Base Prospectus dated 29 October 2025

Fidelity Exchange Traded Products GmbH

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

as Issuer

Programme
for the issuance of Bonds secured by Cryptocurrencies
(the "Programme")

Under the Programme described in this base prospectus (the "**Base Prospectus**"), Fidelity Exchange Traded Products GmbH (the "**Issuer**") may from time to time issue bonds in bearer form (the "**Bonds**") secured by predetermined cryptocurrencies (each a "**Cryptocurrency**" and together, the "**Cryptocurrencies**") as underlying assets which qualify as eligible underlyings under the Programme or (ii) by a basket (each a "**Basket**") consisting of the Cryptocurrencies. The applicable Cryptocurrency will be specified in the applicable Final Terms and will be a Cryptocurrency that has been approved by the London Stock Exchange plc (the "**London Stock Exchange**"). As of the date of this Base Prospectus, the only Cryptocurrencies that have been approved by the London Stock Exchange for such purposes are Bitcoin and Ethereum. The Bonds do not have a fixed maturity date. The Bonds will be governed by the laws of the Federal Republic of Germany ("**Germany**").

This Base Prospectus has been approved by the Financial Conduct Authority ("**FCA**"), as competent authority under the UK version of Regulation (EU) No 2017/1129 of the European Parliament and of Council of 14 June 2017, as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**UK Prospectus Regulation**"). The FCA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation and such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of any Bonds that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in such Bonds. This Base Prospectus is valid for a period of 12 months from the date of approval. Applications have been made for Bonds to be listed on the Official List of the FCA (the "**Official List**") and admitted to trading on the Main Market (the "**Main Market**") of the London Stock Exchange during the period of 12 months from the date of approval of this Base Prospectus. This Base Prospectus may be supplemented or replaced from time to time to reflect any significant new factor, material mistake or inaccuracy relating to the information included in it.

The Main Market is a regulated market for the purposes of the Financial Services and Markets Act 2000 ("**FSMA**") (a "**Regulated Market**") located or operating within the United Kingdom for the purposes of the UK Prospectus Regulation. References in this Base Prospectus to Bonds being "listed" (and all related references) shall, unless the context otherwise requires, mean that such Bonds have been listed on the Official List and admitted to trading on the Main Market.

Each Series (as defined herein) of Bonds in bearer form will be represented on issue by a global note (a "**Global Note**"). Investors may also hold interests in the Bonds indirectly through Euroclear UK & Ireland Limited through the issuance of dematerialised depository interests issued, held, settled and transferred through CREST ("**CDIs – Crest Depositary Interests**") – see "*Clearing and Settlement*".

The Bonds are restricted mass market investments for the purposes of the FCA's Handbook Conduct of Business Sourcebook (COBS) in the United Kingdom. The Bonds may be sold only to investors which are permitted to access and trade in the Bonds through the Main Market of the London Stock Exchange on which the Bonds are listed.

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

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

This Base Prospectus relates to the issue of Bonds, having underlying assets comprising solely physical Bitcoin or Ethereum, that are issued in accordance with the requirements of the London Stock Exchange. The Terms and Conditions or applicable Final Terms of the Bonds will not be amended in a way that would result in non-compliance with the requirements of the London Stock Exchange.

Investing in Bonds issued under the Programme involves certain risks. Investors should make their own assessment as to the suitability of investing in the Bonds. Bonds are complex, structured products which may involve a significant degree of risk and may not be suitable or appropriate for all types of investors. It is advisable that any person wishing to invest seeks appropriate financial, tax and other advice from an independent financial advisor with appropriate regulatory authorisation and qualifications and an investment in Bonds is only suitable for persons who understand the economic risk of an investment in Bonds and are able to bear the risk for an indefinite period of time. A prospective investor should be aware that the value of their entire investment or part of their investment in Bonds may be lost. Prospective investors should be aware that the price of the underlying asset(s) by which the Bonds are secured can demonstrate high volatility and consequently the value of the Bonds may be extremely volatile.

Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you should not expect to be protected if something goes wrong.

The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Bonds are discussed under section "Risk Factors" below.

The date of this Base Prospectus is 29 October 2025

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IMPORTANT NOTICES

Responsibility Statement

The Issuer, a limited liability company pursuant to German law with its registered office at Eschersheimer Landstraße 14, 60322 Frankfurt am Main, Germany, accepts responsibility for information given in this Base Prospectus.

The Issuer declares that, to the best of its knowledge, the information contained in this Base Prospectus is in accordance with the facts and that this Base Prospectus makes no omission likely to affect its import.

This Base Prospectus, together with any supplements to this Base Prospectus published from time to time (each a "**Supplement**" and together the "**Supplements**") constitute a base prospectus (for the purpose of the UK Prospectus Regulation) for the purpose of giving information with regard to the Issuer and the Bonds which, according to the particular nature of the Issuer and the Bonds, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer. In relation to each separate issue of Bonds, the reference price and the amount of such Bonds will be determined by the Issuer in accordance with prevailing market conditions at the time of the issue of the Bonds and will be set out in the applicable Final Terms.

By approving this Base Prospectus, FCA assumes no responsibility as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer.

Notices

Investors should make their own assessment as to the suitability of investing in the Bonds.

No person has been authorised to give any information which is not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme and, if given or made, such information must not be relied upon as having been authorised by or on behalf of the Issuer.

The delivery of this Base Prospectus or any relevant Final Terms and the offering, sale or delivery of any Bonds may not be taken as an implication that the information contained in such documents is accurate and complete subsequent to their respective dates of issue or that there has been no adverse change in the financial condition of the Issuer since such date or that any other information supplied in connection with the Programme is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Issuer is obliged by the provisions of the Prospectus Regulation, that if at any time during the duration of the Programme there is a significant new factor, material mistake or material inaccuracy relating to the information included in this Base Prospectus which may affect the assessment of any Bonds and which arises or is noted between the time when this Base Prospectus is approved and the closing of the offer period of such Bonds or the time when trading of the Bonds on a regulated market begins, whichever occurs later, the Issuer shall prepare and publish a supplement to this Base Prospectus for use in connection with any subsequent offering of the Bonds in accordance with applicable laws.

The distribution of this Base Prospectus and of any relevant Final Terms and the offering, sale and delivery of Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any relevant Final Terms come are required to inform themselves about and observe any such restrictions. For a description of the restrictions applicable in the EEA, the United Kingdom (the "**UK**") and the United States of, see the section "*XI.* SUBSCRIPTION AND SALE OF THE BONDS–*2. Selling Restrictions*" of this Base Prospectus. Further restrictions may be disclosed in the relevant Final Terms. In particular, the Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may include Bonds in bearer form that are subject to tax law requirements of the United States of America; subject to certain exceptions, the Bonds may not be offered, sold or delivered within the United States of America or to U.S. persons.

Prospective holders of Bonds (each a "**Bondholder**") should note that the tax legislation of the investor's member state and of the Issuer's country of incorporation may have an impact on the income received from Bonds. Prospective Bondholders should consult their own tax advisers as to the relevant tax consequences of the ownership and disposition of Bonds.

This Base Prospectus may only be used for the purpose for which it has been published.

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

This Base Prospectus and any relevant Final Terms do not constitute an offer or an invitation by or on behalf of the Issuer or any dealers to any person to subscribe for or to purchase any Bonds.

Any websites included in this Base Prospectus, except where stated otherwise in this Base Prospectus, are for information purposes only, do not form part of this Base Prospectus and have not been scrutinized or approved by FCA as competent authority.

Forward-looking statements

This Base Prospectus contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. Forward-looking statements are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements may be identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will" and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Base Prospectus containing information on future earning capacity, plans and expectations regarding the Issuer's business and management, growth and profitability, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in this Base Prospectus are based on current estimates and assumptions that the Issuer makes to the best of its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including Fidelity Exchange Traded Products GmbH's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. The Issuer's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Base Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the section "II. RISK FACTORS" in this Base Prospectus. This section includes more detailed descriptions of factors that might have an impact on Issuer's business and the markets in which it operates.

In light of these risks, uncertainties and assumptions, future events described in this Base Prospectus may not occur. In addition, the Issuer does not assume any obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

CONSENT TO THE USE OF THE BASE PROSPECTUS

Each financial intermediary (including Authorised Participants (as defined below)) subsequently selling, reselling, delivering, distributing or finally placing a Series of Bonds is permitted by the Issuer to use this Base Prospectus (i) in compliance with the conditions set out in the relevant Final Terms and (ii) during the relevant offer period (as set out in the relevant Final Terms) during which a subsequent sale, resale, distribution, delivery or final placement of the Bonds can be made, provided however, that this Base Prospectus is still valid in accordance with the Prospectus Regulation and subject to the applicable financial intermediary's compliance with the selling restrictions set out in this Base Prospectus. The Issuer accepts responsibility for the information given in this Base Prospectus with respect to such subsequent sale, resale, distribution, delivery or final placement of the Bonds.

The Issuer's consent to use this Base Prospectus for the subsequent sale, resale, distribution, delivery or final placement of Bonds by the financial intermediaries is valid in relation to investors in the UK only and subject to compliance with the selling restrictions set out in this Base Prospectus (including, without limitation, the restrictions that apply with respect to "retail clients" if the Bonds cease to be admitted to trading on the Main Market of the London Stock Exchange).

This Base Prospectus and the relevant Final Terms may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to this Base Prospectus will be available for viewing in electronic form on the website of the Issuer (https://www.fidelityinternational.com/fidelity-physical-bitcoin-etp-legal-documentation).

When using this Base Prospectus and the relevant Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions, including those set out in the FCA's Handbook Conduct of Business Sourcebook.

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

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

Other than in accordance with the terms set forth in the paragraphs above, the Issuer has not authorised the use of this Base Prospectus by any person. No financial intermediary or any other person is permitted to use this Base Prospectus in connection with the sale, resale, delivery, distribution or final placement of the Bonds in any other circumstances. Any such sale, resale, delivery, distribution or final placement of the Bonds are not made on behalf of the Issuer, and the Issuer has no responsibility or liability to any investors purchasing the Bonds pursuant to such offer or for the actions of any person making such offer.

IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"), without prejudice to offers or sales made pursuant to the EU Base Prospectus (as defined further below). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA will be prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II product governance / target market

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

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

UK MiFIR product governance / target market

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

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any dealer subscribing for any Bonds is a manufacturer in respect of such Bonds, but otherwise neither the arranger nor the dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

The Bonds may not be a suitable investment for all investors

Each potential investor in Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Bonds, the merits and risks of investing in the relevant Bonds and the information contained or incorporated by reference into this Base Prospectus or any supplement hereto including, in particular, knowledge to understand the following matters:

   (a) the role of the Issuer and/or any distributor offering or marketing the Bonds and the scope of its services, including what the Issuer or distributor does and does not do on behalf of investors, such as what due diligence is and is not undertaken by the Issuer or any distributor on any underlying investments;

   (b) the nature of an investor's contractual relationship with the Issuer and any underlying beneficiaries of the investment;

(c) the role of the Issuer;

(d) that the investor can lose all of the money that they invest in the Bonds;

(e) the potential complexity of investments in the Bonds and the associated difficulty of understanding the risks of the investment;

(f) that the performance of many cryptoasset exchange traded notes, including the Bonds, can be highly volatile and that the value of an investment linked to cryptoassets can fall as quickly as it can rise;

(g) the risk of losing money as a result of operational risks (such as through cyber-attacks, loss of private keys, comingling of funds) or financial crime;

(h) the risk to any management and administration of the investor's investment in the event of the Issuer or any distributor becoming insolvent or otherwise failing;

(i) the extent to which the protection of the Financial Ombudsman Service or FSCS applies to the investment activity (including the fact that these services might not be available and do not protect investors against poor investment performance);

(j) the benefits of diversification and that retail clients should not generally invest more than 10% of their net assets in restricted mass market investments such as the Bonds;

(k) with respect to the Bonds, that the investor will be exposed to the credit risk of the Issuer and that returns may vary over time, subject to the credit mitigation provided by the Security;

(l) that where an investment in the Bonds is, or is to be, arranged by a firm:

(1) the nature of the investor's contractual relationships with the firm;

(2) the role of the firm and the scope of the service it provides to investors (including the extent of the due diligence that the firm undertakes in relation to the securities that it distributes); and

(3) the risk to any management and administration of the investor's investment in the event of the firm becoming insolvent or otherwise failing;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the relevant Bonds and be familiar with the behaviour of financial markets;

(v) be aware that it may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions;

(vi) ask for its own tax adviser's advice on its individual taxation with respect to the acquisition, sale and redemption of the Bonds; and

(vii) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The specific risk is that if investing in a Series of Bonds turns out to be not a suitable investment for such investor, due to the factors set out above, such investor may suffer a substantial loss (including a total loss) which may negatively impact its overall investment strategy.

In this Base Prospectus, all references to "**Pounds**" or "**GBP**" are to the lawful currency of the United Kingdom, all references to "**Euro**" or "**EUR**" are to the lawful currency of the member states of the European Union that have adopted and retained a common single currency through monetary union in accordance with European Union treaty law, as amended from time to time, all references to "**dollars**", "**USD**", "**US dollars**", "**U.S.$**", "**United States dollars**" or "**$**" are to the currency of the United States, all references to "**BTC**" are to Bitcoin, a cryptocurrency and worldwide payment system, released as an open-source software in 2009 and displayed on https://bitcoin.org/en/, all references to "**ETH**" are to Ethereum which was created in 2015 and displayed on https://ethereum.org/en/eth/.

Enforcement and recognition of judgments issued by the courts of the United Kingdom

Investors should note that, on 31 January 2020, the United Kingdom withdrew from the European Union under the "Agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community" dated 19 October 2019 (the "**Withdrawal Agreement**"). Further to the Withdrawal Agreement, the provisions of Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (the "**Brussels I Regulation**") are no longer applicable to judgments issued by the Courts of the United Kingdom. As a consequence, persons enforcing a judgment obtained before English courts will no longer automatically be able to benefit from the recognition of such judgment in EU courts under such Regulation, subject to a new regime being agreed. Accordingly, subject to a new regime being agreed, the recognition and enforcement of final and enforceable judgments issued by the Courts of the United Kingdom would be governed by the relevant national law, save of any applicable international convention.

I. OVERVIEW OF THE PROGRAMME

This section provides a summary of the key features of the bond issuance programme by Fidelity Exchange Traded Products GmbH. Amongst other things, it explains that the Bonds are secured by Cryptocurrencies, specifically Bitcoin and Ethereum, that the Bonds do not have a fixed maturity date, and that the Bonds are traded on the London Stock Exchange. The section also highlights that the Bonds are physically backed (and secured over) by Cryptocurrencies held in secure storage. It outlines the structure of the Bonds, the process for issuing them, and the regulatory framework under which they operate.

This section is important for investors as it gives a high-level understanding of how the Bonds work, their purpose, and certain protections and mitigants. Investors should read this section to familiarise themselves with the structure and features of the Bonds, alongside the more detailed Terms and Conditions set out elsewhere in this Base Prospectus.

The following overview of the Programme does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus.

Words and expressions defined in the applicable "Terms and Conditions of the Bonds" and in the applicable Final Terms shall have the same meanings in this overview of the Programme.

*This overview constitutes a general description of the Programme for the purposes of Article 25.1(b) of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended, as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**UK Prospectus Delegated Regulation**"). It does not, and is not intended to, constitute a summary of this Base Prospectus within the meaning of Article 7 of the UK Prospectus Regulation or any implementing regulation thereof.*

1 General

Under this Programme, Fidelity Exchange Traded Products GmbH (the "**Issuer**") may from time to time issue Bonds secured by the Underlying Cryptocurrency (as defined herein) specified in the Final Terms, which will be a type of Cryptocurrency that has been approved for the LSE's Main Market, on which the Bonds are listed (such market being regulated by the FCA). As of the date of this Base Prospectus, the only Cryptocurrencies that have been approved by the London Stock Exchange for such purposes are Bitcoin and Ethereum.

The total amount of a specific issue of Bonds will be set out in the relevant final terms (the "**Final Terms**", substantially in the form set out below under section "*VIII. FORM OF FINAL TERMS*") prepared in relation to each issue of a Series of Bonds under the Programme. Each issue of Bonds (each a "**Series of Bonds**") is represented by a global note (the "**Global Note**").

All Bonds issued under this Programme are issued pursuant to German law and are debt securities (*Schuldverschreibungen*) within the meaning of § 793 of the German Civil Code (*Bürgerliches Gesetzbuch* - "**BGB**"), which are being issued in bearer form. Bonds issued under this Programme do not provide for any interest payments and do not have a fixed maturity date.

This Base Prospectus permits offers of Bonds to investors in the United Kingdom, subject to the selling restrictions and conditions herein. Pursuant to one or more other prospectuses and/or offering documents, the Issuer may offer or list Bonds in other markets or on other exchanges. Any such offer or listing would be undertaken solely pursuant to such other prospectuses or offering documents and not pursuant to this Base Prospectus.

On 27 January 2021, the Issuer established a programme for the issuance of bonds secured by Cryptocurrencies. The Final Terms relating to each Series of Bonds together with the applicable Terms and Conditions will specify the detailed applicable terms. Bonds issued under this Base Prospectus are intended to be admitted to trading on a market in the UK only.

2 Underlying Cryptocurrencies

Under the Programme, Cryptocurrencies are eligible to be used as underlying of a Series of Bonds. Cryptocurrencies that may be specified as an underlying in the Final Terms applicable to Bonds admitted to trading on the Main Market are Cryptocurrencies. As of the date of this Base Prospectus, the only Cryptocurrencies that have been approved by the London Stock Exchange for such purposes are Bitcoin and Ethereum.

The respective Final Terms of each Series of Bonds will set out the specific Underlying Cryptocurrency for such Series of Bonds including the respective securities codes (as applicable) and will include details of where information on the respective Underlying Cryptocurrency can be obtained (and whether it can be obtained free of charge), whereby item 4

"*Underlying Cryptocurrency*" of Part A of the Final Terms will set out the specific Underlying Cryptocurrency and item 17 "*An indication where information about the past and the future performance of the underlying Cryptocurrency(ies) and its volatility can be obtained*" of Part B of the Final Terms will set out details of where information about the past and future performance of the Cryptocurrency and its volatility can be obtained free of charge.

The types of Bonds available are ("Options"):

- *Terms and Conditions Issue Specific Option I: Terms and Conditions for Bonds linked to a single underlying Cryptocurrency*
- *Terms and Conditions Issue Specific Option II: Terms and Conditions for Bonds linked to a Basket of Cryptocurrencies*
- *Terms and Conditions Issue Specific Option III: Terms and Conditions for Fidelity Physical Bitcoin ETP*

3 Structures of Bonds to be issued under the Programme

This Base Prospectus provides for the issue of Bonds with single Cryptocurrencies as underlyings or a combination of such Cryptocurrencies in form of a Basket. For the avoidance of doubt, any reference in this Base Prospectus (except for the terms and conditions) to "Cryptocurrency" or "Cryptocurrencies" shall also include Baskets of Cryptocurrencies, unless otherwise specified.

In connection herewith the following Cryptocurrencies may be used as underlying:

1. Bitcoin; or
2. Ethereum.

For the purposes of a Basket, as at the date of this Prospectus, the London Stock Exchange only allows a basket of either Bitcoin and/or Ethereum.

The issuer will admit GBP, EUR and USD lines only for each Bond.

The Bonds provide non-leveraged long exposure in relation to the relevant Underlying Cryptocurrency and will be 100% physically backed by Cryptocurrencies.

Each Series of Bonds is represented by a global note (the "**Global Note**").

Bonds issued under the Base Prospectus are issued under German law, are debt securities (*Schuldverschreibungen*) within the meaning of Section 793 of the German Civil Code (*Bürgerliches Gesetzbuch*). A more detailed description of these structures is set out below under section "VI. *GENERAL DESCRIPTION OF THE BONDS–2. Description of the Bonds*" of this Base Prospectus.

