Statements have been prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*).

The Annual Financial Statements have been audited and an unqualified auditor's report has been issued. All pages of the Annual Financial Statements are incorporated by reference into this Base Prospectus pursuant to Article 19(1) of the Prospectus Regulation.

The fiscal year of the Issuer for the fiscal year 2024 commenced on 1 January and ended on 31 December.

The fiscal year of the Issuer for the fiscal year 2025 commenced on 1 January and ended on 31 December.

The next financial statements of the Issuer will be prepared as of and for the fiscal year 2026 ending on 30 September 2026.

12. GENERAL DESCRIPTION OF THE SECURITIES AND THE PROGRAMME

12.1 DESCRIPTION OF THE SECURITIES

a) Form of Securities, Status

Securities issued under this Base Prospectus are issued under German law issued as electronic securities in the form of crypto securities (*Kryptowertpapiere*) pursuant to the German Act on electronic Securities (*Gesetz über elektronische Wertpapiere – "eWpG"*). The Securities do not provide for interest payments and do not have a fixed maturity date. The obligations under the Securities constitute direct, unsubordinated and unsecured obligations of the Issuer ranking *pari passu* among themselves.

The Securities will be issued by way of entry in a crypto securities register (*Kryptowertpapierregister*) within the meaning of section 4(1) No. 2 eWpG (the "**Crypto Securities Register**"). In accordance with the requirements for the issuance of electronic securities in the form of crypto securities (*Kryptowertpapiere*) pursuant to the eWpG, the Issuer will designate Cashlink Technologies GmbH, Sandweg 94, 60316 Frankfurt am Main or such other appropriately licensed entity as identified in the respective Terms and Conditions as registrar within the meaning of section 16(2) sentence 1 eWpG (the "**Registrar**") to hold and maintain the Crypto Securities Register and as qualified crypto custodian (*qualifizierter Kryptoverwahrer*) within the meaning of section 1 para. 1a sentence 2 no. 6 KWG (the "**Qualified Crypto Custodian**") with respect of the cryptographic keys of the Issuer with regard to the Securities. The entry in the Crypto Securities Register is effected initially by way of individual entry (*Einzeleintragung*) in accordance with section 8(1) No. 2 eWpG whereby the respective Holder will be entered as holder in the Crypto Securities Register. Securities in individual entry and may be changed upon request of the Holder into Securities in collective entry (*Sammeleintragung*) in accordance with section 8(1) No. 1 eWpG and *vice versa*. In case of Securities in collective entry, a regulated custodian (*Verwahrer*) or a common depository (*Wertpapiersammelbank*) will be entered into the Crypto Securities Register as holder (*Inhaber*) of the Securities in collective entry and will hold such Securities on trust for the relevant investors.

b) Issue Price of the Securities

The issue price of the relevant Securities will, as specified in the respective Terms and Conditions, be determined on an ongoing basis and may also be subject to an Agio.

c) Interest on the Securities, Termination and Redemption of the Securities

The Securities do not provide for periodic interest payments and do not have a fixed maturity date.

The Securities will be automatically terminated upon the occurrence of a Stop Loss Event. In the event of such termination, (i) investors will, on the respective Payment Date, receive the Stop Loss Price per Security, which in each case shall not be less than the Minimum Stop Loss Price; (ii) investors will only receive the Minimum Stop Loss Price if during the Stop Loss Valuation Period a Knock Out Event occurs, i.e. the Price of the Underlying during any time of such period is (x) in the case of Long Securities, lower than or equal to the Financing Level or (y) in the case of Short Securities, equal to or higher than the Financing Level, in each case irrespective of any further development of the Price of the Underlying after the occurrence of a Knock Out Event.

The Securities will only be redeemed upon (i) an Issuer's Call, or (ii) the exercise by a Beneficiary of the Exercise Right or (iii) an early termination by the Issuer following an Early Redemption Event, as further specified in the relevant Terms and Conditions.

(a) Issuer's Call

Securities may be terminated by the Issuer and redeemed by the Issuer on the respective Payment Date after issuance at their Redemption Price, unless a Stop Loss Event or Knock Out Event has occurred or the respective Beneficiary has made use of the its Exercise Right.

(b) Beneficiary's Exercise Right

Securities may be terminated by the respective Beneficiary by exercising its Exercise Right and will be redeemed by the Issuer on the respective Payment Date after issuance at their Redemption Price less the Exercise Right Fee, unless a Stop Loss Event or Knock Out Event has occurred.

(c) Early Redemption

Securities may be early redeemed by the Issuer, at its option, upon the occurrence of Early Redemption Event at the Early Redemption Price on the Early Redemption Date.

(d) Effects of the value of the Underlying

The value and performance of the Securities materially depends on the value and performance of the Underlying.

In accordance with their derivative structure based on the Issuer's payment and delivery obligations to investors under the Securities, the Securities are expected (subject to the deduction of any fees and costs) to reflect the value of the Underlying.

d) Description of the Underlying

Each of the Securities will be linked to the development of a crypto currency (the "**Underlying**") selected by the Issuer on the basis of, *inter alia*, liquidity, investor demand and hedging options. The following crypto currencies may, among others, serve as the Underlying for the respective Securities:

1. Bitcoin
2. Ethereum
3. XRP
4. Solana.

The Issuer has selected the crypto currencies listed above as Underlying based on their comparatively preferable characteristics in respect of, *inter alia*, liquidity, investor demand and hedging options. The Issuer may also, from time to time, issue Securities linked to the development of crypto currencies other than those listed above.

The Price of the Underlying is determined by the Determination Agent based on (i) pricing information provided to the Determination Agent by the Reference Trading Venue specified in the Terms and Conditions and (ii) a margin applied by the Determination Agent and is displayed on the Trading Platform specified in the relevant Terms and Conditions.

e) Sale of Securities in the Secondary Market

An investor may sell its Securities (i) via an OTC market at any time (provided that a liquid market exists) or, (ii) if any of the Securities has been admitted to trading on the regulated market of a stock exchange in the European Economic Area, on such regulated market of such stock exchange. The Issuer will not charge any fees. However, broker fees may be incurred.

Tradias, or any other suitable third person specified in the applicable Final Terms, will undertake to take over the market making for the trading of the Securities (the "**Market Maker**"). The Market Maker will not enter into any direct client relationships in the secondary market with private clients within the meaning of section 67 (3) German Securities Trading Act (*Wertpapierhandelsgesetz – WpHG*) or with natural persons. In order to facilitate the trading of the Securities, the Market Maker will enter into cooperation agreements with financial intermediaries and other commission agents and will provide them with bid and offer prices to facilitate the trading of the Securities on an ongoing basis.

f) ECB Eligibility

The Securities are not intended to be held in a manner which would allow for them to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life.

g) Ratings

The Securities have not been rated.

h) Clearing and Settlement

Payments and transfers of the Securities will not be settled through any clearing system.

i) Determination of issue specific variables

Certain variables, such as values, dates and other information, are determined individually, on an issue specific case by case basis, in relation the Securities. Such variables will be determined in the respective Final Terms and in addition, in a Table to be attached to the relevant Terms and Conditions relating to the respective Series of Securities.

The variables determined in the Final Terms are:

- Total amount of Securities offered to the public;
- Issue Date;
- Series No. and Tranche No.;
- International Securities Identification Number (ISIN); and/or German securities identification number (WKN), if any;
- Net proceeds and estimated total expenses of the issue/offer;
- Interest of natural and legal persons involved in the issue/offer;
- Reasons for the offer and use of proceeds;
- Indication whether or not the issuer intends to provide post issuance information;
- Indication whether the offer is exempt from the Prospectus Regulation;
- Countries where the offer to the public takes place;
- Indication whether application is intended to be made for the respective Securities to be admitted to trading on the regulated market of a stock exchange within the European Economic Area;
- Indication with respect to the consent for the use of this Base Prospectus

- Indication with respect to any commissions, fees, expenses and taxes specifically charged to any subscriber of the respective Securities;
- Categories of potential investors;
- Information with regard to the manner, place and date of the publication of the results of the offer;
- Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment (*Market Makers*);
- An indication where information about the past and the future performance of the Underlying and its volatility can be obtained; and
- Material Information with regard to the Underlying.

The variables determined in the Table attached to the relevant Terms and Conditions are:

- Agio;
- Business Days to Payment Date;
- Calculation Agent;
- Call Valuation Period;
- Determination Agent;
- Exercise Right Fee;
- Exercise Right Valuation Period;
- First Issue Date;
- Long Security / Short Security;
- Number of Securities;
- Initial Financing Level;
- Initial Interest Adjustment Rate;
- Initial Stop Loss Barrier;
- Initial Stop Loss Buffer;
- ISIN / WKN, if any;
- Issue Price;
- Max. Deviation of Stop Loss Buffer;
- Minimum Stop Loss Price;
- Paying Agent;
- Ratio;
- Reference Trading Venue;

- Registrar;
- Rounding of Stop Loss Barrier;
- Stop Loss Valuation Period;
- Tradias Ticker;
- Trading Platform;
- Underlying;
- Valuation Time;
- Website and contact details of the Issuer.

12.2 DESCRIPTION OF THE HEDGING

The net obligations of the Issuer under the issued and distributed Securities will be calculated by netting the positions held by the Issuer under the Long Securities and the Short Securities. Following such calculation, the Issuer will enter into hedging arrangements (each a "**Hedging Position**") to the extent required to hedge its net obligations under the issued and distributed Securities. The Hedging Positions may include the holding of units of the Underlying as well as other assets, including cash, stablecoins, crypto currencies and derivatives with respect to the Underlying. The Issuer may, notably to generate additional income, also enter into lending transactions with regard to its holding of units of the Underlying with Tradias.

13. TERMS AND CONDITIONS

TERMS AND CONDITIONS OF THE SECURITIES (the "*Terms and Conditions*")

EMISSIONSBEDINGUNGEN DER WERTPAPIERE (die "*Emissionsbedingungen*")

These Terms and Conditions are written in the English and German language. The German language version shall be the only legally binding version. The English version shall be provided for convenience only.

Diese Emissionsbedingungen sind in englischer und deutscher Sprache abgefasst. Die deutsche Sprachfassung ist rechtlich bindend. Die englische Sprachfassung wird nur als unverbindliche Übersetzung zur Verfügung gestellt.

Emissionsbedingungen der Wertpapiere	Terms and Conditions of the Securities
der	of
Tradius Issuance GmbH, Frankfurt am Main Legal Entity Identifier (LEI): 5299009CMRBW5U9HEJ15 (die " Emissionsbedingungen ")	Tradius Issuance GmbH, Frankfurt am Main Legal Entity Identifier (LEI): 5299009CMRBW5U9HEJ15 (the " Terms and Conditions ")

1. Definitionen

Für die Zwecke dieser Emissionsbedingungen gelten die folgenden Begriffsbestimmungen:

"Anpassungstermin" bezeichnet den Ersten Begebungstag und danach jeden Tag, wie nach billigem Ermessen der Feststellungsstelle gemäß § 317 BGB und unter Berücksichtigung der jeweiligen üblichen Regelungen der Kryptomärkte und unter Berücksichtigung des Grundsatzes von Treu und Glauben festgelegt.

"Aufgeld" bezeichnet den in der Tabelle als solchen angegebenen Wert.

"Ausgabepreis" bezeichnet den am Ersten Begebungstag zunächst in der Tabelle festgelegten und anschließend kontinuierlich angepassten Ausgabepreis.

"Ausübungsbewertungstag" ist der erste Planmäßige Handelstag nach Ablauf des Ausübungsbewertungszeitraums. Zur Klarstellung: Der Ausübungsbewertungszeitraum ist zwingend und kann weder durch den Emittenten noch den Berechtigten abbedungen werden.

"Ausübungsbewertungszeitraum" bezeichnet den in der Tabelle als solchen angegebenen

1. Definitions

For the purposes of these Terms and Conditions, the following definitions apply:

"Adjustment Date" means the First Issue Date and thereafter each day, as determined by the Determination Agent in its reasonable discretion in accordance with § 317 BGB and taking into consideration the relevant customary rules of crypto markets and acting in good faith.

"Agio" means the value specified as such in the Table.

"Issue Price" means the issue price specified in the Table as of the First Issue Date as subsequently adjusted from time to time.

"Exercise Right Valuation Date" means the first Scheduled Trading Day following the expiry of the Exercise Right Valuation Period. For the avoidance of doubt, the Exercise Right Valuation Period is mandatory and non-waivable by either the Issuer or a Beneficiary.

"Exercise Right Valuation Period" means the period specified as such in the Table between the

Zeitraum zwischen Ausübungstag und Ausübungsbewertungstag, wobei dieser Zeitraum ab dem Ausübungstag (einschließlich) beginnt und mit Ablauf der in der Tabelle angegebenen Tage endet.

"**Ausübungsgebühr**" bedeutet die in der Tabelle als solche bezeichnete Gebühr.

"**Basiswert**" bezeichnet den in der Tabelle als solchen angegebenen Wert.

"**Beobachtungszeitraum**" bezeichnet den Zeitraum vom Ersten Begebungstag (einschließlich) bis zur Bewertungszeit am Bewertungstag (einschließlich).

"**Berechnungsstelle**" bezeichnet die in der Tabelle als solche angegebene Stelle.

"**Bewertungstag**" ist: (i) für den Fall der Ausübung des Ausübungsrechts, der Ausübungsbewertungstag, (ii) für den Fall der Kündigung durch den Emittenten, der Kündigungsbewertungstag und (iii) für den Fall der vorzeitigen Rückzahlung, der Vorzeitige Bewertungstag.

"**Bewertungszeit**" bezeichnet den als solchen in der Tabelle angegebenen Zeitpunkt, oder einen anderen Zeitpunkt, wie von dem Emittenten nach seinem billigen Ermessen gemäß §315 BGB bestimmt unter Berücksichtigung der jeweiligen üblichen Regelungen der Kryptomärkte und unter Berücksichtigung des Grundsatzes von Treu und Glauben.

"**Bezugsverhältnis**" bezeichnet das in der Tabelle als solches angegebene Verhältnis, das von der Feststellungsstelle für die Zwecke der Festlegung des Rückzahlungspreises, des Stop Loss Preises und des Vorzeitigen Rückzahlungspreises verwendet wird.

"**BGB**" bedeutet das Bürgerliche Gesetzbuch in seiner jeweils gültigen Fassung.

"**Emittent**" bezeichnet die Tradias Issuance GmbH, eine nach deutschem Recht errichtete Gesellschaft mit beschränkter Haftung mit Sitz in Frankfurt am Main, eingetragen im Handelsregister des Amtsgerichts Frankfurt am Main unter HRB 125428.

Exercise Date and the Exercise Right Valuation Date, which period starts from (and including) the Exercise Date and ending upon expiry of the days specified in the Table.

