obligate

oTFY eTracker
Offering Memorandum

V1.0_oTFY

IMPORTANT NOTICES

Capitalized terms used in this documentation shall have the meanings ascribed to them herein.

Binding Agreement

This "**Offering Memorandum**" consists of (i) general information and risk disclosures about the eTrackers (as defined herein), the Issuer (as defined herein) and the Underlying Assets (as defined herein) and (ii) the agreement between the Parties (as defined herein) specifying their rights and obligations in connection with the eTrackers issued by the Issuer (the "**eTracker Agreement**").

The eTracker issuance is executed as self-emission and purchase between the Issuer and the first taker (the "**Initial Purchaser**"). The Issuer together with any Initial Purchaser and subsequent acquirer, transferee, purchaser, or transferor ("**Subsequent Acquirer**"; the Initial Purchaser together with Subsequent Acquirers, the "**Investors**"; the Investors together with the Issuer, the "**Parties**") are bound by the eTracker Agreement.

Investors indicated by way of their wallet address in the Securities Ledger are the holders (the "**Holders**") of the eTracker tokens (the "**Tokens**"). Investors, including Holders, accept the terms and conditions of the eTracker Agreement by directly or indirectly obtaining control of or acquiring a Token.

Issuer Information

Verified SV S.à.r.l. (the "**Company**") is a private limited liability company *(société à responsabilité limitée)* incorporated under the laws of the Grand Duchy of Luxembourg, subject, as an unregulated securitization undertaking *(société de titrisation non-agrée),* to the law of 22 March 2004 on securitization, as amended (the "**Securitisation Law**"), having its registered office at 7, rue Lou Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg, registered in the Luxembourg Register of Trade and Companies *(Registre de Commerce et des Sociétés)* under number B282302 and acting in respect and on behalf of the Compartment x10 Issuance (the "**Issuer**"). The Legal Entity Identifier ("**LEI**") of the Company is 98450067DE8910C77757.

The Compartment x10 Issuance was created pursuant to a resolution of the sole manager of the Company dated 21st November 2025 and in respect of which the eTrackers (as defined herein) are to be issued. The eTrackers will be issued by the Issuer starting from 30th June 2026 (the "**First Issuance Date**").

The Tracker Certificate (the "**eTracker**") replicates the price movements in the Underlying Assets (less any fees, expenses, and taxes, as further specified herein) and is therefore in terms of risk comparable to a direct investment in the Underlying Assets. On or about the Redemption Valuation Date, the Investor will receive a Cash settlement in the Settlement Currency, subject to and as further described in Section 9 herein.

The Underlying Assets consist of debt securities, such as, but not limited to, bonds, and any related cash or cash equivalents (including stablecoins) held pending deployment. The Underlying Assets may be unsecured, secured, asset backed, senior or subordinated obligations of third-party counterparties and expose the Compartment to their credit and performance risk.

The Issuer, in consultation with the Investment Adviser, may, in its discretion, enter into, size, rebalance, roll, add, replace or terminate positions over time, including for hedging or liquidity management purposes, subject to Annex 1 (Description of the Underlying Assets and Investment Strategy). Composition and weighting of the Underlying Assets may therefore change from time to time as transactions are initiated, amended or unwound. No index sponsor or index rule book applies.

The assets and liabilities attributable to the Compartment shall be ring-fenced legally and operationally from the assets and liabilities attributable to any other compartment. The rights and claims of Holders of the eTrackers are limited to the Underlying Assets allocated to the Compartment. No Holder of the Compartment shall have any claim against any assets not forming part of the Compartment. Liabilities of the Compartment shall not be enforceable against the assets allocated to any other compartment. The Issuer shall allocate Underlying Assets, proceeds, expenses, and liabilities of the eTracker issuance to the Compartment. The Issuer shall maintain internal records identifying the assets and liabilities of each compartment of the Company. Such allocation shall be conclusive and binding on the Holders.

This eTracker does not represent a participation or similar right in any collective investment schemes. Therefore, Investors in the eTrackers are not eligible for specific investor protection under collective investment scheme regulations. Moreover, Investors in the eTrackers bear the issuer risk.

The eTracker is a structured financial product. It is aimed at sophisticated and/or qualified investors. It is only suitable for sophisticated investors. Prospective purchasers of this eTracker should ensure that they understand the nature of the eTracker and the extent of their exposure to risks and that they consider the suitability of the eTracker as an investment in the light of their own circumstances and financial condition and may clarify with their intermediary or seek independent professional advice. This eTracker involves a high degree of risk, including the risk of it expiring worthless. Potential investors should be prepared to sustain a total loss of the purchase price of their investment.

Ledger-based Securities

The Parties enter into the eTracker Agreement to issue, purchase, transfer, as the case may be, eTrackers in the form of ledger-based securities according to art. 973*d* et seq. of the Swiss Code of Obligations ("**CO**").

The eTracker Agreement consists of the provisions defining (i) the eTracker (product) terms and conditions, (ii) the registration of the eTrackers as ledger-based securities in a Securities Ledger (as defined herein) in accordance with art. 973*d* para. 1 CO *(tokenization)*, (iii) the information that the Issuer is required to provide under art. 973*i* para. 1 CO, and, together with the applicable (framework) subscription agreement, (iv) the initial purchase between the Issuer and the Initial Purchaser of eTrackers.

Restriction of Distribution to Qualified Investors and Absence of Prospectus

The eTracker is distributed exclusively to professional clients and qualified investors according to art. 1(4)(a) of Regulation (EU) 2017/1129 of the European Parliament and of the Council, as amended ("**EU Prospectus Regulation**"). The eTracker is not listed at any stock exchange. A prospectus has neither been created nor registered.

Exclusion of US Persons

The eTracker has not been registered under the US Securities Act and may not be offered or sold in the United States or to US persons (as defined in Regulation S promulgated under the US Securities Act). The eTracker is being offered only to non-US persons outside the United States in transactions exempt under the registration requirements of the US Securities Act in reliance on Regulation S. Purchasers of the eTracker may not offer to sell, pledge or otherwise transfer the eTracker in the United States or to US persons whether on this Platform or otherwise.

Representations and Warranties

The Issuer, or the seller or transferor (the "**Transferor**"), as the case may be, of the eTracker hereby represents that the eTracker has not been registered under the U.S. Securities Act and that it is offered only to non-U.S. persons outside the United States in transactions exempt under the registration requirements of the US Securities Act in reliance on Regulation S. The Issuer or Transferor, as the case may be, undertakes that it will not register the eTracker under the U.S. Securities Act, as amended, nor under the securities legislation of any state of the U.S. Notwithstanding the foregoing, the Issuer or Transferor, as the case may be, undertakes to act in all respects in compliance with Regulation S promulgated under the U.S. Securities Act.

The Investor hereby certifies and represents that it is not a U.S. Person and is not acquiring the eTracker for the account or benefit of any U.S. Person, or is a U.S. Person who purchased eTracker in a transaction that did not require registration under the U.S. Securities Act. The

Purchaser undertakes to not offer to sell, pledge or otherwise transfer the eTracker in the United States or to U.S. persons, whether on this Platform or otherwise. Notwithstanding the foregoing The Purchaser undertakes to act in all respects with Regulation S promulgated under the U.S. Securities Act.

General Distribution Restrictions

This document does not constitute an offer of or a solicitation of an offer to buy any eTracker in any jurisdiction or in any circumstances where it is not authorised or lawful to make such an offer or solicitation. The distribution of this document and the eTracker may be restricted by law in certain jurisdictions. Persons into whose possession this document comes are required to inform themselves about such restrictions and to observe any such restrictions.

Table of Content

1. RESPONSIBILITY FOR THE CONTENT OF THIS OFFERING MEMORANDUM

Verified SV S.à r.l., with registered office at 7, rue Lou Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg, registered in the Luxembourg Register of Trade and Companies (Registre de Commerce et des Sociétés) under number B282302, acting in respect and on behalf of the Compartment x10 Issuance (the "**Responsible Person**") accepts responsibility for the information contained in this Offering Memorandum. To the best of the knowledge and belief of the Responsible Person (which has taken all reasonable care to ensure that this is the case), the information contained in this Offering Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. The delivery of this Offering Memorandum at any time does not imply any information contained herein is correct at any time subsequent to the date hereof.

This Offering Memorandum refers to certain information provided by third parties. All information sourced from such third parties has been accurately reproduced and as far as the Responsible Person is aware and is able to ascertain from information published by those third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

This Offering Memorandum is intended to provide information to potential investors in the context of and for the sole purpose of the offering of the eTrackers. It does not express any commitment or acknowledgement or waiver and does not create any right expressed or implied to anyone other than a potential investor. The content of this Offering Memorandum is not to be construed as an interpretation of the rights and obligations of the Issuer, of the market practices or of contracts entered into by the Responsible Person.

No person has been authorised to give any information or to make any representation other than those contained in this Offering Memorandum in connection with the issue or sale of the eTrackers and, if given or made, such information or representation must not be relied upon as having been authorised by the Responsible Person.

This Offering Memorandum may only be used for the purposes for which it has been prepared.

The Issuer is a special purpose vehicle having adopted the form of a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg. The Issuer's activities are subject to the Securitisation Law 2004 though the Issuer is an unregulated entity within the meaning of the Securitisation Law 2004. Copies of the Articles of Association as at the date of this Offering Memorandum have been lodged with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés) and the Issuer is registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés) under number B282302.

Under the Securitisation Law 2004, the Issuer, as an unregulated entity within the meaning of the Securitisation Law 2004, is not entitled to issue securities to the public on an ongoing basis.

This Offering Memorandum does not constitute an offer or an invitation to subscribe for or purchase any security and should not be considered as a recommendation by the Issuer that any recipient of this Offering Memorandum should subscribe for or purchase any security.

Each recipient of this Offering Memorandum shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

Neither the delivery of this Offering Memorandum nor any sale made in connection with this Offering Memorandum shall at any time imply the information contained in this Offering Memorandum, or that any further information supplied in connection with the eTrackers is correct as of any time subsequent to the date indicated in the document containing the same.

The only persons authorised to use this Offering Memorandum in connection with an offer of eTrackers is the Issuer and/or certain financial intermediaries specified herein (if any).

Certain amounts which appear in this Offering Memorandum have been subject to rounding adjustments; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them or from which they are derived or extracted.