4 Issue Procedures and documentation

Each Series will be subject to the terms and conditions applicable to such Series of Bonds (the "**Terms and Conditions**"), as completed by the relevant Final Terms relating to such Series. The Final Terms will determine which of the following Options of the Terms and Conditions shall apply to the relevant Series of Bonds:

- Terms and Conditions Issue Specific Option I: Terms and Conditions for Bonds linked to a single underlying Cryptocurrency
- Terms and Conditions Issue Specific Option II: Terms and Conditions for Bonds linked to a Basket of Cryptocurrencies
- Terms and Conditions Issue Specific Option III: Terms and Conditions for Fidelity Physical Bitcoin ETP

By specifying and completing the relevant information in Part A and Part B of the Final Terms.

5 Form of Bonds

The Bonds may be issued in bearer form only.

Bondholders may also hold interests in the Bonds indirectly through Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited) ("**CREST**") through the issuance of dematerialised depository interests ("**CREST Depository**

Interests" or "**CDIs**") issued, held, settled and transferred through CREST, representing interests in the relevant Bonds in respect of which the CDIs are issued (the "**Underlying Bond**"). CREST Depository Interests are independent Bonds distinct from the Bond, constituted under English law and transferred through CREST and will be issued by CREST Depository Limited (the "**CREST Depository**") pursuant to the global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated) (the "**CREST Deed Poll**"). Neither the Bonds nor any rights attached thereto will be issued, held, transferred or settled within the CREST system other than through the issue, holding, transfer and settlement of CDIs. Holders of CDIs will not be entitled to deal directly in the Bonds and, accordingly, all dealings in the Bonds will be effected through CREST in relation to the holding of CDIs.

6 Issue Price and Yield

The issue price of the relevant Series of Bonds will be specified in the relevant Final Terms.

For any entity supervised by a financial supervisory authority in a member state of the EEA and in the United Kingdom, which has been appointed by the Issuer as an authorised participant (the "**Authorised Participants**"), the issue price for the relevant Series of Bonds to be issued will be determined at the time of pricing on the basis of the calculation methods as further described below under section "XI. *SUBSCRIPTION AND SALE OF THE BONDS–1.4 Method of determination of the Issue Price*" of this Base Prospectus.

For investors other than Authorised Participants, the purchase price for a Series of Bonds will be determined by each Authorised Participant on an ongoing basis and may be subject to additional subscription fees.

The yield of the Bonds cannot be calculated at the respective Issue Date of a Series of Bonds.

7 Purchase of Bonds

In the primary market, each issue of a Series of Bonds is initially only purchased by Authorised Participants and may subsequently be offered by such Authorised Participants to investors, as specified in the relevant Final Terms, in compliance with the applicable selling restrictions during the relevant offer period (as specified in the relevant Final Terms). As a consequence, only Authorised Participants may buy Bonds directly from the Issuer in the primary market. Investors will not be able to buy Bonds directly from the Issuer in the primary market but may buy Bonds only in the secondary market (i) directly from an Authorised Participant or from any other person (ii) via the Main Market (in case of Bonds listed on the Main Market only) or (iii) via trading on an alternative stock exchange on which such Bonds are listed or traded (in case of Bonds issued under the Issuer's separate EEA base prospectus, separate disclosure and/or offering document).

8 Reason for the Offers

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

9 Listing and Admission to Trading

Bonds of a particular Series issued under the Programme may be listed on the Official List of the FCA and admitted to trading on the exchange traded notes segment of the Main Market of the London Stock Exchange or, under a separate prospectus and/or offering document, on such other or additional Regulated Market or other stock exchange(s) as decided by the Issuer in relation to such Series. As of the date of this Base Prospectus, UK law requires Bonds that are offered to UK retail investors to be admitted to trading on the exchange traded notes segment of the Main Market of the London Stock Exchange or another market operated by UK recognised investment exchange. Accordingly, the Issuer intends to maintain the existing admission to trading of the Bonds on the exchange traded notes segment of the Main Market of the London Stock Exchange.

The applicable Final Terms for each issue will state whether or not the relevant Bonds are to be listed and/or admitted to trading and, if so, on which stock exchange(s) and/or market(s).

In addition to the London Stock Exchange, subject to a separate prospectus and/or offering document (i.e. not this Base Prospectus) the Issuer may apply for the Bonds to be admitted to such other stock exchanges and to be admitted to trading on the regulated market thereof: the Regulated Market (General Standard) (*Regulierter Markt (General Standard*)) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and the SIX Swiss Exchange according to the Exchange Traded Product Regulatory Standard of the SIX Swiss Exchange and other stock exchanges and regulated or main markets. The Issuer may also apply for the Bonds to be admitted to trading on a multilateral trading facility or MTF or on other exchanges.

10 Purpose of this Base Prospectus

This Base Prospectus has been drawn up for purposes for issuing Bonds of a particular Series that may be listed on the Official List of the FCA and admitted to trading on the Main Market of the London Stock Exchange.

Any application to any other stock exchanges for the Bonds to be admitted to trading on the regulated market of such stock exchange or on such other or additional Regulated Market or other stock exchange(s) as decided by the Issuer in relation to such Series will be made under the Issuer's separate EEA base prospectus, separate disclosure and/or offering document.

11 Clearing and Settlement

Payments and transfers of any Series of Bonds will be settled through one or more clearing systems as specified in the Final Terms. These systems will include those operated by Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear"**) and Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Germany ("**CEU**"), formerly named Clearstream Banking AG.

The appropriate German securities number (WKN) (if any), Financial Instrument Short Name (FISN) (if any), the Classification of Financial Instrument Code (CFI) (if any), Common Code and ISIN for each Series of Bonds allocated by CBL and Euroclear will be specified in the applicable Final Terms. If the Bonds are to be cleared through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

After their initial issuance, Bonds traded on the Main Market may settle in CREST.

Such Bonds shall be cleared through the clearing system operated by London Clearing House Limited ("**LCH**").

12 Maturities

Subject to compliance with all relevant laws and regulatory requirements, the Bonds will have no fixed maturity date.

13 Governing Law

German law. The Bonds are debt securities (*Schuldverschreibungen*) within the meaning of § 793 of the German Civil Code (*Bürgerliches Gesetzbuch* - "**BGB**").

14 Fiscal Agent and Paying Agents

The Bank of New York Mellon, London Branch or any other fiscal agent and paying agent appointed by the Issuer.

15 Depositaries

The Issuer has appointed Fidelity Digital Asset Services, LLC as Depositary under the Programme or and any successor Depositary appointed by the Issuer in respect of the Bonds shall be specified in the applicable Final Terms.

The Issuer may, from time to time, appoint another qualified Depositary in respect of the Series of Bonds (as specified in the Final Terms), provided that for so long as the Bonds are outstanding and admitted to trading on the Main Market the Issuer shall not appoint any entity as Depositary in respect of a Series of Bonds unless (i) such entity is subject to anti-money laundering regulation in the United Kingdom, the European Union (or the European Economic Area, where equivalent laws apply), Jersey, Switzerland or the United States; (ii) the Issuer has granted security over the cryptocurrencies held or to be held in custody by such Depositary, on the same or equivalent terms as the security arrangements described herein.

16 Security Trustee

The Law Debenture Trust Corporation p.l.c., 8th Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom, which holds security interest in (i) the Depositary Wallet and the Deposited Cryptocurrency and (ii) the Issuer Account for the benefit of the Bondholders or any successor or replacement security trustee.

17 Rating

Neither the Issuer nor any Series of Bonds are rated.

II. RISK FACTORS

This section explains the potential risks associated with investing in the Bonds issued under the Programme. It highlights risks specific to the Issuer, such as its financial health and its limited business purpose, as well as legal, regulatory, and operational risks that could impact the Bonds. The section also details risks related to the underlying Cryptocurrencies, including their high price volatility, regulatory changes, and technical issues like bugs or blockchain splits. Additionally, it addresses security risks, such as the insolvency of the Depositary or theft of digital assets, which could affect the value of the Bonds. Prospective investors should read this section to understand the potential risks associated with an investment in the Bonds, to assess whether the Bonds are suitable for their financial situation and goals, and to make informed decisions. If any risks are unclear, prospective investors are encouraged to seek professional financial advice.

Fidelity Exchange Traded Products GmbH as Issuer believes that the factors described below which are specific to its business represent the principal risks inherent in investing into the Bonds as at the date of this Base Prospectus. If any or a combination of these risks actually occurs, the business, prospects, shareholders' equity, net assets, financial condition and results of operations or general affairs of the Issuer could be materially and adversely affected. This could result in the Issuer being unable to pay interest, principal or other amounts on or in connection with the Bonds or materially and adversely affect the trading price of the Bonds in which case holders of the Bonds could lose all or part of their investment.

Prospective investors should note that the risks summarised in this section are the risks that the Issuer believes to represent the principal risks inherent in investing into the Bonds, but the inability of the Issuer pay interest, principal or other amounts on or in connection with the Bonds may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate.

The risk factors relating to the Issuer and the Service Providers and risk factors relating to the Bonds are presented in a limited number of categories (with respect to risk factors relating to the Issuer and the Service Providers, please see categories 1.1 Risks related to the Issuer's business, 1.2 Legal and regulatory risks and 1.3 Internal control and IT risks; with respect to the risk factors relating to the Bonds, please see categories 2.1 Risks related to the nature and the Terms and Conditions of a Series of Bonds, 2.2 Risks related to the Security of the Bonds, 2.3 Risks related to the underlying Cryptocurrencies, 2.4 Risks related to the admission of the Bonds to trading and 2.5 Taxation risks relating to the Bonds), in each case depending on their nature. In each category the two most material risk factors are mentioned first according to the assessment of the Issuer.

The order of appearance of the risk factors that follow after the most significant risk factors within the same category is not indicative of the Issuer's opinion regarding the significance of such risk factors.

The Issuer assesses the materiality of the risk factors based on the probability of their occurrence and the expected magnitude of their negative impact.

FCA Risk Disclosure

Estimated reading time: 2 min

Due to the potential for losses, the Financial Conduct Authority ("**FCA**") considers this investment to be high risk.

What are the key risks?

1. You could lose all the money you invest

- The performance of most cryptoassets can be highly volatile, with their value dropping as quickly as it can rise. You should be prepared to lose all the money you invest in cryptoasset exchange traded notes.
- The cryptoasset market is largely unregulated. There is a risk of losing money due to risks such as cyber-attacks, financial crime and firm failure.

2. You should not expect to be protected if something goes wrong

- The Financial Services Compensation Scheme (FSCS) doesn't protect this type of investment because it's not a type of investment that the FSCS can protect. Learn more by using the FSCS investment protection checker here: https://www.fscs.org.uk/check/investment-protection-checker/
- Protection from the Financial Ombudsman Service (FOS) does not cover poor investment performance. If you have a complaint against an FCA-regulated firm, FOS may be able to consider it. Learn more about FOS protection here.

3. Cryptoasset investments can be complex

- Investments in cryptoasset-linked products can be complex, making it difficult to understand the risks associated with the investment.
- You should do your own research before investing. If something sounds too good to be true, it probably is.

4. Don't put all your eggs in one basket

- Putting all your money into a single type of investment is risky. Spreading your money across different investments makes you less dependent on any one to do well.
- A good rule of thumb is not to invest more than 10% of your money in high-risk investments. See here for information.

If you are interested in learning more about how to protect yourself, visit the FCA's website here.

For further information about cryptoassets, visit the FCA's website here.

1 Risks relating to the Issuer and the Service Providers

1.1 Risks related to the Issuer's business

1.1.1 *Several risks arise out of the Issuer's limited corporate purpose.*

The Issuer does not have a long and comprehensive operating and trading history. It was originally founded as a shelf company in 2021. Since an amendment of the Issuer's articles of association on 15 July 2021, the Issuer's business is limited to the issuance of bonds linked to Cryptocurrencies. Thus, the Issuer will not carry out any other business than the issue of bonds which are secured by Cryptocurrencies. Its limited corporate purpose significantly exposes the Issuer to (fluctuations in) the market value of the Cryptocurrencies underlying any Bonds issued by it. Should the market value of the Cryptocurrencies fall, the investor appetite for the Bonds issued by the Issuer may decline. Further, as certain ongoing fees will be charged in form of Cryptocurrencies, the Issuer's profits will decline in case of a decreasing value of the respective Cryptocurrencies. Accordingly, the Issuer may – as a result of its limited business objective – be unsuccessful

in carrying out its business as it may be unable to pursue any other activities. This could have a material adverse effect on its business and financial condition and Bondholders may incur partial losses on their investment or even may result in Bondholders losing their entire investment.

1.1.2 *Risks relating to the Issuer's dependency on loans and funding commitments to cover negative equity*

As per the Issuer's financial statements for the financial years ended 31 December 2023 and 31 December 2024, the Issuer continuously reported a negative total shareholders' equity. As of 31 December 2023, the deficit increased to EUR 1,015,555.99. As of 31 December 2024, such deficit again increased and amounted to EUR 1,982,089.81. As of 30 June 2024, the deficit again increased and amounted to EUR 2,095,159.22. These deficits mainly result from the fact the revenues generated by the Issuer are offset by operating expenses such as service fees, legal and consulting fees and costs for the audits of the annual financial statements of the Issuer. The operating expenses were subject to a gradual increase due to the commencement of substantial service provider expenses following the initial issuance of the Bonds. The issuer continues to depend on cash injections on an ongoing basis from its sponsor to fund its activities.

There are currently several loan arrangements with Fidelity Investments International, FIL Distributors and CSC Finance Nominees (Ireland) Limited (formerly Intertrust Nominees (Ireland) Limited) in place to facilitate payments and ongoing financial obligations. These financial arrangements are currently required for covering operating deficits and providing necessary working capital, enabling the Issuer to sustain its operations and work towards achieving profitability. The Issuer is therefore highly dependent on the aforementioned loans and funding commitments to continue its business.

Additionally, FIL Distributors issued legally non-binding comfort letters in December 2022, December 2023 and April 2025 to Deloitte GmbH Wirtschaftsprüfungsgesellschaft declaring its intent to support the operations of the Issuer. In accordance therewith, FIL Distributors intends (without being obligated to do so) to continue to make available, directly or indirectly, funding, as required, to fund the operating deficits of the Issuer and to provide the Issuer with working capital funds until 31 December 2026.

There is no assurance that the Issuer will successfully transition to a profitable state and there is no guarantee that the Issuer receives sufficient capital to maintain or expand its business activities. In the event that the support from its loan arrangements and funding commitments are not extended or renewed, the Issuer may face a critical shortfall in funding, ultimately resulting in the Issuer being unable to meet its financial obligations, becoming insolvent, resulting in a default of the Issuer under the Bonds (see section 2.1.6. "*Bondholders are exposed to the risk of (significant) financial loss if the Issuer defaults under the Bonds*"). In this case, Bondholders are exposed to the risk of fluctuations in the value of the underlying Cryptocurrency between the time of insolvency and redemption. In addition, there may be delays for the Bondholders in relation to such redemption procedures, so that Bondholders would be unable to invest their funds elsewhere. If any of the above factors were to occur, this could result in a partial or total loss of a Bondholder's investment.

1.1.3 *The Issuer is a relatively new established special purpose vehicle with no long operating and trading history. The Issuer has no comprehensive track record of operating its intended business activities.*

The Issuer is a company in the form of a limited liability company pursuant to German law, which serves as a special purpose vehicle. It was registered as a shelf company with the commercial register maintained by the local court Hamburg under HRB 168990 on 5 February 2021. CSC Finance Nominees (Ireland) Limited (formerly Intertrust Nominees (Ireland) Limited) acquired the Issuer by notarial deed of 15 July 2021 and amended its articles of association on the same date to reflect the new intended corporate purpose. Due to the short period of its existence, the Issuer does not have a long operating and trading history and thus no comprehensive track record of successfully operating the business activities described in this Base Prospectus. On 10 February 2022, the Issuer has issued, under its EEA base prospectus dated 27 January 2022, a Series of Bonds linked to Bitcoin (ISIN XS2434891219). Accordingly, there is a risk that the Issuer may not be successful in pursuing its business when issuing the Bonds, and that the Issuer will not be making any profits. As a result, the Issuer may need to cease its business activities and ultimately become insolvent which could have a material adverse effect on the Issuer's business, financial condition and Bondholders may incur partial losses on their investment or even may result in Bondholders losing their entire investment.

1.1.4 *The Issuer is exposed to the risk of loss arising from damage to its reputation or a negative overall impression in the perception of cryptocurrencies (reputation and contagion risks).*

The Issuer is exposed to reputational risk, which is the risk of loss that arises due to possible damage to its reputation, a deterioration in its prestige, or a negative overall impression in the perception of cryptocurrencies by its customers, business partners or regulators. The Issuer's operations depend on it displaying a high level of integrity and obtaining trust and confidence of its customers, business partners and regulators. Any mismanagement, fraud or adverse publicity resulting from the Issuer's activities, or any accusation by a third party in relation to the Issuer's activities, even if unfounded, or to cryptocurrencies generally, could result in the Issuer losing current customers, subject it to closer regulatory scrutiny and

thus adversely affect the Issuer's fundraising capacity and profitability. Further, if, for any reason, any of Issuer's business partners such as the service providers whom the Issuer engages when issuing any Bonds (collectively the "**Service Providers**") suffers reputational damage, this could adversely impact the Issuer's image.

The occurrence of any of these factors may restrict the Issuer's ability to issue further Bonds and its fundraising capacity. Existing Bondholders may also resolve to sell any Bonds they hold, which may have a negative effect the market prices of the Bonds and/or reduce liquidity. Bondholders may therefore suffer a partial loss in their investment, given their investment return would be lower than it would otherwise have been if the aforementioned risks had not occurred.

1.2 Legal and regulatory risks

1.2.1 *The Issuer is exposed to risks resulting from changes in its regulatory status.*

The Issuer's business is limited to issuing bonds linked to cryptocurrencies. While some regulators across Europe may restrict trading in cryptocurrencies and/or categories of market participants which may deal with cryptocurrencies, the Issuer is currently not required to be licensed, registered or authorised under any securities, commodities or financial services laws of its jurisdiction of incorporation and currently operates without supervision by any authority in any jurisdiction with respect to its business of issuing bonds linked to cryptocurrencies. However, the Issuer is subject to applicable laws and regulations in the UK, such as the UK Prospectus Regulation, the UK listing rules and the London Stock Exchange's admission conditions, and the EEA, such as the EU Prospectus Regulation and any other relevant EU regulatory/listing requirements, for carrying out the business of issuance of bonds linked to cryptocurrencies. There can be no assurance that legal or regulatory requirements with respect thereto will not change in the future and that regulatory authorities in one or more other jurisdictions relevant to the Issuer's business may determine that the Issuer needs to become licensed, registered or authorised under the securities, commodities or financial services laws of such jurisdiction. Any such requirement or change could require the Issuer to obtain licenses, registrations or authorisations. If this was the case, there is a risk that the Issuer may not be granted such licenses, registrations or authorisations or it may face severe financial implications or may consider it commercially unfeasible to obtain such authorizations.

If these risks were the occur, this may have a material adverse effect on the Issuer (continuing) to conduct its business and on the administration of any Series of Bonds, and may result in the Issuer issuing an Issuer's Call Notice (as defined below) in relation to a Series of Bonds. As a result, the Bonds may be redeemed earlier than the Bondholders may have anticipated. Any such redemption may occur without advanced warning and at a time that is detrimental from an investors' perspective (e.g. immediately after a sudden fall in the market price of the applicable underlying Cryptocurrency) and/or could crystalise a loss on an investor's investment. This could result in a partial loss of the investor's initial investment.

1.2.2 *The Issuer is exposed to risks related to (future) regulation of digital assets and blockchain technologies.*

The Bonds are linked to Cryptocurrencies. The regulatory framework in the UK and other countries governing the underlying Cryptocurrencies is undeveloped relative to the regulatory frameworks governing traditional financial instruments, but is likely to evolve rapidly. Legislative and executive bodies in the UK as well as other countries may in the future adopt laws, regulations, guidance, or other actions, which may severely impact the future development of crypto assets, blockchain technologies and trading venues for this asset class and, in turn, the performance of the Bonds. Failure by the Issuer or certain investors to comply with any UK laws, laws of other countries, rules and regulations, some of which may not yet exist or may be subject to interpretation and change, could result in a variety of adverse consequences, including civil penalties and fines and the Issuer being required to adapt or cease its business altogether.