"**Exercise Right Fee**" means the fee specified as such in the Table.

"**Underlying**" means the value specified as such in the Table.

"**Observation Period**" means the period from the First Issue Date (inclusive) until the Valuation Time on the Valuation Date (inclusive).

"**Calculation Agent**" means the agent specified as such in the Table.

"**Valuation Date**" means (i) in case of exercise of the Exercise Right, the Exercise Right Valuation Date, (ii) in case of an Issuer's Call, the Call Valuation Date and (iii) in case of an early redemption, the Early Redemption Valuation Date.

"**Valuation Time**" means the time specified as such in the Table or such other time as the Issuer may determine in its reasonable discretion in accordance with §315 BGB by taking into consideration the relevant customary rules of crypto markets and acting in good faith.

"**Ratio**" means the ratio specified as such in the Table, which is applied by the Determination Agent for the purpose of determining the Redemption Price, the Stop Loss Price and the Early Redemption Price.

"**BGB**" means the German Civil Code (*Bürgerliches Gesetzbuch*), as amended from time to time.

"**Issuer**" means Tradias Issuance GmbH, a limited liability company incorporated under German law with its registered office in Frankfurt am Main, registered in the commercial register of the local court of Frankfurt am Main under HRB 125428.

"**Endgültiger Basiswert Preis**" bezeichnet den Preis des Basiswerts zur Bewertungszeit am Bewertungstag.

"**Erster Begebungstag**" bezeichnet den in der Tabelle als solchen angegebenen Tag der initialen Begebung von Wertpapieren nach Maßgabe dieser Emissionsbedingungen.

"**eWpG**" bedeutet das Gesetz zur Einführung elektronischer Wertpapiere in seiner jeweils gültigen Fassung.

"**Feststellungsstelle**" bezeichnet die in der Tabelle als solche angegebene Stelle.

"**Finanzierungslevel**" ist, in Bezug auf den Basiswert, anfänglich am Ersten Begebungstag das anfängliche Finanzierungslevel wie in der Tabelle angegeben (das "**Anfängliche Finanzierungslevel**"). Das Finanzierungslevel wird anschließend an jedem Anpassungstermin von der Feststellungsstelle angepasst und gilt von diesem Anpassungstermin (einschließlich) bis zum nächstfolgenden Anpassungstermin (ausschließlich). Jedes angepasste Finanzierungslevel (ausschließlich des Anfänglichen Finanzierungslevels) wird wie folgt berechnet:

[im Fall von Long, einfügen:

Finanzierungslevel_{vorangehend} x (1 + Zinsanpassungssatz)]

[im Fall von Short, einfügen:

Finanzierungslevel_{vorangehend} x (1 – Zinsanpassungssatz)]

"**Finanzierungslevel_{vorangehend}**" bezeichnet das Finanzierungslevel, das vor dem aktuellen Anpassungstermin gilt, und, falls der aktuelle Anpassungstermin der erste Anpassungstermin nach dem Ersten Begebungstag ist, das Anfängliche Finanzierungslevel.

"**Frühzeitige Schließung**" bedeutet an einem Referenzgeschäftstag des Referenzhandelsplatzes oder des Verbundenen Handelsplatzes die Schließung des Referenzhandelsplatzes oder Verbundenen Handelsplatzes vor dem planmäßigen Schluss des Referenzhandelsplatzes, es sei denn, diese Schließung ist von dem Referenzhandelsplatz oder Verbundenen Handelsplatz mindestens eine Stunde vor (i) der tatsächlichen Schlusszeit der

"**Final Underlying Price**" means the Price of the Underlying at the Valuation Time on the Valuation Date.

"**First Issue Date**" means the date specified as such in the Table of the initial issuance of securities in accordance with these Terms and Conditions.

"**eWpG**" means the German Act for the Introduction of Electronic Securities (*Gesetz zur Einführung elektronischer Wertpapiere*), as amended from time to time.

"**Determination Agent**" means the agent specified as such in the Table.

"**Financing Level**" means, with respect to the Underlying, initially on the First Issue Date the initial Financing Level as specified in the Table (the "**Initial Financing Level**"). The Financing Level is subsequently adjusted by the Determination Agent on each Adjustment Date and applies from such Adjustment Date (inclusive) until the immediately following Adjustment Date (exclusive). Each adjusted Financing Level (excluding the Initial Financing Level) shall be calculated as follows:

[in the case of Long, insert:

Financing Level_{previous} x (1 + Interest Adjustment Rate)]

[in the case of Short, insert:

Financing Level_{previous} x (1 - Interest Adjustment Rate)]

"**Financing Level_{previous}**" means the Financing Level applicable prior to the current Adjustment Date and, if the current Adjustment Date is the first Adjustment Date after the First Issue Date, the Initial Financing Level.

"**Early Closure**" means the closure on any Reference Business Day of the Reference Trading Venue or any Related Trading Venue prior to its closing time unless such earlier closing time is announced by the Reference Trading Venue or Related Trading Venue at least one hour prior to (i) the actual closing time of the Reference Trading Venue or Related Trading Venue on such Reference Business Day, or if it occurs earlier (ii) the closure of acceptance for

planmäßigen Sitzung an dem Referenzhandelsplatz oder Verbundenen Handelsplatz an diesem Referenzgeschäftstag, oder, falls dieser Zeitpunkt früher liegt, (ii) dem Annahmeschluss zur Übermittlung von Aufträgen in die Handelssysteme des Referenzhandelsplatzes oder des Verbundenen Handelsplatzes zur Ausführung zur Bewertungszeit an diesem Referenzgeschäftstag angekündigt worden.

"Geschäftstag" ist jeder Tag (außer Samstag und Sonntag), an dem die Banken in Frankfurt am Main für Geschäfte geöffnet sind und alle für die Abwicklung von Zahlungen in Euro wesentlichen Teile des T2 (das vom Eurosystem betriebene Echtzeit-Bruttoabwicklungssystem) oder eines Nachfolgesystems in Betrieb sind.

"Gestiegene Hedging Kosten" bedeutet, dass der Emittent im Vergleich zum Ersten Begebungstag einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen und Gebühren (außer Maklergebühren) entrichten muss, um (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche der Emittent zur Absicherung von Risiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Wertpapieren für notwendig erachtet oder (B) Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten, unter der Voraussetzung, dass Beträge, die sich nur erhöht haben, weil die Kreditwürdigkeit des Emittenten zurückgegangen ist, nicht als Gestiegene Hedging Kosten angesehen werden.

"Handelsaussetzung" bedeutet eine wesentliche Aussetzung oder eine materielle Begrenzung des Handels mit dem Basiswert oder anderen Vermögenswerten an dem Referenzhandelsplatz oder der Verbundenen Handelsplatz. In diesem Zusammenhang gilt, dass: (A) eine Aussetzung des Handels mit dem Basiswert an einem Planmäßigen Handelstag nur dann als wesentlich zu erachten ist, wenn: (i) der Handel mit dem Basiswert für den gesamten Planmäßigen Handelstag ausgesetzt wird; oder (ii) der Handel mit dem Basiswert nach Eröffnung des Handels am Planmäßigen Handelstag ausgesetzt wird, der Handel nicht vor der offiziellen Schließung des Handels mit dem Basiswert an einem solchen Planmäßigen Handelstag wieder aufgenommen wird und diese Aussetzung weniger als eine

the purpose of delivering trading orders to the trading systems of the Reference Trading Venue or the Related Trading Venue for execution at the Valuation Date on this Reference Business Day.

"Business Day" means each day (other than a Saturday or Sunday) on which banks in Frankfurt am Main are open for business and all parts of T2 (the real-time processing system operated by the Eurosystem) or a successor system significant for the processing of payments in Euro are operating.

"Increased Hedging Costs" means that the Issuer would incur a materially increased (as compared with circumstances existing on the First Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of issuing and performing its obligations with respect to the Securities, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"Trading Disruption" means any material suspension of, or any material limitation imposed on trading in the Underlying or any other assets on the Reference Trading Venue or the Related Trading Venue. For these purposes: (A) a suspension of the trading in the Underlying on a Scheduled Trading Day shall be deemed to be material only if: (i) all trading in the Underlying is suspended for the entire Scheduled Trading Day; or (ii) all trading in the Underlying is suspended subsequent to the opening of trading on the Scheduled Trading Day, trading does not recommence prior to the regularly scheduled close of trading in the Underlying on such Scheduled Trading Day and such suspension is announced less than one hour preceding its commencement; and (B) a limitation of trading in

Stunde vor ihrem Beginn angekündigt wurde; und (B) eine Begrenzung des Handels mit dem Basiswert einem Planmäßigen Handelstag nur dann als wesentlich zu erachten ist, wenn der Referenzhandelsplatz Preisspannen einrichtet, innerhalb derer der Preis für den Basiswert sich bewegen darf und der Schlusskurs oder Abrechnungskurs für den Basiswert an einem solchen Tag oberhalb oder unterhalb dieser Preisspanne liegt.

"Handelsplattform" bezeichnet die als solche in der Tabelle angegebene Handelsplattform, jeden Rechtsnachfolger der Handelsplattform und jede Ersatzhandelsplattform, auf welche der Handel in dem Basiswert vorübergehend übertragen worden ist (vorausgesetzt, dass nach Feststellung der Feststellungsstelle an dieser Ersatzhandelsplattform eine der ursprünglichen Handelsplattform vergleichbare Liquidität bezüglich des Basiswerts vorhanden ist).

"Hedging Störung" bedeutet, dass der Emittent nicht in der Lage ist, unter Anwendung wirtschaftlich vernünftiger Bemühungen, (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche den Emittenten zur Absicherung von Risiken im Hinblick auf seine Verpflichtungen aus den entsprechenden Wertpapieren für notwendig erachtet oder er (B) nicht in der Lage ist, die Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten.

"HGB" bedeutet das Handelsgesetzbuch in seiner jeweils gültigen Fassung.

"Kündigungsbewertungstag" ist der erste Planmäßige Handelstag nach Ablauf des Kündigungsbewertungszeitraums. Zur Klarstellung: Der Ablauf des Kündigungsbewertungszeitraums ist zwingend und kann weder durch den Emittenten noch den Berechtigten abbedungen werden.

"Kündigungsbewertungszeitraum" bezeichnet den in der Tabelle als solchen angegebenen Zeitraum zwischen Kündigungstag und Kündigungsbewertungstag, wobei dieser Zeitraum ab dem Kündigungstag (einschließlich) beginnt und mit Ablauf der in der Tabelle angegebenen Tage endet.

the Underlying on a Scheduled Trading Day shall be deemed to be material only if the Reference Trading Venue establishes limits on the range within which the price of the Underlying may fluctuate and the closing or settlement price of the Underlying on such day is at the upper or lower limit of that range.

"Trading Platform" means the trading platform specified as such in the Table, any successor to the trading platform or any substitute trading platform, to which trading in the Underlying has been temporarily transferred (provided that upon determination by the Determination Agent there is on such substitute trading platform a liquidity in the Underlying which is comparable to the one on the initial trading platform).

"Hedging Disruption" means that the Issuer is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of issuing and performing its obligations with respect to the Securities, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"HGB" means the German Commercial Code (*Handelsgesetzbuch*), as amended from time to time.

"Call Valuation Date" means the first Scheduled Trading Day following the expiry of the Call Valuation Period. For the avoidance of doubt, Call Valuation Period is mandatory and non-waivable by either the Issuer or a Beneficiary.

"Call Valuation Period" means the period specified as such in the Table between the Issuer's Call Date and the Call Valuation Date, which period starts from (and including) the Issuer's Call Date and ending upon expiry of the days specified in the Table.

"Marktstörung" bezeichnet das Entstehen oder Bestehen (i) einer Handelsaussetzung, (ii) einer Störung des Referenzhandelsplatzes, soweit diese in beiden Fällen von der Feststellungsstelle als erheblich eingestuft werden, innerhalb der letzten Stunde vor der Bewertungszeit, oder (iii) eine Frühzeitige Schließung.

"Minimaler Stop Loss Preis" bezeichnet den in der Tabelle als solchen angegebenen Betrag.

"Planmäßiger Handelstag" bezeichnet einen Tag, der ein Handelstag an dem Referenzhandelsplatz oder Verbundenen Handelsplatz ist (oder ohne den Eintritt einer Marktstörung gewesen wäre), ungeachtet dessen, ob der Referenzhandelsplatz oder Verbundene Handelsplatz vor ihrer jeweiligen regulären Schließung bereits geschlossen hat.

"Preis des Basiswerts" bezeichnet den Preis des Basiswerts, der:

- (a) von der Feststellungsstelle unter Berücksichtigung (i) der von dem Referenzhandelsplatz zur Verfügung gestellten Preisinformationen und (ii) einer von der Feststellungsstelle angewandten Marge, ermittelt wird; und
- (b) auf der Handelsplattform angezeigt wird.

"Referenzgeschäftstag" bezeichnet jeden Planmäßigen Handelstag, an dem der Referenzhandelsplatz und der Verbundene Handelsplatz für den Handel während ihrer üblichen Sitzungszeit geöffnet sind, auch wenn der Referenzhandelsplatz oder Verbundene Handelsplatz vor ihrem planmäßigen Schluss schließt.

"Referenzhandelsplatz" bezeichnet den in der Tabelle angegebenen Handelsplatz.

"Registerführende Stelle" bezeichnet die in der Tabelle als solche angegebene Stelle.

"Rückzahlungspreis" ist ein Betrag pro Wertpapier, der von der Berechnungsstelle unter Anwendung der maßgeblichen Feststellungen durch die Feststellungsstelle gemäß den folgenden Bestimmungen ermittelt wird:

[im Fall von Long, einfügen:

**(Endgültiger Basiswert Preis –
Finanzierungslevel) x Bezugsverhältnis]**

"Market Disruption Event" means the occurrence or existence of (i) a Trading Disruption, (ii) a Reference Trading Venue Disruption, which in either case the Determination Agent determines is material, at any time during the one hour period that ends at the Valuation Time, or (iii) an Early Closure.

"Minimum Stop Loss Price" means the amount specified as such in the Table.

"Scheduled Trading Day" means a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which the Reference Trading Venue or Related Trading Venue are open for trading during their relevant regular trading session, notwithstanding any such Reference Trading Venue or Related Trading Venue closing prior to its scheduled closing time.

"Price of the Underlying" means the price of the Underlying, which:

- (a) is determined by the Determination Agent based on (i) pricing information provided to the Determination Agent by the Reference Trading Venue and (ii) a margin applied by the Determination Agent; and
- (b) is displayed on the Trading Platform.

"Reference Business Day" means any Scheduled Trading Day on which each Reference Trading Venue or Related Trading Venue are open during their relevant regular business hours, notwithstanding any such Reference Trading Venue or Related Trading Venue closing prior to its closing time.