THE ETRACKERS WILL BE OBLIGATIONS SOLELY OF THE ISSUER AND WILL NOT BE THE RESPONSIBILITY OF ANY OTHER ENTITY.

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

2. GENERAL INFORMATION (SUMMARY)

This summary must be read as an introduction to this Offering Memorandum and any decision to invest in the eTrackers should be based on a consideration of the Offering Memorandum (including the eTracker Agreement) as a whole. No civil liability will attach to the Responsible Person solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Offering Memorandum, including any information incorporated by reference.

Words and expressions defined in the Offering Memorandum have the same meanings in this summary.

Issuer	**Verified SV S.à r.l.**, is a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, subject, as an unregulated securitisation undertaking (*société de titrisation non-agréée*), to the Securitisation Law and is acting in respect and on behalf of the Compartment x10 Issuance (the "**Compartment**"). The registered office is located at 7, rue Lou Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg and it is registered in the Luxembourg Register of Trade and Companies (*Registre de Commerce et des Sociétés*) ("**RCS**") under number B282302.
Compartment	The Compartment is a separate part of the Issuer's assets and liabilities, as provided in the Company's "**Articles of Association**". The assets in respect of the Compartment are exclusively available to satisfy the rights of the holders of securities issued in relation to the Compartment and the rights of creditors whose claims arise from the creation, operation or liquidation of the Compartment. The rights of the Holders of the Compartment are limited to the assets allocated to the Compartment, and no Holder shall have any claim against assets allocated to any other compartment of the Company. Liabilities attributable to the Compartment shall not be enforceable against the assets allocated to any other compartment of the Company.
Product Type	Tracker Certificate (the "**eTrackers**").
Form	Ledger-based security according to art. 973*d* et seq. of the Swiss Code of Obligations ("**CO**").
Denomination	USDC, USDT or any other USD stablecoin (as available on the Tokenization Platform).
Units	Up to 100,000,000 units (may be increased at any time).
Issue Price	The issue price per eTracker Certificate is 1 USDC, USDT, or any other USD stablecoin (as available on the Tokenization Platform), unless agreed otherwise with the Initial Purchaser.
Token Symbol	oTFY
Use of Proceeds	The Issuer intends to use the proceeds raised from the issuance of the eTrackers to acquire, enter into, or maintain

a portfolio of debt securities linked to trade finance (the "**eNotes**" and together with other assets, the "**Underlying Assets**"), including, without limitation, and any associated cash or cash-equivalent holdings. The Underlying Assets for the eTrackers are further described in Annex 1 (Description of the Underlying Assets and Investment Strategy).

The proceeds from the issuance of the eTracker shall, upon receipt, be allocated to the Compartment and applied as follows:

a. first, to create a reserve for reasonably expected fees, costs and expenses, including payments to be made under items (i) and (ii) pursuant to the Priority of Payments as described in Section 7 (the "**Reserve**"), *pari passu* and *pro rata* according to the respective amounts thereof; and
b. thereafter, to be invested into the Underlying Assets.

Underlying Assets	The Issuer will use the proceeds raised from the issuance of the eTrackers to subscribe for a portfolio of debt securities (eNotes) linked to trade finance, as further described in Annex 1 (Description of the Underlying Assets and Investment Strategy).
Total Issuance Amount	100,000,000 USD equivalent.
Investment Currency or **Settlement Currency**	USDC, USDT or any other USD stablecoin (as available on the Tokenization Platform).
Securities Ledger	Solana, Base, Ethereum, and any other Securities Ledger as defined by the Issuer and outlined in Section 11.
Initial Valuation Date	30th June 2026.
Maturity	None (open-ended).
Holders' Redemption Notice Period	Seven (7) calendar days (subject to the conditions set forth in Section 9.3).
Eligible Clients	Qualified investors subject to KYC requirements of the Issuer as defined in Section 13.
Settlement	Cash settlement.
Management Fee	1% per annum on the outstanding amount, as further specified in Section 8.1.
Performance Fee	10% on the performance above the Performance Threshold, as further specified in Section 8.1.
Performance Threshold	The higher of (a) the High-Water Mark and (b) the Hurdle, being the High-Water Mark increased by the Hurdle Rate, being the 90-day average of the Secured Overnight Financing Rate ("**SOFR**") as published by the Federal Reserve Bank of New York (refer to Section 8.1).
Rating	None.
Listing	Refer to Section 19.

Investment Adviser	Verified Assets Limited, registered under the number 15681826, having its registered address at 128 City Road, London, EC1V 2NX, United Kingdom, acting as a sub-adviser to: Amicorp Global Markets (UK) Limited, registered under the number 10013784, having its registered address at 5 Lloyds Avenue, London, EC3N 3AE, United Kingdom, a Financial Conduct Authority (FCA) regulated and authorized firm with ref. no. 756931.
Calculation Agent	Verified Assets Limited, registered under the number 15681826, having its registered address at 128 City Road, London, EC1V 2NX, United Kingdom.
Product Sponsor	Obligate AG, registered under number CHE-379.891.298, having its registered address at Mühlebachstrasse 162, 8008 Zurich, Switzerland.
Tokenization Platform	Obligate AG, registered under number CHE-379.891.298, having its registered address at Mühlebachstrasse 162, 8008 Zurich, Switzerland.
Transaction Documents	This Offering Memorandum, the eTracker Agreement, and, where applicable, the (framework) subscription agreement and its schedules thereto.
Priority of Payments	Refer to Section 7.
Redemption Amount	Refer to Section 9.
Applicable Law	Swiss law, excluding conflict of laws rules and excluding the United Nations Convention on Contracts for the International Sale of Goods (CISG). Notwithstanding the foregoing, Luxembourg law shall govern the overall securitisation of the Issuer and/or the Company.Refer to Section 29.
Arbitration	Refer to Section 30.

3. RISKS

The Parties should be fully aware of the risks associated with the eTracker and the underlying technology. Investment in the eTrackers involves a high degree of risk and may result in the loss of the entire invested amount. The risks described below are not exhaustive and additional risks or uncertainties not presently known or not deemed material may also have a material adverse effect on the value or performance of the eTrackers.

Counterparty and Underlying Risk

The eTrackers represent direct, unsecured, and limited-recourse obligations of the Issuer, acting through the relevant Compartment. Investors are exposed to the full credit risk of the Issuer and its Compartment. In the event of the Issuer's insolvency, financial distress, or regulatory intervention, investors may lose part or all of their invested capital and may have no recourse beyond the assets of the relevant Compartment.

The Compartment will invest the proceeds of the eTracker issuance into debt securities, such as, but not limited to, bonds, and any related cash or cash equivalents (including stablecoins) held pending deployment. The Underlying Assets may be unsecured, secured, asset backed, senior or subordinated obligations of third-party counterparties and expose the Compartment to their credit and performance risk.

The Compartment may invest in subordinated obligations, which may expose the Compartment to additional risks, as such investments rank junior to the senior debt of the relevant third-party counterparty, whether existing or incurred in the ordinary course of its business. The existence of such senior debt may subject the subordinated obligations to restrictive covenants and other adverse terms, resulting in a less favorable position for these investments. In the event of a default by the counterparty or any redemption event, the senior debt would have priority in the distribution of proceeds, potentially further disadvantageing the subordinated obligations. These circumstances may result in delays in redemption, defaults by the counterparties, or the realization of a lower redemption value for the Underlying Assets.

A default, downgrade, or failure by any counterparty to honor its obligations may result in a total loss of the affected investment. Additionally, crypto-based underlyings may be subject to extreme volatility, market manipulation, and lack of regulatory oversight, which may significantly affect their value and, consequently, the redemption value of the eTrackers.

No financial, legal, regulatory, or tax audit has been conducted on the Underlying Assets and their respective issuers.

THE HOLDERS BEAR THE CREDIT RISK IN RESPECT OF THE UNDERLYING ASSETS. SHOULD THE ASSETS NOT BE SUFFICIENT TO MEET AMOUNTS PAYABLE UNDER THE ETRACKERS, HOLDERS WILL SUFFER A LOSS OF THEIR INVESTED CAPITAL, WHICH MAY BE A COMPLETE LOSS.

Collateral Risk

Where an issuance is structured as secured, the collateral may not retain sufficient value to cover the obligations of the Issuer in the event of default. Collateral values may decline due to market volatility, liquidity deterioration, or legal and operational risks. There is no assurance that the realisable value of collateral will be sufficient to satisfy investors' claims.

Market and Volatility Risk

The performance of the eTrackers may be adversely affected by sudden and substantial changes in the prices of the Underlying Assets, changes in market sentiment, liquidity shortages, or external shocks. Investors should be prepared to bear the risk of total loss.

Blockchain Technology and Smart Contract Risk

The eTrackers are recorded on a distributed ledger. While blockchain technology offers transparency and immutability, it also entails technological risks, including potential vulnerabilities in the protocol, consensus mechanism failures, coding errors, or malicious attacks. Smart contracts governing the issuance or transfer of the eTrackers may contain undetected flaws that could compromise the integrity or availability of the eTrackers. Network disruptions, forks, or protocol changes may adversely affect the operation, transferability, or value of the eTrackers.

Private Key and Custody Risk

Ownership of eTrackers is established through cryptographic keys. Loss, theft, or compromise of a private key controlling an investor’s digital wallet will result in the permanent loss of access to the corresponding eTrackers. Neither the Issuer nor any third party will be able to restore or replace lost tokens. Investors are responsible for adopting robust security and custody measures.

Legal and Regulatory Risk

To the best of its knowledge and the currently available information, which includes the legal assessment provided by the Product Sponsor, it is the Issuer’s understanding that eTrackers are enforceable instruments under the law applicable to them, particularly in light of the provisions set forth in this Offering Memorandum. However, the legal and regulatory treatment of blockchain-based debt securities, including the eTrackers, is still evolving and may change in the future. Enforceability of rights of investors holding these instruments may therefore be impacted subject to local legal and regulatory developments. In addition, future regulatory actions and/or court decisions could restrict, suspend, or prohibit the issuance, trading, or redemption of the eTrackers. Such actions could have a material adverse effect on the liquidity, value, or enforceability of investors’ rights.

Liquidity Risk

There may be no active secondary market for the eTrackers. Even if such a market develops, it may be illiquid or subject to wide bid-ask spreads. Investors may be unable to sell their eTrackers at a desired price or time, or may only be able to do so at a substantial discount to the issue price.