Bondholders may be adversely affected if these risks were to occur. This is because a material increase in the regulation associated with Cryptocurrencies may have an adverse impact on the attractiveness and liquidity of any applicable Cryptocurrency, particularly if one or more governments prohibits investments in Cryptocurrencies altogether. These factors could, consequently, lead to a material fall in the market prices of the underlying Cryptocurrencies, which will have a negative effect on the market price of the Bonds. This could cause a partial or even total loss on a Bondholder's investment .

1.2.3 *The Issuer is dependent on certain Service Providers and is exposed to potential conflicts of interest of the same.*

The Issuer depends on a number of service providers (together, the "**Service Providers**") when issuing any Bonds and to providing security for such Bonds. Service Providers include the Depositary, Authorised Participants, the Paying Agent and Fiscal Agent, the Administrator, the Clearing System and the security trustee, which pursuant to the Terms and Conditions is authorised to hold and administer any security interests over the collateral (which includes the Deposited Cryptocurrency) for the benefit of the Bondholders, itself and the Bondholders' Representative (as defined below), if appointed, (the "**Security Trustee**"). If cooperation with any existing service provider was adversely affected and the

Issuer fails to source a suitable alternative in due time or at all, it may be impossible for the Issuer to continue maintaining the listing of a Series of Bonds and fulfilling its obligations under the relevant Bonds. If the Issuer fails to source suitable alternative Service Providers in due time or at all, this could adversely affect Bondholders and cause Bondholders to incur partial losses on their investment or even may result in Bondholders losing their entire investment

In addition, the role of the Service Providers may give rise to conflicts of interest, which may be adverse to the interests of any Bondholders. Such conflicts of interest may arise due to Service Providers prioritising their own or the Issuer's interests over Bondholders, for instance in areas such as enforcement of covenants, fee structures, information asymmetry and decisions during instances of insolvency.

The Terms and Conditions provide for a right of the Issuer to initiate mandatory redemption in respect of a Series of Bonds if any third-party Service Provider, including the Issuer's auditors, legal advisors, the Clearing System, the Paying Agent, the Fiscal Agent, the Security Trustee, the Authorised Participants, the Administrator and the Depositary, discontinues providing services to the Issuer, and the Issuer fails to find a suitable replacement within a reasonable time. This could adversely affect Bondholders and cause Bondholders to incur partial losses on their investment or even may result in Bondholders losing their entire investment.

1.2.4 ***The Issuer is exposed to compliance failures with respect to know your customer and anti-money laundering procedures conducted by Authorised Participants or other Service Providers.***

The Issuer does not carry out any other business than the issue of bonds which are secured by Cryptocurrencies and does not safekeep, administrate and/or protect cryptographic values or private cryptographic keys for others, so that the Issuer does not require a banking license pursuant to § 32 of the German Banking Act (*Kreditwesengesetz* – "**KWG**"). Accordingly, pursuant to the regulatory framework which is currently applicable to the Issuer, the Issuer is not directly responsible for "know your client" ("**KYC**") checks or anti-money laundering ("**AML**") checks of its investors. However, the Issuer takes reasonable efforts to establish the nature of counterparty and customer activities and ascertain the legitimacy of counterparty funds. In so doing, the Issuer relies on its Authorised Participants to check sources of funds. Performing KYC/AML checks in respect of transactions related to cryptocurrencies is relatively new and challenging, with regulators interpreting applicable KYC/AML rules differently across Europe. While the Authorised Participants are regulated entities, there is a risk that they may fail in fully complying with applicable KYC/AML standards. A violation of KYC/AML compliance by the Issuer, Authorised Participants or any other Service Providers involved in the issuance of Bonds could have a material adverse effect on the Issuer's business, including reputational damage and a significant legal and financial impact, all of which may cause Bondholders to incur partial losses on their investment or even may result in Bondholders losing their entire investment.

1.2.5 ***The Issuer depends on authorisations of applicable trading venues for a (continued) listing of Bonds.***

Application will be made to the London Stock Exchange for the Bonds issued under this Base Prospectus to be admitted to trading on the Main Market of the London Stock Exchange. Where Bonds are to be sold, distributed or marketed to UK retail clients, applicable law requires the Bonds to be admitted to trading on a market operated by a UK recognised investment exchange. Any application to any other stock exchanges for the Bonds to be admitted to trading on the regulated market of such stock exchange will be made under the Issuer's separate disclosure and/or offering document.

The Issuer depends on the London Stock Exchange's authorisation (including as regards its continued admission to trading on its Main Market) and the permissibility under the rules and regulations of United Kingdom and/or the authorisation and permissibility of any such other trading venue, as the case may be, to continue issuing and listing, as applicable, any Series of Bonds as intended. Any change in the regulatory classification of the Bonds, including the acceptance of cryptocurrencies as underlying assets, or any applicable listing requirements (including a change in any applicable rules of the London Stock Exchange) could adversely impact the continued admission to trading or listing of the Bonds, the Issuer's fundraising capacity and/or the value and liquidity of any Series of Bonds. If so, investors in such Series of Bonds may incur partial losses on their investment or even may result in Bondholders losing their entire investment.

1.3 Internal control and IT risks

1.3.1 ***The Issuer and the Service Providers are exposed to risk of loss resulting from inadequate or failed internal processes, human error and systems, or from external events (operational risk).***

The Issuer's operations are heavily dependent on the proper and continued functioning of its information technology ("**IT**") infrastructure and its risk management methods rely on a combination of technical and human controls and supervision that can be subject to error and failure. Risks regarding internal and IT relate in particular to the following risks:

1.3.2 ***The Issuer and its Service Providers are exposed to cyber security risks.***

The Issuer's business is focused on, and limited to, issuing Series of Bonds. It does not and will not own or produce any other assets. The IT infrastructure used by the Issuer is its only means to administer each Series of Bonds during their lifecycle which includes in particular the transfer of the underlying Cryptocurrencies related to each Series of Bonds. The business of the Issuer as well as the business of its Service Providers (e.g. the Administrator, the Paying Agent and the Clearing System) therefore heavily depends on the proper and continued functioning of its IT infrastructure. In this respect, the Issuer and its business partners are inherently exposed to the risk that third parties may seek to disrupt their online operations, steal customer data or perpetrate acts of fraud using digital media. A significant cyber event exposes the Issuer and any Service Providers to the risk of being partially, temporarily or even permanently prevented from carrying out its business activities as intended pursuant to this Base Prospectus, may result in reputational damage to, and cause financial loss for, the Issuer and any Service Providers. This may have a negative impact on the Issuer's profitability, creditworthiness and fundraising capacity and Bondholders may incur partial losses on their investment or even may result in Bondholders losing their entire investment. Such losses could range from a partial reduction in the value of the Bonds to a total loss of the Bondholder's investment, depending on the severity and impact of the cyber event on the Issuer's ability to fulfil its obligations.

1.3.3 ***The Issuer is exposed to data breach risk.***

The Issuer maintains significant amounts of customer data in relation to subscriptions and redemptions of each Series of Bonds such as: (i) proof of identity and/or incorporation documents; (ii) residence or incorporation address; (iii) certain bank and securities accounts details; (iv) blockchain digital wallets information; (v) contact information and (vi) such other information requested by the Issuer from time to time. In collecting and processing customer data, the Issuer is subject to strict data protection requirements under the general data protection regulation ((EU) 2016/679 (the "**GDPR**")) which imposes a high compliance burden and includes strict sanctions, including large fines, in case of non-compliance. If a data breach occurred, this could have far-reaching consequences for the Issuer including trading losses and reputational damage. Any of these factors may adversely impact the Issuer's business and could therefore have a negative impact on the Issuer's fundraising capacity and profitability and Bondholders may incur partial losses on their investment or even may result in Bondholders losing their entire investment.

1.3.4 ***The Issuer is exposed to risks resulting from business processes, IT systems and business continuity.***

The Issuer's business processes are complex, with significant reliance placed upon the proper functioning of its IT landscape. IT systems and applications may fail for a variety of factors such as power outages, disruptions in internet traffic, software bugs or human error and may thus not achieve the desired results or fail to gain traction with customers. Furthermore, if the Issuer is not effective in anticipating the impact of changing blockchain technologies and artificial intelligence on its business and is unable to effectively adapt to the constantly evolving technological landscape, its ability to successfully compete and attract customers may be impaired. All this could have a negative impact on the Issuer's fundraising capacity and profitability and Bondholders may incur partial losses on their investment or even may result in Bondholders losing their entire investment. Finally, operating in a highly digitised environment, the Issuer is required to maintain business continuity plans to ensure continued performance of critical business functions. A material failure in the Issuer's business processes, IT systems and applications or in its business continuity plans may severely disrupt the Issuer's business and could result in unanticipated reputational loss or damage and Bondholders may incur partial losses on their investment or even may result in Bondholders losing their entire investment.

2 Risks relating to the Bonds

2.1 Risks related to the nature and the Terms and Conditions of a Series of Bonds

2.1.1 ***Bondholders are exposed to the risk of losses if the Cryptocurrency Divestment Procedure fails due to missing purchase orders or unavailability of the required reference price.***

If a Series of Bonds is redeemed in EUR, the Issuer has to arrange for a Cryptocurrency Divestment Procedure in order to redeem the Series of Bonds. Pursuant to the Terms and Conditions, a Cryptocurrency Divestment Procedure shall be deemed unsuccessful if the relevant reference price of the underlying Cryptocurrencies (the "**Reference Price**") as of the relevant determination date is not available, or it is expected not to be available on the dates when it is required for the purposes of the procedure (which is further described in the Terms and Conditions) or if no purchase offers for the Cryptocurrency were submitted or all purchase offers were rejected, *inter alia* in case of purchase offers, which are submitted for less than 80 percent of the Reference Price, or for any other reason (the "**Failed Divestment**"). In case of a Failed Divestment, Bondholders face the risk that the Bonds cannot be redeemed in EUR and Bondholders do not have any mechanism to monetise the Bonds except for selling the Bonds for fiat currency (e.g. EUR, GBP or USD) in the secondary market, if a liquid market exists. In such case Bondholders could only sell the underlying Cryptocurrencies

through exercise of an exercise right to sell Bonds to the Issuer against payment of the Cryptocurrency Entitlement (as defined in the Terms and Conditions; the "**Cryptocurrency Exercise Right**") and would have to rely on their ability to exchange the underlying Cryptocurrencies for fiat currency via a trading venue for Cryptocurrencies or any over the counter market, thereby being exposed to the risk of incurring losses in case of unfavourable exchange rates. Additionally, the Issuer reserves the right to charge certain exercise fees even in case of a Failed Divestment.

Due to the fees that may be incurred in this way, as well as due to unfavourable exchange rates on trading venues and over the counter markets, the Bondholder's investments could be adversely affected. In case of an illiquid secondary market, Bondholders might even be prevented from monetising their investment at all, which could ultimately result in a total loss.

2.1.2 ***Risks related to the exercise of the Cryptocurrency Exercise Right.***

Bondholders have a Cryptocurrency Exercise Right to sell Bonds to the Issuer against payment of the Cryptocurrency Entitlement (as further defined and calculated below). The Issuer may fail to make Cryptocurrency payments, in a timely manner or at all, for a variety of reasons, including due to failure in the relevant Cryptocurrency network to verify payments, operational deficiencies at the Depositary, the Administrator or the Issuer. Moreover, Bondholders may be unable to exercise the Cryptocurrency Exercise Right if they do not provide sufficient information to the Issuer in accordance with the Terms and Conditions. These factors could result in Bondholders experiencing delays in receiving their Cryptocurrency Entitlement or, in extreme cases, not receiving any payment at all, which could lead to the loss of the entire value of the applicable investor's investment or the inability to recover the entirety of their investment.

Furthermore, if a Bondholder exercises the Cryptocurrency Exercise Right due to a specific value of the underlying Cryptocurrencies and there is a delay in the redemption process, there is a risk that the value of the underlying Cryptocurrencies can fluctuate/decrease in that time period. This could result in the Bondholder receiving a lower value upon redemption than anticipated, potentially leading to partial losses on their investment.

If the transmission network fees for the underlying Cryptocurrencies are higher than an investor has specified as the level it is prepared to pay, redemption could take longer to process (as transactions with higher transaction fees would be prioritised) and there is a risk that the value of the underlying Cryptocurrencies can fluctuate/decrease in that time period. This could result in the Bondholder receiving a lower value upon redemption than anticipated, potentially leading to partial losses on their investment.

2.1.3 ***Risks related to EUR settlement upon exercise of the EUR Exercise Right.***

Additionally, if a Bondholder exercises the right to request EUR settlement (the "**EUR Exercise Right**" and each of the EUR Exercise Right and the Cryptocurrency Exercise Right, an "**Exercise Right**"), obligations of the Issuer to remit EUR to such Bondholder after the surrender of the relevant Bonds to the Issuer constitute unsecured obligations of the Issuer because only settlement obligations related to the exercise of the Cryptocurrency Exercise Right (the "**Secured Exercise Obligations**") constitute secured obligations of the Issuer. If a Bondholder exercises the EUR Exercise Right, claims of a Bondholder for payment in EUR will only be settled after the relevant Bondholder has delivered its Bonds to the Issuer. During the period from delivery of the Bonds until actual receipt of payment in EUR, the relevant Bondholder will neither be owner of the Bonds, nor have a secured claim against the Issuer and accordingly might receive payments later than anticipated or, given the claims are no longer secured as a result of these arrangements, may not receive payments at all.

Investors or potential investors of Bonds to which the Terms and Conditions Option III apply should refer to the Risk Factor 2.12.4 (*EUR Exercise Right for Terms and Conditions Option III*), which outlines that the EUR Exercise Right may not be available to Bondholders unless they are prevented from receiving the Cryptocurrency for legal reasons.

2.1.4 ***The Bonds are subject to early redemption rights of the Issuer. Bondholders may have a lower than expected yield and are exposed to the risks connected with any reinvestment of proceeds received as a result of such early redemption.***

The Issuer may at any time, in its reasonable discretion, elect to terminate and redeem all (but not some) of the Bonds at their Cryptocurrency Entitlement in case of occurrence of certain events as further specified in the Terms and Conditions (the "**Issuer's Call**"). In exercising such discretion, the Issuer is not required to have any regard to the interests of the Bondholders, and Bondholders may receive less, or substantially less, than their initial investment. While the Issuer has to make an advance notice of the Issuer's Call ("**Issuer's Call Notice**", as defined in the Terms and Conditions), there is a risk that the Issuer fails to make such notice or that Bondholders fail to receive such notice, which may result in some or all Bondholders failing to sell their Bonds or exercise their Exercise Right prior to the Issuer's Call.

In addition, the Call Redemption Price of any Bonds redeemed in EUR can be less or substantially less than the equivalent price of the underlying Cryptocurrencies, as the Issuer will try to sell the underlying Cryptocurrencies using the Cryptocurrency Divestment Procedure, and all risks related to the relevant underlying Cryptocurrencies' divestment apply.

Furthermore, should the Issuer fail to realise the underlying Cryptocurrencies using the Cryptocurrency Divestment Procedure, it is entitled to use any other reasonable procedure to sell holdings in the underlying Cryptocurrencies. Such alternative procedures may result in the sale of the underlying Cryptocurrencies at a price less or substantially less than the minimum price stipulated by the Cryptocurrency Divestment Procedure.

Accordingly, if any Bonds are redeemed early, Bondholders may have a lower than expected yield and are exposed to the risks connected with any reinvestment of proceeds received as a result of such early redemption. Furthermore, the Issuer's Call may constitute a disposal of the Bonds for tax purposes on a date earlier than planned or anticipated by any Bondholder, which may result in a tax treatment of an investment in the Bonds for such Bondholder which less beneficial than would otherwise be available had such Bondholder held the Bonds for a longer period of time.

If a Bondholder fails to sell their Bonds or fails to exercise their Exercise Right prior to the Issuer's Call or Bondholders receive a lower than expected yield as a result of the Call Redemption Price of such Bonds, such Bondholder may incur partial losses on their investment, or even may result in Bondholders losing their entire investment.

2.1.5 ***Bondholders may incur significant transaction costs and charges upon exercise of the Exercise Right.***

Pursuant to the Terms and Conditions, Bondholders may incur significant fees when exercising their Exercise Right which will be deducted from the Cryptocurrency Entitlement or, in the case of EUR settlement, from the proceeds of the sale of the underlying Cryptocurrencies and can lead to a lower than expected yield for such Bondholders.

Specifically:

If, in relation to a Series of Bonds, the Issuer has appointed one or more Authorised Participants and the outstanding total number of Bonds of such Series of Bonds multiplied by the Cryptocurrency Entitlement and the Reference Price is greater than or equal to a certain threshold amount specified in relation to each Series of Bonds in EUR, the Issuer may charge an upfront redemption fee corresponding to a maximum amount to be specified in the relevant Final Terms at its reasonable discretion for the exercise of an Exercise Right by a Bondholder where the Exercise Right is exercised in relation to a number of Bonds which, if multiplied by the Cryptocurrency Entitlement and then multiplied by the Reference Price, is less than a maximum amount to be specified in the relevant Final Terms if the Bondholder is not an Authorised Participant (the "**Upfront Redemption Fee**"). This could result in Bondholders receiving a significantly reduced amount compared to the value of the underlying Cryptocurrencies, particularly if the fees are substantial relative to the size of their investment, thereby negatively impacting their overall returns or causing financial losses.

In addition to the Upfront Redemption Fee, the exercise of the Exercise Right triggers an exercise fee specified in relation to each Series of Bonds as an amount up to a maximum percentage of the Cryptocurrency Entitlement for each Bond in relation to which the Exercise Right is exercised (depending on whether the Exercise Right is exercised by an Authorised Participant or a Bondholder other than an Authorised Participant) (the "**Exercise Fee**"). Accordingly, the redemption amount per Bond received will be less than the actual Cryptocurrency Entitlement or, in the case of EUR settlement, the proceeds of the sale of the underlying Cryptocurrencies. This reduction in the redemption amount due to fees could result in Bondholders receiving significantly less than the value of the underlying Cryptocurrencies or the expected proceeds, potentially leading to financial losses or a diminished return on their investment.

Additionally, in the case of EUR settlement, the Issuer reserves the right to charge relevant fees even if the Cryptocurrency Divestment Procedure fails and, subsequently, the redemption request is cancelled. This means that Bondholders may receive significantly less than anticipated due to the cumulative impact of these fees, and in cases where the redemption request is cancelled, they may still incur costs without receiving any proceeds, leading to potential financial losses.

In relation to Upfront Redemption Fee, the Exercise Fee and in the case of EUR settlement, Bondholders may incur partial losses on their investment, or even may result in Bondholders losing their entire investment, as a result of the risks described above.

2.1.6 ***Bondholders are exposed to the risk of (significant) financial loss if the Issuer defaults under the Bonds.***

Any person who purchases the Bonds is relying on Issuer's compliance with the Terms and Conditions. Failure of the Issuer to comply with the Terms and Conditions - whether or not caused by the Issuer or resulting from events beyond the Issuer's control such as changes in the economic and business condition in which it operates - entitles Bondholders to declare all (but not some) of their Bonds due and payable (each such event, an "**Event of Default**").