"Reference Trading Venue" means the trading venue specified in the Table.

"Registrar" means the entity specified as such in the Table.

"Redemption Price" means an amount per Security calculated by the Calculation Agent by applying the relevant determinations by the Determination Agent in accordance with the following formula:

[in the case of Long, insert:

**(Final Underlying Price – Financing Level) x
Ratio]**

[im Fall von Short, einfügen:

(Finanzierungslevel - Endgültiger Basiswert Preis) x Bezugsverhältnis]

"**Stop Loss Barriere**" ist, in Bezug auf den Basiswert, anfänglich am Ersten Begebungstag die in der Tabelle festgelegte anfängliche Stop Loss Barriere basierend auf dem Basiswert (die "**Anfängliche Stop Loss Barriere**"). Anschließend wird die Stop Loss Barriere an jedem Anpassungstermin von der Feststellungsstelle angepasst und gilt von diesem Anpassungstermin (einschließlich) bis zum nächstfolgenden Anpassungstermin (ausschließlich).

Jede angepasste Stop Loss Barriere (außer der Anfänglichen Stop Loss Barriere) wird wie folgt berechnet:

[im Fall von Long, einfügen:

Finanzierungslevel x (1 + Stop Loss Puffer)]

[im Fall von Short, einfügen:

Finanzierungslevel x (1 - Stop Loss Puffer)]

Die Stop Loss Barriere wird *[im Fall von Long, einfügen:* auf die nächste in der Tabelle unter "Rundung der Stop Loss Barriere" festgelegte Dezimalstelle aufgerundet]*[im Fall von Short, einfügen:* auf die nächste in der Tabelle unter "Rundung der Stop Loss Barriere" festgelegte Dezimalstelle abgerundet].

Jede Festlegung der Stop Loss Barriere wird den Berechtigten von der Feststellungsstelle gemäß **Ziffer 12** unverzüglich nach ihrer Feststellung mitgeteilt.

"**Stop Loss Bewertungstag**" bezeichnet den Tag, an dem der Stop Loss Referenzkurs bestimmt wird.

"**Stop Loss Bewertungszeitraum**" ist der in der Tabelle angegebene Zeitraum unmittelbar nach dem Eintritt eines Stop Loss Ereignisses.

Wenn der Stop Loss Referenzkurs vor Ablauf des Stop Loss Bewertungszeitraums noch nicht ermittelt ist, wird der Stop Loss Bewertungszeitraum bis zum Planmäßigen Handelstag, an dem ein Stop Loss Referenzkurs ermittelt wird, fortgesetzt.

[in the case of Short, insert:

(Financing Level - Final Underlying Price) x Ratio]

"**Stop Loss Barrier**" means, with respect to the Underlying, initially on the First Issue Date the initial stop loss barrier specified in the Table based on the Underlying (the "**Initial Stop Loss Barrier**"). Thereafter, the Stop Loss Barrier shall be adjusted by the Determination Agent on each Adjustment Date and shall apply from such Adjustment Date (inclusive) until the immediately following Adjustment Date (exclusive).

Each adjusted Stop Loss Barrier (excluding the Initial Stop Loss Barrier) shall be calculated as follows:

[in the case of Long, insert:

Financing Level x (1 + Stop Loss Buffer)]

[in the case of Short, insert:

Financing Level x (1 - Stop Loss Buffer)]

The Stop Loss Barrier shall be rounded *[in the case of Long, insert:* upwards to the next decimal place specified under "Rounding of Stop Loss Barrier" in the Table]*[in the case of Short, insert:* downwards to the next decimal place specified under "Rounding of Stop Loss Barrier" in the Table.]

Any determination of the Stop Loss Barrier shall be notified to the Beneficiaries by the Determination Agent without undue delay after such determination in accordance with **Condition 12**.

"**Stop Loss Valuation Date**" means the day on which the Stop Loss Reference Price is determined.

"**Stop Loss Valuation Period**" means the period specified in the Table immediately following the occurrence of a Stop Loss Event.

If before expiry of the Stop Loss Valuation Period, the Stop Loss Reference Price has not yet been determined, the Stop Loss Valuation Period shall continue to the Scheduled Trading Day, on which a Stop Loss Reference Price is determined.

Wenn während des Stop Loss Bewertungszeitraums (i) eine technische Störung, während der der Stop Loss Referenzkurs nicht ermittelt werden kann oder (ii) eine Hedging Störung, eintritt, so verlängert sich der Stop Loss Bewertungszeitraum um die Dauer dieser technischen Störung oder Hedging Störung. Tritt während des Stop Loss Bewertungszeitraums eine Marktstörung ein, so findet **Ziffer 6** Anwendung.

"**Stop Loss Ereignis**" bezeichnet das in **Ziffer 5.4** definierte Ereignis.

"**Stop Loss Preis**" ist der Betrag pro Wertpapier, der während des Stop Loss Bewertungszeitraums nach Maßgabe der nachstehenden Bestimmungen ermittelt wird:

[im Fall von Long, einfügen:

**(Stop Loss Referenzkurs –
Finanzierungslevel) x Bezugsverhältnis]**

[im Fall von Short, einfügen:

**(Finanzierungslevel - Stop Loss
Referenzkurs) x Bezugsverhältnis]**

vorausgesetzt, dass der Stop Loss Preis nicht unter dem Minimalen Stop Loss Preis liegt. Für den Fall, dass der Preis des Basiswerts während des Stop Loss Bewertungszeitraums *[im Fall von Long, einfügen:* kleiner als das Finanzierungslevel ist oder diesem entspricht]*[im Fall von Short einfügen:* höher als das Finanzierungslevel ist oder diesem entspricht] ("**Knock Out Event**"), entspricht der Stop Loss Preis in jedem Fall dem Minimalen Stop Loss Preis, und zwar unabhängig von der weiteren Entwicklung des Preises des Basiswerts und auch in dem Fall, dass der Preis des Basiswertes das Finanzierungslevel in der Folge wieder *[im Fall von Long, einfügen:* übersteigt]*[im Fall von Short, einfügen:* unterschreitet].

"**Stop Loss Puffer**" bezeichnet einen Prozentsatz des Finanzierungslevels, der anfänglich am Ersten Begebungstag dem in der Tabelle festgelegten anfänglichen Stop Loss Puffer entspricht (der "**Anfängliche Stop Loss Puffer**").

Danach ist der Emittent berechtigt, den Stop Loss Puffer einschließlich des Anfänglichen Stop Loss Puffers nach billigen Ermessen gemäß §315

If during the Stop Loss Valuation Period (i) a technical disruption occurs such that the Stop Loss Reference Price cannot be determined or (ii) a Hedging Disruption occurs, the Stop Loss Valuation Period shall be extended by the duration of such technical disruption or Hedging Disruption. If a Market Disruption Event occurs during the Stop Loss Valuation Period, **Condition 6** shall apply.

"**Stop Loss Event**" has the meaning given in **Condition 5.4**.

"**Stop Loss Price**" means the amount per Security determined during the Stop Loss Valuation Period in accordance with the following formula:

[in the case of Long, insert:

**(Stop Loss Reference Price – Financing
Level) x Ratio]**

[in the case of Short, insert:

**(Financing Level - Stop Loss Reference
Price) x Ratio]**

provided that, the Stop Loss Price shall not be less than the Minimum Stop Loss Price. If during the Stop Loss Valuation Period the Price of the Underlying is *[in the case of Long, insert:* lower than or equal to the Financing Level]*[in the case of Short, insert:* greater than or equal to the Financing Level] ("**Knock Out Event**"), the Stop Loss Price will in any event be equal to the Minimum Stop Loss Price irrespective of the further development of the Price of Underlying and even if the Price of the Underlying subsequently will be *[in the case of Long, insert:* higher]*[in the case of Short, insert:* lower] than the Financing Level.

"**Stop Loss Buffer**" means a percentage of the Financing Level which initially on the First Issue Date corresponds to the initial stop loss buffer specified in the Table (the "**Initial Stop Loss Buffer**").

Thereafter, the Issuer shall be entitled, in its reasonable discretion pursuant to §315 BGB, taking into consideration the relevant customary

BGB innerhalb der in der Tabelle unter "Max. Abweichung des Stop Loss Puffers" bestimmten Bandbreite (Abweichungen nach oben oder nach unten) unter Berücksichtigung der jeweiligen üblichen Regelungen von Kryptomärkten und unter Berücksichtigung des Grundsatzes von Treu und Glauben anzupassen.

Jede Festlegung des Stop Loss Puffers wird den Berechtigten von der Feststellungsstelle gemäß **Ziffer 12** unverzüglich nach dessen Feststellung mitgeteilt.

"Stop Loss Referenzkurs" ist ein Betrag, der von der Berechnungsstelle nach billigem Ermessen gemäß §317 BGB als Fair Value Preis für den Basiswert auf der Grundlage der Preise für den Basiswert während des Stop Loss Bewertungszeitraums unter Berücksichtigung der jeweiligen üblichen Regelungen der Kryptomärkte und nach Treu und Glauben bestimmt wird.

"Störung des Referenzhandelsplatzes" bedeutet jedes Ereignis (außer der Frühzeitigen Schließung), welches die Fähigkeit der Marktteilnehmer Transaktionen mit dem Basiswert durchzuführen stört oder beeinträchtigt (wie von der Feststellungsstelle bestimmt), oder, welches zu einer Störung oder Beeinträchtigung führt für den Basiswert einen Marktwert an dem Referenzhandelsplatz oder einem Verbundenen Handelsplatz zu erhalten.

"Störungstag" bezeichnet einen Planmäßigen Handelstag, an dem der jeweilige Referenzhandelsplatz oder Verbundene Handelsplatz während seiner üblichen Geschäftszeiten nicht geöffnet ist oder Marktstörung eingetreten ist.

"Tabelle" bezeichnet die am Ende dieser Emissionsbedingungen stehende Tabelle.

"Verbundener Handelsplatz" bedeutet jeder Handelsplatz (wie von der Feststellungsstelle bestimmt), an dem der Handel eine erhebliche Auswirkung auf den Gesamtmarkt bezüglich des Basiswerts hat (wie von der Feststellungsstelle bestimmt) oder, in jedem dieser Fälle, ein Übernehmer oder Rechtsnachfolger eines solchen Handelsplatzes.

rules of crypto markets and acting in good faith, to adjust the Stop Loss Buffer (including the Initial Stop Loss Buffer) within a range (positive or negative deviations) specified in the Table under "Max. Deviation of Stop Loss Buffer".

Any determination of the Stop Loss Buffer shall be notified to the Beneficiaries by the Determination Agent without undue delay after such determination in accordance with **Condition 12**.

"Stop Loss Reference Price" means an amount determined by the Calculation Agent in its reasonable discretion pursuant to §317 BGB, as a fair value price for the Underlying based on the prices of the Underlying during the Stop Loss Valuation Period, taking into consideration the relevant customary rules of crypto markets rules and acting in good faith.

"Reference Trading Venue Disruption" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Determination Agent) the ability of market participants in general to effect transaction in, or obtain market values for the Underlying on the Reference Trading Venue or any Related Trading Venue.

"Disrupted Day" means any Scheduled Trading Day on which the Reference Trading Venue or any Related Trading Venue fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"Table" means the table set forth at the end of these Terms and Conditions.

"Related Trading Venue" means any trading venue (as the Determination Agent may select) where trading has a material effect (as determined by the Determination Agent) on the overall market for the Underlying, or in any such case, any transferee or successor exchange of such trading venue.

"Vorzeitiger Bewertungstag" bezeichnet den durch die Feststellungsstelle bestimmten Tag, vorausgesetzt, dass dieser Tag nicht mehr als 10 Geschäftstage Tage vor dem Vorzeitigen Rückzahlungstag) liegt.

"Vorzeitiger Rückzahlungspreis" jedes Wertpapiers ist ein Betrag, der von der Feststellungsstelle unter Berücksichtigung des Grundsatzes von Treu und Glauben und in wirtschaftlich vernünftiger Weise zu dem Vorzeitigen Bewertungstag festgelegt wird, und der einem Betrag pro Wertpapier entspricht, der sich wie folgt bestimmt:

[im Fall von Long, einfügen:

**(Endgültiger Basiswert Preis –
Finanzierungslevel) x Bezugsverhältnis]**

[im Fall von Short, einfügen:

**(Finanzierungslevel - Endgültiger Basiswert
Preis) x Bezugsverhältnis]**

"Vorzeitiger Rückzahlungstag" bedeutet der Geschäftstag, der nach der Benachrichtigung gemäß **Ziffer 5.6** folgt.

"Weiterer Begebungstag" bezeichnet jeden Tag nach dem Ersten Begebungstag, an dem der Emittent Wertpapiere nach Maßgabe dieser Emissionsbedingungen begibt.

"Zahlstelle" bezeichnet die in der Tabelle als solche angegebene Stelle.

"Zahlungstag" bezeichnet:

- (a) in Bezug auf den Rückzahlungspreis, den Geschäftstag, der so viele Geschäftstage nach dem Bewertungstag liegt, wie in der Tabelle unter "Geschäftstage bis zum Zahlungstag" angegeben.
- (b) in Bezug auf den Stop Loss Preis, den Geschäftstag, der so viele Geschäftstage nach dem Stop Loss Bewertungstag liegt, wie in der Tabelle unter "Geschäftstage bis zum Zahlungstag" angegeben.

"Zinsanpassungssatz" ist der dem jeweiligen Wertpapier zugewiesene Zinsanpassungssatz. Der anfängliche Zinsanpassungssatz ist der in der Tabelle als solcher angegebene Zinsanpassungssatz (der **"Anfängliche Zinsanpassungssatz"**). Die Feststellungsstelle kann den Zinsanpassungssatz, einschließlich des

"Early Redemption Valuation Date" means the day determined by the Determination Agent, provided that such day is not more than 10 Business Days prior to the Early Redemption Date.

"Early Redemption Price" means in respect of each Security the amount determined by the Determination Agent, acting in good faith and in a commercially reasonable manner, at the Early Redemption Valuation Date to be the amount that is equal to:

[in the case of Long, insert:

**(Final Underlying Price – Financing Level) x
Ratio]**

[in the case of Short, insert:

**(Financing Level - Final Underlying Price) x
Ratio]**

"Early Redemption Date" means the Business Day following the notification pursuant to **Condition 5.6**.

"Further Issue Date" means each date following the First Issue Date, on which the Issuer issues Securities in accordance with these Terms and Conditions.

"Paying Agent" means the agent specified as such in the Table.

"Payment Date" means:

- (a) with respect to the Redemption Price, the Business Day, which falls as many Business Days after the Valuation Date, as specified in the Table under "Business Days to Payment Date".
- (b) with respect to the Stop Loss Price, the Business Day, which falls as many Business Days after the Stop Loss Valuation Date, as specified in the Table under "Business Days to Payment Date".