Valuation and Pricing Risk

The valuation of Underlying Assets may be complex and subject to limited transparency. Market quotations may not be available or reliable, and valuation methodologies may produce materially different results. Investors may therefore have limited visibility into the true fair value of their investment.

Fraud, Operational, and Cybersecurity Risk

The Issuer or its service providers may be exposed to fraud, cyberattacks, or operational errors, whether through system failures, hacking incidents, or insider misconduct. Such events could compromise investor data, disrupt token functionality, or result in financial loss.

Taxation Risk

Taxation laws and regulations, as well as their interpretation by authorities, may change over time. Such changes could adversely affect the tax treatment of the eTrackers or the returns received by investors. The tax consequences of an investment in the eTrackers depend on the individual circumstances of each investor. Investors should consult their own tax advisers to understand the potential tax implications applicable to them.

Compartment and Limited Recourse Structure

Each compartment constitutes a separate pool of assets and liabilities of the Issuer. Investors have recourse only to the assets of the relevant compartment and not to the assets of other compartments or to the Issuer generally. If the assets of the compartment are insufficient, investors will not be entitled to seek recovery from any other source.

Holders have recourse solely to the assets allocated to the Compartment in which they hold the eTrackers, and not to the assets allocated to any other compartment of the Company. If the assets of the Compartment are insufficient, investors will not be entitled to seek recovery from any other compartment or asset pool, or from the general assets of the Issuer.

In the event of a Shortfall (as defined below), Holders will not have recourse to the Issuer's general assets, to assets of other compartments of the Issuer, or to any other person. In such cases, the Issuer's liability shall be strictly limited to the available proceeds of the relevant Compartment, and investors must therefore be prepared to bear the risk that the realisation of such assets may not be sufficient to satisfy all payment obligations in full.

In addition, recognition of the segregation of assets under Luxembourg law cannot be guaranteed in foreign jurisdictions. Should foreign courts or authorities fail to uphold the principles of compartmentalisation, investors could be exposed to the risk of competing claims from other creditors of the Issuer or from investors of other compartments, which may further reduce or eliminate recoverable amounts. Consequently, the limited recourse nature of the eTrackers constitutes a material risk to investors.

Conflicts of Interest

The Issuer, or its affiliates, Agents (as defined herein), other service providers, or trading counterparties, may act in multiple roles (including as arranger, calculation agent, and investment adviser). The performance of multiple roles may create conflicts of interest that could affect the pricing, valuation, or management of the eTrackers. The Issuer shall take any and all reasonable and appropriate measures to avoid such conflicts of interest and mitigate their effects, including but not limited to appointing, a third-party calculation agent and/or other party in order to verify any challenged price, valuation and/or other amounts, if directed by the Holders in accordance with Section 20; provided that such a challenge is based, in each individual case, on valid grounds supported by written evidence.

Investor Sophistication

Investment in the eTrackers is suitable only for sophisticated investors capable of evaluating and bearing the high risks associated with blockchain-based structured products and derivative exposures. Prospective investors should consult their own legal, financial, tax, and technical advisers before making an investment decision.

4. LEDGER-BASED SECURITY

The Issuer agrees to issue and directly sell to the initial purchasers eTrackers by way of a self-emission in the form of ledger-based securities in accordance with and within the meaning of art. 973*d* et seq. CO (referred to as the "**Tokens**").

All eTracker terms are built into and form an integral part of the Tokens, whereby the content of this document is referenced via an immutable link.

The Tokens are from a technical standpoint entries in a sub-ledger maintained in the Securities Ledger by means of the eTracker Smart Contract (as defined herein).

The Issuer hereby authorizes the Tokenization Platform to technically create the Tokens in the name and on behalf of the Issuer.

5. LEGAL FORM AND STATUS

5.1 Registration

The rights of the Investor will be registered by the Issuer or an authorized Agent in the Securities Ledger (as defined herein) pursuant to art. 973*d* para. 2 CO and may only be asserted, disposed of, and transferred to others via the Securities Ledger.

5.2 Status

The eTrackers constitute direct, general and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the eTrackers shall at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

5.3 Limited Recourse and Non-Petition

The right of Holders to participate in the assets of the Issuer is limited to the assets which are allocated to the Compartment, in which they hold interests. If the amounts realised in respect of the Compartment are not sufficient to make payment of all amounts due in respect of the eTrackers of the Compartment (a "**Shortfall**"), no other assets of the Compartment, no assets of any other compartments of the Issuer, and no general assets of the Issuer will be available to meet such Shortfall. Any claim of the Holders remaining after such application shall be extinguished, and such Holders will have no further recourse to the Issuer or to any other person.

Each Holder, by subscribing for or acquiring eTrackers, shall be deemed to accept and acknowledge that it is fully aware and expressly agrees that, in the event of a Shortfall:

i. the Issuer shall be under no obligation to pay, and no assets other than those allocated to the Compartment will be available for payment of such Shortfall;
ii. all claims in respect of such Shortfall shall be extinguished; and
iii. the Holders shall have no further claim nor have recourse against the Issuer or against any assets of any other compartment, or the Issuer generally.

There is no guarantee that the Issuer will be able to contract on a limited recourse and non-petition basis with respect to all agreements that the Issuer may enter into from time to time in relation to the Compartment. There may also be creditors whose claims are preferred by law. Accordingly, assets relating to one or more compartments may, in certain circumstances, be subject to claims of creditors other than the Holders of the eTracker, which may result in a Shortfall in the amounts available to meet the claims of such Holders.

The Holders may be exposed to competing claims of other creditors of the Issuer, the claims of which have not arisen in connection with the creation, operation or liquidation of the

Compartment, if foreign courts fail to recognise the principles of compartmentalisation and internal contractual segregation under applicable Luxembourg securitisation law. The claims of such other creditors may reduce the assets available to satisfy claims of the Holders. If, as a result of such claims, a Shortfall arises, such Shortfall shall be borne by the Holders.

All amounts payable by the Issuer in respect of the eTrackers shall be recoverable solely out of, and only to the extent of, amounts received by the Issuer in respect of the Underlying Assets allocated to the Compartment. Holders will look solely to such assets and proceeds for the payment of all amounts due. To the extent that such assets are ultimately insufficient to satisfy the claims in full, the Issuer shall not be liable for any Shortfall. Such assets and proceeds shall be deemed to be "ultimately insufficient" when (i) no further assets are available in the Compartment (ii) no further proceeds can reasonably be realised from the Underlying Assets, and (iii) no additional assets or proceeds are reasonably likely to become available thereafter.

In respect of the eTrackers, once such assets and proceeds are deemed to be ultimately insufficient, Holders shall thereafter have neither further claims against the Issuer nor recourse to any other person, and all remaining claims shall be extinguished.

The obligations of the Issuer under the eTrackers shall be without recourse to any officer, director, employee, shareholder, member, agent or manager of the Company, and shall be solely the obligations of the Issuer as limited above.

Subject to the exercise of Holder majority rights pursuant to Section 20, the Issuer retains full discretionary rights to decide on any action or proceeding against a debtor for enforcement of its rights, including, without limitation, the liabilities and obligations of the debtor to perform and observe the obligations contained in the respective agreements.

None of the Holders nor any person on its behalf shall initiate or join any person in initiating any insolvency proceedings in relation to the Issuer and/or the Company nor attach, execute against, or otherwise seize the assets of the Issuer and/or the Company, provided that nothing in the foregoing shall preclude the Holders from exercising any rights reserved with respect to Section 23 Limitation of Liability, in each case subject to the limited recourse provisions of this Offering Memorandum and provided that no Holder may initiate, threaten or join in any insolvency proceedings against, or attach, execute against or otherwise seize any asset of, the Issuer or the Company.

This Section 5.3 shall be read and construed subject to, and consistently with, the Articles of Association of the Company and the Luxembourg law of 22 March 2004 on securitisation, as amended, and in the event of any inconsistency, the Articles of Association of the Company and the Securitisation Law shall prevail.

6. USE OF PROCEEDS

The proceeds from the issuance of the eTrackers shall, upon receipt, be allocated to the Compartment and applied as follows:

i. First, to create and maintain a reserve for reasonably expected fees, costs and expenses, including payments to be made under items (i) and (ii) of the Priority of Payments applicable to the Compartment as described in Section 7 (the "**Reserve**"), *pari passu* and *pro rata* according to the respective amounts thereof; and
ii. Thereafter, to be invested into the Underlying Assets allocated to the eTrackers, as further specified in the Annex 1 (Description of the Underlying Assets and Investment Strategy) of this Offering Memorandum.

Subject to the foregoing paragraph, the Issuer will use the proceeds raised from each issuance of eTrackers solely for the acquisition, creation, maintenance, disposal of, and unwinding of debt securities and related assets forming part of the Underlying Assets for the eTrackers (including, without limitation, cash deposits, stablecoins,), in each case strictly in accordance with Annex 1 (Description of the Underlying Assets and Investment Strategy) of this Offering Memorandum.

7. PRIORITY OF PAYMENTS

All sums received or recovered from time to time by or on behalf of the Issuer in connection with the Underlying Assets shall be credited to the Issuer and allocated to the Compartment.

The Issuer shall apply the available sums received or recovered from time to time by or on behalf of the Issuer in respect of the Underlying Assets in the order set out below (the "**Priority of Payments**") but, in each case, only to the extent that there are funds available for the purpose and all payments or provisions of a higher priority that fall due to be paid or provided for on such day have been made in full:

i. First, *pari passu* and *pro rata* according to the respective amounts thereof, to or towards payment, without duplication, of the Issuer's liability (if any) in respect of Management Fees and Performance Fees then due and payable by the Issuer to the Product Sponsor;
ii. Second, *pari passu* and *pro rata* according to the respective amounts thereof, in case of designation of the eTracker Holder Representative as provided for in Section 20, to or towards payment, without duplication, of the Issuer's liability (if any) in respect of fees, costs and expenses then due and payable by the Issuer to the Holder Representative or in connection with the costs of implementation of any Majority Direction pursuant to Section 20;
iii. Third, pari passu and pro rata according to the respective amounts thereof, in case of redemption upon request of Holders as provided for in Section 9.3, to or towards any payment, without duplication, of the Issuer's liability (if any) in respect of the respective Redemption Amount of the relevant eTrackers; and
iv. Forth, *pari passu* and *pro rata* according to the respective amounts thereof, in case of redemption at the option of the Issuer as provided for in Section 9.4, to or towards final payment to the Holders, without duplication, of the Issuer's liability (if any) in respect of the final Redemption Amount of all then-issued and outstanding eTrackers, as well as of all remaining available amounts, to the extent applicable.