Upon the occurrence of an Event of Default, each Bondholder may be entitled to declare due and payable its entire claims arising from the Bonds and demand immediate payment of the Cryptocurrency Entitlement. If such claims are declared due and payable, the Issuer must distribute the Cryptocurrency Entitlement in accordance with the Terms and Conditions. The value of the underlying Cryptocurrencies can fluctuate during the time when such distribution of the Cryptocurrency

Entitlement is being processed to be executed. In order for the distribution to be made, Bondholders need to have their own digital cryptocurrency wallet or wallets (in case of a Basket) (the "**Digital Wallet(s)**") and report such Digital Wallet(s) by means of a declaration in text form to the Paying Agent in German or English language together with evidence by means of a certificate of the Custodian that such Bondholder, at the time of such declaration, is a Bondholder with respect of the relevant Bonds. Failure of doing so will result in the respective Bondholder not receiving its Cryptocurrency Entitlement. In addition, if an Event of Default has occurred, the Issuer may receive more redemption requests than it can operationally process which may result in delays for the Bondholders receiving their Cryptocurrency Entitlement.

If any of the above factors were to occur, this could result in a partial or total loss of a Bondholder's investment.

2.1.7 ***Return from investing into the Bonds does not correspond to return from a direct investment into the underlying Cryptocurrencies.***

The market value of the Bonds does not exclusively depend on the prevailing price of the underlying Cryptocurrencies. Accordingly, changes in the prevailing price of the underlying Cryptocurrencies may not necessarily have an equal impact on the market price of the Bonds. Performance of the Bonds may differ significantly from performance of the underlying Cryptocurrencies as a result of fees and charges which accrue in relation to the Bonds. Accordingly, the return on the Bonds may not reflect the return a Bondholder had generated if he had invested directly into the underlying Cryptocurrencies and held such investment for a similar period. As a result, Bondholders may receive less return than expected when comparing returns on the Bonds to the spot value of the underlying Cryptocurrencies, due to the impact of fees.

2.1.8 ***Bondholders are exposed to passive investment risk.***

The Bonds may be affected by a general decline in the value of the underlying Cryptocurrencies. Neither the Issuer nor any other party will actively manage the underlying Cryptocurrencies or the Bonds. As a result, neither the Issuer nor any other party will take any action to attempt reducing loss resulting from price decreases. As a result of such passive investment, Bondholders bear the risk of a loss of a partial or total loss of their investment.

2.1.9 ***Bondholders are exposed to changes in regulation of the underlying Cryptocurrencies.***

The Bonds are linked to Cryptocurrencies. Regulation of crypto assets in the UK is rapidly evolving and subject to change by UK legislators, regulators, courts or international standard setting bodies. As a result of such changes, the purchase and/or direct or indirect investment in the underlying Cryptocurrencies, including with respect to the Bonds, may be prohibited or otherwise restricted. Furthermore, if an investment in the underlying Cryptocurrencies was prohibited, Bondholders may not redeem and receive the underlying Cryptocurrencies pursuant to the Terms and Conditions.

Accordingly, any such regulatory changes may adversely affect the Issuer, the value of the Bonds and the value of the Security and as a result, Bondholders bear the risk of a loss of a partial or total loss of their investment.

2.1.10 ***Bondholders are responsible for choosing an appropriate Digital Wallet. An inadequate or inappropriate Digital Wallet can result in a loss of the underlying Cryptocurrencies.***

If Bonds are redeemed pursuant to the Terms and Conditions and the Bondholder is entitled to receive payments in the underlying Cryptocurrencies, such Cryptocurrency must be transferred to the Bondholder's Digital Wallet(s). If this transfer occurs to an inadequate or inappropriate Digital Wallet, which includes, but is not limited to, a Digital Wallet to which the Bondholder does not have the corresponding private cryptographic key/s or which the Bondholder is unable to operate due to any other limitation (technical or otherwise), then the Bondholder will not be able to access, recover and/or dispose of the underlying Cryptocurrencies. Responsibility of choosing a correct and compatible Digital Wallet(s) lies solely with the Bondholder, as would the selection and appointment of any third party custodian that holds Cryptocurrency on its behalf. The Bondholder is also entirely responsible for the secure storage of the private key(s) of its Digital Wallet(s) or the selection and appointment of a custodian. Loss or theft of a private key (which includes an unauthorised copy of all or a part of the key/s) can result in a total loss of all of the assigned underlying Cryptocurrencies within the Digital Wallet(s). Moreover, if a third party custodian is selected to operate the Digital Wallet to which the Cryptocurrency is transferred, the investor would be exposed to the actions and omissions of that custodian (including any fraud or negligence on the part of the custodian), for which the Issuer is not responsible.

Bondholders who do not provide information on their Digital Wallet to the Issuer during the mandatory redemption process in a timely manner or at all may be treated by the Issuer as if they have exercised their EUR Exercise Right. If this was to occur, such Bondholders may have their Bonds redeemed in EUR, and all risks related to the Cryptocurrency Divestment Procedure and Issuer's Call as it applies to redemptions in EUR may materialise.

Investors should be aware that it is their responsibility to ensure the Digital Wallet(s) to which Cryptocurrency is transferred is adequate and appropriate. If the risks outlined above were to occur, then this could result in the loss of the applicable

Cryptocurrency, which may be irrevocable. These circumstances could result in the total loss of the Bondholder's investment.

2.1.11 ***The price of the Bonds may be impacted by the Issuer's ability to supply additional Bonds.***

While the Issuer is entitled to issue additional Bonds, which are fungible with an already issued Series of Bonds, the Issuer is under no obligation to do so. Even if the Issuer decides to issue additional Bonds in relation to a Series of Bonds already issued, given that, in the primary market, the Issuer only sells Bonds to Authorised Participants, there is no guarantee that Authorised Participants subscribing to the newly issued Bonds of a Series of Bonds will make them available in the secondary market. If the Authorised Participants decide not to distribute additional Bonds as aforesaid, then this could reduce the liquidity and attractiveness of an investment in the Bonds, which could have an unpredictable and potentially adverse effect on market prices. In those circumstances an investor in the Bonds may be adversely affected, and receive less monies upon a redemption or sale of the Bonds than it would otherwise have received.

2.1.12 ***The Bonds are issued on a non-recourse basis and are not guaranteed by a third party.***

Any person who purchases any Bonds is relying on the creditworthiness of the Issuer. Pursuant to the Terms and Conditions, the Bonds will be obligations solely of the Issuer. No person has guaranteed the performance of the Issuer's obligations, and no Bondholder has any direct enforcement right against any such person (including against the Paying Agent, the Fiscal Agent, the Depositary, the Depo Bank, the Security Trustee, the Administrator or the Authorised Participants or any other partner or affiliate of the Issuer or any shareholder of the Issuer). Bondholders are therefore subject to the risk of a partial or total failure of the Issuer to make payments under the Bonds. Should this risk materialise, Bondholders may lose all or part or all of their investment.

2.1.13 ***Bondholders will not benefit from the Financial Services Compensation Scheme or any other governmental support scheme***

Any investment in the Bonds will not be guaranteed or protected by any government or governmental agency. For example, if the Issuer were to default on its obligations under the Bonds, Bondholders would not be eligible to make a claim under the UK's Financial Services Compensation Scheme. Therefore, if the Issuer becomes insolvent or defaults on its obligations, then (subject to any its receipt of the proceeds obtained from enforcement of the Security) investors investing in the Bonds could lose their entire investment, in a worst case scenario.

2.1.14 ***Bondholders are exposed to the risk that hedging transactions may not be available or only at unfavourable prices.***

The ability to eliminate or to restrict the initial risks of a Series of Bonds arising from their purchase by, for example, concluding any hedging transactions during their lifetime, depends mainly on the market conditions and the economic terms of such Series of Bonds. As a consequence, such transactions may only be concluded at unfavourable market prices (or may not be concluded at all), which may result in corresponding losses. If Bondholders are unable to enter into hedging transactions, Bondholders may incur partial losses on their investment or even may result in Bondholders losing their entire investment, as they may be more exposed to market risks, increasing the likelihood of receiving less monies than expected. Bondholders should, therefore, not rely on the ability to conclude hedging transactions at any time during the term of the Bonds to limit relevant risks.

2.1.15 ***As a result of the application of the German Act on Issues of Debt Securities, Bondholder may be outvoted by a majority resolution of other Bondholders.***

The Terms and Conditions of a particular Series of Bonds, including the terms of payment of principal, can be amended (with the consent of the Issuer) by a Bondholders' resolution and any such resolution will be binding for all Bondholders of such Series of Bonds. Any such resolution may effectively be passed with the consent of less than a majority of Bondholders holding the aggregate principal amount of the Bonds of such Series of Bonds outstanding.

According to the Terms and Conditions, and the German Act on Issues of Debt Securities of 2009 (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* - SchVG; "*German Act on Issues of Debt Securities*" or the "**SchVG**"), Bondholders of a particular Series of Bonds can, by resolution, consent to amendments of the Terms and Conditions of such Series of Bonds. Accordingly, although no obligation to make any payment or render any other performance may be imposed on any Bondholder, the Bondholders may, by resolution, materially change the substance of the Terms and Conditions of a particular Series of Bonds, in particular in the case of Section 5 paragraph 3 numbers 1 through 9 of the SchVG. Under the SchVG and the Terms and Conditions of a particular Series of Bonds, such amendments require a resolution of Bondholders holding in the aggregate at least 75 percent of the votes cast in respect of the Series of Bonds. Subject to contestation in court, any such resolution will be binding on all Bondholders of such Series of Bonds.

The voting process under the Terms and Conditions will be governed in accordance with the SchVG, pursuant to which the required participation of Bondholder votes (quorum) is principally set at 50% of the aggregate principal amount of the relevant Series of Bonds outstanding at the time of the first Bondholders' meeting or a vote without meeting. If the quorum is not met for the first voting process, there is no minimum quorum for the second voting process in relation to the same resolution (unless the resolution to be passed requires a qualified majority, in which case Bondholders representing at least 25% of the aggregate principal amount of the relevant Series of Bonds outstanding must participate in the meeting). As the relevant majority for Bondholders' resolutions is generally based on votes cast rather than on principal amount of Bonds outstanding, the aggregate principal amount of Bonds of a Series of Bonds required to vote in favour of an amendment will vary based on Bondholders' votes participating.

Accordingly, Bondholders of a particular Series of Bonds risk being outvoted and losing rights towards the Issuer against their will in if Bondholders holding a sufficient aggregate principal amount of the relevant Series of Bonds outstanding participate in the vote and agree to amend the Terms and Conditions of a particular Series of Bonds by majority vote in accordance with the Terms and Conditions and the SchVG. Should this risk materialise, Bondholders may lose all or part or all of their investment.

2.1.16 ***Since no Bondholders' Representative will be appointed on the issue date of a Series of Bonds, it will be more difficult and potentially impossible for Bondholders to take collective action with respect to such Series of Bonds and to enforce their rights thereunder***

Under the SchVG, the terms and conditions of debt securities may provide for the appointment of a joint representative (*gemeinsamer Vertreter*) of bondholders (the "**Bondholders' Representative**"). The Bondholders' Representative is not a trustee and its functions differ in material respects from those of a trustee appointed under the U.S. Trust Indenture Act of 1939 or similar legislation. The Terms and Conditions will not initially provide for the appointment of a Bondholders' Representative at issuance. Any appointment of a Bondholders' Representative for the Bonds of a particular Series of Bonds post issuance of such Series of Bonds will, therefore, require a majority resolution of the Bondholders of such Series of Bonds.

Should the appointment of a Bondholders' Representative be delayed or should it not occur at all, this will make it more difficult and potentially impossible for Bondholders of a Series of Bonds to take collective action with respect to such Series of Bonds and to enforce their rights thereunder and Bondholders bear the risk of a partial or total loss of their investment.

2.1.17 ***Bondholders may be deprived of their individual right to pursue and enforce their rights under the Terms and Conditions if a Bondholders' Representative is appointed.***

If a Bondholders' Representative will be appointed by majority vote of the Bondholders of a Series of Bonds, a Bondholder may be deprived of its individual right to pursue and enforce its rights under the Bonds against the Issuer, if such right was passed to the Bondholders' Representative by majority vote, as such right will pass to the Bondholders' Representative who is then exclusively responsible to claim and enforce the rights for and on behalf of all Bondholders.

Accordingly, Bondholders of such Series of Bonds may not be able to enforce their rights under the Bonds individually but only with consent and depending on the action of a Bondholders' Representative which, in turn, may result in a Bondholder's partial or total loss of its investment.

2.1.18 ***The Bonds are subject to transaction costs and charges.***

When Bonds are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the purchase or sale price of the Bonds. These incidental costs may significantly reduce or eliminate any profit from holding the Bonds. Credit institutions as a rule charge commissions which are either fixed minimum commissions or pro-rata commissions, depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including, but not limited to, domestic dealers or brokers in foreign markets, Bondholders may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs). In addition to such costs directly related to the purchase of securities (direct costs), potential investors must also take into account any follow-up costs (such as custody fees). Therefore, potential investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Bonds before investing in the Bonds, as such costs may decrease yield on the Bonds significantly. Investors should be aware that the costs and charges relating to the Bonds will mean investors' will receive a lower return when compared to a direct investment in the applicable underlying Cryptocurrency(ies), as a direct investment would not normally be subject to such costs or charges.

2.2 Risks related to the Security of the Bonds

2.2.1 *Security granted to secure a Series of Bonds may be unenforceable or enforcement of the Security may be delayed.*

The Issuer has undertaken to have an amount in the underlying Cryptocurrencies equal to or higher than the Secured Obligations Amount (i.e. the sum of Outstanding Amount, Secured Exercise Obligations Amount and Secured Settlement Obligations Amount) always deposited with the Depositary, and has granted security in respect of such deposited underlying Cryptocurrencies to the Security Trustee in favour of the Bondholders as Security for the Issuer's debt to the Bondholders. These security arrangements may not be sufficient to protect Bondholders in the event of the Issuer's or the Depositary's bankruptcy or liquidation. Furthermore, there is a risk that the security interest in respect of the underlying Cryptocurrencies may not be enforceable given it is a cryptocurrency and there could be uncertainties on how to enforce such Security, resulting from changes in legislation, lack of practice or otherwise. In addition, the enforcement of the Security may be delayed or even impossible, as further set out below in the risk factor "*Risks are associated with the realisation of the Security and the role of the Security Trustee*".

Moreover, investors should note that some of the security interests are not governed by German law, but by foreign laws. The Administration Agreement between the Issuer and the Brown Brothers Harriman Fund Administration Services or any additional administrator to be appointed by the Issuer is governed by the laws of Ireland. The Security Trust Agreement between the Issuer and The Law Debenture Trust Corporation p.l.c. as well as the Cryptocurrency Security Agreement between the Issuer and The Law Debenture Trust Corporation p.l.c. are governed by English law and the Depositary Wallet Control Agreement between the Issuer, Fidelity Digital Asset Services, LLC and The Law Debenture Trust Corporation p.l.c. is governed by the laws of the State of New York. This may make the enforcement of the security interests more costly and time consuming. Further, it should be noted that the Security Trustee will only be responsible to any of the Bondholders for a failure in perfecting or protecting the Security if such failure is directly caused by its gross negligence or wilful misconduct. In such case, the Security Trustee might not be able to enforce the Security, when it becomes necessary under the Terms and Conditions of the Bonds. This means that Bondholders may no longer rely on the Bonds, and thus their claims for repayment/redemption, to be fully asset backed (or even not backed at all in the worst case, depending on the level of the Security Trustee's failure to perfect/protect). In such case, Bondholders are subject to the risk that they may lose their entire investment, if the Issuer does not have sufficient funds for repayment available.

If any of these factors were to occur, this may result in a Bondholder's partial or total loss of its investment.

2.2.2 *The Issuer is exposed to credit risk of the Depositary.*

The Issuer is exposed to credit risk of depositary institutions with whom it holds the underlying Cryptocurrencies, exposing it to the risk that the Depositary may fail to fulfil an obligation or commitment towards the Issuer. The underlying Cryptocurrencies is/are maintained by the Depositary in segregated accounts, which are intended to be protected in the event of the Depositary's insolvency. However, any insolvency of the Depositary may result in delayed access to such Security and Bondholders may face a loss due to asset price fluctuation. In the event of a Depositary insolvency, Bondholders may incur partial losses on their investment, or even may result in Bondholders losing their entire investment, as a result of such insolvency.

2.2.3 *The Issuer is exposed to fraud risk arising from third parties.*

The Issuer is interacting with a number of third parties, including, but not limited to, the Service Providers such as the Depositary, the Security Trustee, Authorised Participants, the Administrator and exchanges. The Issuer is also relying on its own staff for its operations. As a result, the Issuer is exposed to the risk of misconduct, negligence or fraud by any of these third parties or its employees which could result in serious reputational or financial harm or damage the Issuer or the assets of which are pledged as Security for the Bonds. It is not always possible to deter misconduct and internal control may prove ineffective. Also, these risks may not be fully covered by insurance and accordingly should any such risks materialise they could result in a Bondholder's partial or total loss of its investment.

2.2.4 *Risks are associated with the realisation of the Security and the role of the Security Trustee.*

The Issuer has undertaken to have an amount in the underlying Cryptocurrencies equal to or higher than the Secured Obligations Amount (i.e. the sum of Outstanding Amount, Secured Exercise Obligations Amount and Secured Settlement Obligations Amount) always deposited with the Depositary, and has pledged such deposited underlying Cryptocurrencies to the Security Trustee in favour of the Bondholders as Security for the Issuer's debt to the Bondholders. The Security Trustee may take any action permitted by the Terms and Conditions and the relevant Security Documents in an enforcement scenario without having regard to the effect of such action on individual Bondholders. Fees, costs and expenses of the

Security Trustee related to the enforcement of Security will need to be rank ahead of any Bondholders' claims and will be deducted from any payments made to the relevant Bondholders.

The Security Trustee will only act upon instruction of a Bondholder's Representative in relation to a particular Series of Bonds. No initial Bondholders' Representative will be appointed under the Terms and Conditions and any appointment of a Bondholders' Representative for Bonds of a particular Series of Bonds after the issuance of such Bonds will require a majority resolution of the Bondholders of such Series of Bonds. If no Bondholders' Representative is appointed because no majority resolution by such Bondholders is passed or if a Bondholders' Representative, if appointed, fails to properly instruct the Security Trustee in the interest of all individual Bondholders of such Series of Bonds, it may be difficult or impossible for such Bondholders to enforce the Security which could result in a Bondholder's partial or total loss of its investment.

2.2.5 ***Risks exist in relation to the recognition of the Security and the choice of law in other jurisdictions.***

The laws of the jurisdictions in which the Cryptocurrencies which are subject to Security are deemed located may affect any security interests over such assets. If such laws do not recognise the security interests purported to be granted by the Security, such security interests may not be effective in relation to any assets deemed located in that jurisdiction and/or their ranking may be adversely affected by prior claims ranking ahead of Bondholders' claims under mandatory laws all of which could result in a Bondholder's partial or total loss of its investment.

2.3 Risks related to the underlying Cryptocurrencies

2.3.1 ***Bondholders are exposed to price volatility of the underlying Cryptocurrencies.***

The value of the Bonds is affected by the price of the underlying Cryptocurrencies, which will be Bitcoin and/or Ethereum only, which fluctuates widely and is influenced by a number of factors beyond the Issuer's control. The amount received by Bondholders (i) upon redemption of the Bonds in EUR in case that a Bondholder has exercised its EUR Exercise Right or (ii) upon sale on the stock exchange depends on the performance of the underlying Cryptocurrencies.

Prices of the Cryptocurrencies fluctuate widely and may, for example, be affected by one more of the following factors:

- Regulatory developments. There is lack of consensus regarding a uniform regulation of cryptocurrencies resulting in uncertainty of their legal and tax status. Also, cryptocurrency regulation continues to evolve across the globe. Any change in regulation in a particular jurisdiction, including the UK, may impact supply and demand of cryptocurrencies not only in that specific jurisdiction but also in other jurisdictions due to the global interconnections of network cryptocurrency exchanges and due to data sources covering composite prices which are used to calculate the value of cryptocurrencies (if at all available) spanning multiple jurisdictions, including the UK. Bondholders may incur partial losses on their investment, or even may result in Bondholders losing their entire investment, as a result of such regulatory developments.