"Interest Adjustment Rate" means the interest adjustment rate assigned to the relevant Security. The initial interest adjustment rate is the interest adjustment rate specified as such in the Table (the **"Initial Interest Adjustment Rate"**). The Determination Agent may adjust the Interest Adjustment Rate (including the Initial Interest

Anfänglichen Zinsanpassungssatzes an jedem Planmäßigen Handelstag nach ihrem billigen Ermessen gemäß §317 BGB unter Berücksichtigung der jeweiligen üblichen Regelungen der Kryptomärkte und unter Berücksichtigung des Grundsatzes von Treu und Glauben neu festlegen. Der angepasste Satz wird unverzüglich gemäß **Ziffer 12** mitgeteilt.

2. Begebung, Form, Inhalt

2.1 *Begebung.* Der Emittent begibt beginnend mit dem Ersten Begebungstag und nachfolgend an jedem Weiteren Begebungstag nach Maßgabe dieser Emissionsbedingungen Wertpapiere (die "**Wertpapiere**") zu dem jeweiligen Ausgabepreis. Wenn in der Tabelle ein Aufgeld angegeben ist, wird dieses Aufgeld zu dem Ausgabepreis hinzugerechnet. Die Anzahl der jeweils zu begebenden Wertpapiere wird in der Tabelle festgelegt.

2.3 *Form.* Die Wertpapiere werden durch Bewirkung der Eintragung in ein elektronisches Wertpapierregister in der Form eines Kryptowertpapierregisters im Sinne des § 4(1) Nr. 2 eWpG ("**Kryptowertpapierregister**") als elektronische Wertpapiere im Sinne des §2(1) eWpG in Form der Kryptowertpapiere im Sinne des §4(3) eWpG begeben.

- a) Der Emittent benennt die Registerführende Stelle als registerführende Stelle im Sinne des § 16(2) Satz 1 eWpG.
- b) Der Emittent behält sich ausdrücklich einen Wechsel der Registerführenden Stelle ohne Zustimmung des Inhabers oder des Berechtigten gemäß § 16(2) Satz 3 eWpG vor.
- c) Die Eintragung in das Kryptowertpapierregister erfolgt im Wege der Einzeleintragung gemäß §8(1) Nr. 2 eWpG. Einzeleintragungen können auf Antrag des Inhabers in eine Sammeleintragung umgewandelt werden. Die Sammeleintragung kann auf Antrag des Inhabers in eine oder

Adjustment Rate) on every Scheduled Trading Date, in its reasonable discretion in accordance with §317 BGB and taking into consideration the relevant customary rules of crypto markets and acting in good faith. Each adjusted rate shall be promptly notified in accordance with **Condition 12**.

2. Issuance, Form, Legal Content

2.2 *Issuance.* The Issuer shall issue, commencing on the First Issue Date and on each Further Issue Date thereafter, in accordance with these Terms and Conditions of Securities (the "**Securities**") at the respective Issue Price. If the Table specifies an Agio, such Agio is added to the Issue Price. The number of Securities to be issued is set forth in the Table.

2.2 *Form.* The Securities are issued by way of entry in an electronic securities register in the form of a crypto securities register within the meaning of § 4(1) No. 2 eWpG (the "**Crypto Securities Register**") as electronic securities within the meaning of §2(1) eWpG in the form of crypto securities within the meaning of § 4(3) eWpG.

- a) The Issuer designates the Registrar as registrar within the meaning of §16(2) sentence 1 eWpG.
- b) The Issuer expressly reserves the right to substitute the Registrar without the consent of the Holder or the Beneficiary pursuant to §16(2) sentence 3 eWpG.
- c) The entry in the Crypto Securities Register is effected by way of individual entry (*Einzeleintragung*) in accordance with §8(1) No. 2 eWpG. Individual entries may upon request of the Holder be converted into a collective entry (*Sammeleintragung*). A collective entry may upon request of the Holder

mehrere Einzeleintragungen umgewandelt werden.

- d) Inhaber eines Wertpapiers (der "**Inhaber**") ist gemäß §3(1) eWpG diejenige Person, die als Inhaber eines Wertpapiers im Kryptowertpapierregister eingetragen ist. Berechtigter eines Wertpapiers (der "**Berechtigte**") ist gemäß §3(2) eWpG diejenige Person, die das Recht aus dem Wertpapier innehat.
- e) Im Falle der Umwandlung einer oder mehrerer Einzeleintragung(en) in eine Sammeleintragung hat der Inhaber der Registerführenden Stelle die bzw. den in das Kryptowertpapierregister als Inhaber der Wertpapiere in Sammeleintragung gemäß §8(1) Nr.1 eWpG einzutragenden Wertpapiersammelbank bzw. Verwahrer mitzuteilen, der die Wertpapiere treuhänderisch für die jeweiligen Berechtigten aus den Wertpapieren halten wird.
- f) Wertpapiere in Sammeleintragung gelten gemäß §9(1) Satz 1 eWpG als Wertpapiersammelbestand, an dem die Berechtigten der eingetragenen inhaltsgleichen Rechte anteilige Miteigentumsanteile oder vergleichbare Rechte halten, die nach Maßgabe des geltenden Rechts übertragbar sind.
- g) Der Emittent schließt einen Anspruch auf Ersetzung des Wertpapiers durch eine Sammelurkunde oder durch Einzelurkunden und Zinsscheine ausdrücklich aus.
- h) Der Emittent behält sich ausdrücklich gemäß §6(2) Nr. 2 eWpG vor, jederzeit ohne Zustimmung der Berechtigten die Begebung der Wertpapiere als elektronische Wertpapiere durch ein inhaltsgleiches mittels Urkunde begebenes Wertpapier zu ersetzen.

2.3 *Inhalt.* Jedes Wertpapier vermittelt dem jeweiligen Berechtigten als Gläubiger inhaltsgleiche Rechte. Die Wertpapiere gewähren den Berechtigten ausschließlich

be converted into one or multiple individual entries.

- d) Holder of an Security (the "**Holder**") is pursuant to §3(1) eWpG the person which is entered as holder (*Inhaber*) in the Crypto Securities Register. Beneficiary of an Security (the "**Beneficiary**") is pursuant to §3(2) eWpG the person holding the rights arising from such Security.
- e) In case of a conversion of one or multiple individual entries into a collective entry, the Holder has to notify the Registrar of the common depository or custodian who will be entered into the Crypto Securities Register as Holder of the Securities in collective entry pursuant to §8(1) Nr. 1 eWpG and who will hold such Securities on trust for the relevant Beneficiaries of such Securities.
- f) Pursuant to §9(1) eWpG, Securities in collective entry constitute a collective securities inventory in which the Beneficiaries of the entered rights with identical content hold proportional co-ownership interests or similar rights transferrable in accordance with applicable law.
- g) The Issuer expressly excludes any claims for the replacement of the Securities by a definitive global note or individual definitive notes or interest coupons.
- h) The Issuer expressly reserves the right pursuant to §6(2) No. 2 eWpG to, at any time and without the consent of the Beneficiaries, replace the issuance of the Securities as electronic securities by a security issued in the form of a note with the same legal content.

2.3 *Content.* Each Security confers identical rights to the respective Beneficiary as creditor. The Securities shall grant the Beneficiaries solely the claims and rights

die in diesen Emissionsbedingungen niedergelegten schuldrechtlichen Ansprüche und Rechte und keine darüberhinausgehenden Ansprüche oder Rechte, insbesondere keine Mitgliedschaftsrechte, wie z.B. Teilnahme-, Mitwirkungs- und/oder Stimmrechte. Mit dem Erwerb der Wertpapiere ist weder vom Emittenten noch von dem Berechtigten der Abschluss einer stillen Beteiligung im Sinne der §§ 230 ff. HGB beabsichtigt. Die Wertpapiere sind nicht an einem Liquidationserlös beteiligt. Die Wertpapiere gewähren den Berechtigten keine Ansprüche auf Beschaffung von, oder Partizipation an dem Basiswert.

2.4 *Verwendung des Kapitals.* Der Emittent ist berechtigt, das auf die Wertpapiere eingezahlte Kapital im Rahmen seines satzungsmäßigen Unternehmensgegenstandes frei zu verwenden.

3. Status

Die Wertpapiere begründen unmittelbare, nicht nachrangige und unbesicherte Verbindlichkeiten des Emittenten gegenüber dem jeweiligen Berechtigten, die untereinander gleichrangig sind und mindestens im gleichen Rang mit allen anderen gegenwärtigen und zukünftigen Verbindlichkeiten des Emittenten stehen, ausgenommen solche Verbindlichkeiten, denen auf Grund zwingender gesetzlicher Vorschriften Vorrang zukommt. Kein Berechtigter kann mit einer Forderung aus den Wertpapieren gegen eine Forderung des Emittenten aufrechnen, es sei denn, die Forderung ist unbestritten oder rechtskräftig festgestellt.

4. Zinsen

Auf die Wertpapiere werden keine periodischen Zinszahlungen geleistet.

5. Kündigung. Rückzahlung. Vorzeitige Rückzahlung

5.1 *Rückzahlung.* Die Wertpapiere haben keinen bestimmten Fälligkeitstag. Die Wertpapiere werden auf Grund (i) einer Kündigung durch den Emittenten, oder

under the law of obligations set out in these Terms and Conditions and no further claims or rights, in particular no membership rights, such as participation, involvement and/or voting rights. With the acquisition of the Securities, neither the Issuer nor the Beneficiary intends to enter into a silent partnership within the meaning of §§ 230 *et. seqq.* HGB. The Securities do not participate in any liquidation proceeds. The Securities do not grant the Beneficiaries any rights for delivery of, or participation in, the Underlying.

2.4 The Issuer is entitled to freely use the capital paid up on the Securities within the scope of its statutory corporate purpose.

3. Status

The Securities constitute direct, unsubordinated and unsecured obligations of the Issuer to the relevant Beneficiary ranking *pari passu* among themselves and at least *pari passu* with all other present and future obligations of the Issuer, except for such obligations which are accorded priority under mandatory provisions of statutory law. No Beneficiary is entitled to set-off its claims under the Securities against a claim of the Issuer, unless such claim of the Beneficiary is undisputed (*unbestritten*) or finally adjudicated (*rechtskräftig festgestellt*).

4. Interest

There will not be any periodic payments of interest on the Securities.

5. Termination. Redemption. Early Redemption

5.1 *Redemption.* The Securities do not have a fixed maturity date. The Securities are terminated upon (i) an Issuer's Call or (ii) an Exercise Right or (iii) the

(ii) einer Ausübung des Ausübungsrechts oder (iii) eines Stop Loss Ereignisses (wie jeweils nachstehend definiert) gekündigt. Vorbehaltlich einer Verschiebung auf Grund eines Störungstages nach **Ziffer 6** sowie vorbehaltlich der Zahlungsbestimmungen der **Ziffer 7** werden die Wertpapiere an dem jeweiligen Zahlungstag zurückgezahlt (i) im Falle der Kündigung durch den Emittenten, zum Rückzahlungspreis, (ii) im Falle der Ausübung des Ausübungsrechts zum Rückzahlungspreis abzüglich der Ausübungsgebühr und (iii) im Falle eines Stop Loss Ereignisses, zum Stop Loss Preis. Der Rückzahlungspreis bzw. der Stop Loss Preis bezüglich jedes Wertpapiers wird von der Berechnungsstelle unter Anwendung der maßgeblichen Festlegungen der Feststellungsstelle und in Übereinstimmung mit den Bestimmungen dieser Emissionsbedingungen berechnet. Der Rückzahlungspreis bzw. der Stop Loss Preis wird den Berechtigten von der Feststellungsstelle gemäß **Ziffer 12** unverzüglich nach dessen Feststellung mitgeteilt. Für den Fall der Kündigung durch Ausübung des Ausübungsrechts wird die Ausübungsgebühr in der Tabelle festgelegt.

5.2 *Kündigung durch den Emittenten.* Vorbehaltlich einer wirksamen Ausübung des Ausübungsrechts des Berechtigten oder des Eintritts eines Stop Loss Ereignisses steht es dem Emittenten frei, die Wertpapiere vollständig, jedoch nicht teilweise ab dem Ersten Begebungstag (einschließlich), an jedem Geschäftstag durch Mitteilung an die Berechtigten gemäß **Ziffer 12** zu kündigen ("**Kündigung durch den Emittenten**"). Eine solche Erklärung (die ("**Kündigungsmittelung**") ist unwiderruflich und soll den Tag, zu dem die Wertpapiere gekündigt werden bestimmen (den ("**Kündigungstag**"). Nach einer Kündigung durch den Emittenten und vorbehaltlich der Zahlungsbestimmungen in **Ziffer 7** werden die Wertpapiere am Zahlungstag zum Rückzahlungspreis zurückgezahlt.

occurrence of Stop Loss Event (each as defined below). Subject to a postponement due to a Disrupted Day pursuant to **Condition 6** and subject to the payment provisions set forth in **Condition 7**, the Securities shall be redeemed on the respective Payment Date (i) in case of termination due to an Issuer's Call, at the Redemption Price, (ii) in case of a termination due to an Exercise Right, at the Redemption Price less the Exercise Right Fee and (iii) upon the occurrence of a Stop Loss Event, at the Stop Loss Price. The Redemption Price and the Stop Loss Price in respect of each Security shall be calculated by the Calculation Agent by applying the relevant determinations by the Determination Agent in accordance with the provisions of this Terms and Conditions. The Redemption Price and the Stop Loss Price, as the case may be, will be notified to the Beneficiaries in accordance with **Condition 12** by the Determination Agent immediately after having been determined. With respect to the termination due to an Exercise Right, the Exercise Right Fee shall be set forth in the Table.

5.2 *Issuer's Call.* The Issuer may terminate, subject to the valid exercise of the Exercise Right by the Beneficiary or the occurrence of a Stop Loss Event, the Securities in whole, but not in part on any Business Day beginning on, and including, the First Issue Date by giving notice to the Beneficiaries in accordance with **Condition 12** ("**Issuer's Call**"). Such notice (the "**Issuer's Call Notice**") shall be irrevocable and shall specify the date the Securities are terminated (such date, the ("**Issuer's Call Date**"). Following an Issuer's Call and subject to the payment provisions set forth in **Condition 7**, the Securities shall be redeemed on the Payment Date at the Redemption Price.