All payments to be made in respect of the eTracker shall be instructed on the applicable Issuance Blockchain (as defined herein) in the Denomination Currency (as defined herein).

8. FEES

8.1 Management and Performance Fees

In respect of the Compartment, the only recurring management- or performance-type fees borne directly or indirectly by the Compartment and paid to the Product Sponsor shall be:

i. a management fee equal to 1% per annum of the outstanding amount of the eTrackers, accruing daily (on an actual/360 basis) and payable monthly in arrears (the "**Management Fee**"); and
ii. a performance fee equal to 10% of the amount, if any, by which the NAV per eTracker exceeds the higher of the High-Water Mark and the Hurdle, payable monthly in arrears (the "**Performance Fee**"), as further specified in this Section 8.1.

The Issuer confirms that no other management, advisory, performance, incentive, distribution or similar fees (whether at the level of the Issuer, any compartment, the Investment Adviser, or any of their affiliates) shall be charged to, or debited from, the Compartment, other than the Management Fee and the Performance Fee described in this Section 8.1.

For the avoidance of doubt, the Issuer shall not:

i. introduce any additional recurring fee that is economically equivalent to an increase in the Management Fee or the Performance Fee; or
ii. cause or permit any portion of the Compartment to be applied, directly or indirectly, in payment of any fee or remuneration that is in substance a management, advisory, performance, incentive, distribution or similar fee in excess of the Management Fee and Performance Fee.

The Performance Fee shall be payable for a given 30-day observation period (the “**Performance Period**”) only if the NAV per eTracker as of the end of the relevant Performance Period exceeds the higher of the High-Water Mark and the Hurdle. The "**High-Water Mark**" means the highest NAV per eTracker at which a Performance Fee has previously been paid. The "**Hurdle**" means the High-Water Mark increased by the Hurdle Rate applied pro rata for the number of days in the Performance Period on an actual/360 basis; and the "**Hurdle Rate**" means the 90-day Average SOFR (being the 90-day average of the Secured Overnight Financing Rate ("**SOFR**") as published by the Federal Reserve Bank of New York) as of the start of the relevant Performance Period, or, if such rate is not available, such replacement or fallback rate as the Calculation Agent determines in good faith in accordance with prevailing market conventions. The Performance Period is each period of thirty (30) days commencing on the First Issuance Date. The High-Water Mark shall reset to the NAV per eTracker at the end of the Performance Period after deduction of the Performance Fee due.

The Calculation Agent may make provisional and reversible accruals during a Performance Period for the purposes of maintaining an accurate NAV to facilitate subscriptions and redemptions of eTrackers. On any redemption of eTrackers prior to the end of a Performance Period, the Performance Fee attributable to the redeemed eTrackers shall become due on the redemption date, on a pro rata basis by reference to those eTrackers, and shall be payable accordingly. Such a redemption shall not otherwise adjust or reduce the High-Water Mark applicable to the eTrackers remaining in issue.

The Management Fee and the Performance Fee due under this Section 8.1 shall be paid to the Product Sponsor within ten (10) Business Days as of the end of a Performance Period.

8.2 Application to NAV and Priority of Payments

The Issuer undertakes that:

i. in calculating the NAV of the Compartment and any Redemption Amount (both as defined in Section 9), the Issuer and/or the Calculation Agent shall only deduct the Management Fee and the Performance Fee; and
ii. in applying the Priority of Payments (set out in Section 7) in respect of the Compartment, the Issuer shall treat the Management Fee and the Performance Fee as the only management and performance-type fees payable out of the Compartment.

9. VALUATION, PERFORMANCE AND REDEMPTION

9.1 In General

Each eTracker constitutes a tracker instrument whose value and Redemption Amount are directly linked to the performance, value and realisation proceeds of the Underlying Assets allocated to the Compartment, as described in this Offering Memorandum. The eTrackers do not bear any fixed or floating interest. No periodic coupon, yield or other fixed income shall accrue or be payable by the Issuer under the eTrackers. Any return (if any) on the eTrackers will depend solely on the performance and evolution of the Underlying Assets during the period in which a Holder remains invested.

The Issuer's ability to satisfy its payment obligations under the eTrackers is wholly dependent upon the timely receipt and realisation of payments, settlement amounts or proceeds in respect of the Underlying Assets allocated to the Compartment. Holders are therefore fully exposed to the market, performance, liquidity and counterparty risks of the Underlying Assets, including the risks associated with any issuer, obligor or counterparty of such Underlying Assets.

The eTrackers are open-ended instruments and have no fixed maturity date. eTrackers shall remain issued and outstanding for as long as the Compartment remains in existence and the Issuer continues to hold, replicate or maintain exposure to the corresponding Underlying Assets, unless and until the eTrackers are redeemed in accordance with the provisions set out in this Offering Memorandum. The Issuer may, at its discretion and subject to the terms in this Offering Memorandum, redeem all or part of the issued and outstanding eTrackers in accordance with the applicable redemption provisions.

9.2 Valuation and Net Asset Value Determination

The value of the Underlying Assets allocated to the Compartment shall be determined by the Calculation Agent on each business day (each a "**Valuation Date**") or at such other regular intervals as may be determined by the Issuer and communicated in the Designated Communication Channels (as defined herein).

The Calculation Agent shall determine the value of the Underlying Assets in good faith and in a commercially reasonable manner, in accordance with applicable market standards and, where available, by reference to prices or valuations obtained from independent pricing sources or market counterparties; where no such price or valuation is reasonably available, the Calculation Agent may determine value on the basis of a valuation model or methodology applied consistently, including standardized reporting from the issuers of the Underlying Assets. Such determination shall take into account any accrued income, realised and unrealised gains or losses, and any margin or collateral obligations, attributable to the Compartment.

The Net Asset Value ("**NAV**") of the Compartment shall be equal to the aggregate value of the Underlying Assets allocated to the Compartment, minus any accrued or unpaid fees, costs and expenses and other liabilities attributable to the Compartment. The NAV per eTracker shall be calculated by dividing the NAV of the Compartment by the total number of eTrackers issued and outstanding as of the relevant Valuation Date (excluding any eTrackers held by or on behalf of the Issuer in treasury or which have been cancelled or redeemed). The determination of the value of the Underlying Assets and of the NAV by the Calculation Agent shall, in the absence of manifest error, be final and binding on the Issuer and the holders of eTrackers.

The Issuer may, after consultation with the Calculation Agent, temporarily suspend the determination of the value of the Underlying Assets and/or the calculation of the NAV of the Compartment if:

i. trading on relevant markets or platforms is suspended or materially restricted;
ii. the Calculation Agent considers market prices or quotations to be unavailable or unreliable;
iii. relevant data about the Underlying Assets are not available for an extended period; or
iv. exceptional circumstances exist which, in the reasonable opinion of the Issuer and the Calculation Agent, make such valuation or NAV determination impracticable or unfair to Holders.

Any such suspension shall be promptly communicated to Holders via the Designated Communication Channels. The Issuer will use its best efforts in good faith to minimize the duration of any such suspension, taking into account the interests of the Holders.

On each Valuation Date or Redemption Valuation Date (as defined herein), the Calculation Agent shall determine the value of the Underlying Assets and the NAV per eTracker, as described in this Section 9.2.

The applicable redemption amount shall correspond to the NAV per eTracker determined on the Redemption Valuation Date, less any applicable costs, fees or expenses incurred in connection with such redemption (the "**Redemption Amount**"). Payment of the Redemption Amount shall be made subject to the receipt by the Issuer of the corresponding proceeds from the realisation, unwinding or settlement of Underlying Assets allocated to the Compartment.

All payments due in respect of the eTrackers shall be made in accordance with the Priority of Payments under Section 7 and shall be subject to the provisions contained in Section 5.3 (Limited Recourse and Non-Petition), each as applied separately to the Compartment.

In the event that the Underlying Assets of the Compartment become worthless, have been fully written down, or are otherwise incapable of realisation or recovery, the Redemption Amount may be zero and Holders may suffer a total loss of their invested capital.

For the avoidance of doubt, Holders have no right to receive any payment other than the Redemption Amount determined as described above and solely to the extent of the available proceeds of the Compartment. Any obligation of the Issuer in respect of the eTrackers shall terminate upon payment of such Redemption Amount (if any), and any remaining claims shall be extinguished in accordance with the Limited Recourse provisions; provided, however, that if the Redemption Amount has been determined in violation of any provision of this Offering Memorandum, the Issuer's obligation shall not terminate and no claims or rights of Holders shall be extinguished (including, without limitation, Holder majority rights pursuant to Section 20 and the right to require redetermination and payment of any shortfall in the Redemption Amount, subject to the Limited Recourse provisions contained herein).

9.3 Redemptions Upon Request of Holders

Holders may request the redemption of all or part of their eTrackers by submitting a written redemption notice to the Issuer (or the appointed Agent) in accordance with the procedures set out in this Offering Memorandum (the "**Redemption Notice**").

The notice must be received by the Issuer not less than seven (7) calendar days (the "**Notice Period**") prior to the desired date of redemption (the "**Redemption Valuation Date**"). Eligible Redemption Valuation Dates shall be weekly, starting seven (7) calendar days after the First Issuance Date and at weekly intervals thereafter. Redemptions shall be processed within two (2) business days after the Redemption Valuation Date.

If, at any time, one or multiple redemption requests received for a given Redemption Valuation Date exceed the amount of cash or realisable assets available to the Issuer for that period, the Issuer may, at its discretion, reduce or scale back redemptions on a *pro rata* basis among all redeeming Holders. Under normal market conditions, the Issuer endeavors to process redemption requests for at least 1/12 of the NAV in line with the maturities of the Underlying Assets. Any redemption requests exceeding the realisable assets available to the Issuer shall be deferred and only be processed on the next available Redemption Valuation Date if a new Redemption Notice has been submitted to the Issuer.