- Trading, hedging or other activities by a wide range of market participants which may impact pricing, supply and demand for crypto assets. Markets for crypto assets are local, national and international in nature and include a broadening range of products and market participants. Significant trading, hedging or other activities occurring on any system, platform or in any region may also impact pricing, supply and demand on other systems, platforms and regions. Bondholders may incur partial losses on their investment, or even may result in Bondholders losing their entire investment, as a result of such activities.

- Forks in underlying protocols. The underlying Cryptocurrencies are each open source projects. As a result, any individual can propose refinements or improvements to a network's source code through one or more software upgrades that could alter the protocols governing the network and the properties of each underlying Cryptocurrency. If a modification is proposed and a majority of users and miners consents to such modification, the change is implemented, and the network remains uninterrupted. However, if less than a majority of users and miners consents to the proposed modification, this could result in so-called "forks" which are "splits" of networks and blockchains, with one part of the network/blockchain running the pre-modified software and the other one running the modified software. This would effectively result in two versions of the relevant network/blockchain running in parallel, and the creation of new digital assets which lack interchangeability with their predecessors. In addition, a fork could also be created by an unintentional, unanticipated software flaw in multiple versions of otherwise compatible software user runs. The circumstances of each fork are unique, and their relative significance varies. While newly-forked assets in particular may be less liquid than more established ones (resulting in greater risk), it is impossible to accurately predict the impacts any fork could have on

pricing, valuation and market disruption for cryptocurrencies. Bondholders may incur partial losses on their investment, or even may result in Bondholders losing their entire investment, as a result of such forks. In the event of a Split, the Issuer will ensure that no Cryptocurrencies other than Bitcoin and Ethereum will be used as underlying of the Bonds, and if the Issuer issues a new Series of Bonds with the forked Cryptocurrency as underlying, such Bonds will not be listed or admitted to trading on the London Stock Exchange, nor issued or offered under this Base Prospectus.

- Disruptions to the infrastructures or means by which each of the underlying Cryptocurrencies are produced, distributed and stored, are capable of causing substantial price movements in a short period of time. Cryptocurrency infrastructure operators or 'miners' who use computers to solve mathematical problems to verify transactions are rewarded for these efforts by increased supply of such cryptocurrency. The computers that make up the infrastructure supporting each of the underlying Cryptocurrencies are decentralised and belong to a combination of individuals and large corporations. Should a significant subset of the pool of each of the underlying Cryptocurrencies choose to discontinue operations, pricing, liquidity and the ability to transact in each of such Cryptocurrencies could be limited. As each of the underlying Cryptocurrencies is designed to have a finite supply pool of units of each underlying Cryptocurrency, this finite supply pool will eventually be fully mined at some point in the future. This makes mining unsustainable since block rewards would no longer be available to miners, thereby leading to a reduction in the number of miners. This may result in a collapse of the network as no miners would want to validate blocks without any economic incentive. Also, as block rewards decrease at a rate that was built into the network at its inception (as a consequence of the finite supply pool), the economic incentives for miners of each of the underlying Cryptocurrencies may not be sufficient to match their costs of validating blocks, potentially leading to miners transitioning to other networks, which in turn would slow down transaction validation and usage and may adversely impact the price of each of the underlying Cryptocurrencies, also in a short period of time. Other critical infrastructure which may be adversely affected includes storage solutions, exchanges and custodians for each of the underlying Cryptocurrencies. For example, the potential for instability of cryptocurrency exchanges and the closure or temporary shutdown of exchanges due to business failure or malware could impact the liquidity of, demand for, and supply of the underlying Cryptocurrencies. In addition, volatility in the pricing of the underlying Cryptocurrencies leads to increased opportunities for speculation and arbitrage, which, in turn, contributes to price fluctuations Bondholders may incur partial losses on their investment, or even may result in Bondholders losing their entire investment, as a result of such disruptions.

- Execution risk. There is no assurance that trades in the underlying Cryptocurrencies can be executed at the quoted price or at all. Any discrepancies between the quoted price and the execution price may be a result of the availability of the relevant assets, any spreads or fees charged by an exchange or discrepancies in the pricing across cryptocurrency exchanges. Bondholders may incur partial losses on their investment, or even may result in Bondholders losing their entire investment, as a result of such execution risk.

2.3.2 *Bondholders are exposed to the risk of uncertainty regarding the legal and tax status of cryptocurrencies.*

The lack of certainty concerning the regulation and tax treatment of cryptocurrencies in the UK causes insecurity regarding the legal and tax status of the underlying Cryptocurrencies. It is impossible to predict how UK politics and future UK regulations may affect markets in cryptocurrencies. If the Issuer fails to comply with potential future regulations, this may lead to the Issuer incurring losses and it may also have an adverse effect on the Issuer's ability to carry out its business and may ultimately result in a Bondholder's partial or total loss of its investment.

2.3.3 *Bondholders are exposed to volatility and actual or perceived valuation of the underlying Cryptocurrencies may impact the value of an investment in the Bonds.*

The market value of the underlying Cryptocurrencies is not directly related to any specific company, government or asset but the valuation of these assets depends on future expectations of the value of the network, the number of transactions and overall use of a particular Cryptocurrency. Accordingly, a significant amount of the value in the underlying Cryptocurrencies is speculative and exposes those assets to increased volatility. Through their investment in the Bonds, Bondholders could experience not only significant gains but also significant losses and/or volatility depending on the valuation of the underlying Cryptocurrencies. Due to the speculative nature of an investment in the underlying Cryptocurrencies, prices of such assets may fluctuate for any reason and such fluctuations may not be predictable – all of which may impact on value and pricing of any Bonds linked to such assets. This could result in Bondholders receiving less

than their initial investment or anticipated returns, as the value of the Bonds is directly tied to the unpredictable and volatile performance of the underlying Cryptocurrencies.

Pricing of the underlying Cryptocurrencies at any given time has previously resulted, and may continue to result, in speculation regarding future appreciation or depreciation in the value of such assets which further contributes to volatility and potentially inflates prices at any given time. As a result, pricing of the underlying Cryptocurrencies may change due to shifting investor confidence in the future outlook or performance of a particular asset class. These dynamics may impact the value of an investment in the Bonds. Bondholders may incur partial losses on their investment, or even may result in Bondholders losing their entire investment, as a result of such pricing of the underlying Cryptocurrencies.

2.3.4 ***Bondholders are exposed to the risk of market abuse due to the characteristics and infrastructure of the underlying Cryptocurrencies.***

Markets for cryptocurrencies continue to grow rapidly. These markets are local, national and international and include a broadening range of products and market participants. Significant trading may occur on any system or platform and with minimum predictability. A sudden, rapid change in demand and supply of the underlying Cryptocurrencies, could cause significant price volatility. In addition, neither of the underlying Cryptocurrencies is backed by any central government and different regulatory standards apply across different countries.

The reduced regulatory oversight makes crypto asset markets increasingly prone to market abuse, compared to general market for more traditional financial products. Abusive behaviour such as front-running (a form of insider dealing, whereby inside information of a future transaction is exploited to buy or sell financial assets for own account), spoofing (a form of fraud, whereby the communication with the target is disguised to gain access to its personal information and/or network for further attacks), pump-and-dump (a form of fraud, whereby the price of a financial asset is artificially inflated through false and misleading information) or other forms of market abuse may impact the value of the underlying Cryptocurrencies and ultimately the value of an investment in the Bonds. This could adversely impact the value of any Bonds and/or result in a Bondholder's partial or total loss of its investment.

2.3.5 ***Bondholders are exposed to the risks resulting from split of a blockchain.***

Notwithstanding that the Terms and Conditions refer to Splits, potential investors should refer to the risk factors entitled "*2.3.5 - Bondholders are exposed to the risks resulting from split of a blockchain*" and "*2.3.19 - Risks relating to the support of airdrops*" for information concerning the Issuer's approach to addressing Splits and Airdrop Events.

A forking event occurs when the underlying blockchain for the respective protocol, i.e. Bitcoin or Ethereum, changes the way it operates. There are two types of forks: (a) a 'Hard Fork'; and (b) a 'Soft Fork'. There is a risk that source codes or protocols of the underlying Cryptocurrencies will be further developed which, for various reasons, would lead to a split of the virtual currency into several protocols resulting in a so-called "**Hard Fork**". A Hard Fork is a fundamental change to the mutually agreed set of rules by users so that computers running the old code will not execute transactions that are recognised as valid by computers running the new code. A Hard Fork can be indisputable, controversial or a spin-off. An indisputable Hard Fork can be compared to a software upgrade, which all (or almost all) users agree on so that the change results in only one network and only one set of rules. A disputed Hard Fork can cause disagreement among users, creating two competing and incompatible networks which compete for the same brand. Using Bitcoin as an example, a Hard Fork requires miners and developers to vote accordingly. The Bondholders are holders of securities and not in themselves, miners or developers. Accordingly, they have no influence over forking events.

The Bitcoin network had a spin-off on 1 August 2017, which resulted in the creation of two cryptocurrencies and two brands, Bitcoin (BTC) and Bitcoin Cash (BCH).

If a Hard Fork in form of a spin-off occurs (the "**Split**") and leads to the creation of two or more cryptocurrencies, pursuant to the Terms and Conditions, each Bond shall represent a claim on such group of post-Split cryptocurrencies that corresponds to such Cryptocurrency Entitlement as each Bond represented before the Split. However, the weight of each cryptocurrency in such group shall be determined only upon (i) Bondholders representing at least 20% of all outstanding Bonds of a Series of Bonds having notified the Issuer in writing about the occurrence of the Split; or (ii) the Issuer having notified the Bondholders about the occurrence of the Split. Bondholders may therefore have a less favourable claim under the Bonds than might have been the case if the weight of the cryptocurrencies had been determined at an earlier point in time.

In the event of a Split, the Issuer will ensure that no Cryptocurrencies other than Bitcoin and Ethereum will be used as underlying of the Bonds, and if the Issuer issues a new Series of Bonds with the forked Cryptocurrency as underlying, such Bonds will not be listed or admitted to trading on the London Stock Exchange, nor issued or offered under this Base Prospectus. Following a Split, the Issuer may, at its sole discretion and after having notified the Bondholders, decide to

split the Bonds into separate Bonds, each such new Bond representing a claim against the Issuer for a separate post-Split cryptocurrency in the group of cryptocurrencies that each Bond represented immediately following the Split. The Issuer may in its reasonable discretion and after having notified the Bondholders, suspend Exercise Right exercises and issuances of Bonds for a reasonable period of time not exceeding 90 days, in order to allow for an arrangement as described above. As indicated, the analysis whether to support a Split by splitting the Bonds is at the sole discretion of the Issuer. When exercising its discretion, the Issuer's considerations to do so may include (but are not limited to), availability of a custody solution, trading support from market makers, sufficient liquidity and the availability of a price on or around the date of the Split. While these factors may change over time, the Issuer may require that any forked assets have an available custody and trading solution on the fork date. There is no guarantee that all cryptocurrencies will have the same performance or the same technical development. In addition, newly-forked assets may be subject to increased liquidity risk, market manipulation risk, risk of bankruptcy or insolvency and increased volatility, amongst others. All this could adversely affect the value of any Bonds, resulting in a Bondholder's partial or total loss of its investment.

A Split may result in the Bonds being backed by newly-forked assets which are not approved by the London Stock Exchange. In such a situation, the London Stock Exchange may require that the affected Bonds are delisted if Cryptocurrencies other than Bitcoin and Ethereum are used as underlying of the Bonds. If the Issuer issues a new series of Bonds being backed by newly-forked assets which are not approved by the London Stock Exchange, such Bonds will not be admitted to trading on the London Stock Exchange. If such suspension and/or delisting were to occur in relation to the Bonds, then the Bondholders would be adversely affected. In particular, trading in the Bonds would be impaired and/or cease entirely, and the market value of the Bonds may fall significantly. The Issuer may also resolve to redeem the Bonds, without considering the effect it would have on the circumstances of any particular investor. As a result, if a Split occurs, the Bondholders may incur a partial or total loss on their investment.

2.3.6 ***An Airdrop Event could result in new crypto assets which the Issuer may not accept and therefore, the Bondholders may not be able to participate***

Notwithstanding that the Terms and Conditions refer to Adjustment Events, potential investors should refer to the risk factors entitled "*2.3.5 - Bondholders are exposed to the risks resulting from split of a blockchain*" and "*2.3.19 - Risks relating to the support of airdrops*" for information concerning the Issuer's approach to addressing Splits and Airdrop Events.

An Airdrop occurs when the issuer of a new crypto asset declares to the holder of another specific crypto asset that they will be entitled to claim, for free, a quantity of the new crypto asset because they are holding this specific other crypto asset. If an Airdrop occurs in respect of either Bitcoin or Ethereum, the airdropped asset may be a new type of digital asset and the airdropped assets may not be Bitcoin or Ethereum. If an Airdrop occurs intended to benefit holders of a Cryptocurrency, then the ability of a holder of Bonds relating to such Cryptocurrency to participate in the Airdrop will depend on the support of the relevant Depositary and the Issuer. If the airdropped digital assets are prohibited, the Issuer may not be able to claim ownership and hence any potential value in the airdropped digital assets may not be realisable for the Bondholders.

The permissibility of the airdropped digital assets is also dependent on the London Stock Exchange's acceptance of the airdropped digital assets. If an error is made whereby the airdropped digital asset falls outside the scope of the LSE's crypto framework, the Bonds could be subject to the risk of suspension or delisting by the London Stock Exchange. Bondholders may incur partial losses on their investment, or even may result in Bondholders losing their entire investment, as a result of such suspension or delisting by the London Stock Exchange.

The acceptance of the airdropped digital assets may also depend on conditions (such as depositing crypto assets with a specific platform or joining specific social media groups associated with the Airdrop) which may not be supported by the Depositaries and/or the Issuer. If these conditions cannot be met, Bondholders may not be able to gain any value from such Airdrops. For the avoidance of doubt, the only Cryptocurrencies permitted as of the date of this Base Prospectus are Bitcoin and Ethereum.

The Issuer is not obliged to accept airdropped assets. The Issuer would only accept airdropped assets if the airdropped digital assets comply with the London Stock Exchange requirements. The Issuer will only issue new bonds or accept airdropped digital assets if the relevant checks (such as whether the airdropped digital assets are specified investments under Part III of the Regulated Activities Order) are successfully completed.

The benefit of an Airdrop, if supported by both the Depositary and Issuer and approved by the London Stock Exchange, could be passed on to the Bondholders at the Issuer's discretion. Alternatively, the Issuer could decide to not accept the airdropped digital assets and therefore the Bondholders would not obtain any benefit of the airdropped digital assets or realise any value from them.

2.3.7 ***There is no obligation on a Depositary or Issuer to support any Airdrop or hold the airdropped digital asset and so there is no certainty that Bondholders will be able to obtain any airdropped digital assets or realise any value from them. Exchange rate risks and failure of crypto-exchange platforms.***

Bonds can be redeemed at their Cryptocurrency Entitlement, meaning that Bondholders will receive units of the underlying Cryptocurrencies, if so chosen by the Bondholder. If a Bondholders intend to exchange such units of the underlying Cryptocurrencies into fiat currencies, - such as, for example, Bitcoin into EUR - there is a risk of insufficient liquidity in the market. It is not possible to predict whether a market for the underlying Cryptocurrencies will exist and whether such market will be liquid or illiquid and how the underlying Cryptocurrencies can be traded in such market. Among other things, this can lead to extremely volatile exchange rates. Besides, Bondholders may incur transaction costs and fees for exchanging the underlying Cryptocurrencies into fiat currency, such as EUR. Bondholders also bear the risk that no such exchange into fiat currency is possible at all and that no market is available for this purpose. Historical market prices of cryptocurrencies or their exchange rates are not a reliable indicator of their future development. It is thus not possible to predict whether the market price(s) of the underlying Cryptocurrencies will rise in relation to any given fiat currency or fall.

2.3.8 ***Transactions in cryptocurrencies may be misused for criminal activities, including money laundering.***

Transactions in cryptocurrencies are public, but the exact identity of the sending party and the recipient of these transactions are not normally known. Because these transactions are largely untraceable, they provide cryptocurrency consumers with a high degree of anonymity. It is therefore possible that cryptocurrency networks will be used for transactions associated with criminal activities, including money laundering. If, as a result of the aforementioned, authorities close down trading platforms, impose regulations or otherwise restrict the use of the underlying Cryptocurrencies, this may affect their value and therefore the value of the Bonds. If authorities impose such restrictions as a result of the misuse of cryptocurrencies for criminal activities, Bondholders may incur partial losses on their investment, or even may result in Bondholders losing their entire investment.

2.3.9 ***Bondholders are exposed to risks related to the development of protocols of Cryptocurrencies.***

The protocols of the underlying Cryptocurrencies (the "**Protocols**") are publicly available and under development. Further development and acceptance of each of the Protocols is dependent on a number of factors. The development of the Protocols may be prevented or delayed, should disagreements between participants, developers and members of the relevant network arise. New and improved versions of the source code are accepted if the majority of members of the network implements relevant changes in their nodes (being a computer within a blockchain network that maintains and updates a copy of the entire blockchain and which validates and relays transactions with that blockchain's network), meaning upgrading their software to the latest version of the codes. Should a situation arise where it is not possible to reach a majority in the relevant network regarding the implementation of a new version of a Protocol, scalability of the relevant underlying Cryptocurrency may be restrained. Should the development of a Protocol be prevented or delayed, this may adversely affect the value of the underlying Cryptocurrencies.

Further, as the structures of each Protocol is public, it lacks direct compensation for developers of the Protocols, which could disincentivise continuous development of the Protocols. Should a Protocol not develop further, the value of the relevant underlying Cryptocurrencies will decrease, all of which in turn may adversely affect the value of the Bonds. As a result, if such Protocol does not develop further, Bondholders may incur partial losses on their investment, or even may result in Bondholders losing their entire investment.

2.3.10 ***Bondholders are exposed to the risk of attacks as a result of which transactions are reversed or 'double-spent' or the integrity of the blockchain is threatened.***

Miners of cryptocurrencies earn ("mine") units of the relevant Cryptocurrency by confirming transactions and reaching consensus and a pre-defined number of units of such Cryptocurrency is distributed among miners proportionate to their computing ("hashing") power utilised. The results of consensus reached defined by the relevant Protocol is the public ledger known as the blockchain. If an attacker succeeds in providing more than 50% of the blockchain miners' computing power in a so-called "51% attack" (which is a negative action undertaken against a particular blockchain network by a single minor, or group of miners acting in concert, who control (even temporarily) a majority of the network mining power of a particular blockchain network), it can manipulate what is designed (by the relevant Protocol) to be a blockchain version reached by consensus to a certain extent. In particular, such an attacker will be able to 'roll back' or exclude valid transactions from the blockchain. Such attack, in particular, enables perpetrators to 'double-spend' (which means that the same unit of the Cryptocurrency is used twice or more for different transactions) units of the relevant Cryptocurrency by way of exchanging some pre-existing units of the relevant Cryptocurrency for some other value (either other units of the relevant Cryptocurrency, other crypto assets or fiat currency), and then rolling-back the transaction where such perpetrators surrender their units of the relevant Cryptocurrency without rolling back the transactions (if any) where they receive any

value in exchange for their units of the relevant Cryptocurrency. Such an attack is in principle also possible with less than 51% of mining power. The attacker could also block transactions of others by denying them confirmation. Should the Issuer become a victim of a 'double-spending' attack, where a fraudulent party subscribes to the Bonds using units of the underlying Cryptocurrencies, but then rolls back such transaction, the value of the underlying Cryptocurrencies as well as the investment in the Bonds can adversely be affected and Bondholders risk loss on their investment.

In addition, the rapid development of quantum computing could have an impact on the integrity of the blockchain. A blockchain is a mathematical structure securing data through asymmetric cryptography (public and private keys) and a hash function (which is a cryptographic method used for mining the underlying Cryptocurrencies). Advanced quantum computing could threaten the integrity of a blockchain. Shor's algorithm, a quantum algorithm for finding the prime factors of an integer, can crack various cryptographic algorithms, including the blockchain one, if run on a large enough quantum computer. Cryptocurrencies are based on a public key cryptographic algorithm which is not quantum-computer resistant, used to perform critical security functions, including encryption, authentication and digital signatures. If the integrity of the blockchains of any of the underlying Cryptocurrencies is threatened, the value of the underlying Cryptocurrencies and accordingly the value of the Bonds could adversely be affected and may result in Bondholders losing their entire investment.