- 5.3 *Ausübungsrecht des Berechtigten.* Vorbehaltlich des Eintritts eines Stop Loss Ereignisses und unabhängig von einer Kündigung durch den Emittenten ist jeder Berechtigte berechtigt, die Wertpapiere ab dem Ersten Begebungstag (einschließlich), an jedem Geschäftstag (jeweils ein "Ausübungstag") zu kündigen (das "Ausübungsrecht des Berechtigten") durch Übermittlung einer vollständig ausgefüllten Ausübungserklärung (die "Ausübungserklärung") in Textform an den Emittenten. Mit der Ausübungserklärung hat der Erklärende folgende Unterlagen einzureichen:
- 5.3 *Beneficiary's Exercise Right.* Provided that a Stop Loss Event has not occurred and notwithstanding a notice of an Issuer's Call, each Beneficiary may terminate the Securities on any Business Day (the "Exercise Date"), beginning on, and including, the First Issue Date (the "Exercise Right") by submitting: a duly completed exercise notice (the "Exercise Notice") in text form to the Issuer. The Exercise Notice shall be accompanied by the following information:
- (a) im Falle von Wertpapieren in Einzeleintragung, einen Auszug aus dem Kryptowertpapierregister, der die Person, die das Ausübungsrecht ausübt, als Inhaber der betreffenden Wertpapiere ausweist;
- (a) in the case of Securities in individual entry, an excerpt from the Crypto Securities Register, which identifies the person exercising the Exercise Right as Holder of the respective Securities;
- (b) im Falle von Wertpapieren in Sammeleintragung:
- (b) in the case of Securities in collective entry:
- (i) eine Bescheinigung der/des als Inhaber der Wertpapiere in Sammeleintragung eingetragenen Wertpapiersammelbank bzw. Verwahrers, bei der/dem der Berechtigte für die Wertpapiere ein Depot unterhält, welche (1) den vollen Namen und die volle Anschrift des Berechtigten bezeichnet, (2) den gesamten Nennbetrag der Wertpapiere angibt, die am Ausstellungstag dieser Bescheinigung auf dem Wertpapierdepot des Berechtigten verbucht sind und (3) bestätigt, dass die Wertpapiersammelbank oder der Verwahrer dem Emittenten eine schriftliche Mitteilung zugeleitet hat, die die Angaben aus (1) und (2) enthält; und
- (i) a statement by the central securities depository or custodian entered as Holder of the Securities in collective entry and with which the Beneficiary maintains a securities account in respect of the Securities, which statement (1) states the full name and address of the Beneficiary, (2) specifies the aggregate principal amount of the Securities which, on the date of issuance of such statement, are credited to the securities account of the Beneficiary and (3) confirms that the central securities depository or custodian has submitted to the Issuer a written notice containing the information pursuant to (1) and (2) above; and
- (ii) ein Auszug aus dem Kryptowertpapierregister, der die Wertpapiersammelbank
- (ii) an excerpt from the Crypto Securities Register identifying the central securities depository or the

bzw. den Verwahrer als Inhaber der betreffenden Wertpapiere ausweist.

custodian as Holder of the respective Securities.

Der Widerruf einer erfolgten Ausübung des Ausübungsrechts des Berechtigten ist nicht möglich. Nach einer Ausübung des Ausübungsrechts des Berechtigten und vorbehaltlich der Zahlungsbestimmungen in **Ziffer 7** werden die Wertpapiere am Zahlungstag zum Rückzahlungspreis abzüglich der Ausübungsgebühr zurückgezahlt.

The Exercise Notice is irrevocable. Following the exercise of the Exercise Right by the Beneficiary and subject to the payment provisions set forth in **Condition 7**, the Securities shall be redeemed on the Payment Date at the Redemption Price less the Exercise Right Fee.

5.4 *Stop Loss Ereignis.* Nach Eintritt eines Stop Loss Ereignisses werden die Wertpapiere automatisch gekündigt.

5.4 *Stop Loss Event.* Upon the occurrence of a Stop Loss Event, the Securities are terminated automatically.

"**Stop Loss Ereignis**" bedeutet, dass der Preis des Basiswerts während des Beobachtungszeitraums, an einem Planmäßigen Handelstag, während der Referenzhandelsplatz zu seiner regulären Öffnungszeit zum Handel geöffnet ist, und außer zu einem Zeitpunkt, der ein Störungstag ist, [*im Fall von Long, einfügen:* kleiner als die Stop Loss Barriere ist oder dieser entspricht][*im Fall von Short, einfügen:* höher als die Stop Loss Barriere ist oder dieser entspricht]. Der Eintritt eines Stop Loss Ereignisses wird den Berechtigten gemäß **Ziffer 12** mitgeteilt.

"**Stop Loss Event**" means that the Price of the Underlying during the Observation Period on any Scheduled Trading Day while the Reference Trading Venue is open for trading during its regular trading session, and other than at a time at which there is a Disrupted Day, is [*in the case of Long, insert:* lower than or equal to the Stop Loss Barrier][*in the case of Short, insert:* greater than or equal to the Stop Loss Barrier]. The occurrence of a Stop Loss Event will be notified to the Beneficiaries in accordance with **Condition 12**.

Nach Eintritt eines Stop Loss Ereignisses und vorbehaltlich der Zahlungsbestimmungen in **Ziffer 7** werden die Wertpapiere am Zahlungstag zu dem Stop Loss Preis zurückgezahlt.

Following a Stop Loss Event and subject to the payment provisions set forth in **Condition 7**, the Securities shall be redeemed on the Payment Date at the Stop Loss Price.

5.5 *Auflösende Bedingung.* Das Recht zur Kündigung durch den Emittenten und das Ausübungsrecht des Berechtigten unterliegen jeweils der auflösenden Bedingung, dass der Eintritt eines Stop Loss Ereignisses vor oder am Bewertungstag, der Kündigung durch den Emittenten und dem Ausübungsrecht des Berechtigten vorgeht.

5.5 *Condition Subsequent.* The Issuer' Call right and the Exercise Right are each subject to the condition subsequent that in case of a Stop Loss Event, the occurrence of a Stop Loss Event will override the Issuer's Call and the Exercise Right.

5.6 *Vorzeitige Rückzahlung.* Jedes Wertpapier kann auf Wunsch des Emittenten vollständig, aber nicht teilweise jederzeit und vorbehaltlich der Zahlungsbestimmungen in **Ziffer 7** zum Vorzeitigen Rückzahlungspreis am Vorzeitigen Rückzahlungstag zurückgezahlt werden, nachdem der Emittent die Berechtigten mindestens 10 Geschäftstage zuvor über die entsprechende Absicht unwiderruflich informiert hat, vorausgesetzt ein Vorzeitiges Rückzahlungsereignis ist eingetreten, wobei "**Vorzeitiges Rückzahlungsereignis**" jedes der folgenden Ereignisse bezeichnet:

- a) für einen fortwährenden Zeitraum von 90 Tagen ist der Gegenwert aller ausstehenden Wertpapiere an jedem dieser Tage geringer als EUR 250,000;
- b) durch neue Gesetze oder Verordnungen, oder durch die Auslegung eines Gesetzes oder einer Verordnung, wird der Emittent verpflichtet, Lizenzen, Zulassungen oder Genehmigungen einzuholen oder sich in irgendeiner Weise in der Bundesrepublik Deutschland oder anderswo einer Regulierung oder Überwachung zu unterstellen, um seine Verpflichtungen gemäß diesen Emissionsbedingungen zu erfüllen;
- c) als Folge von Änderungen oder Ergänzungen der Gesetze oder Verordnungen der Bundesrepublik Deutschland oder eines anderen Mitgliedstaats des Europäischen Wirtschaftsraums oder deren Gebietskörperschaften oder Steuerbehörden, die die Besteuerung betreffen oder sich darauf auswirken, verändert sich die steuerliche Behandlung der Wertpapiere, des Basiswerts oder des Emittenten wesentlich oder es fallen sonstige Abgaben an, und die Änderung bzw. Ergänzung war am Ersten Begebungstag vernünftigerweise nicht vorhersehbar und diese Änderung bzw. Ergänzung ist nach Einschätzung des Emittenten als wesentlich nachteilig für das Geschäft des Emittenten zu bewerten (ungeachtet, ob dies die Emission der Wertpapiere beeinträchtigt);

5.6 *Early Redemption.* Each Security shall, subject to the payment provisions set forth in **Condition 7**, be redeemed at the Early Redemption Price and on the Early Redemption Date at the option of the Issuer in whole, but not in part, at any time, on giving not less than 10 Business Days' notice to the Beneficiaries (which notice shall be irrevocable) if an Early Redemption Event occurs, whereby an "**Early Redemption Event**" shall mean each of the following events:

- a) for a continuing period of 90 days, on each such day the equivalent value of all outstanding Securities is less than EUR 250,000;
- b) by reason of any new law or regulation, or by reason of the interpretation of any law or regulation, the Issuer shall be required to obtain any licence, approval or authorisation or be subject to regulation or supervision in any manner in the Federal Republic of Germany or elsewhere in order to perform its obligations under these Terms and Conditions;
- c) as a result of changes or amendments to the laws or regulations of the Federal Republic of Germany or another Member State of the European Economic Area or their local authorities or tax authorities affecting or having an effect on taxation, the tax treatment of the Securities, the Underlying or the Issuer changes materially or other levies are imposed and the change or amendment was not reasonably foreseeable on the First Issue Date and such change or amendment is, in the opinion of the Issuer, materially detrimental to the Issuer's business (irrespective of whether it affects the issue of the Securities);

- | | |
|--|---|
| <p>d) als Folge von Änderungen oder Ergänzungen der Gesetze oder Verordnungen der Bundesrepublik Deutschland oder eines anderen Mitgliedstaats des Europäischen Wirtschaftsraums oder deren Gebietskörperschaften übersteigen die Kosten, die dem Emittenten aus oder im Zusammenhang mit den Wertpapieren entstehen, wesentlich die Kosten, die der Emittent am Ersten Begebungstag vernünftigerweise erwartet hat und erwarten durfte;</p> | <p>d) as a result of changes or amendments to the laws or regulations of the Federal Republic of Germany or another Member State of the European Economic Area or their local authorities, the costs incurred by the Issuer arising out of or in connection with the Securities materially exceed the costs reasonably and legitimately expected by the Issuer on the First Issue Date;</p> |
| <p>e) bei Vorliegen einer Hedging-Störung und/oder Gestiegener Hedging Kosten;</p> | <p>e) upon the occurrence of a Hedging Disruption and/or Increased Hedging Costs.</p> |
| <p>f) ein Drittanbieter, insbesondere der Wirtschaftsprüfer, der Rechtsberater, die Feststellungsstelle, die Berechnungsstelle, die Zahlstelle, die Registerführende Stelle oder der Verwahrer des Emittenten, stellt seine Dienstleistungen gegenüber dem Emittenten ein und dem Emittenten gelingt es nicht, innerhalb eines angemessenen Zeitraums einen Ersatz zu finden;</p> | <p>f) a third party provider, in particular the Issuer's auditor, legal advisor, Determination Agent, Calculation Agent, Paying Agent, Registrar or Custodian ceases to provide services to the Issuer and the Issuer fails to find a replacement within a reasonable time;</p> |
| <p>g) die Blockchain wird gekündigt oder stellt ganz oder teilweise die für die Übertragung der Wertpapiere notwendigen Leistungen ein oder unterstützt diese nicht mehr und dem Emittenten gelingt es nicht, innerhalb eines angemessenen Zeitraums einen Ersatz zu finden;</p> | <p>g) the Blockchain is terminated or ceases to provide or support, in whole or in part, the services necessary for the transfer of the Securities and the Issuer fails to find a replacement within a reasonable period of time;</p> |
| <p>h) die Verpflichtungen des Emittenten aus und im Zusammenhang mit diesen Emissionsbedingungen werden nach Ansicht und Ermessen des Emittenten unangemessen belastend oder unerfüllbar;</p> | <p>h) the Issuer's obligations under and in connection with these Terms and Conditions become, in the Issuer's opinion and discretion, unreasonably burdensome or can no longer be met;</p> |
| <p>i) aufgrund von Umständen außerhalb des Einflusses des Emittenten verändern sich Form oder Merkmale oder die rechtlichen oder wirtschaftlichen Rahmenbedingungen des Basiswerts wesentlich oder drohen sich wesentlich zu verändern, droht ein Ausfall in Bezug auf den Basiswert oder ist bereits eingetreten oder hört der Basiswert auf zu bestehen oder droht aufzuhören zu bestehen;</p> | <p>i) due to circumstances beyond the Issuer's control, the form or characteristics or the legal or economic environment of the Underlying changes materially or threatens to change materially, a default in relation to the Underlying is imminent or has already occurred or the Underlying ceases or threatens to cease to exist;</p> |
| <p>j) aufgrund höherer Gewalt wird die Erfüllung der Verpflichtungen des</p> | <p>j) due to force majeure, the performance of the issuer's obligations under these Terms</p> |

Emittenten aus diesen Emissionsbedingungen verhindert oder erheblich erschwert. Ereignisse höherer Gewalt sind insbesondere Systemausfälle, Brände, Evakuierungsmaßnahmen, Naturkatastrophen, von Menschen verursachte Katastrophen, bewaffnete Konflikte, Terrorakte, Aufruhr, Lockdowns und sonstige Arbeitsunterbrechungen;

- k) ein zuständiges Gericht ordnet an, dass der Emittent die Wertpapiere zu kündigen hat oder der Emittent wurde anderweitig gesetzlich oder behördlich zu einer solchen Kündigung verpflichtet.

6. Korrekturen. Störungstage.

6.1 *Korrekturen.* Sollte ein durch den Referenzhandelsplatz ermittelter Kurs, der für irgendeine Berechnung oder Feststellung in Bezug auf die Wertpapiere verwendet worden ist, nachträglich durch den Referenzhandelsplatz korrigiert werden, so wird die Berechnungsstelle unter Anwendung der maßgeblichen Festlegungen durch die Feststellungsstelle den aufgrund dieser Korrektur zahlbaren Betrag bestimmen und, falls erforderlich, die Bedingungen der Transaktion zur Berücksichtigung dieser Korrektur anpassen und die Berechtigten gemäß **Ziffer 12** entsprechend unterrichten.

6.2 *Störungstage.* Wenn nach Ansicht der Feststellungsstelle eine Marktstörung eingetreten ist und an einem Planmäßigen Handelstag (oder, falls davon abweichend, an einem Tag, an dem Preise für diesen Planmäßigen Handelstag gewöhnlicherweise durch den Referenzhandelsplatz ermittelt würden) weiterhin andauert, legt die Feststellungsstelle den Preis des Basiswerts für den Planmäßigen Handelstag in Übereinstimmung mit der zuerst anwendbaren Ersatzregelung (wie nachfolgend definiert), die einen Preis des Basiswerts zur Verfügung stellt, fest.

and Conditions is prevented or made significantly more difficult. Force majeure events include, but are not limited to, system failures, fires, evacuations, natural disasters, man-made disasters, armed conflicts, acts of terrorism, riots, lockdowns and other interruptions of work;

- k) a court of competent jurisdiction orders the Issuer to terminate the Securities or the Issuer is otherwise required by law or regulation to exercise such termination.