9.4 Redemptions at the Option of the Issuer

The Issuer may, at any time and at its sole discretion, but only after consultation with the Product Sponsor, redeem all (but not only a portion of) the then-issued and outstanding eTrackers, provided that the Issuer gives prior notice to the Holders in accordance with Section 24 (Notices). As a result, the portfolio will enter into a run-off mode where all Underlying Assets are redeemable at their scheduled maturity and no new investments into Underlying Assets are conducted. The Redemption Amount payable upon such redemption shall correspond to the NAV at the end of the run-off mode on the relevant Valuation Date, as determined by the Calculation Agent.

9.5 Suspension for Reasons beyond Issuer’s Control

Subject to the exercise of Holder majority rights pursuant to Section 20, the Issuer may, but only after consultation with the Product Sponsor, suspend redemptions if, and only for so long as, a Suspension Event renders the valuation or realization of the Underlying Assets commercially impracticable or materially prejudicial to non-redeeming Holders. A "**Suspension Event**" means, in each case to the extent beyond the Issuer’s control and not caused by an Event of Default (as defined herein) of the Issuer: (a) the suspension, closure or material limitation of trading on a relevant exchange or venue on which the Underlying Assets or instruments materially affecting their value are traded; (b) the failure of a relevant settlement system, of the Issuance Blockchain (as defined herein) or of the eTracker Smart Contract (as defined herein); (c) the inability of the Calculation Agent to determine the value of the Underlying Assets in accordance with this Offering Memorandum for more than seven (7) consecutive calendar days; or (d) the disruption of oracle networks that are central to the proper functioning of the eTracker Smart Contract or of any other application that involves the eTracker Tokens. **The Issuer may suspend only where, acting in good faith and on a commercially reasonable basis, it determines that one of the foregoing conditions is met.**

The Issuer shall, within five (5) business days, notify Holders via the Designated Communication Channels of the suspension, its basis and its expected duration. The Issuer shall reassess and re-certify the continuation of the suspension at intervals of not more than three (3) Business Days and shall use commercially reasonable efforts to address the Suspension Event and minimize the suspension’s duration. The suspension shall be lifted within due course of the Issuer becoming aware of the cessation of the Suspension Event.

A suspension may be partial where the Suspension Event affects only part of the Underlying Assets. While a suspension subsists, no redemption shall be effected for any Holder; redemption requests already submitted shall be deferred in accordance with Section 9.3.

10. AGENTS

The Issuer may, in its reasonable discretion, appoint one or several agents to provide strategy advice, tokenization, NAV calculation, custody and/or other services in connection with the execution of the investment strategy (the “**Agents**”), provided that the Issuer exercises commercially reasonable discretion in appointing and/or utilizing such Agents and any such Agents shall and/or use of such Agents shall, upon written request, be made known to Holders.

11. CHOICE AND FUNCTIONING OF SECURITIES LEDGER

The eTrackers may, at the Issuer’s sole discretion, be issued on multiple blockchains. The combination of issuance and settlement smart contract programs (collectively, the “**eTracker Smart Contract**”) running on the respective blockchain and the underlying infrastructure itself serves as the securities ledger (eTracker Smart Contract, blockchain, and infrastructure together the “**Securities Ledger**”).

At the time of Issuance, the following blockchains can be selected for issuance of the eTrackers (the “**Issuance Blockchain**”):

- Ethereum (“**Ethereum**”, https://ethereum.org) is a distributed ledger, which is a ledger that is not kept by a trusted intermediary but by a community of independent participants. The distributed ledger technology, as implemented on Ethereum, is based on complex mathematical and cryptography concepts and operates as a public, permissionless blockchain. The technology makes it possible to create unique data objects and exclusively control those data objects via asymmetric cryptographic keypairs. Changes to the protocol are subject to community governance processes. More technical information can be found here: https://ethereum.org/developers/docs/. All transactions and eTracker data can be accessed via the Ethereum explorer (“**Ethereum Explorer**”, https://www.etherscan.io).

- Solana (“**Solana**”, https://solana.com/de/docs) is a distributed ledger, which is a ledger that is not kept by a trusted intermediary but by a community of independent participants. The distributed ledger technology, as implemented on Solana, is based on complex mathematical and cryptography concepts and operates as a public, permissionless blockchain designed for high throughput. Due to technical and economic requirements for validator participation, the network may exhibit a higher degree of concentration among validating nodes. All transactions and eTracker data can be accessed via the Solana explorer (“**Solana Explorer**”, https://explorer.solana.com).

- Base (“**Base**”, https://base.org) is a distributed ledger, which is a ledger that is not kept by a trusted intermediary but by a community of independent participants. The distributed ledger technology, as implemented on Base, is based on complex mathematical and cryptography concepts and operates as a Layer-2 network built on Ethereum, relying on Ethereum as a settlement layer. Certain operational functions, in particular transaction sequencing, are currently performed in a more centralized manner. More technical information can be found here: https://docs.base.org. All transactions and eTracker data can be accessed via the Base explorer (“**Base Explorer**”, https://basescan.org).

- Polygon (“**Polygon**”, https://polygon.technology) is a distributed ledger, which is a ledger that is not kept by a trusted intermediary but by a community of independent participants. The distributed ledger technology, as implemented on Polygon, is based on complex mathematical and cryptography concepts and is designed to be compatible with and scalable for Ethereum-based applications. The operation and evolution of the network are influenced by governance and development decisions of core contributors. More technical information can be found here: https://wiki.polygon.technology. All transactions and eTracker data can be accessed via the Polygon explorer (“**Polygon Explorer**”, https://polygonscan.com).

- Canton Network (“**Canton**”, https://www.canton.network) is a distributed ledger, which is a ledger that is not kept by a trusted intermediary but by a network of independent participants operating under a permissioned framework. Participation in validation and access to ledger data are subject to authorization and governance rules, which may restrict public transparency and verifiability compared to permissionless networks. The technology makes it possible to create unique data objects and exclusively control those data objects via asymmetric cryptographic keypairs within the applicable permissioning structure. More technical information can be found here: https://www.canton.network. All transactions and eTracker data can be accessed via the Canton Network Explorer (“**Canton Explorer**”, https://www.cantonscan.com).

- XDC Network (“**XDC**”, https://xdc.org) is a distributed ledger, which is a ledger that is not kept by a trusted intermediary but by a community of independent participants. The distributed ledger technology, as implemented on the XDC Network, is based on complex mathematical and cryptography concepts and is compatible with the Ethereum Virtual Machine. Due to the comparatively smaller size of the network and validator set, the network may be more susceptible to concentration or operational risks. More technical information can be found here: https://docs.xdc.org. All transactions and eTracker data can be accessed via the XDC explorer (“XDC Explorer”, https://explorer.xdc.org).

- XRP Ledger (“**XRP Ledger**”, https://xrpl.org) is a distributed ledger, which is a ledger that is not kept by a trusted intermediary but by a network of independent participants operating validator nodes. The distributed ledger technology, as implemented on the

XRP Ledger, is based on complex mathematical and cryptography concepts and relies on a consensus mechanism using a predefined set of validators. The composition and governance of this validator set may influence network operation and protocol changes. More technical information can be found here: https://xrpl.org/docs/. All transactions and eTracker data can be accessed via the XRP Ledger explorer (“**XRPL Explorer**”, https://livenet.xrpl.org).

- Sui (“**Sui**”, https://sui.io) is a distributed ledger, which is a ledger that is not kept by a trusted intermediary but by a network of independent participants operating validator nodes. The distributed ledger technology, as implemented on Sui, is based on complex mathematical and cryptography concepts and relies on a consensus mechanism using a predefined set of validators. The composition and governance of this validator set may influence network operation and protocol changes. More technical information can be found here: https://docs.sui.io/. All transactions and eTracker data can be accessed via the Sui explorer (“**Sui Explorer**”, https://suiexplorer.com).

- Stellar (“**Stellar**”, https://stellar.org) is a distributed ledger, which is a ledger that is not kept by a trusted intermediary but by a network of independent participants operating validator nodes. The distributed ledger technology, as implemented on Stellar, is based on complex mathematical and cryptography concepts and relies on a consensus mechanism using a predefined set of validators. The composition and governance of this validator set may influence network operation and protocol changes. More technical information can be found here: https://developers.stellar.org). All transactions and eTracker data can be accessed via the Stellar explorer (“**Stellar Explorer**”, https://stellarchain.io).

- Algorand (“**Algorand**”, https://algorand.co) is a distributed ledger, which is a ledger that is not kept by a trusted intermediary but by a network of independent participants operating validator nodes. The distributed ledger technology, as implemented on Algorand, is based on complex mathematical and cryptography concepts and relies on a consensus mechanism using a predefined set of validators. The composition and governance of this validator set may influence network operation and protocol changes. More technical information can be found here: https://dev.algorand.co). All transactions and eTracker data can be accessed via the Algorand explorer (“**Algorand Explorer**”, https://explorer.perawallet.app/).

- Hedera (“**Hedera**”, https://hedera.com) is a distributed ledger, which is a ledger that is not kept by a trusted intermediary but by a network of independent participants operating validator nodes. The distributed ledger technology, as implemented on Hedera, is based on complex mathematical and cryptography concepts and relies on a consensus mechanism using a predefined set of validators. The composition and governance of this validator set may influence network operation and protocol changes. More technical information can be found here: https://docs.hedera.com). All transactions and eTracker data can be accessed via the Hedera explorer (“**Hedera Explorer**”, https://hashscan.io/).

If available on the Tokenization Platform, the Issuer may select other blockchains or distributed ledgers as the Issuance Blockchain, provided that they meet the requirements of Securities Ledgers set forth below.

The Securities Ledger, in combination with the issuance and settlement programs, developed and provided by the Tokenization Platform, fulfills the following requirements according to art. 973*d* para. 2 CO:

1. It uses technological processes to give the creditors, but not the obligor, power of disposal over their rights;
2. Its integrity is secured through adequate technical and organisational measures, such as joint management by several independent participants, to protect it from unauthorized modification;

3. The content of the rights, the functioning of the ledger and the registration agreement are recorded in the ledger or in linked accompanying data;
4. Creditors can view relevant information and ledger entries, and check the integrity of the ledger contents relating to themselves without intervention by a third party.

The Parties acknowledge that the Securities Ledger may not be available all the time, for example, due to Distributed Denial-of-Service (DDoS) or other cyber attacks as well as due to potential performance issues.