2.3.11 ***Bugs in the source codes may jeopardize the integrity and security of the networks and may adversely affect the value of the Bonds.***

The source codes of the Cryptocurrencies are public and may be downloaded and viewed by anyone. There may be one or more bugs in the source codes which are yet to be found and repaired, or which will occur in the development of the Protocols and which may jeopardize the integrity and security of the networks of the underlying Cryptocurrencies. If this was to occur, the value of the underlying Cryptocurrencies and accordingly the value of the Bonds could adversely be affected. As a result, Bondholders may incur a partial loss, or even a total loss, on their investment and receive less monies than expected (and potentially zero) due to the reduced value of the Bonds linked to the affected Cryptocurrencies.

2.3.12 ***Internet disruptions could adversely affect the Issuer's ability to operate and the value of the Bonds.***

The functionality of crypto asset networks such as the networks of the underlying Cryptocurrencies relies heavily on the internet for their operation and transaction processing. A significant disruption of internet connectivity (i.e. affecting a large number of users or geographic regions) could severely impact the functionality and operations of such network until such disruption is resolved, including the ability to process transactions, validate blocks and maintain network security. Such disruptions could occur due to widespread internet outages, cyber-attacks or technical failures affecting internet infrastructure. During a disruption, the network may experience delays in block creation and transaction processing, leading to increased transaction times and potential backlogs. This can result in reduced confidence in the network's reliability and security, potentially causing a decline in the price of the affected cryptoasset. An internet disruption therefore could adversely affect the Issuer's ability to operate and may adversely impact on the value of the Bonds. Therefore as a result of such internet disruption, Bondholders may incur partial losses on their investment, or even may result in Bondholders losing their entire investment.

In particular, Bitcoin and Ether have been subjected to denial-of-service (DDoS) attacks, which have led to temporary delays in block creation and the transfer of these cryptoassets. Notable examples of such attacks include:

- In March 2015, the Bitcoin network experienced a significant DDoS attack that targeted nodes, causing delays in transaction processing and block creation.

- In September 2016, the Ethereum network was targeted by a series of DDoS attacks that exploited vulnerabilities in the network's protocol, leading to increased transaction times and network congestion.

2.3.13 ***Bondholders are exposed to the risk of losing units of the underlying Cryptocurrencies stored in a Digital Wallet due to fraud, accident or similar.***

Bondholders receiving units of the underlying Cryptocurrencies as a result of a redemption of the Bonds should be aware of the risk of losing such units when they hold or deposit such units in a Digital Wallet. Units of the underlying Cryptocurrencies are usually stored in a digital wallet on a computer, laptop or smart phone. Digital Wallets have a public key, and a private key or password that allows their owners to access them. However, Digital Wallets are not impervious to hacking. Similar to conventional wallets, money may therefore be stolen from Digital Wallets. Cases have been reported of consumers losing cryptocurrency in excess of EUR 1,000,000, with little prospect of having it returned. In addition, loss of the key or password to a Digital Wallet (which includes unauthorised copy of the key or the password or a part of it), may result in cryptocurrency stored on the Digital Wallet to be lost forever. There are no central agencies that record

passwords or issue replacement ones. Bondholders may lose all, or part, of their units of the underlying Cryptocurrencies as a result of these factors.

2.3.14 ***Bondholders are exposed to the risk of digital wallets being hacked which may result in a full or partial loss of their investment.***

There are three types of potential hacks of digital wallets as described below that can adversely affect an investment in the Bonds. In this context, a "hack" refers to any unauthorised access to private keys necessary to sign transactions on the blockchain, thereby transferring value out of the relevant digital wallet. This includes "brute force" attacks (i.e. attacks seeking to obtain information regarding private keys through a trial-and-error method, whereby software is used to generate a large number of consecutive guesses). While such attacks are currently unlikely, the development of quantum computing is expected to make such attacks possible, as the underlying Cryptocurrencies are based on a public key cryptographic algorithm which is not quantum-computer resistant.

- A hack of the Depositary Wallet could result in the loss of the underlying Cryptocurrencies backing the Bonds. Such a hack could thus result in a loss of value of the Bonds for all Bondholders and Bondholders would risk losing their entire investment. While the Depositary takes significant precautions to prevent a hack of the Depositary Wallet(s), such precautions may prove insufficient and it is thus not entirely possible to exclude such risk.

- A hack of a Bondholder's Digital Wallet into which redemption proceeds of the Bonds of a particular Bondholder are transferred, would only result in a loss of value for that particular Bondholder. Such a hack would not affect the position of other Bondholders but may result in the affected Bondholder losing its entire investment.

- A hack of any digital wallet of the Issuer which is not the Depositary Wallet would not directly affect Bondholders, but it could affect the financial and economic position of the Issuer and could result in the Issuer ceasing its commercial operations and winding-up its activities, which in turn would adversely affect an investment in the Bonds in particular if a mandatory redemption was to occur.

Bondholders are exposed to the risk of theft or loss of digital assets held by exchanges or custodians. For example, in February 2025, a major cryptocurrency exchange, Bybit, experienced a hack with a value of around $1.5 billion, demonstrating the potential for significant losses due to security breaches. Bondholders may incur partial losses on their investment, or even may result in Bondholders losing their entire investment, depending on the nature of any hack of the Depositary Wallet.

2.3.15 ***Bondholders are exposed to the risk of competition among cryptocurrencies.***

Different cryptocurrencies compete with each other. If other cryptocurrencies are more innovative and gain more traction with investors, the importance of the underlying Cryptocurrencies may be reduced. This may result in a decrease in the value or the market price of the Bonds. For example, other cryptocurrencies may offer faster transaction speeds, lower fees, enhanced privacy features, or more advanced smart contract capabilities, which could make them more attractive to users and investors, potentially reducing the demand and perceived value of Bitcoin or Ethereum. As a result of such competition, Bondholders may incur partial losses on their investment, or even may result in Bondholders losing their entire investment.

2.3.16 ***Bondholders are exposed to the risk of actual or perceived large-volume sales of the underlying Cryptocurrencies, which may adversely affect the price of the Bonds.***

Political or economic events, either domestically or in foreign jurisdictions, or any other factors beyond the Issuer's control may result in large-volume purchases or sales of the underlying Cryptocurrencies. Large-volume transactions may result in a decline in the price of the underlying Cryptocurrencies, which will adversely affect an investment in the respective Bonds.

In relation to certain units of the underlying Cryptocurrencies there are substantial holdings on publicly known digital wallets which have not been involved in transactions on the network for a long period of time. Market consensus is that the owners of these wallets have apparently lost access to them and/or to corresponding private keys. Thus, market consensus is that such units "locked" in those digital wallets are effectively excluded from circulation. However, should holdings of a Cryptocurrency which were considered locked up enter into circulation despite market expectation to the contrary, the price of such a Cryptocurrency might be adversely – and potentially significantly - be affected by the increasing supply.

Besides, there is no public register showing which individuals or entities own units of the underlying Cryptocurrencies at all and in which quantity. It is hence possible – and in fact reasonably likely – that a small group of early adopters hold significant portions in any units of the underlying Cryptocurrencies that have been mined to date. There are no regulations

in place that require disclosure if holdings or would prevent large holders of units of the underlying Cryptocurrencies from selling their holdings. If a large volume sale may adversely affect the price of the underlying Cryptocurrencies and in turn may adversely an investment in the Bonds This could lead to a significant reduction in the value of the Bonds, potentially resulting in Bondholders receiving less than their initial investment or anticipated returns, as the Bonds' value is directly tied to the market price of the underlying Cryptocurrencies..

Even if there is an indication that corresponding private keys are not lost but such holdings are not actually sold, market expectation with regard to total supply of the relevant Cryptocurrency can change dramatically regardless. This may adversely affect the price of the underlying Cryptocurrencies, and in turn may adversely affect an investment in the Bonds, meaning Bondholders may incur partial losses on their investment, or even may result in Bondholders losing their entire investment, as a result of actual or perceived large-volume sales of the underlying Cryptocurrencies.

2.3.17 ***Bondholders are exposed to the risk of a potential decline in the wider adoption of the underlying Cryptocurrencies.***

As with all technological innovation and new assets, the crypto asset industry is subject to a high degree of uncertainty and to change over time. Adoption of each of the Cryptocurrencies more widely will require (i) growth in their acceptance as currency for payments and/or (ii) growth in the use of blockchain applications based on the Cryptocurrencies. Adoption of the crypto assets also requires an accommodating regulatory environment. The Issuer does not and will not have any strategy related to the development of the underlying Cryptocurrencies and any blockchain technology-based applications. Lack of expansion in the use of the underlying Cryptocurrencies and the underlying blockchain technology could therefore adversely affect their price and investment in the Bonds.

In addition, there is no assurance that the underlying Cryptocurrencies will maintain their value long term. The value of each of the underlying Cryptocurrencies is subject to risks related to its usage. Even if growth in the usage and/or acceptance of crypto assets such as the Cryptocurrencies occurs in the near or medium-term, there is no assurance that crypto assets usage generally will continue to grow over the long-term. Contraction in the use of crypto assets may result in increased volatility or a reduction in the price of crypto assets – including the underlying Cryptocurrencies – which would adversely impact the value of the Bonds. Even if crypto assets as an asset class are more widely adopted and successful with UK investors who may wish to purchase the Bonds from the Issuer, the underlying Cryptocurrencies in particular may lose relevance and is replaced by a new generation of crypto assets. Any of these factors could adversely affect the price of the underlying Cryptocurrencies and, consequently, the value and the market price of the Bonds. If a potential decline in the wider adoption of the underlying Cryptocurrencies were to materialise, Bondholders may incur partial losses on their investment, or even may result in Bondholders losing their entire investment.

2.3.18 ***Transaction costs may vary depending on network load and are unpredictable for the Issuer and any Bondholders.***

Charges apply when transferring units of each of the underlying Cryptocurrencies as part of the redemption of Bonds. In case of a Basket, these charges apply to the transfer of the units of each underlying Cryptocurrency comprising the Basket. The amount of fees required to maximise chances of a reasonably fast confirmation of the transaction does not depend on the value of the underlying Cryptocurrencies transferred. Rather, the transferring participant can determine the transaction fees it is willing to pay. The higher the fee, the faster the transaction will be confirmed. When miners form new blocks, they are economically incentivised to select those transactions from the pool of unconfirmed transactions (known as the "**Mempool**") that generate the highest transaction fees. Such selection is necessary because the number of transactions which can be included in any particular block is limited by the relevant Protocol's specification. Transaction costs required to be paid in order to maximize chances of timely processing of any transaction are thus not constant over time, but depend on the size of the Mempools and on the transactions fees proposed by other participants. Furthermore, miners may collude in an anticompetitive manner in order to reject low transaction fees, thereby forcing users to pay higher fees. Due to these factors, the level of transaction fees required to maximise chances of transfer instructions being processed promptly as well as the actual timing of any transaction is therefore unpredictable and Bondholders might receive units of the relevant underlying Cryptocurrencies later than anticipated, or in a worst case scenario, not at all which may cause Bondholders to sustain significant losses on their investment.

2.3.19 ***Bonds linked to a Basket of underlying Cryptocurrencies may be subject to increased volatility and risks compared to Bonds linked to a single Cryptocurrency.***

If a Series of Bonds is linked to a Basket of Cryptocurrencies, fluctuations in the value, or the realisation of, any of the risks outlined out above in relation to a single Cryptocurrency contained in the Basket may be either offset or magnified by fluctuations in the value of the other Cryptocurrencies comprising the Basket. For example:

- if a Series of Bonds is linked to a Basket of Cryptocurrencies comprising Bitcoin and Ethereum, and an event occurs with respect to Bitcoin or the Bitcoin network which results in a fall in the market price of Bitcoin, then this could negatively affect the market price of Ethereum, even if Ethereum or the Ethereum network is not directly affected; and

- if a Series of Bonds is linked to a Basket of Cryptocurrencies comprising Bitcoin and Ethereum, and an event occurs which results in a rise in the market price of Bitcoin but a fall in the market price of Ethereum, then the fall in the market price of Ethereum could offset the rise of the market price of Bitcoin.

Accordingly, the market value of the Bonds linked to the Basket may deviate from the performance of the Basket and/or the underlying Cryptocurrencies comprising the Basket as, among other factors, correlations, volatilities and the general market interest rate level may have an additional influence on the performance of the Bonds.

For the avoidance of doubt, any Bonds which are linked to a basket of underlying Cryptocurrencies, the Basket will be comprised of only Bitcoin or Ethereum.

2.3.20 ***Risks relating to the support of airdrops.***

An airdrop occurs when the issuer of a newly issued cryptocurrency declares to the holder of another specific cryptocurrency that they will be entitled to claim for free a quantity of the new cryptocurrency because they are holding this specific other cryptocurrency. If an airdrop occurs that is intended to benefit holders of a Cryptocurrency which is an underlying to a Series of Bonds, then the ability of a Bondholder of such relevant Series of Bonds relating to such Cryptocurrency to participate in the airdrop will depend on the support of the relevant Depositary and the Issuer. There is no obligation on a Depositary or the Issuer to support any airdrop or hold the airdropped cryptocurrency and so there is no certainty that Bondholders of a relevant Series of Bonds will be able to obtain any airdropped cryptocurrency or realise any value from them. If an airdrop occurs, a relevant Series of Bonds listed and admitted to trading on the London Stock Exchange will not use any cryptocurrency other than Bitcoin and Ethereum as the underlying. If an error is made whereby the airdropped digital asset falls outside the scope of the LSE's crypto framework, the Bonds could be subject to the risk of suspension or delisting by the London Stock Exchange.

2.4 Risks related to the admission of the Bonds to trading

2.4.1 ***The Bonds do not have an established trading market and an active trading market for the Bonds may not develop.***

Each Series of Bonds represent a new issue of securities for which there is currently no established trading market. Although the Issuer intends to obtain admission of the relevant Series of Bonds to trading on the Main Market, there can be no assurance that a market for the relevant Series of Bonds will develop or, if it does develop, continue, or that it will be liquid, thereby enabling investors to sell their Bonds when desired, or at all, or at prices they find acceptable or at prices which are expected due to a particular price of the underlying Cryptocurrencies. Accordingly, Bondholders may be unable to sell Bonds readily or at prices that will enable investors to realise their anticipated yield. If an active trading market for the Bonds does not develop, Bondholders may incur partial losses on their investment, or even may result in Bondholders losing their entire investment.

2.4.2 ***Any application to any other stock exchange for the Bonds to be admitted to trading on the regulated markets of any such stock exchange will be made under a separate disclosure and/or offering document. Prices at which the Bonds are traded in the secondary market may not accurately reflect the value of the Cryptocurrency Entitlement.***

The secondary market price for the Bonds is subject to supply and demand for the relevant Series of Bonds and the bid/offer spread that market-makers are willing to quote for relevant Series of Bonds. As a result, an investor may pay more or less than the market value of the Cryptocurrency Entitlement when the investor buys Bonds on any secondary market. Correspondingly, an investor may receive more or less than the price per Bond when Bonds are sold on a secondary market.

Whilst market makers may have obligations to an exchange, market makers are not obliged to make a market for any Series of Bonds. A reduced number of market makers making a market in the Series of Bonds could impact liquidity that, in turn, could negatively impact the market price of the relevant Series of Bonds. The more limited the secondary market is, the more difficult it may be for the Bondholders to realise value for their Bonds.

2.4.3 ***Bonds listed on the Main Market of the London Stock Exchange may be suspended from trading and/or delisted.***

The London Stock Exchange (which operates the Main Market on which the Bonds are listed) and/or the FCA may at any time, in their sole and absolute discretion, elect to temporarily suspend trading at the request of the Issuer or on their own initiative if this is deemed necessary in exceptional circumstances, in particular, in the event of suspected price manipulation, falsification of liquidity or criminal activity. The London Stock Exchange may also order a suspension in trading if the ongoing listing requirements are no longer fulfilled.

It cannot be excluded that during the lifetime of the Bonds, the Bonds would no longer fulfil these requirements for reasons beyond the control of the Issuer. This may lead to the suspension from trading or delisting of any Bonds, and Bondholders may be unable to sell Bonds readily or at prices that will enable investors to realise their anticipated yield. If trading has been suspended for a continuous period of three months, the Bonds are likely to be delisted from the Main Market of the London Stock Exchange, unless the reasons for the suspension ceased to exist.

If the Bonds are suspended or delisted from the Main Market of the London Stock Exchange, it may not be permissible for market participants or Bondholders to sell, distribute or market the Bonds to investors or potential investors. This is due to regulatory restrictions, in COBS 22.6, that apply the sale, distribution and marketing of cryptoasset exchange traded notes that are not listed on a market operated by a UK recognised investment exchange. Any imposition of such restrictions on the Bonds may have an adverse effect on the transferability, liquidity and trading price of the Bonds, which would be detrimental (and potentially severely detrimental) to Bondholders.

Neither the London Stock Exchange nor the FCA (or any other relevant regulatory bodies) accept liability for damage or loss incurred in connection with the suspension of trading and delisting.

2.4.4 ***The trading price of the Bonds could decrease if the creditworthiness of the Issuer declines or is perceived to decline, despite any Bonds being secured by actual holdings of the underlying Cryptocurrencies.***

Although the Bonds are secured by the actual holdings of the underlying Cryptocurrencies, should the creditworthiness of the Issuer decline or be perceived to decline, the market value of the Bonds may suffer. If any of these risks occur, third parties would only be willing to purchase Bonds at a substantial discount relative to the price of the underlying Cryptocurrencies, which in turn may result in a Bondholder's loss on its investment.

2.5 Taxation risks relating to the Bonds

2.5.1 ***Tax treatment of investment in the Bonds may differ from tax treatment of investment in the underlying Cryptocurrencies.***

Tax treatment of an investment in the Bonds may be less favourable than investment in the underlying Cryptocurrencies for a wide range of investors. Investors considering investments in the Bonds should seek independent legal, tax or investment advice in order to determine their potential tax liability (including but not limited to capital gains tax (*Kapitalertragsteuer*) and any tax declaration obligations). Potential tax liability could negatively impact the market price of the relevant Series of Bonds and/or may result in a Bondholder's loss on its investment.

2.5.2 ***Tax risks are related to the underlying Cryptocurrencies, in particular in view of deviating taxation regimes across jurisdictions.***

Taxation of the underlying Cryptocurrencies and associated companies can vary significantly from jurisdiction to jurisdiction and may be subject to change, potentially also with retroactive effect. Accordingly, the way in which the underlying Cryptocurrencies are taxed varies from country to country and before making any decision to invest in the Bonds, Bondholders should consult their own tax advisor on matters of taxation applicable to them. Such matters of taxation could negatively impact the market price of the relevant Series of Bonds and/or may result in a Bondholder's loss on its investment.

Furthermore, the Issuer may become exposed to significant tax risk. Any major tax burden may hinder Issuer's ability to maintain the listing of any Bonds or require it to discontinue operations which may result in the Issuer giving an Issuer's Call or ultimately in the Issuer's insolvency, all of which may cause Bondholders to sustain significant losses on their investment.

III. DOCUMENTS INCORPORATED BY REFERENCE

The section explains that certain financial and legal documents related to the Issuer are incorporated as part of the Base Prospectus by reference. This means that these documents are not fully reproduced in the Base Prospectus but are nevertheless considered part of it. These documents include the Issuer's audited financial statements for the previous two financial years, along with any unaudited interim financial statements, if available. The section also provides weblinks to where these documents can be accessed online.

This section is important because it refers investors to additional detailed information about the Issuer's financial position and performance, which is necessary for making an informed investment decision. Investors should read this section to locate and review these referenced documents to better understand the Issuer's financial health and any potential risks associated with the Bonds. If investors have questions or need clarification, they should consult a financial advisor or legal expert.