6. Corrections. Disrupted Days.

6.1 *Corrections.* In the event that any price determined by the Reference Trading Venue is utilised for any calculation or determination made in relation to the Securities is subsequently corrected by the Reference Trading Venue, the Calculation Agent, by applying the relevant determinations by the Determination Agent, will determine the amount that is payable as a result of that correction, and, to the extent necessary, will adjust the terms of such transaction to account for such correction and will notify the Beneficiaries accordingly pursuant to **Condition 12**.

6.2 *Disrupted Days.* If, in the opinion of the Determination Agent, a Market Disruption Event has occurred and is continuing on any Scheduled Trading Day (or, if different, the day on which prices for that Scheduled Trading Day would, in the ordinary course, be determined by the Reference Trading Venue), the Price of the Underlying for that Scheduled Trading Day will be determined by the Determination Agent in accordance with the first applicable Disruption Fallback (as defined below) that provides a Price for the Underlying.

"**Ersatzregelung**" bezeichnet eine Quelle oder Methode, die die Grundlage für eine alternative Feststellung des Preises des Basiswerts im Hinblick auf einen bestimmten Preis des Basiswertes darstellt, sofern eine Marktstörung eingetreten ist oder an einem Planmäßigen Handelstag besteht. Es gelten die folgenden Ersatzregelungen als in dieser Reihenfolge festgelegt:

- a) Referenzersatzpreis;
- b) Verspätete Ermittlung und Verschiebung (jeder der genannten Umstände muss zusammen mit dem jeweils anderen vorliegen und muss für zwei aufeinanderfolgende Planmäßige Handelstage bestanden haben (beginnend mit dem Tag (einschließlich), der normalerweise der Planmäßige Handelstag gewesen wäre); dies steht jedoch unter der Voraussetzung, dass der Preis, der durch die Verschiebung festgelegt wird, nur der Preis des Basiswerts ist, wenn durch die Verspätete Ermittlung kein Preis des Basiswerts innerhalb dieser zwei aufeinanderfolgenden Planmäßigen Handelstage gestellt werden kann); und
- c) Ermittlung durch die Feststellungsstelle in ihrem billigen Ermessen gemäß §317 BGB und unter Berücksichtigung der jeweiligen üblichen Regelungen der Kryptomärkte und unter Berücksichtigung des Grundsatzes von Treu und Glauben.

"**Referenzersatzpreis**" bedeutet, dass die Feststellungsstelle den Preis des Basiswerts auf Grundlage des ersten alternativen Preises für den Basiswert am Planmäßigen Handelstag ermittelt und keine Marktstörung vorliegt.

"**Verspätete Ermittlung**" bedeutet, dass der Basiswert an einem Planmäßigen Handelstag auf der Grundlage des Preises des Basiswerts im Hinblick auf den Tag festgelegt wird, der ursprünglich als der Planmäßige Handelstag festgelegt

"**Disruption Fallback**" means a source or method that may give rise to an alternative basis for determining the Price of the Underlying when a Market Disruption Event has occurred or exists on a day that is a Scheduled Trading Day. A Disruption Fallback means (in the following order):

- a) Fallback Reference Price;
- b) Delayed Determination or Postponement (each to operate concurrently with the other and each subject to a period of two consecutive Scheduled Trading Days (measured from and including the originally day that would otherwise have been the Scheduled Trading Day); provided, however, that the price determined by Postponement shall be the Price of the Underlying only if Delayed Determination does not yield a Price of the Underlying within these two consecutive Scheduled Trading Days); and
- c) determination by the Determination Agent in its reasonable discretion pursuant to § 317 BGB by taking into consideration the relevant customary rules of crypto markets and by acting in good faith.

"**Fallback Reference Price**" means that the Determination Agent will determine the Price of the Underlying based on the first alternate price for the Underlying for that Scheduled Trading Day and not subject to a Market Disruption Event.

"**Delayed Determination**" means that the Price of the Underlying for a Scheduled Trading Day will be determined based on the price of the Underlying in respect of the original day scheduled as such Scheduled Trading Day that is determined by the

wurde, der von dem Referenzhandelsplatz nachträglich ermittelt wird und zwar am ersten Planmäßigen Handelstag, der auf den Tag folgt, an dem die Marktstörung nicht mehr vorliegt, es sei denn die Marktstörung besteht weiterhin (beginnend mit dem Tag (einschließlich), der normalerweise der Planmäßige Handelstag gewesen wäre) oder der Basiswert steht weiterhin für fünf aufeinanderfolgende Planmäßige Handelstage nicht zur Verfügung. In diesem Fall findet die nächste Ersatzregelung Anwendung.

"**Verschiebung**" bedeutet, dass als Planmäßiger Handelstag der erste Planmäßige Handelstag gilt, an dem die Marktstörung nicht mehr besteht, es sei denn, die Marktstörung dauert fünf aufeinanderfolgende Planmäßige Handelstage an (beginnend mit dem Tag (einschließlich), der normalerweise der Planmäßige Handelstag gewesen wäre). In diesem Fall findet die nächste Ersatzregelung Anwendung. Wenn der Basiswert aufgrund einer Verspätung nach diesen Vorschriften nicht für die Feststellung von am Zahlungstag zahlbaren Beträgen zur Verfügung steht, wird der Zahlungstag in derselben Weise verspätet sein wie die Festlegung des Preises des Basiswerts.

6.3 *Störung der Veröffentlichung auf der Handelsplattform.* Für den Fall, dass der Preis des Basiswerts zu irgendeinem Zeitpunkt, der für irgendeine Berechnung oder Feststellung in Bezug auf die Wertpapiere relevant ist, nicht auf der Handelsplattform angezeigt wird, so ist zu jedem relevanten Zeitpunkt und für jede relevante Berechnung oder Feststellung, ohne Rücksicht auf den Grund für das Ausbleiben der Veröffentlichung, allein der Preis des Basiswerts maßgeblich, der von der Feststellungsstelle unter Berücksichtigung (i) der von dem Referenzhandelsplatz zur Verfügung gestellten Preisinformationen und (ii)

Reference Trading Venue retrospectively on the first succeeding Scheduled Trading Day on which the Market Disruption Event ceases to exist, unless that Market Disruption Event continues to exist (measured from and including the original day that would otherwise have been the Scheduled Trading Day) or the Price of the Underlying continues to be unavailable for five consecutive Scheduled Trading Days. In that case, the next Disruption Fallback will apply.

"**Postponement**" means that the Scheduled Trading Day will be deemed to be the first succeeding Scheduled Trading Day on which the Market Disruption Event ceases to exist, unless that Market Disruption Event continues to exist for five consecutive Scheduled Trading Days (measured from and including the original day that would otherwise have been the Scheduled Trading Day). In that case, the next Disruption Fallback will apply. If, as a result of a delay pursuant to this provision, a Price for the Underlying is unavailable to determine the amount payable on the Payment Date, the Payment Date will be delayed to the same extent as was the determination of the Price of the Underlying.

6.3 *Disruption of Display on the Trading Platform.* In the event that the Price of the Underlying is not displayed on the Trading Platform at any point in time relevant for any calculation or determination in relation to the Securities, then solely the Price of the Underlying determined by the Determination Agent based on (i) pricing information provided to the Determination Agent by the Reference Trading Venue and (ii) a margin applied by the Determination Agent, shall be decisive at any relevant point in time and with respect to any relevant calculation or determination, without regard to the reason for the failure to display the Price of the Underlying.

einer von der Feststellungsstelle angewandten Marge, ermittelt wird.

7. Zahlungen

- 7.1 Vorbehaltlich der **Ziffer 7.3** verpflichtet sich der Emittent, (i) im Falle der Kündigung durch den Emittenten, den Rückzahlungspreis, (ii) im Falle der Ausübung des Ausübungsrechts, den Rückzahlungspreis abzüglich der Ausübungsgebühr, und (iii) im Falle eines Stop Loss Ereignisses, den Stop Loss Preis, jeweils am Zahlungstag zu zahlen.
- 7.3 Vorbehaltlich der **Ziffer 7.3** verpflichtet sich der Emittent, den Vorzeitigen Rückzahlungspreis am Vorzeitigen Rückzahlungstag zu zahlen.
- 7.3 Der Emittent ist nur verpflichtet, den Rückzahlungspreis (falls einschlägig, abzüglich der Ausübungsgebühr), den Vorzeitigen Rückzahlungspreis oder den Stop Loss Preis zu zahlen, wenn der Inhaber des jeweiligen Wertpapiers (und im Falle der Sammeleintragung auf Weisung des Berechtigten) gegenüber der Registerführenden Stelle eine Weisung zur Umtragung auf den Emittenten bei Zahlungsnachweis erteilt (§29 Absatz 1 eWpG).
- 7.4 Zahlungen des Rückzahlungspreises (falls einschlägig, abzüglich der Ausübungsgebühr), des Vorzeitigen Rückzahlungspreises und des Stop Loss Preises erfolgen ausschließlich in Euro.
- 7.5 Die Zahlung erfolgt an den Inhaber. Die Zahlung an den Inhaber hat schuldbefreiende Wirkung. Im Falle von Wertpapieren in Sammeleintragung erfolgt die Zahlung an die sammeleingetragene Wertpapiersammelbank bzw. den sammeleingetragenen Verwahrer in ihrer Funktion als auszahlende Stelle zur Weiterleitung an die Berechtigten. Die Zahlung an die Wertpapiersammelbank bzw. Verwahrer hat schuldbefreiende Wirkung.
- 7.6 Sofern der Emittent eine nach Maßgabe dieser Emissionsbedingungen geschuldete Zahlung unverschuldet nicht vornehmen kann, ist er nach Ablauf von 12 Monaten nach dem jeweiligen Zahlungstag oder

7. Payments

- 7.2 Subject to **Condition 7.3**, the Issuer shall pay (i) in case of an Issuer's Call, the Redemption Price, (ii) in case of the exercise of the Exercise Right, the Redemption Price less the Exercise Right Fee and (iii) upon the occurrence of a Stop Loss Event, the Stop Loss Price, in each case on the Payment Date.
- 7.2 Subject to **Condition 7.3**, the Issuer shall pay the Early Redemption Price on the Early Redemption Date.
- 7.3 The Issuer shall only pay the Redemption Price (if applicable, less the Exercise Right Fee), the Early Redemption Price or the Stop Loss Price if the Holder of the respective Security (and in case of a securities in collective entry upon instruction of the Beneficiary) has submitted an instruction to the Registrar to register the Issuer as Holder upon proof of payment (§29(1) eWpG).
- 7.4 Payments of the Redemption Price (if applicable, less the Exercise Right Fee), the Early Redemption Price and the Stop Loss Price shall be made exclusively in Euro.
- 7.5 Payment shall be made to the Holder. Payment to the Holder shall have discharging effect. In the case of Securities in collective entry, payment shall be made to the registered central securities depository or the registered custodian in their capacity as paying agent for onward transfer to the Holder; any such payment to the central securities depository or custodian has discharging effect.
- 7.6 If the Issuer is unable to make a payment owed under these Terms and Conditions through no fault of its own, it shall be entitled to deposit the amount of money owed with the local court of Frankfurt am

Vorzeitigem Rückzahlungstag berechtigt, den geschuldeten Geldbetrag beim Amtsgericht Frankfurt am Main zu hinterlegen. Soweit der Emittent auf das Recht zur Rücknahme der hinterlegten Beträge verzichtet, erlöschen die betreffenden Ansprüche des Berechtigten gegen den Emittenten. Nach Verjährung des Anspruchs des entsprechenden Berechtigten erhält der Emittent die hinterlegten Beträge zurück.

8. Zahlstelle

- 8.1 Zur Abwicklung von Zahlungen nach Maßgabe dieser Emissionsbedingungen hat der Emittent die Zahlstelle beauftragt.
- 8.3 Der Emittent behält sich das Recht vor, jederzeit die Bestellung der Zahlstelle zu ändern oder zu beenden und eine andere oder zusätzliche Zahlstelle(n) zu bestellen. Der Emittent behält sich überdies das Recht vor, von der Bestellung einer externen Zahlstelle ganz abzusehen und sich selbst zur Zahlstelle in eigener Durchführung zu bestellen. Solche Änderungen werden von dem Emittenten unter Einhaltung einer Frist von mindestens 30 Tagen gemäß **Ziffer 12** bekannt gemacht.
- 8.3 Die Zahlstelle handelt ausschließlich als Erfüllungsgehilfe des Emittenten und übernimmt keinerlei Verpflichtungen gegenüber den Berechtigten. Ein Auftrags- oder Treuhandverhältnis zwischen einer Zahlstelle und den Berechtigten wird nicht begründet.

9. Steuern

- 9.1 Alle Zahlungen erfolgen unter Abzug und Einbehaltung von Steuern, Abgaben und sonstigen Gebühren, soweit der Emittent zum Abzug und/oder zur Einbehaltung gesetzlich verpflichtet ist. Der Emittent ist nicht verpflichtet, den Berechtigten zusätzliche Beträge als Ausgleich für auf diese Weise abgezogene oder einbehaltene Beträge zu zahlen.
- 9.3 Soweit der Emittent nicht gesetzlich zum Abzug und/oder zur Einbehaltung von Steuern, Abgaben oder sonstigen Gebühren verpflichtet ist, trifft ihn keinerlei Verpflichtung im Hinblick auf

Main after the expiry of 12 months following the respective Payment Date or Early Redemption Date, as applicable. To the extent that the Issuer waives the right to redeem the deposited amounts, the relevant claims of the Beneficiary against the Issuer shall expire. After the limitation of the claim of the relevant Beneficiary, the Issuer shall receive the deposited amounts back.

8. Paying Agent

- 8.2 The Issuer has appointed the Paying Agent to process payments in accordance with these Terms and Conditions.
- 8.2 The Issuer reserves the right to change or terminate the appointment of the Paying Agent at any time and to appoint another or additional paying agent(s). The Issuer also reserves the right not to appoint an external paying agent at all and to appoint itself as Paying Agent in its own execution. Such changes shall be announced by the Issuer giving not less than 30 days' notice in accordance with **Condition 12**.
- 8.3 The Paying Agent acts solely as an agent of the Issuer and does not assume any obligations towards the Beneficiaries. A contractual or fiduciary relationship between a paying agent and the Beneficiaries shall not be established.