The eTracker is generated via the eTracker Smart Contract on the Securities Ledger, deployed by the Issuer. All relevant information in regard to the eTracker is stored or referenced in a transparent and verifiable manner on the Securities Ledger.

Transactions once executed and settled on the Securities Ledger can no longer be modified.

12. EFFECT OF REGISTRATION

The Issuer under a ledger-based security is entitled and obliged to render performance only to the person indicated via a wallet address in the Securities Ledger (the "**Holder**", together the "**Holders**"), who qualifies as Eligible Investor (as defined herein), and subject to appropriate modification of the Securities Ledger.

By rendering the performance due at redemption to the Holder indicated in the Securities Ledger, the Issuer is released from the obligation even if the indicated Holder is not the actual creditor, unless the Issuer is guilty of malice or gross negligence.

When acquiring a ledger-based security in a Securities Ledger from the Holder indicated therein, the Subsequent Acquirer is protected even if the Holder was not entitled to dispose of the ledger-based security, unless the Subsequent Acquirer acted in bad faith, fraud or with gross negligence.

The Issuer may raise against a claim deriving from a ledger-based security only those objections which:

1. are aimed at contesting the validity of the registration or derive from the Securities Ledger itself or its accompanying data;
2. he or she is personally entitled to raise against the current Holder of the ledger-based security; or
3. are based on the direct relations between the Issuer and a former Holder of the ledger-based security if the current Holder intentionally acted to the detriment of the Issuer when acquiring the ledger-based security.

In addition, the payment will be technically held back by the eTracker Smart Contract until the successful identification of the last Holder performed by the Issuer and/or identification partners (as defined in Section 13).

13. KYC REQUIREMENTS

13.1 Condition Precedent to Rights and Payments

Completion and ongoing compliance with (i) the Issuer's Know Your Customer ("**KYC**") and Anti-Money Laundering ("**AML**") verification procedures, and (ii) the confirmation and verification that the investor qualifies as a qualified investor under applicable laws and regulations ((i) and (ii) together, an "**Eligible Investor**"), shall constitute a condition precedent to the recognition of any rights, entitlements, or claims under or in connection with the eTrackers.

No person shall be deemed to be a Holder, nor shall any person have or be entitled to exercise any rights or make any claims under or in connection with the eTrackers (including, without limitation, the right to receive payments, redemption proceeds, or other distributions, if any), unless and until such person has:

a. successfully completed the KYC and AML verification procedures required by the Issuer, or any other appointed agent; and
b. been verified and accepted by the Issuer (or its appointed agent) as a qualified investor within the meaning of applicable laws and regulations.

Any acquisition, holding, or transfer of the eTrackers by a person who has not been duly verified and approved as an Eligible Investor shall not be recognised by the Issuer, and the Issuer shall have no obligation or liability in respect of such unverified or ineligible holdings.

13.2 No Recognition of Anonymous or Ineligible Holders

The Issuer shall not recognise, for any purpose, any purported Holder or beneficial owner of eTrackers whose identity has not been verified or who has not been confirmed as an Eligible Investor to the satisfaction of the Issuer, or the relevant Agent.

The Issuer shall have no obligation to make or procure any payment or redemption to, or in favor of, any such anonymous, unidentified, or ineligible person, and any claims asserted by such person shall be deemed null and void.

The Issuer shall not be liable for any loss, claim, or damage suffered by any person as a result of the non-recognition, rejection, suspension, or invalidation of any rights or payments pursuant to this Section 13..

14. PAYMENTS

14.1 Subscription and Purchase of eTrackers

Any investor seeking to subscribe for eTrackers must first identify itself and complete the KYC process. Following successful KYC approval, investors may subscribe for eTrackers by transferring the Investment Currency (as defined herein) to the Issuer's designated wallet address no later than the Subscription Date, as further specified in the Transaction Documents (the "**Subscription Process**"). "**Subscription Dates**" shall be weekly, starting seven (7) calendar days after the First Issuance Date and at weekly intervals thereafter.

Upon receipt of the subscription proceeds, the Issuer will confirm the successful completion of the Subscription Process. The Issuer, with the support of the Tokenization Platform, shall effect the issuance of the corresponding eTrackers to the Investor's designated wallet address and shall issue the Tokens.

All proceeds received in connection with subscriptions shall be credited to the issuer and shall be applied in accordance with Section 7 (Priority of Payments).

14.2 Payment to Holders (Redemption Proceeds)

Any Holder seeking to redeem eTrackers shall sell and transfer such eTrackers back to the Issuer. Upon receipt of a valid Redemption Notice (as defined herein), but subject to any maturities of the Underlying Assets, the Issuer will initiate the partial or full realization, settlement or liquidation of the Underlying Assets in an amount equivalent to the eTrackers to be redeemed.

The Issuer will transfer such proceeds to the relevant Holder's wallet in accordance with the Holder's subscription details.

All payments to Holders shall constitute full and final discharge of the Issuer's obligations in respect of the redeemed eTrackers.

15. TRANSFER

The eTrackers are transferable. A transfer of an eTracker is only valid if it is effected by transferring the eTracker on the pertinent Securities Ledger to another person, or wallet address, respectively. Any transfer that is not reflected in the Securities Ledger (including, without limitation, any purported transfer by handing over a related private key or through any off-chain arrangement) shall have no legal effect and shall not be recognised by the Issuer.

Additionally, the recognition of any person as a Holder and the exercise of any rights or claims under the eTrackers shall remain subject to the conditions precedent set out in Section 13 (KYC Requirements).

Once an eTracker transaction has been recorded in the Securities Ledger, the transaction will remain valid if the agreement based on which the transaction was carried out is invalidated (for example as a result of a fraud or material error of one of the parties). In such a case, the unwinding of the transaction shall require a return of the relevant Token to a wallet address controlled by the transferor.

16. CALENDAR DAY RULES

All dates are defined in UTC.

17. CANCELLATION AND RE-ISSUANCE OF NEW LEDGER-BASED SECURITIES

The actual Holder of a ledger-based security may, at his or her own expense, initiate court proceedings to have one or more Tokens cancelled pursuant to art. 973*h* CO, provided that he or she furnishes credible evidence of his or her original power of disposal and of the loss thereof.

The Issuer will cancel and re-issue one or more Tokens upon delivery of an enforceable court decision ordering such cancellation and re-issuance.

The Parties acknowledge that a cancellation may not be possible in cases of co-mingling multiple eTracker instruments within certain eTracker accounts. eTrackers are structured as account-based instruments, therefore the eTracker Units within the same Issuance do not have unique identifiers but are technically fungible.

In accordance with art. 973*h* para. 2 CO, the Parties agree to reduce the number of public notices to one (1) and to curtail the deadline to one (1) month.

18. HARD FORKS AND SETTLEMENT DISRUPTION

In case of a hard fork of the Securities Ledger, the Issuer is hereby authorized to define the authoritative chain version (either the legacy version or the forked version) on which the eTracker is considered to be legally valid. Such a notification will be communicated by the Issuer through the Designated Communication Channels. All transactions on the non-supported versions of the Securities Ledger will be invalid, and any Token existing on a forked version of the Securities Ledger will not be associated with any eTracker.

If the Issuer does not define which version of the Securities Ledger it chooses, the Issuer shall be deemed to have chosen to support the version of the Securities Ledger that is the most commonly used among industry participants (which will in principle be the version which has the highest number of validators and active users).

If the issuing entity of the Settlement Currency has stopped converting the stablecoin into fiat on a 1:1-basis (not taking into account any fees) at redemption of the eTracker, the Parties hereby agree to settle the transaction in the respective fiat currency to which the stablecoin is pegged instead of the stablecoin itself. In such a scenario, the Issuer shall not be obliged to pay the stablecoin amounts into the eTracker Smart Contract, but each actual Holder will have an individual, bilateral claim in the corresponding fiat amount against the Issuer. All charges and fees which may arise out of fiat wire transfers shall be borne by the respective Investor.

19. LISTING

The eTracker will not be listed on, or admitted for trading to, a stock exchange.

20. HOLDER MAJORITY RIGHTS

Upon the written instruction of the Required Majority (a "**Majority Direction**"), represented by the eTracker Holder Representative (as defined in this Section 20), the Issuer shall, at the cost and expense of all Holders, promptly take, or refrain from taking, such legal actions as are specified in such Majority Direction, strictly limited to:

a. commencing, prosecuting, settling, or discontinuing any claim, suit, action, or proceeding against debtors (including eNote Issuers, as defined herein);

b. enforcing any right, remedy, security interest, guaranty, or covenant under this Offering Memorandum;

c. appointing, instructing, or replacing counsel in connection with any of the foregoing;

d. executing and delivering any instrument, notice, or document reasonably necessary to give effect to the Majority Direction, including, without limitation, the assignment and/or transfer of the eNotes including all related claims to the Holders; and

e. requesting the Issuer to appoint a third-party calculation agent and/or other party in order to verify any challenged price, valuation and/or other amounts, including the proceeds realized and applied under Section 22.

but only in respect of the Compartment and in accordance with, and if permissible under, the law and the fiduciary duties applicable to the Issuer or any relevant Agent.

The Issuer shall comply with each Majority Direction within thirty (30) days of receipt thereof and shall keep the Holders reasonably informed of the status of all actions taken pursuant hereto. The Issuer shall not be required to follow any Majority Direction that (i) conflicts with applicable law, (ii) would expose the Issuer or its directors or officers to personal liability for which adequate indemnity has not been provided by the directing Holders, or (iii) is unduly prejudicial to the rights of non-directing Holders.

Each Holder may submit to the Issuer a written communication addressed to all Holders concerning the eTrackers and the rights provided under this Section 20. The Issuer must distribute such communication to all Holders by e-mail (where known) and through the Designated Communication Channels, without endorsement, comment, or modification. The reasonable costs of such distribution shall be borne by the Issuer. **Each Holder explicitly consents to the disclosure of their identities (where known) to the eTracker Holder Representative and/or other Holders, including, without limitation, in an Event of Default pursuant to Section 22, in order to facilitate the issuance of a Majority Direction.**

For the Required Majority to issue a Majority Direction and to act on behalf of all Holders in connection with any matter contemplated by this Section 20, the Holders, by written notice to the Issuer and to each other Holder, must designate one or more persons (the "**eTracker Holder Representative**"). The eTracker Holder Representative shall serve on behalf of all Holders and may be removed or replaced at any time, with or without cause, by written instruction of the Holders delivered to the Issuer. The Issuer shall be entitled to rely conclusively, without further inquiry, on any notice, direction, instruction, consent, waiver, or other communication purporting to be given by the then-current eTracker Holder Representative, and shall incur no liability to any Holder for so doing.