The pages identified in the cross-reference tables below of the following documents, which have been previously published or are published simultaneously with the Base Prospectus and have been filed with the FCA shall be incorporated by reference in, and form part of, this Base Prospectus. Any documents incorporated by reference into the following documents shall not be deemed to have been incorporated by reference into or form part of this Base Prospectus.

The below page references can be found using the search field when the documents are opened up as a PDF document.

Documents incorporated by reference	**Pages incorporated by reference** **(*Page references refer to the relevant pages of the PDF document*)**	**Link to the Document**
Financial Information		
1. Audited annual financial statements of the Issuer dated 31 December 2023 together with an unqualified auditor's report		https://s3-eu-west-1.amazonaws.com/euissmultisiteprod-live-8dd1b69cadf7409099ee6471b87c49a-7653963/international/PDF/download-material/Fidelity-Exchange-Traded-Products-GmbH-Annual-report-2023-IFRS.pdf
Statement of Financial Position	19	
Statement of Comprehensive Income	20	
Statement of Changes in Equity	22	
Statement of Cash Flows	21	
Notes to the Financial Statements for the period from 1 January 2023 to 31 December 2023	23-28	
Independent auditor's report	7-10	
2. Audited annual financial statements of the Issuer dated 31 December 2024 together with an unqualified auditor's report		https://s3-eu-west-1.amazonaws.com/euissmultisiteprod-live-8dd1b69cadf7409099ee6471b87c49a-7653963/international/PDF/download-material/Fidelity-Exchange-

		Traded-Products-GmbH-Annual-report-2024-IFRS.pdf
Statement of Financial Position	3	
Statement of Comprehensive Income	4	
Statement of Changes in Equity	6	
Statement of Cash Flows	5	
Notes to the Financial Statements for the period from 1 January 2024 to 31 December 2024	7-13	
Independent auditor's report	14-16	
3. Unaudited interim financial statements of the Issuer dated 30 June 2025		https://www.fidelityinternational.com/media/international/PDF/download-material/fidelity-exchange-traded-products-gmbh-interim-30-06-2025-ifrs.pdf
Statement of Financial Position	1	
Statement of Comprehensive Income	2	
Statement of Changes in Equity	3	
Statement of Cash Flows	4	
Notes to the Financial Statements for the period from 1 January 2025 to 30 June 2025	5-10	

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the FCA in accordance with Article 23 of the UK Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Bonds, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Bonds.

Other than the documents specifically identified above, no other documents, including the contents of any websites or web pages referred to in this Base Prospectus, form part of this Base Prospectus. The non-incorporated parts of the documents incorporated by reference are either not relevant for investors or covered elsewhere in this Base Prospectus.

The Documents Incorporated by Reference have been filed with FCA. They are available free of charge by the Issuer at its registered office and are published in electronic form on the Issuer's website https://www.fidelityinternational.com/fidelity-physical-bitcoin-etp-legal-documentation.

IV. USE OF PROCEEDS

This section explains how the funds or assets received from the Issuer in relation to the issuance of the Bonds will be used by the Issuer. It is important for investors as it provides transparency, and helps investors understand the purpose of the issuance of Bonds from the Issuer's perspective.

In the primary market, the Bonds will be initially purchased by Authorised Participants from the Issuer exclusively with the underlying Cryptocurrencies. Units of the underlying Cryptocurrencies received by the Issuer through the subscription of the Bonds will be transferred, less any transaction fees charged by the Issuer, to the Depositary Wallet and pledged by a security agreement for the benefit of the Bondholders, the Security Trustee and the Bondholders' Representative (if appointed).

The Issuer intends to make profits with the issue of the Bonds. The Issuer makes profit through charging subscription fees, certain redemption fees and ongoing fees corresponding to the Diminishing Entitlement Rate (as specified in the relevant Final Terms in relation to each Series of Bonds) on the units of the underlying Cryptocurrencies received as proceeds for the subscription of the Bonds and deposited in the Depositary Wallet in relation to each Series of Bonds.

V. CLEARING AND SETTLEMENT

This section explains how payments and transfers in relation to the Bonds will be processed. It describes the market infrastructure used to settle those transactions, which investors in the Bonds are indirectly reliant upon. Investors should read this section to understand how their transactions will be processed and to confirm that the clearing and settlement systems meet their needs. If investors are unfamiliar with the systems listed below, they may want to consult a financial advisor for further clarification.

Bearer Bonds

Payments and transfers of any Series of Bonds will be settled through one or more clearing systems as specified in the Final Terms. These systems will include those operated by CBL and Euroclear and CEU.

CREST Depository Interests

Following their delivery into the relevant Clearing System, interests in Bonds may be delivered, held and settled in CREST by means of the creation of CDIs representing the interests in the relevant Underlying Bonds.

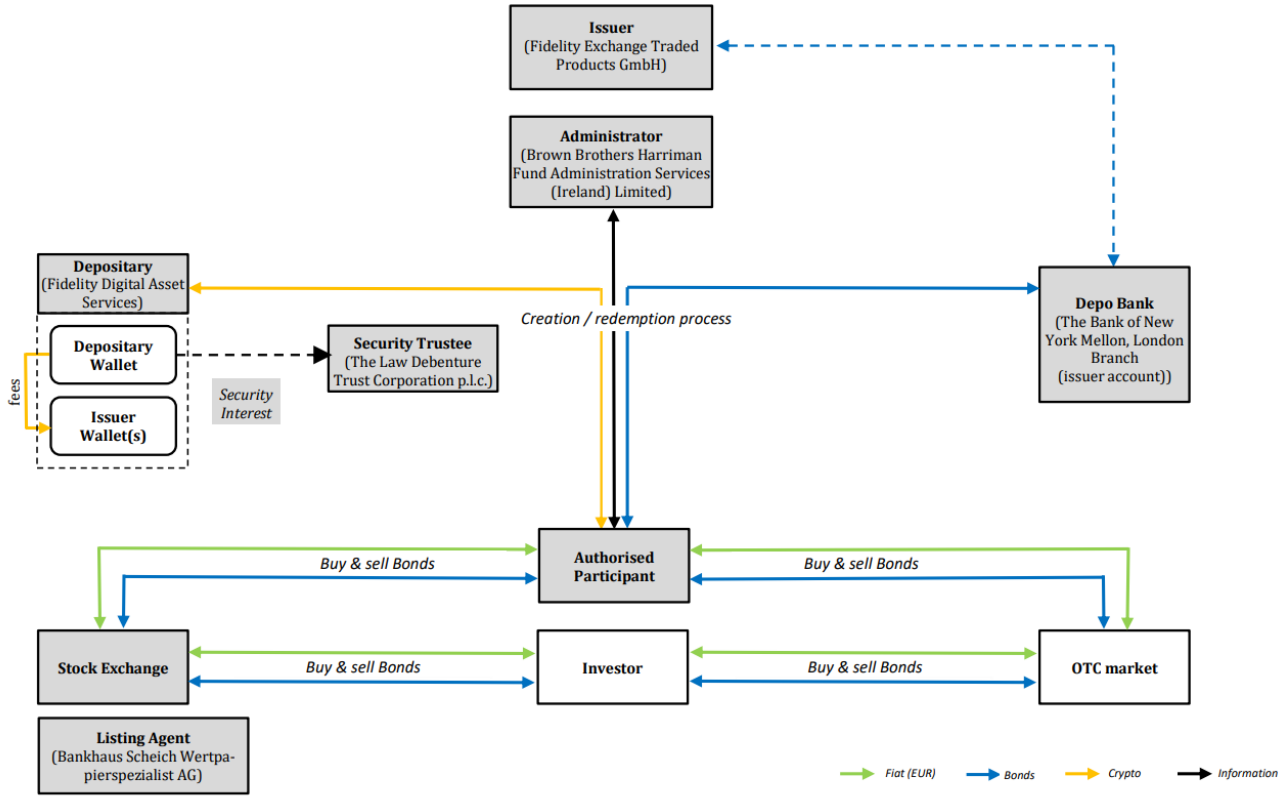
VI. GENERAL DESCRIPTION OF THE BONDS

This section provides an overview of the key features and processes relating to the Bonds. It explains that the Bonds are debt securities issued under German law, which are backed by Cryptocurrencies (specifically Bitcoin and/or Ethereum). The Bonds do not pay interest and do not have a fixed maturity date, meaning they will not be redeemed on a specified future date and can remain outstanding indefinitely. The section also describes how the Bonds are structured, issued, and traded, including details about their legal form (as bearer bonds), how they are cleared and settled, and the process for determining specific variables like the issue price and cryptocurrency entitlement. Additionally, it outlines the security measures in place, such as the use of a Depositary Wallet to hold the underlying Cryptocurrencies, which are secured in favour of investors as collateral for the Issuer's obligations under the Bonds.

This section is important for investors as it provides details of how the Bonds and the underlying Cryptocurrencies function day-to-day, as well as details regarding certain mitigants and protections. Investors should read this section to familiarise themselves with the terms of the Bonds, how they are backed by Cryptocurrencies, and the processes involved in buying, holding, and redeeming them. This information is essential for assessing whether the Bonds align with their investment goals and risk tolerance.

1 Subscription, Purchase Sale and Security Process

The subscription, purchase, sale and security process related to the Bonds can be illustrated as follows:



As shown in the diagram above, each prospective investor, who is not an Authorised Participant, cannot purchase the Bonds directly from the Issuer in the primary market. Such investors may buy the Bonds (i) directly from an Authorised Participant or (ii) via the Main Market (in case of Bonds listed on the Main Market only) or (iii) via trading on an alternative stock exchange on which such Bonds are listed or traded (in case of Bonds issued under the Issuer's separate EEA base prospectus, separate disclosure and/or offering document).

<u>No purchase directly from the Issuer</u>

In the primary market, upon issuance of the Bonds, the Bonds may only be subscribed or purchased by Authorised Participants directly from the Issuer in the primary market against units of the underlying Cryptocurrency or Cryptocurrencies comprising the Basket, as the case may be.

The Issuer will then transfer the respective number of Bonds to the respective Authorised Participant upon receipt of the respective number of units of the underlying Cryptocurrency or Cryptocurrencies comprising the Basket, as the case may be, for the subscription of the Bonds.

The Issuer will then deposit the units of the underlying Cryptocurrency or Cryptocurrencies comprising the Basket, as the case may be, so received in the Depositary Wallet, which is pledged as security to the Security Trustee. For the avoidance of doubt, in case of any Bonds which are linked to a basket of underlying Cryptocurrencies, the Basket will be comprised of only Bitcoin or Ethereum.

Prior to the issuance of the Bonds, the Issuer's compliance with these steps will be confirmed by the Administrator. Once such compliance has been confirmed by the Administrator, the respective Bonds will be issued and transferred to the respective Authorised Participant.

Authorised Participants may then proceed to sell the Bonds so purchased in the secondary market on an anonymous basis (i) via the Main Market (in case of Bonds listed on the Main Market only) or (ii) via trading on an alternative stock exchange on which such Bonds are listed or traded (in case of Bonds issued under the Issuer's separate EEA base prospectus, separate disclosure and/or offering document). Alternatively, Authorised Participants may also directly contact their own clients for a sale/purchase of the Bonds.

Accordingly, following the issuance of the Bonds and the purchase by an Authorised Participant in accordance with the procedures set out above, investors, who are not Authorised Participants, have two means to invest in the Bonds:

Purchase via Stock Exchange or from any other party in the secondary market.

An investor may purchase the Bonds in the secondary market from any person (i) via the Main Market (in case of Bonds listed on the Main Market only) or (ii) via trading on an alternative stock exchange on which such Bonds are listed or traded (in case of Bonds issued under the Issuer's separate EEA base prospectus, separate disclosure and/or offering document). Bonds can be purchased by prospective investors with any accepted currency.

Purchase directly from Authorised Participants.

Authorised Participant may also contact their clients directly. In such case, the Bonds may be purchased directly from Authorised Participants in both cryptocurrency/cryptocurrencies and fiat-currency, depending on which kind of currency is accepted by the relevant Authorised Participant. Each Authorised Participant may charge a subscription fee from the purchasing investor at its own discretion.

2 Description of the Bonds

2.1 Form

Bonds issued under this Base Prospectus are issued under German law, are debt securities under German law and are being issued in bearer form. The Bonds do not provide for interest payments and do not have a fixed maturity date.

2.2 Ratings

The Bonds have not been rated.

2.3 Clearing and Settlement

Payments and transfers for the Bonds will be processed through secure systems like Clearstream or Euroclear. These systems will include those operated by Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**") and Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Germany ("**CEU**").

2.4 Determination of issue specific variables

Certain variables, such as values, dates and other information, are determined individually, on an issue specific case by case basis and subject to their applicability, in relation to each Series of Bonds. Such variables will be determined in the respective Final Terms relating to each Series of Bonds.

The information so determined are:

- International security identification number (ISIN);

- German Securities Code;
- CFI;
- FISN;
- Underlying Cryptocurrency or underlying Cryptocurrencies comprising the Basket, as the case may be;
- Issue Date;
- Offer Period;
- Issue Price;
- Aggregate amount of Bonds to be issued;
- Series No. and Tranche No.;
- Indication where information about the past and the future performance of the underlying Cryptocurrency or underlying Cryptocurrencies comprising the Basket, as the case may be, and their volatility can be obtained;
- Indication whether or not the issuer intends to provide post issuance information;
- Commissions and fees;
- Expenses and taxes specifically charged to the subscriber of the Bonds;
- Information with regard to the manner, place and date of the publication of the results of the offer;
- Estimate of the total expenses of the issue/offer; and
- Estimate of the total expenses related to the admission to trading.

The Issuer confirms that the Underlying Cryptocurrency backing the Bonds are sufficient to cover payments owed to Bondholders.

For the avoidance of doubt, in case of any Bonds which are linked to a basket of underlying Cryptocurrencies, the Basket will be comprised of only Bitcoin or Ethereum.

2.5 Status

The obligations under the Bonds constitute direct, unsubordinated and secured obligations of the Issuer ranking pari passu among themselves. The Bonds issued under this Base Prospectus are 100% physically backed with no leverage.

2.6 ECB Eligibility

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

2.7 Eligibility for purchase

An investor cannot purchase the Bonds directly from the Issuer in the primary market. In the secondary market, Bonds can be purchased by prospective investors with any accepted currency from Authorised Participants or from any person via the Main Market of the London Stock Exchange (in case of listed Bonds only).

Only Authorised Participants may purchase Bonds directly from the Issuer in the primary market, and these Bonds can only be subscribed for with units of (i) the relevant underlying Cryptocurrency or (ii) each of the relevant underlying Cryptocurrencies comprising the Basket (each such group of Cryptocurrencies comprised of the exact amount of underlying Cryptocurrencies corresponding to the definition of the respective Basket, a "**Unit of the Basket**") in the case of a Series of Bonds linked to a Basket.

For the avoidance of doubt, if Bonds are subscribed for with units of the underlying Cryptocurrencies comprising a Basket, Authorised Participants are required to transfer units of each of the underlying Cryptocurrencies comprising the Basket in an amount per Unit of the Basket as further specified in the relevant Final Terms of each Series of Bonds.

2.8 Depositary Wallet transfer

The Cryptocurrencies backing the Bonds are stored securely in a digital wallet managed by a trusted third party (the "**Depositary Wallet**") which is/are pledged as security in favour of the Bondholders of a particular Series of Bonds, the Security Trustee itself and the Bondholders' Representative (if appointed) (for a detailed description of such security and the relevant agreements, see section "*VI. GENERAL DESCRIPTION OF THE BONDS – 3 Description of the Security*" of this Base Prospectus). In case of a Basket of underlying Cryptocurrencies, the units of each of the underlying Cryptocurrencies comprising the Basket will be transferred to a separate depositary wallet specifically operated for each individual Cryptocurrency comprising the Basket. The Issuer will procure that at any given time it holds such amount of the units of the (i) underlying Cryptocurrency or (ii) underlying Cryptocurrencies comprising the Basket on the Depositary Wallet which is equal to or exceeds the Secured Obligations Amount.

2.9 Description of the underlying Cryptocurrencies

2.9.1 *General*

According to the European Banking Authority's opinion on "virtual currencies" dated as of 4 July 2014, virtual currencies or cryptocurrencies "are a digital representation of value that is neither issued by a central bank or public authority nor necessarily attached to a fiat currency, but is accepted by natural or legal persons as a means of exchange and can be transferred, stored or traded electronically". In addition, all cryptocurrencies are based on the idea of a limited money supply. Unlike the money that central banks can print indefinitely and the book money that commercial banks create, new cryptocurrency units are created through a predetermined mathematical process within a computer network. This process is called "mining". Cryptoassets were brought into the scope of the FSMA in respect of "regulated activities" and "restrictions on financial promotions". Under the FSMA, cryptoasset is defined as "any cryptographically secured digital representation of value or contractual rights that – (a) can be transferred stored or traded electronically, and (b) that uses technology supporting the recording or storage of data (which may include distributed ledger technology)". Bitcoin and other cryptocurrencies are, however, not legal tender and do neither qualify as currency nor foreign note or coin.

2.9.2 *The underlying Cryptocurrencies*

The below listed underlying Cryptocurrencies are wholly or principally held in 'cold storage' meaning at least 90% of the underlying Cryptocurrencies will be held in cold storage in a Depositary Wallet operated by Fidelity Digital Asset Services, LLC as Depositary at any given time. Cold storage protocols refer to a method of storing cryptocurrencies offline to reduce the risk of hacking.

The underlying Cryptocurrencies held in such wallet are (i) segregated from the assets of any other customers of the Depositary and from any other assets of the Issuer; and (ii) are pledged as security in favour of the Bondholders pursuant to the Security Documents.

- Bitcoin. Bitcoin is the first decentralised cryptocurrency and was released as an open-source software in 2009. Bitcoin was developed to secure payment transactions over a peer-to-peer network (blockchain). Bitcoin intends to bridge the need for a trusted third party, democratise the monetary system and ensure that transactions are anonymous.

- Ethereum. Launched in July 2015, Ethereum is a cryptocurrency based on an open-source, blockchain-based, decentralised software platform (which is called Ethereum). The cryptocurrency Ethereum is the second largest cryptocurrency after Bitcoin. Unlike Bitcoin, Ether was not established to create an alternative monetary system, but rather to facilitate and monetize the operation of the Ether smart contract and decentralised application (dapp) platform. *For the avoidance of doubt*, the term Ethereum only refers to the Cryptocurrency as the underlying asset, rather than the platform or any other services/products on the Ethereum platform.

2.9.3 *Value of the Underlying Cryptocurrency*

The Issuer uses the price of the Fidelity Bitcoin Index -PR- London Fix to value the Underlying Cryptocurrency where the Underlying Cryptocurrency is Bitcoin.

As at the date of this Base Prospectus, this index is calculated using a volume-weighted median price approach. The index market value is the volume-weighted median price over the previous five minutes, which is calculated by (1) ordering all individual transactions over the previous five minutes by price, and then (2) selecting the price associated with the 50th percentile of total volume. Transaction and volume data is used in the calculation is sourced directly from all U.S digital asset exchanges and/or regulated digital asset exchanges, subject to a review by the Fidelity Digital Asset Services Advisory Committee and the Fidelity Index Committee. The list of exchanges can be found in the Index Methodology.

The index sponsor is Fidelity Product Services LLC (FPS). FPS has appointed Coin Metrics, Inc. as Index Calculation Agent to calculate and publish the indexes in accordance with the index methodology document. The index sponsor may appoint an alternative Index Calculation Agent at any time provided that such alternative Index Calculation Agent is an independent third-party entity.

2.10 Description of the Depositary

The Issuer has appointed Fidelity Digital Asset Services, LLC, 650 Fifth Ave, 5th Floor, New York, NY 10019, as Depositary under the Programme.

Fidelity Digital Asset Services, LLC is a New York state limited liability trust company that provides custody and trade execution services for digital assets and is subject to anti money laundering regulation in the United States.