9. Taxes

- 9.2 All payments shall be made subject to the deduction and withholding of taxes, duties and other charges to the extent that the Issuer is required by law to deduct and/or withhold such amounts. The Issuer shall not be obliged to pay additional amounts to Beneficiaries as compensation for amounts so deducted or withheld.
- 9.2 To the extent that the Issuer is not required by law to deduct and/or withhold taxes, duties or other charges, it shall have no

	abgaberechtliche Verpflichtungen der Berechtigten.		obligation whatsoever with respect to any obligations of Beneficiaries under tax law.
10.	Begebung weiterer Wertpapiere	10.	Issuance of further Securities
10.1	Der Emittent ist dazu berechtigt, jederzeit ohne Zustimmung der Berechtigten weitere Wertpapiere in anderer, gleicher oder ähnlicher Art und Weise zu begeben.	10.2	The Issuer is entitled to issue further securities in a different, identical or similar manner at any time without the consent of the Beneficiaries.
10.3	Der Emittent kann jederzeit Wertpapiere am Markt oder anderweitig erwerben. Wertpapiere, die von oder im Namen des Emittenten erworben wurden, können von dem Emittenten gehalten, neu ausgegeben, weiterverkauft oder für gegenstandslos erklärt werden.	10.2	The Issuer may acquire securities at any time on the market or otherwise. Securities acquired by or on behalf of the Issuer may be held, reissued, resold, or declared void by the Issuer.
11.	Vorlegungsfrist	11.	Presentation Period
11.1	Die in § 801(1) Satz 1 BGB bestimmte Vorlegungsfrist wird auf 1 Jahr verkürzt.	11.2	The term for presentation as laid down in §801(1), sentence 1 BGB is reduced to 1 year.
11.3	Erfolgt die Vorlegung, so verjährt der Anspruch in zwei Jahren von dem Ende der Vorlegungsfrist an.	11.2	If the presentation is made, claims shall be time barred (<i>verjähren</i>) two (2) years after the expiry of the presentation period.
11.3	Erfolgt die Vorlegung nicht, so erlischt der Anspruch mit dem Ablauf der Vorlegungsfrist.	11.3	If the presentation is not made, claims shall be extinguished (erlöschen) upon expiry of the presentation period.
11.4	Die Vorlegung erfolgt durch ausdrückliches Leistungsverlangen unter Glaubhaftmachung der Berechtigung (§29(2) eWpG).	11.4	The presentation shall be made by means of an explicit request for performance and substantiation of the entitlement (§29(2) eWpG).
12.	Schlussbestimmungen	12.	Final Provisions
12.1	Diese Emissionsbedingungen sowie Form und Inhalt der Wertpapiere und alle sich daraus ergebenden Rechte und Pflichten der Berechtigten, sowie alle außervertraglichen Schuldverhältnisse, die sich aus oder im Zusammenhang damit ergeben, unterliegen ausschließlich dem Recht der Bundesrepublik Deutschland.	12.1	These Terms and Conditions as well as the form and content of the Securities and all rights and obligations of the Beneficiaries resulting therefrom as well as any non-contractual claims arising therefrom or in connection therewith, shall be governed exclusively by the laws of the Federal Republic of Germany.
12.2	Bekanntmachungen und Erklärungen des Emittenten und der Feststellungsstelle betreffend die Wertpapiere können (i) über vertraglich eingebundene Intermediäre, z.B. Finanzkommissionäre, Market Maker oder sog. Authorised Participants oder (ii) bei Wertpapieren in Sammeleintragung, zusätzlich auch über die/den im Kryptowertpapierregister als Inhaber eingetragene(n) Wertpapiersammelbank	12.2	Announcements and declarations of the Issuer and the Determination Agent regarding the Securities may be made (i) via contractually integrated intermediaries, e.g. commission brokers, market makers or so-called authorised participants and (ii) in addition, with respect to Securities in collective entry, to the central securities depository or custodian entered in the Crypto Securities

oder Verwahrer, jeweils zur Weiterleitung an die Berechtigten und/oder Inhaber sowie durch Mitteilung in Textform (§ 126 b BGB) direkt an die jeweiligen Berechtigten bzw. Inhaber erfolgen. Jede Bekanntmachung oder Erklärung gilt mit Zugang beim jeweiligen Berechtigten bzw. Inhaber als wirksam erfolgt.

Soweit gesetzlich zulässig, kann eine Bekanntmachung oder Erklärung des Emittenten oder der Feststellungsstelle betreffend die Wertpapiere auch im Bundesanzeiger und auf der in der Tabelle angegebene Internetseite des Emittenten erfolgen.

Jede derartige Bekanntmachung oder Erklärung gilt am Tag nach der Veröffentlichung sowohl im Bundesanzeiger als auch auf der Internetseite des Emittenten als wirksam erfolgt und allen Berechtigten und/oder Inhabern zugegangen.

- 12.3 Mitteilungen, die von einem Berechtigten oder einem Inhaber gemacht werden, müssen in Textform gegenüber dem Emittenten erfolgen.
- 12.4 Erfüllungsort für die Verpflichtungen aus den Wertpapieren ist Frankfurt am Main (Deutschland).
- 12.5 Ausschließlicher Gerichtsstand für alle Streitigkeiten zwischen Berechtigten oder Inhabern und Emittent aus Wertpapieren ist Frankfurt am Main (Deutschland), sofern es sich bei dem Berechtigten oder Inhaber um einen Kaufmann, eine juristische Person des öffentlichen Rechts oder ein öffentlich-rechtliches Sondervermögen handelt oder der Berechtigte oder Inhaber keinen allgemeinen Gerichtsstand im Inland hat. Es gilt das Recht der Bundesrepublik Deutschland.
- 12.6 Sollten einzelne Bestimmungen dieser Emissionsbedingungen insgesamt oder teilweise unwirksam sein oder werden, so wird hierdurch der übrige Inhalt und die Wirksamkeit dieser Emissionsbedingungen nicht berührt.

* * *

Register as Holder, in each case for forwarding to the Beneficiaries and/or the Holders as well as by notification in text form (§126b BGB) directly to the respective Beneficiaries or Holders. The announcement or declaration shall be deemed to have been effectively made and received by the respective addressee upon receipt by the respective Holder or Beneficiary.

If and to the extent permitted by law, an announcement or statement by the Issuer or the Determination Agent regarding the Securities may also be published in the Federal Gazette and on the Issuer's website specified in the Table.

Any such announcement or declaration shall be deemed to have been validly made and received by all Beneficiaries and/or Holders on the day following its publication both in the Federal Gazette and on the Issuer's website.

- 12.3 Notices given by a Beneficiary or a Holder must be given in text form to the Issuer.
- 12.4 The place of performance for the obligations under the Securities is Frankfurt am Main (Germany).
- 12.5 The exclusive place of jurisdiction for all disputes between Beneficiaries or Holders and the Issuer arising from Securities is Frankfurt am Main (Germany), provided that the Beneficiary or Holder is a merchant, a legal entity under public law or a special fund under public law or the Beneficiary or Holder has no general place of jurisdiction in Germany. The law of the Federal Republic of Germany shall apply.
- 12.6 Should individual provisions of these Terms and Conditions be or become invalid in whole or in part, this shall not affect the remaining content and validity of these Terms and Conditions.

* * *

Anzahl von Wertpapieren / Number of Securities	[]	
Anfängliches Finanzierungslevel / Initial Financing Level	[]	
Anfänglicher Zinsanpassungssatz / Initial Interest Adjustment Rate	[]	
Anfängliche Stop Loss Barriere / Initial Stop Loss Barrier	[]	
Anfänglicher Stop Loss Puffer / Initial Stop Loss Buffer	[]	
Aufgeld / Agio	[]	
Ausgabepreis / Issue Price	[]	
Ausübungsbewertungszeitraum / Exercise Right Valuation Period	[]	
Ausübungsgebühr / Exercise Right Fee	[]	
Basiswert / Underlying	[]	
Bezugsverhältnis / Ratio	[]	
Bewertungszeit / Valuation Time	[]	
Erster Begebungstag / First Issue Date	[]	
Geschäftstage bis zum Zahlungstag / Business Days to Payment Date	[]	
Handelsplattform / Trading Platform	[]	
ISIN / WKN	[]	
Kündigungsbewertungszeitraum / Call Valuation Period	[]	
Long Security / Short Security	[]	
Max. Abweichung des Stop Loss Puffers / Max. Deviation of Stop Loss Buffer	Nach unten / positive	Nach oben / negative
	[]	[]
Minimaler Stop Loss Preis / Minimum Stop Loss Price	[]	
Referenzhandelsplatz / Reference Trading Venue	[]	
Rundung der Stop Loss Barriere / Rounding of Stop Loss Barrier	[]	
Stop Loss Bewertungszeitraum / Stop Loss Valuation Time	[]	
Tradias Ticker	[]	

Emittent / Issuer	Tradius Issuance GmbH Roßmarkt 21 60311 Frankfurt am Main E-Mail: info.market@tradius.de Telefon / Telephone: 069 5880433-50 Internetseite / Website: https://markets.tradius.de/
Berechnungsstelle / Calculation Agent	Tradius GmbH Roßmarkt 21 60311 Frankfurt am Main
Feststellungsstelle / Determination Agent	Tradius GmbH Roßmarkt 21 60311 Frankfurt am Main
Reregisterführende Stelle / Registrar	Cashlink Technologies GmbH Deutsche Börse FinTech Hub Sandweg 94 60316 Frankfurt am Main
Zahlstelle / Paying Agent	Tradius GmbH Roßmarkt 21 60311 Frankfurt am Main

[Emissionsspezifische Zusammenfassung einfügen]

14. FORM OF FINAL TERMS

[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that for the Offer Jurisdictions: (i) the target market for the Securities is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]¹

[MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that for the Offer Jurisdictions: (i) the target market for the Securities is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); EITHER² [and (ii) all channels for distribution of the Securities are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] OR³ [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Securities to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Securities (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]^{4,5}

¹ Include legend in case MiFID II target market assessment in respect of the Securities is "Professional Investors and Eligible Counterparties only".

² Include for Securities that are not ESMA complex pursuant to the Guidelines on complex debt instruments and structured deposits (ESMA/2015/1787) (the "ESMA Guidelines").

³ Include for Securities that are ESMA complex pursuant to the ESMA Guidelines. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability and appropriateness will be necessary. In addition, if the Securities constitute "complex" products, pure execution services to retail clients are not permitted without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.

⁴ If there are advised sales, a determination of suitability will be necessary.

⁵ Include legend in case MiFID II target market assessment in respect of the Securities is "Retail Investor Target Market".

Final Terms

[Title of relevant Securities]
issued pursuant to the

Programme for the issuance of Securities

dated [*insert date of this Prospectus*]

of



Tradias Issuance GmbH

Issue Price:

[●]

Total amount of the Securities offered to the public:

[●]

Issue Date: [●]

Series No.: [●]

Tranche No.: [●]

ISIN / WKN: [●] / [●]

These final terms dated [●] (the "**Final Terms**") have been prepared for the purpose of Article 8(4) of Regulation (EU) 2017/1129. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of the Final Terms when read together with the Base Prospectus of Tradias Issuance GmbH dated [*insert date of this Prospectus*], including any supplements thereto (the "**Base Prospectus**"). The Base Prospectus [and the supplement dated [insert date]] [, the supplement dated [insert date]] [and the supplement dated [insert date]] [has][have] been or will be, as the case may be, published on the website of the Issuer (<https://markets.tradias.de/>). A summary of the individual issue of the Securities is annexed to these Final Terms.

Terms not otherwise defined herein shall have the meanings specified in the Terms and Conditions of the Securities as set out in the Base Prospectus (the "**Terms and Conditions**").

PART I.: TERMS AND CONDITIONS
TEIL I.: EMISSIONSBEDINGUNGEN

[Insert completed Terms and Conditions]

[Ausgefüllte Emissionsbedingungen einfügen]

**PART II.
TEIL II.**

- a) Net proceeds and estimated total expenses of the issue/offer: The net proceeds for each Crypto Security are []. The estimated total expenses of the issue/offer are [].
- b) Interest of natural and legal persons involved in the issue/offer: [None] *[give details of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest]*
- c) Reasons for the offer and use of proceeds []
- d) Post-Issuance Information: [The Issuer does not intend to provide post-issuance information unless required by any applicable laws and/or regulations.][*specify*]
- e) Non-exempt Offer: [Not applicable] [An offer of the Securities may be made other than pursuant to Article 1(4) of the Prospectus Regulation in the Offer Jurisdictions (as defined below) from [] to [] (the **Offer Period**).]
- f) Offer Jurisdictions: [Austria] [Belgium][Bulgaria][Croatia][Cyprus] [Czechia] [Denmark][Estonia][Finland] [France][Germany] [Greece][Hungary][Iceland] [Ireland] [Italy][Latvia][Liechtenstein][Lithuania] [Luxembourg] [Malta][Norway] [The Netherlands] [Poland] [Portugal][Romania][Slovakia][Slovenia] [Spain] [Sweden]
- g) Listing and Trading: [None][No application will be made for the Securities to be admitted to trading on the regulated market of any stock exchange.][Application is intended to be made for the Securities to be admitted to trading on the regulated market of [*stock exchange within the European Economic Area to be inserted*]].
- h) [Consent to the use of the Base Prospectus:
The Issuer consents to the use of the Base Prospectus by the following financial intermediar[y][ies] (individual consent): [Not applicable] []
Individual consent for the subsequent resale or final placement of the Securities by the financial intermediar[y][ies] is given in relation to: [Not applicable] []
Any other clear and objective conditions attached to the consent which are relevant for the use of the Base Prospectus: [Not applicable] []

- The subsequent resale or final placement of Securities by financial intermediaries can be made: [Not applicable] [As long as the Base Prospectus is valid for the offer of the Securities: [] [] [During the Offer Period (see e) above)]
- i) (i) Commissions and Fees: [None][*specify*]
- (ii) Expenses and taxes specifically charged to the subscriber of the Securities: [None][*specify*]
- j) Categories of potential investors: [Retail investors] [and] [Professional investors]
- k) Information with regard to the manner, place and date of the publication of the results of the offer: [Not Applicable] [*if applicable, give details with regard to the manner and date in which results of the offer are to be made public*]
- l) [Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment (*Market Makers*): [] [*Insert description of the main terms of commitment*]
- m) Information about the past and the future performance of the Underlying and its volatility can be obtained: []
- n) Material information with regard to the Underlying: [*include brief description of the investment objectives, the risk and return profile of the investment and performance scenarios, to the extent available*]

15. TAXATION

PROSPECTIVE PURCHASERS OF THE SECURITIES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF SECURITIES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS OF GERMANY AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS. THE RESPECTIVE RELEVANT TAX LEGISLATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE SECURITIES.