Any action taken (or omitted) by the Issuer in good-faith reliance on a Majority Direction shall be binding on all Holders, whether directing or not, and no Holder shall have any claim against the Issuer in respect thereof.

"**Required Majority**" means, at any time, the Holders of eTrackers, as issued by the Compartment under this Offering Memorandum, representing more than 50% of the aggregate amount of the eTrackers then issued and outstanding for the Compartment (excluding, for purposes of any such calculation, eTrackers held by the Issuer or any of its affiliates).

21. TAXATION

Payments in respect of the eTrackers shall only be made after the deduction and withholding of any current or future taxes, levies, duties or governmental charges of any nature (“**Taxes**”) imposed, levied or collected under any applicable law, or by any authority having power to tax, to the extent that such deduction or withholding is required by law and subject to laws and practice changing. Notwithstanding the foregoing, “Taxes” shall not include any taxes imposed on or measured by the overall net income, profits or capital of the Issuer in its jurisdiction of incorporation, which shall be borne by the Issuer and shall not be treated as a deduction or withholding from payments in respect of eTrackers.

The Issuer shall remit the deducted or withheld Taxes to the competent authority and, upon request, provide the relevant Holders with reasonable evidence of such payment.

Each Holder shall be solely responsible for determining its own tax position with respect to the acquisition, holding, transfer, and redemption of the eTrackers, including any reporting or filing obligations arising in its jurisdiction of residence or operation. The Issuer shall, upon reasonable request, provide Holders with such information and documentation relating to Taxes withheld or deducted in respect of payments under the eTrackers as Holders may reasonably require to seek any available refund, credit, exemption or reduction. The Issuer makes no representation or warranty regarding the tax treatment of the eTrackers or any payments made in respect thereof.

The eTrackers do not provide for any gross-up or additional payment by the Issuer in the event that any Taxes are imposed or withheld in respect of any payment under the eTrackers. Accordingly, any such Taxes shall be borne by the relevant Holder, and all payments made by the Issuer shall be deemed to be made net of such Taxes.

If any withholding or deduction on account of Taxes is required by law, the Issuer shall promptly notify the Holders and provide reasonable evidence of the deduction or withholding but shall have no obligation to compensate any Holder for such amounts.

22. EVENT OF DEFAULT

If at any time and for any reason, any of the following events occurs (each an “**Event of Default**”), the Holders shall have the rights set forth below:

a. **Non-Payment of Redemptions:** The Issuer fails to make any payment due in respect of the redemptions of eTrackers within ten (10) business days following the due date for such payment, provided that such failure is not caused by (i) delay, suspension or loss of proceeds from the Underlying Assets, or (ii) any act or omission of any third party (including custodians, exchanges, counterparties, or blockchain network operators) beyond the Issuer's reasonable control;

b. **Insolvency Proceedings:** Any corporate action is taken, or legal proceedings are initiated, against the Issuer or, if such situation is not addressed within thirty (30) days after the formal initiation of such actions or proceedings, against the Investment Adviser and/or any of their affiliates, for the commencement of bankruptcy, insolvency, liquidation, judicial or voluntary winding-up, moratorium, suspension of payments, or similar proceedings, whether under the laws of the Issuer's and/or Investment Adviser's jurisdiction or any other applicable jurisdiction;

c. **Illegality:** The introduction of, or a change in, any applicable law, regulation, or official directive renders it unlawful or impossible for the Issuer to perform its obligations under the eTrackers, or to continue to operate the Compartment;

d. **Unlawful Conduct or Fraud:** The Issuer acts fraudulently, wilfully misrepresents any material fact, or breaches any material representation or material warranty under the terms of this Offering Memorandum.

The Issuer undertakes to provide immediate notice to the Holders via the Designated Communication Channels and, where available, by e-mail, regarding the occurrence of any Event of Default. Absent a conflicting Majority Direction provided pursuant to Section 20, the Issuer shall proceed to the orderly realisation, settlement, unwinding or liquidation (as applicable) of the Underlying Assets allocated to the Compartment. The proceeds of such realisation shall be applied strictly in accordance with Section 7 (Priority of Payments) to the Compartment, whereby any Performance Fee due and payable by the Issuer to the Product Sponsor shall be applied and paid last.

Following the application of such proceeds in accordance with Section 7 (Priority of Payments), the Holders of the Compartment shall have no further recourse to the Issuer, to any assets of any other compartment, or to the Issuer's general assets, and all remaining claims shall be irrevocably extinguished in accordance with the Limited Recourse provisions of this Offering Memorandum. No Holder shall have any right to take, or to require the Issuer to take, any further action to recover any Shortfall. No rights shall be extinguished upon the application of the proceeds, including, without limitation, Holder majority rights pursuant to Section 20, if the amount of the applied proceeds has been determined in violation of any provision of this Offering Memorandum.

23. LIMITATION OF LIABILITY

Unless explicitly stated otherwise and except in cases where such exclusion is not permitted under applicable law, or in cases of willful misconduct, fraud and gross negligence, or for incorrect or misleading statements relating to the content and functionality of the eTrackers, and/or any misrepresentation or omission of material fact or breach of any representation, warranty or material term in this Offering Memorandum, any liability by the Issuer in connection with this Offering Memorandum and the eTracker Agreement is herewith excluded.

24. NOTICES

All notices to the Holders regarding the eTrackers shall be delivered in writing by registered post and/or by electronic means, including, without limitation, publication or communication in any digital communication channel designated by the Issuer for such purpose (together, the "**Designated Communication Channels**").

The Issuer and any appointed agents may communicate with Holders through the Designated Communication Channels and may rely on any digital communication method which can be maintained and kept for evidentiary purposes.

Holders shall be deemed to have received notice on the next business day following (i) the publication or posting of such notice in any other Designated Communication Channel, or (ii) the dispatch of such notice by the Issuer by electronic means, whichever occurs earlier.

Unless a Holder has specifically requested notices to be delivered by e-mail, the Issuer, the agents and the Holders acknowledge and agree that all communications, notifications and disclosures in relation to the eTrackers may validly be made through the Designated Communication Channels, and that such form of notice shall constitute due and sufficient notice for all purposes under the terms of this Offering Memorandum.

25. VALIDITY

The terms and conditions defined in the eTracker Agreement shall apply for the duration of the existence of the eTrackers until full and final settlement.

In accordance with applicable Swiss law, claims for the repayment or redemption of eTrackers shall become time barred after a period of ten (10) years, or as amended, calculated from their respective due dates.

26. SEVERABILITY CLAUSE

If any provision of the eTracker Agreement shall be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect the validity or enforceability of the remainder of the eTracker Agreement in that jurisdiction or the validity or enforceability of any provision of the eTracker Agreement in any other jurisdiction, and any invalid or unenforceable provision shall, to the extent permitted by law, be deemed replaced by a valid and enforceable provision having as nearly as possible the same legal and economic effect.

With the exception of the eTracker and the terms and conditions referenced herein, the representations and warranties made by each Party under the eTracker Agreement, and the choice-of-law and arbitration agreements entered into by the Parties in connection with the eTracker, this Offering Memorandum supersedes all other prior oral or written agreements between the Parties to the extent and solely with respect to the matters contained herein and the eTracker referenced herein, and contains the entire understanding of the Parties solely with respect to the matters covered herein; *provided*, however, nothing contained in the eTracker Agreement shall (or shall be deemed to) (i) have any effect on any agreements the Parties have entered into prior to the date hereof with respect to any prior investment made by an Investor in or financing provided by it to the Issuer or (ii) waive, alter, modify or amend in any respect any obligations of the Issuer or any rights of or benefits to the Investor in any agreement entered into prior to the date hereof between or among the Issuer and the Investor and all such agreements shall continue in full force and effect.

27. AMENDMENTS

No provision of this Offering Memorandum may be amended, supplemented, replaced or waived during the term of the eTrackers, except as expressly set out below.

a. The Issuer may, without the consent of the Holders, amend, supplement or update this Offering Memorandum (including the eTracker Agreement) where, and only where, such amendment, supplement or update:

i. is of a formal, editorial, minor or technical nature, or corrects a manifest error, ambiguity, omission, defect or inconsistency, in each case provided that the amendment does not adversely affect the rights or economic position of the Holders;
ii. is required to comply with any applicable law, (self-)regulation, binding regulatory or supervisory requirement, court or authority decision, in each case as in force or as legally required to come into force, and the amendment is limited to what is reasonably necessary to achieve such compliance;
iii. reflects a change of Calculation Agent, Agent or other service provider, or any other purely operational or administrative matter, in each case provided that the amendment does not adversely affect the rights or economic position of the Holders; or
iv. is required to adjust the minimum eligibility criteria for eNote Issuers, set out in Annex 1 (Description of the Underlying Assets and Investment Strategy), if such an adjustment becomes necessary due to material changes in market and issuer conditions that could not have been foreseen by the Issuer or any reasonable third party.

b. For the avoidance of doubt, paragraph (a) does not permit any amendment to the principal economic terms of the eTrackers, the investment strategy or composition methodology set out in Annex 1 (Description of the Underlying Assets and Investment Strategy), the fee provisions, the redemption mechanics, the applicable law or the dispute resolution provisions, *except* to the extent strictly required under paragraph (a)(ii) or expressly contemplated by paragraph (a)(iv).

c. Any amendment, supplement or update which falls outside paragraph (a) shall only become effective if:

i. the Issuer has given Holders prior notice through the Designated Communication Channels, describing the amendment and its rationale;
ii. each Holder has the right to request in writing from the Issuer, within twenty (20) calendar days of the prior notice pursuant to (i), the redemption of its eTrackers at an amount per eTracker equal to the NAV, determined in accordance with paragraph (f) and subject to the requirements set out therein and in accordance with the process set forth in Section 9.3 (Redemptions upon Request of Holders); and
iii. without the amendment taking effect before such Holders' full redemption of their eTrackers, in the amount requested by the respective Holders.

d. For the avoidance of doubt, paragraph (c) shall also apply in the event that the Issuer, upon request by the Product Sponsor, decides to add one or more new eNote Issuers in accordance with the minimum eligibility criteria, as then-set out in Annex 1 (Description of the Underlying Assets and Investment Strategy).

e. The Issuer shall publish any amendment, supplement or update made under paragraph (a), and any notice or determination given under paragraphs (c) or (d), in the Designated Communication Channels as soon as reasonably practicable, and in the cases of paragraphs (c) or (d) in advance as required thereunder. Any amendment validly made in accordance with this provision shall be binding on all Holders from the date specified in the relevant notice.

f. All determinations made by the Issuer or the Calculation Agent under this provision shall be made acting in good faith and in a commercially reasonable manner. Any such determination shall be final and binding on the Holders, save in the case of manifest error or bad faith. A Holder may, within thirty (30) calendar days of publication of a determination, request from the Issuer a reasoned written explanation of the basis on which the determination was made, which the Issuer shall provide within a reasonable period.

28. SIGNING, SUCCESSORS & ASSIGNS

On or before Issuance, the eTracker Agreement is accepted electronically and uniquely confirmed by the Issuer using a wallet.

The eTracker Agreement shall be binding on and inure to the benefit of the Parties. By directly or indirectly receiving an eTracker, an acquirer accepts the terms and conditions defined in the eTracker Agreement. No Party may assign the eTracker Agreement or any rights or obligations hereunder.

29. APPLICABLE LAW

This Offering Memorandum including the eTracker Agreement is subject to Swiss law, excluding conflict of laws rules and excluding the United Nations Convention on Contracts for the International Sale of Goods (CISG). **Without limiting the generality of the preceding clause,** Swiss law shall govern the eTracker (product) terms and conditions, the tokenization of the eTrackers including the registration of the Tokens in the Securities Ledger, the acquisition, encumbrance or disposal of the eTrackers (including the validity of transactions carried out on the Securities Ledger), the issuance of the eTrackers in the form of, and the form of, ledger-based securities (as defined in art. 973*d* et seq. CO), the termination of the regime applicable to ledger-based securities to some or all of the eTrackers, and the cancellation of the Tokens, as provided for in Section 17.

The clauses on choice of law and arbitration (refer to Section 30) are structured with a view to enabling the opportunity for further cross-border transfers of the eTracker to international investors.

For the avoidance of doubt, art. 470-3 through 470-19 of the Luxembourg law of August 10, 1915 on commercial companies, as amended, shall not apply.

Notwithstanding the foregoing, Luxembourg law shall govern the overall securitisation of the Issuer and/or the Company and all clauses in this Offering Memorandum that make specific reference to the Luxembourg law of 22 March 2004 on securitisation, as amended (the "**Securitisation Law**"), including, for the avoidance of doubt, Section 5.3 (Limited Recourse and Non-Petition).

30. ARBITRATION CLAUSE

Any dispute, claim, difference or controversy arising out of or relating to this Offering Memorandum including the eTracker Agreement, including any dispute as to their existence, validity, invalidity, transfer, interpretation, breach or termination, or the consequences thereof, whether contractual or non-contractual (each a "**Dispute**"), but with the exception of proceedings regarding the cancellation of Tokens pursuant to Section 17, shall be referred to and finally resolved by arbitration in accordance with the Swiss Rules of International Arbitration of the Swiss Arbitration Centre in force on the date on which the Notice of Arbitration is submitted (the "**Rules**").

The Parties agree that the Expedited Procedure provisions shall apply irrespective of the amount in dispute.

The number of arbitrators shall be one. The seat of arbitration shall be Zurich (Switzerland). The language used in any arbitral proceeding shall be English.

Chapter 12 of the Swiss Private International Law Act ("**PILA**") shall apply to any arbitration proceedings commenced under this clause. Pursuant to art. 353 para. 2 of the Swiss Civil Procedure Code ("**CPC**"), the Parties agree that Chapter 12 of the PILA shall apply to the exclusion of Part 3 of the CPC even if each Party has its domicile, seat or habitual residence in Switzerland.

Pursuant to art. 192 para. 1 PILA, if neither Party to the arbitration agreement has its domicile, seat (as designated in its articles of incorporation or articles of association, or failing such designation, the place where the legal entity is administered) or habitual residence in Switzerland, the Parties expressly waive the right to challenge any arbitral award under art. 190 para. 2 PILA.

This arbitration clause, including its validity, scope and interpretation, shall be governed by Chapter 12 of the PILA and the laws of Switzerland excluding its conflict of laws provisions.

ANNEX 1: Description of the Underlying Assets and Investment Strategy

A. General Description

The eTrackers provide exposure to a dedicated and segregated pool of assets composed of eNotes issued on the Tokenization Platform. The eNotes form the core of the Underlying Assets for the eTrackers. The Underlying Assets of the eTrackers are maintained strictly separately from those of any other compartment of the Company and are not commingled with assets from or cross-used by other compartments. All proceeds, collateral, margin, liabilities and risks associated with the Underlying Assets of the eTrackers belong exclusively to the Compartment.

The Underlying Assets consist of debt securities, such as, but not limited to, bonds, and any related cash or cash equivalents (including stablecoins) held pending deployment. The Underlying Assets may be unsecured, secured, asset backed, senior or subordinated obligations of third-party counterparties, including the eNote issuers, and expose the Compartment to their credit and performance risk. When investments are made in subordinated obligations, this may expose the Compartment to additional risks, as such investments rank junior to the senior debt of the relevant third-party counterparty, whether existing or incurred in the ordinary course of its business. These subordinated obligations may also be subject to restrictive covenants and other adverse terms, placing them in a less favorable position. In the event of a default by the counterparty or any other redemption event, such senior debt will have priority in the distribution of proceeds and may further impose restrictive or adverse conditions on the subordinated obligations. These circumstances may result in delays or defaults in redemption by the counterparties, or in the realization of a lower redemption value for the Underlying Assets.

In respect of any senior obligations contracted by the Issuer, the Issuer shall use reasonable efforts to negotiate covenants no less favorable than those afforded to other holders of senior debt of the relevant eNote Issuer or its segregated portfolios, or any additional issuer.

The investment strategy for the eTrackers is applied on a stand-alone basis and does not account for or interact with the positions, risk profile or performance of any other compartment of the Company or their investment strategies. The Issuer, in consultation with the Investment Adviser, exercises discretion within the parameters defined for the eTrackers (see below Section B, Series Specification), which may include initiating, adjusting, rolling or unwinding positions; reallocating exposures among eligible eNotes; managing stablecoin balances; and selecting appropriate execution venues or counterparties, decentralised protocols or OTC desks. Decisions taken for the benefit of the Compartment shall not affect or bind any other compartment.

The Issuer shall ensure that the Compartment operates independently, that the strategy is executed according to Section B (Series Specification), and that no Underlying Asset, collateral arrangement, margin position or exposure belonging to one compartment may be allocated, intentionally or otherwise, to the Compartment and the eTrackers.

Risk management is conducted for the eTrackers according to the guidelines defined in Section B (Series Specification). While the strategy may seek to generate yield through investment in eNotes, no risk mitigation technique can eliminate the market, liquidity, volatility or counterparty risks inherent in the Underlying Assets.
Counterparty arrangements may be specific to the Compartment. Transactions may be entered into with the eligible Issuer of eNotes as defined in Section B (Series Specification), or may be conducted for management and conversion of stablecoin assets. Funds posted or received in respect of the eTrackers belong solely to the Compartment and may be held in segregated or omnibus wallets under arrangements that are operationally necessary for the relevant instruments. The solvency risk of counterparties applies independently to each compartment of the Company.

The Underlying Assets of the eTrackers will evolve over time as instruments expire, roll over or are replaced. Their realisation value depends on market conditions and counterparty performance. In stressed markets, Underlying Assets may become illiquid or irrecoverable, which may result in substantial or total losses. Losses in the Compartment have no impact on any other compartment of the Company, as each compartment is ring-fenced both operationally and legally.

Valuation of the Underlying Assets of the eTrackers is conducted separately by the Calculation Agent in accordance with Section 9.2 ("Valuation and Net Asset Value Determination") of this Offering Memorandum. The NAV per eTracker reflects solely the value of the Underlying Assets in the Compartment. The Redemption Amount payable to Holders depends exclusively on the proceeds realised from the Underlying Assets allocated to the eTrackers.

The detailed parameters, restrictions and specific characteristics applicable to the eTrackers are set out in Section B (Series Specification) of this Annex.

B. Series Specification

oTFY eTracker:

- **Description:** The oTFY eTracker investment strategy is to deploy all funds (excluding the Minimum Liquidity Buffer) in a revolving portfolio of short-term eNotes issued by the eNote Issuers specified below.
- **Underlying Assets:** eNotes, USD stablecoins (e.g., USDC, USDT), highly-rated tokenized money market funds.
- **Types of eNotes**: Senior and/or subordinated eNotes issued by the respective eNote Issuers as specified below.
- **eNote Issuers:**
    - Cayman Emerging Manager Platform SPC - USD Trade Flow Fund SP.
    - Cayman Emerging Manager Platform SPC - EUR Trade Flow Fund SP.
    - Additional issuers active in the trade finance sector may be added, subject to Section 27(d), based on the following minimum eligibility criteria:
        - 3-year track record of trade originations by the issuer or its related group entities of more than USD 100 million; and
        - Onboarded as an eligible issuer on the Tokenization Platform.

    (each an "**eNote Issuer**").
- **Investment Currency:** USD stablecoin (e.g., USDC, USDT).
- **Minimum Allocation to eNotes:** 95% of NAV (excluding funds held for liquidity / redemption purposes).
- **Target Tenor per Instrument:** 7–90 days.
- **Reserve (as defined in Section 6) / Minimum Liquidity Buffer:** 1% of NAV in stablecoins.
- **Risk Constraints:** The maximum amount to be invested in a single eNote instrument is set at 35% of the NAV.
- **Redemption:** Refer to Section 9.3.
- **Denomination Currency:** USD stablecoin (e.g., USDC, USDT).
- **Management Fee:** Refer to Section 8.1.
- **Performance Fee:** Refer to Section 8.1.

kallol@verified.network

Director

Signed by:
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B765AF90B9794FB...
June 30, 2026