16. SUBSCRIPTION, SALE AND OFFER OF THE SECURITIES

16.1 OFFER OF THE SECURITIES

a) Offer to the public

Each issue of Securities is only purchased by Authorised Participants and will be offered by financial intermediaries to institutional and retail investors, in compliance with applicable selling restrictions during the relevant offer period (as specified in the relevant Final Terms). An offer to the public may be made in the countries specified under "*Consent to the Use of the Base Prospectus*".

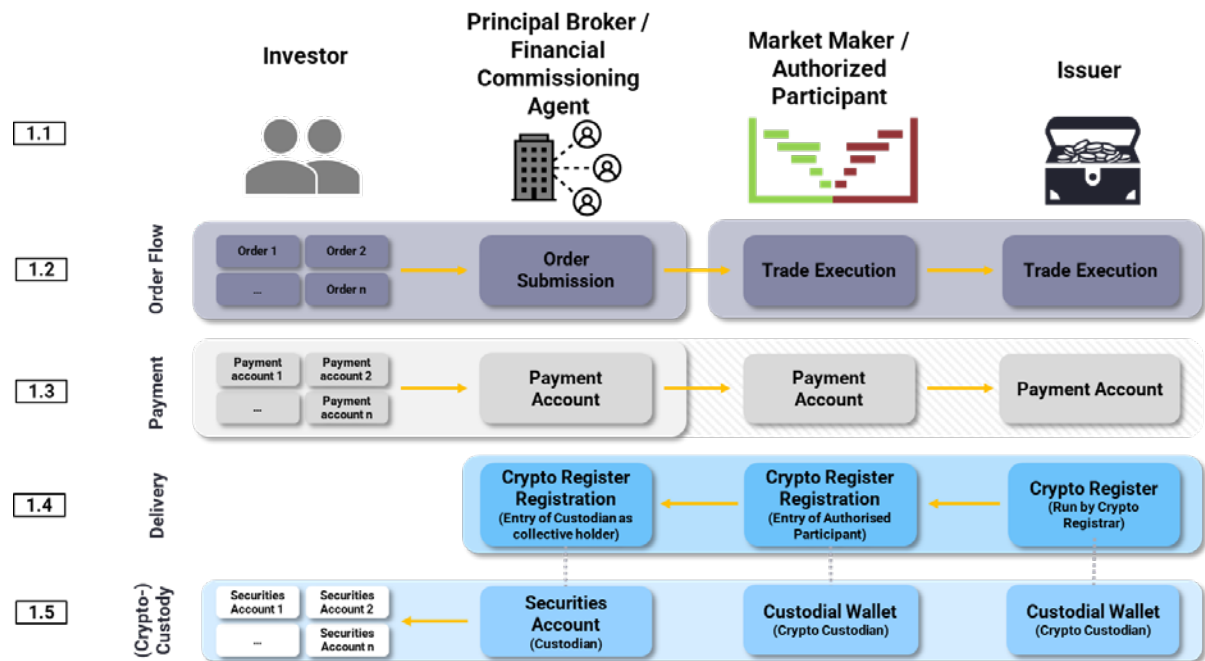
As of the date of this Base Prospectus, the Issuer has entered into one agreement with 1 Authorised Participant.

The following Authorised Participant has been appointed as of the date of this Base Prospectus*:

Name (regulatory status)	Address	Description
Tradius GmbH	Roßmarkt 21, 60311 Frankfurt am Main, Germany	<p>Tradius is an investment firm, licensed pursuant to section 15 para. 1 Investment Firm Act (Wertpapierinstitutsgesetz - "WpIG") and pursuant to Regulation (EU) 2023/1114 on Markets in Crypto Assets Regulation ("MiCAR") and supervised by BaFin.</p> <p>Tradius is authorised, <i>inter alia</i>, to provide investment and acquisition brokerage services pursuant to section 2 para. 2 no. 3 and no. 5 WpIG, investment advisory services pursuant to section 2 para. 2 no. 4 WpIG, financial portfolio management services pursuant to section 2 para. 2 no. 9 WpIG, principal trading pursuant to section 2 para. 2 no. 10a) and c) WpIG, financial commission business pursuant to section 2 para. 2 no. 1 WpIG, placement business with and without a firm commitment pursuant to section 2 para. 2 no. 2 and 8 WpIG and trading on own account pursuant to section 15 para. 3 WpIG as well as crypto-asset services in the form of execution of orders for crypto-assets on behalf of clients pursuant to Art. 59 para. 1b in connection with Art. 3 para. 1 no. 16e MiCAR and transfer services for crypto-assets on behalf of clients pursuant to Art. 59 para. 1b in connection with Art. 3 para. 1 no. 16j MiCAR, exchange of crypto-assets for other crypto-assets and funds pursuant to Art. 59 para. 1b in connection with Art. 3 para. 1 no. 16c and d MiCAR, and placement of crypto assets pursuant to Art. 59 para. 1b in connection with Art. 3 para. 1 no. 16f MiCAR.</p>

*Any changes to the list of Authorised Participants will be detailed at <https://markets.tradius.de/>.

b) **Diagram on the subscription of Securities**



- 1.1 Any offer of the Securities will be made by financial institutions (acting as principal broker pursuant to section 1 para. 2 no. 10 WpIG / section 1a para. 2 sentence 2 no. 4 KWG (*Eigenhandel*) or financial commissioning agent pursuant to section 1 para. 2 no. 1 WpIG / section 1 para. 1 sentence 2 no. 4 KWG (*Finanzkommission*)) either directly or through a financial intermediary providing investment brokerage services pursuant to section 1 para 1a sentence 2 no. 1 KWG (*Anlagevermittlung*).
- 1.2 If an investor decides to purchase Securities, based on the order received from an investor directly or through a financial intermediary the principal broker (*Eigenhändler*) / financial commissioning agent (*Finanzkommissionär*) will purchase the Securities from a Market Maker and/or Authorised Participant in its own name for its own account (in the case of a principal broker) or in its own name for the account of a third party (in the case of a financial commissioning agent). The principal broker / financial commissioning agent transmits the order to the Market Maker and/or Authorised Participant.
- 1.3 In the case of the Authorised Participant, the Authorised Participant executes the trade by purchasing the relevant number of Securities from the Issuer.
- 1.4 Any purchase of Securities by the Authorised Participant from the Issuer will be effected by delivery of the Securities from the Issuer to the Authorised Participant by way of registration of the Securities in the Crypto Securities Register held by the Registrar (with a Qualified Crypto Custodian holding the corresponding private keys for the Authorised Participant) against payment by the Authorised Participant to the Issuer of the corresponding purchase price. The Authorised Participant or the Market Maker, as the case may be, will deliver the relevant number of Securities to the principal broker / financial commissioning agent for on-delivery to the relevant investor.
- 1.5 For the delivery of the Securities the principal broker / financial commissioning agent and the investor a regulated custodian will be registered in the Crypto Securities Register as holder of the Securities in the form of collective entry (*Sammeleintragung*) who will then hold the Securities on behalf of the principal broker / financial commissioning agent and, after the on-transfer to the relevant investor, for the relevant investor and will for these purposes book the Securities into the respective custody account of the principal broker / financial commissioning agent and, after the on-transfer to the relevant investor, the custody account of the relevant investor.

c) **Conditions and technical details of the offer**

Any offer of Securities is not subject to any conditions or time limits other than the time limits resulting from the validity of the Base Prospectus and the relevant offer period as specified above under "*Offer to the Public*". There is no possibility to reduce subscriptions. No minimum or maximum subscription amounts will be specified.

In the primary market, the Issuer will sell Securities only to Authorised Participant(s). Securities will only be issued by the Issuer to, and only be purchased from the Issuer by, an Authorised Participant.

d) **Charges and costs relating to the offer**

The estimated total expenses of the issue and/or offer of the respective Securities will be specified in the relevant Final Terms of each issue of Securities ("*Net proceeds and estimated total expenses of the issue/offer*").

e) **Method of determination of the Issue Price**

The issue price of the relevant Securities will, as specified in the respective Terms and Conditions, be determined on an ongoing basis and may also be subject to an Agio.

16.2 **SELLING RESTRICTIONS**

a) **General**

Any person subsequently offering, selling or recommending the Securities shall comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Securities or possesses, distributes or publishes this Base Prospectus or any other offering material relating to the Securities.

Persons into whose hands this Base Prospectus comes are required by the Issuer to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Securities or possess, distribute or publish this Base Prospectus or any other offering material relating to the Securities, in all cases at their own expense.

b) **European Economic Area**

If the Final Terms in respect of the relevant Series of Securities include a legend in the context of any prohibition to make an offer of Securities to retail investors in certain jurisdictions in the European Economic Area, the Securities are not intended to be offered and shall not be offered to any retail investor in such jurisdiction(s). For the purposes of this provision:

- (i) the expression "retail investor" means a person who is one (or more) of the following:
 - (1) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
 - (2) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (3) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); and
- (ii) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Final Terms in respect of any Securities do not include a legend in the context of any prohibition to make an offer of Securities to retail investors in certain jurisdictions in the European Economic Area (each a "**Member State**"), any relevant person has represented that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Prospectus as completed

by the final terms in relation thereto to the public in that Member State except that it may make an offer of such Securities to the public in that Member State:

- (1) if the final terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (2) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (3) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant dealer or dealers nominated by the Issuer for any such offer; or
- (4) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of Securities referred to in (2) to (4) above shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision the expression an "**offer of Securities to the public**" in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

c) **United Kingdom - Retail selling restrictions**

If the Final Terms in respect of the relevant Series of Securities include a legend in the context of any prohibition to make an offer of Securities to retail investors in the United Kingdom, the Securities are not intended to be offered and shall not be offered to any retail investor in the United Kingdom. For the purposes of this provision:

- (i) the expression "retail investor" means a person who is one (or more) of the following:
 - (1) a retail client as defined in point (8) of Article 2(1) of Commission Delegated Regulation (EU) 2017/565 as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018, as amended by the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018; or
 - (2) a customer within the meaning of Article 68(1) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, where that customer would not qualify as a professional client as defined in point (8) of Article 2(28) of Regulation (EU) No 600/2014 as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018, as amended by the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018; or
 - (3) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**"); and

- (ii) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Final Terms in respect of any Securities do not include a legend in the context of any prohibition to make an offer of Securities to retail investors in the United Kingdom, any relevant person has represented that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Securities to the public in the United Kingdom:

- (1) if the final terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 1(4) of the UK Prospectus Regulation in the United Kingdom (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Securities which has been approved by the Financial Conduct Authority provided that any such prospectus has subsequently been completed by final terms contemplating such Non-exempt Offer, in accordance with the UK Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (2) at any time to any legal entity which is a qualified investor as defined in the UK Prospectus Regulation;
- (3) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation) subject to obtaining the prior consent of the relevant dealer or dealers nominated by the Issuer for any such offer; or
- (4) at any time in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation,

provided that no such offer of Securities referred to in (2) to (4) above shall require the Issuer to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision the expression "**offer of Securities to the public**" in relation to any Securities in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

d) United Kingdom - Other regulatory restrictions

Any person subsequently offering, selling or recommending the Securities has to ensure that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Securities in, from or otherwise involving the United Kingdom.

e) United States

The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered, sold or delivered within the United States of America (the "**United States**") to or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Securities are being offered and sold only (1) to "accredited investors" (as defined in

Rule 501 of Regulation D under the Securities Act) in compliance with Rule 506(c) or Rule 506(b) of Regulation D under the Securities Act; (2) to 'qualified institutional buyers' as defined in Rule 144A under the Securities Act; and (3) in "offshore transactions" (as defined in Regulation S under the Securities Act) in reliance upon Regulation S under the Securities Act. Any person acting as a distributor of the Securities exclusively outside the United States has represented and agreed that neither it nor any persons acting on its behalf has offered, sold or delivered or will offer, sell or deliver any Securities within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each such distributor has represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Securities offered in reliance on Regulation S. Terms used in this subparagraph have the meaning given to them by Regulation S.

17. GENERAL INFORMATION

17.1 INCORPORATION BY REFERENCE

The following information is incorporated by reference into this Base Prospectus:

Information incorporated by reference	Pages incorporated by reference	Page in Base Prospectus
<u>Financial Information</u>		
(A) Audited annual financial statements of the Issuer (<i>Jahresabschluss</i>) dated 31 December 2024 together with an unqualified auditor's report	All pages	33
Balance Sheet	Annex (<i>Anlage</i>) 1	33
Profit and Loss Statement	Annex (<i>Anlage</i>) 2	33
Notes	Annex (<i>Anlage</i>) 3	33
Cash Flow Statement	Annex (<i>Anlage</i>) 4	33
Unqualified Auditor's Report	Annex (<i>Anlage</i>) 5	33
(B) Audited annual financial statements of the Issuer (<i>Jahresabschluss</i>) dated 31 December 2025 together with an unqualified auditor's report	All pages	33
Balance Sheet	Annex (<i>Anlage</i>) 1	33
Profit and Loss Statement	Annex (<i>Anlage</i>) 2	33
Notes	Annex (<i>Anlage</i>) 3	33
Cash Flow Statement	Annex (<i>Anlage</i>) 4	33
Unqualified Auditor's Report	Annex (<i>Anlage</i>) 5	33

The information incorporated by reference can be found on the following websites:

- The audited annual financial statements of the Issuer (*Jahresabschluss*) dated 31 December 2024 together with an unqualified auditor's report:

https://www.tradias.de/wp-content/uploads/2025/03/PB-JA-2024-Tradias-Issuance-GmbH.pdf_signed.pdf

- The audited annual financial statements of the Issuer (*Jahresabschluss*) dated 31 December 2025 together with an unqualified auditor's report:

https://www.tradias.de/wp-content/uploads/2026/02/PB-JA-2025-Tradias-Issuance-GmbH.pdf_signed.pdf

All pages of the documents incorporated by reference set out above shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus.

Any information not incorporated by reference into this Base Prospectus but contained in the documents set out above as source documents in the cross-reference list above is either not relevant for investors or covered elsewhere in this Base Prospectus.

The documents containing the information incorporated by reference have been filed with BaFin. They are available free of charge by the Issuer and are published in electronic form on the Issuer's website <https://markets.tradius.de/>.

17.2 DOCUMENTS ON DISPLAY

For the term of this Base Prospectus, copies of the following documents will be available on the website of the Issuer (<https://markets.tradius.de/>):

- (i) the Base Prospectus and any supplement thereto;
- (ii) the constitutional documents of the Issuer;
- (iii) the Terms and Conditions;
- (iv) the relevant Final Terms for the respective Securities; and
- (v) the documents incorporated by reference.

18. NAMES AND ADDRESSES

ISSUER

Tradias Issuance GmbH
Roßmarkt 21
60311 Frankfurt am Main
Germany

AUDITORS

D & P Wirtschaftsprüfung GmbH
Biebergasse 2
60313 Frankfurt am Main
Germany