The Issuer may, however, from time to time, appoint another qualified Depositary in respect of the Series of Bonds (as specified in the Final Terms), provided that the Issuer shall not appoint any entity as Depositary in respect of a Series of Bonds unless (i) such entity is subject to anti-money laundering regulation in the United Kingdom, the European Union (or the European Economic Area, where equivalent laws apply), Jersey, Switzerland or the United States and (ii) the Issuer has granted security over the cryptocurrencies held or to be held in custody by such Depositary, on the same or equivalent terms as the security arrangements described herein.

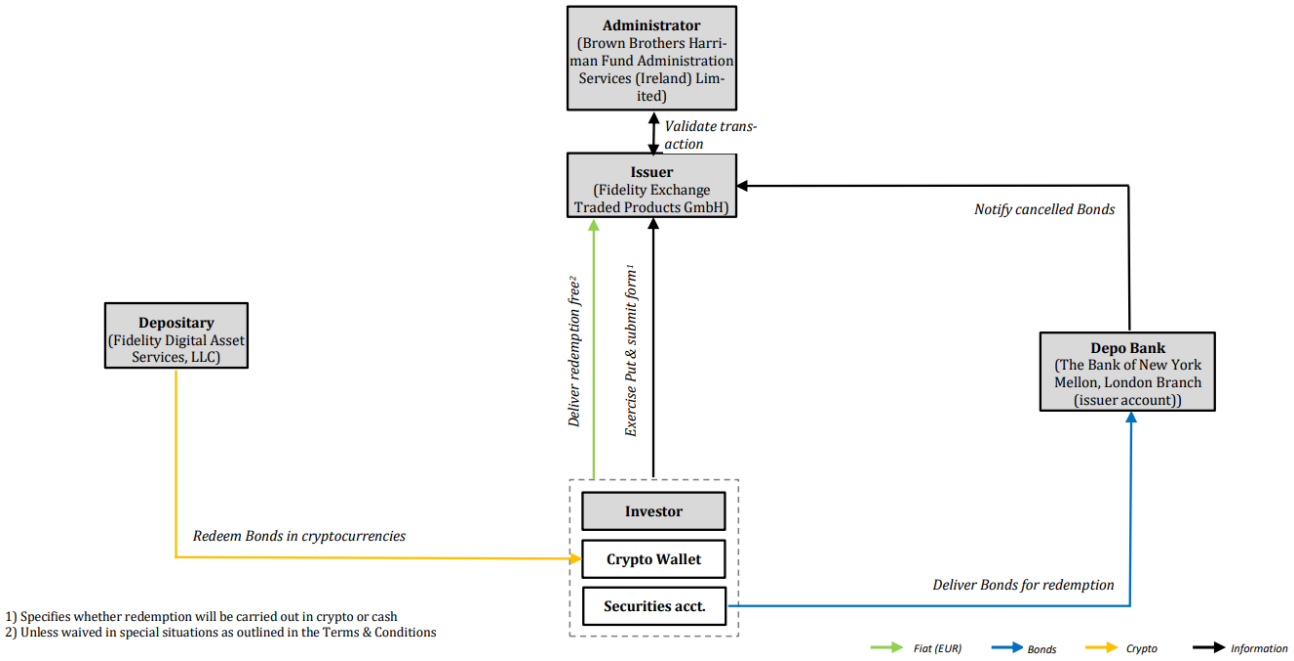
"**Cold Storage**" means keeping a reserve of cryptocurrencies offline as a security precaution to prevent unauthorised access, hacking, and other online vulnerabilities. This method is considered one of the safest ways to store cryptocurrencies because it reduces the risks associated with internet-connected or Bitcoin network-connected wallets, known as "hot wallets." Cold Storage solutions include hardware wallets (specialised USB devices), paper wallets (physical documents with the keys printed on them), and even engraving or writing down private keys on a physical medium stored in a safe location, such as a safe deposit box. Since these methods do not rely on internet connectivity, they are less susceptible to hacking attempts and malware but require careful physical security to prevent loss or damage. Based on the policies of the Issuer and Fidelity Digital Asset Services, LLC, more than 90 percent of all Cryptocurrencies in relation to the Bonds are held in Cold Storage as described below. The policy regarding Cold Storage is subject to change, provided that for as long as a Series of Bonds is outstanding and admitted to trading on the Main Market, the Cryptocurrencies in relation to the Bonds shall continue to be wholly or principally held in Cold Storage.

If any arrangements other than Cold Storage are to be employed by the Issuer, the Issuer will comply with the requirements of the London Stock Exchange, including obtaining an audit report from a suitably qualified third party with regarding to any such arrangements that may be considered to be equivalent to Cold Storage.

2.11 Redemption of the Bonds

Generally, the Bonds will be redeemed physically in units of the underlying Cryptocurrencies as illustrated below:

Illustration Physical Redemption:



For the avoidance of doubt, if the Bonds will be redeemed in units of the underlying Cryptocurrencies comprising the Basket, Bondholders will receive units of each of the underlying Cryptocurrencies comprising the Basket, in an amount per Unit of the Basket, as further described in the relevant Final Terms.

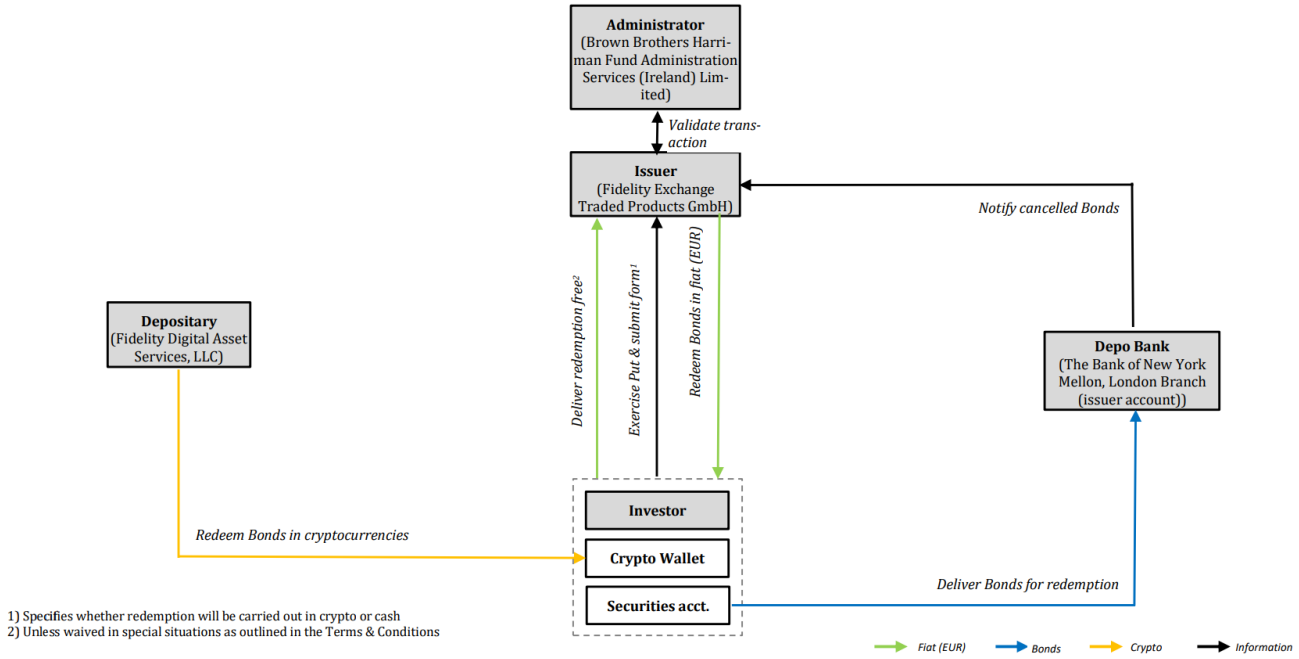
Given that the Bonds will be redeemed in the underlying Cryptocurrencies, each Bondholder will require a Digital Wallet for the underlying Cryptocurrency in order to receive such units of the underlying Cryptocurrency. In case of an underlying Basket, a separate Digital Wallet is required for each of the underlying Cryptocurrencies comprising the Basket.

Where a Bondholder is prevented from having one or several Digital Wallets or receiving units of the underlying Cryptocurrency or units of the underlying Cryptocurrencies comprising the Basket, it may choose to sell Bonds in the secondary market via the Main Market (in case of listed Bonds only)(see section "*VI. GENERAL DESCRIPTION OF THE BONDS – 2.13 Sale of Bonds in the secondary market*" of this Base Prospectus). Alternatively, a Bondholder may also redeem the Bonds in EUR as described below, and the EUR proceeds of the Cryptocurrency Divestment Procedure will be made available to the Bondholder.

For the avoidance of doubt, in case of a Basket, a Bondholder will be unable to receive units of the Basket, if it is unable to receive any or all of the underlying Cryptocurrencies comprising the Basket. In such case, the sale of units of the underlying Cryptocurrencies comprising the Basket via Cryptocurrency Divestment Procedure will not be limited to the underlying Cryptocurrencies, which the Bondholder is unable to receive. Instead, the units of all underlying Cryptocurrencies comprising the Basket will be subject to sale via Cryptocurrency Divestment Procedure.

Bonds will either be redeemed (a) at the Issuer's discretion upon the occurrence of an Issuer's Call at their Call Redemption Price as further described below, or (b) upon exercise of an Exercise Right by a Bondholder at their Cryptocurrency Entitlement or in EUR via the Cryptocurrency Divestment Procedure as illustrated in the diagram below:

Illustration Cash Redemption:



2.11.1 *Exercise of Issuer's Call Right*

Bonds may be redeemed by the Issuer upon the occurrence of an Issuer's Call Event (as further described in the Terms and Conditions) at their Call Redemption Price.

The exercise of the Issuer's Call Right by the Issuer leads inevitably to a redemption of the Bonds. The Call Redemption Price per Bond will be (i) the Cryptocurrency Entitlement; or (ii) if a Bondholder has exercised its EUR Exercise Right, the Cryptocurrency Sale Proceeds (as defined below) divided by the number of outstanding Bonds redeemed in EUR, minus any reasonable third-party fees related to the redemption of the Bonds.

> "**Cryptocurrency Entitlement**" means, as at any Business Day, a Bondholder's claim against the Issuer in respect of each Bond, expressed as the number of units of the underlying Cryptocurrencies per Bond, and calculated by the Issuer in its sole discretion in accordance with the following formula (as further described in the Terms and Conditions):
>
> $CE = ICE \times (1\text{-}DER)^n$
>
> Where:
>
> "**CE**" means Cryptocurrency Entitlement;
>
> "**ICE**" means Initial Cryptocurrency Entitlement (as defined below);
>
> "**DER**" means Diminishing Entitlement Rate (as defined below); and
>
> "**n**" means Number of Days/365.

For the avoidance of doubt, in case of Bonds linked to underlying Cryptocurrencies comprising the Basket, the Cryptocurrency Entitlement refers to the specified number of units of each underlying Cryptocurrency contained in one Unit of the Basket. This means that a Bondholder will not receive units of a single Cryptocurrency, but units of all Cryptocurrencies comprising the Basket in an amount per Bond as specified in the definition of "Basket" in the relevant Final Terms.

In order for a Bondholder to receive the Cryptocurrency Entitlement, such Bondholder needs to (i) submit a duly completed call redemption form (obtainable from the website of the Issuer) (the "**Call Redemption Form**"), and any documents requested in such form for verification of the Bondholder's identity and (ii) transfer its Bonds to the Issuer Account maintained by the Depo Bank free of payment.

If a Bondholder fails to perform (i) or (ii) within a twenty-day period after the notice regarding the Issuer's Call Notice has been published, the Issuer will treat such Bondholder as having exercised its EUR Exercise Right.

Investors or potential investors of Bonds to which the Terms and Conditions Option III apply should refer to the Risk Factor 2.12.4 (*EUR Exercise Right for Terms and Conditions Option III*), which outlines that the EUR Exercise Right may not be available to Bondholders unless they are prevented from receiving the Cryptocurrency for legal reasons.

2.11.2 *Exercise Right*

Each Bondholder may at any time in whole or in part redeem its Bonds against payment of (i) the Cryptocurrency Entitlement; or (ii) upon exercise of its EUR Exercise Right, the Cryptocurrency Sale Proceeds (as defined below).

In order to exercise the Exercise Right a Bondholder needs to (i) submit a duly completed exercise notice in the form obtainable from the website of the Issuer (the "**Exercise Form**"), including any documents requested in such form for verification of the Bondholder's identity, (ii) pay the Upfront Redemption Fee (if any) to an account specified by the Issuer, and (iii) transfer the Bonds in relation to which the Exercise Right is exercised to the Issuer Account maintained by the Depo Bank free of payment. Such Exercise Form shall include (among other information) the number of Bonds being redeemed and information on the Bondholder's Digital Wallet(s).

Investors or potential investors of Bonds to which the Terms and Conditions Option III apply should refer to the Risk Factor 2.12.4 (*EUR Exercise Right for Terms and Conditions Option III*), which outlines that the EUR Exercise Right may not be available to Bondholders unless they are prevented from receiving the Cryptocurrency for legal reasons.

2.11.3 *Divestment*

If a Bondholder exercises its EUR Exercise Right, the Bonds may be redeemed in EUR against payment of an amount equal to the Cryptocurrency Sale Proceeds. "**Cryptocurrency Sale Proceeds**" means an amount in EUR obtained from the sale of units of the underlying Cryptocurrency equating to the Cryptocurrency Entitlement multiplied by the number of Bonds being redeemed in EUR from the Deposited Cryptocurrency with the relevant Depositary by using one or several (as the case may be) Cryptocurrency Divestment Procedures.

If the Issuer is required to arrange for a Cryptocurrency Divestment Procedure, the Divestment Agent shall – upon instruction from the Issuer (if applicable) – in accordance with deadlines set forth in the Terms and Conditions on the so-called Divestment Start Date initiate the sale of the required number of units of the relevant underlying Cryptocurrency (the "**Cryptocurrency Divestment Procedure**") on one or more trading venues.

The Cryptocurrency Divestment Procedure shall end upon the expiration of a maximum number of days (to be specified in the relevant Final Terms) from the Divestment Start Date. The technical process of the Cryptocurrency Divestment Procedure, including the submission and acceptance of offers to buy and sell, shall be carried out in accordance with the business terms and trading rules of the respective trading venue(s). Any legal entity or any natural person registered and authorised to participate in trading on the trading venue(s), may participate in the Cryptocurrency Divestment Procedure by submitting purchase orders via the trading venue(s). The Divestment Agent will offer the units of the Cryptocurrency to be divested for sale (at their full number as well as in tranches of any size) at their current fair market value, however in no case at less than 80% of the relevant Reference Price determined in accordance with the Terms and Conditions. In case of a successful sale, the settlement shall be carried out in accordance with the business terms and trading rules of the respective trading venues.

Investors or potential investors of Bonds to which the Terms and Conditions Option III apply should refer to the Risk Factor 2.12.4 (*EUR Exercise Right for Terms and Conditions Option III*), which outlines that the EUR Exercise Right may not be available to Bondholders unless they are prevented from receiving the Cryptocurrency for legal reasons.

2.11.4 *Effects of the value of the underlying Cryptocurrency or Cryptocurrencies comprising the Basket on the value of the Bonds*

The value and performance of the Bonds materially depends on the value and performance of the respective underlying Cryptocurrency or Cryptocurrencies comprising the Basket, as the case may be.

In accordance with their derivative structure based on the Issuer's payment and delivery obligations to Bondholders under the Bonds, the Bonds are expected (subject to the deduction of any fees and costs) to track the performance of the underlying Cryptocurrency or the underlying Cryptocurrencies comprising the Basket nearly 1:1.

These obligations of the Issuer are collateralized by the respective number of units of the underlying Cryptocurrency or the underlying Cryptocurrencies comprising the Basket: Pursuant to § 12 para. (3) of the Terms and Conditions Option I, II

and III (as applicable) the Issuer shall at any given time procure that it holds such amount of the underlying Cryptocurrency or units of the underlying Cryptocurrencies comprising the Basket equal to or exceeding the Secured Obligations Amount on the Depositary Wallet held with the Depositary.

Compliance with this covenant is ensured at contractual level within the framework of the issuance and security structure: In the primary market, each Series of Bonds may only be purchased with units of the relevant Cryptocurrency or units of the underlying Cryptocurrencies comprising the Basket (as set out in the relevant Final Terms). Units of Cryptocurrencies received by the Issuer through such transactions will be transferred to the Depositary Wallet which is/are pledged as security in favour of the Bondholders of a particular Series of Bonds, the Security Trustee itself and the Bondholders' Representative (if appointed). Any subsequent transfers of the units of the Cryptocurrencies so deposited are subject to a prior confirmation of the Administrator (for a detailed description of such security and the relevant agreements, see section "*VI. GENERAL DESCRIPTION OF THE BONDS – 3. Description of the Security*").

Accordingly, due to this structural link to (a) the value of the underlying Cryptocurrency or the underlying Cryptocurrencies comprising the Basket and (b) the Issuer's compliance with the aforementioned covenant, any breach of this covenant as well as any decline in the value of the respective underlying Cryptocurrency or the underlying Cryptocurrencies comprising the Basket will result in a corresponding decline (i) in the market value of the Bonds on the secondary market, (ii) in the redemption amount in case of a redemption in EUR and (iii) in the value of the units of the underlying Cryptocurrency or the units of the underlying Cryptocurrencies comprising the Basket received in case of a redemption in kind.

2.12 Fees related to the redemption of the Bonds

2.12.1 *Redemption at the option of the Bondholder directly with the Issuer*

A Bondholder may exercise its Exercise Right directly and request redemption directly from the Issuer. Following the exercise of the Bondholder's Cryptocurrency Exercise Right, the Bonds will be redeemed in units of the underlying Cryptocurrencies to the Digital Wallet of the Bondholder. Alternatively, a Bondholder may exercise its EUR Exercise Right following which the Bonds will be redeemed in EUR.

If a Bondholder decides to demand redemption directly from the Issuer and, irrespective of whether the repayment is made in units of the relevant underlying Cryptocurrencies or in EUR, the Issuer may charge a fee to be specified in the relevant Final Terms corresponding to a maximum percentage of the Cryptocurrency Entitlement for each Bond in relation to which the Exercise Right is exercised (lower fees of up to 0.50% apply for redemptions by Bondholders who are Authorised Participants).

In addition, the Issuer may charge at its reasonable discretion an upfront redemption fee corresponding to a maximum amount to be specified in the relevant Final Terms (the "**Upfront Redemption Fee**"). No such Upfront Redemption Fee shall be payable if: (i) the number of Bonds multiplied by the Cryptocurrency Entitlement (specified in the relevant Final Terms) and then multiplied by the Reference Price, in each case as of the date on which the Issuer receives the Exercise Form, is greater than or equal to a maximum amount to be specified in the relevant Final Terms; or (ii) no Authorised Participants are appointed by the Issuer; or (iii) the Outstanding Amount multiplied by the Reference Price (specified in the relevant Final Terms), in each case as of the date on which the Issuer receives the Exercise Form, is less than a certain threshold amount specified in relation to each Series of Bonds in EUR; or (iv) the Exercise Right is exercised by an Authorised Participant.

Investors or potential investors of Bonds to which the Terms and Conditions Option III apply should refer to the Risk Factor 2.12.4 (*EUR Exercise Right for Terms and Conditions Option III*), which outlines that the EUR Exercise Right may not be available to Bondholders unless they are prevented from receiving the Cryptocurrency for legal reasons.

2.12.2 *Redemption via an Authorised Participant*

A Bondholder may exercise its Exercise Right through an Authorised Participant, if the Bondholder qualifies in accordance with client acceptance policies of the Authorised Participant (which the Issuer has no influence over). In such case, the Bonds will be redeemed in units of the relevant underlying Cryptocurrencies to the Digital Wallet of the Bondholder, unless a Bondholder exercises its EUR Exercise Right (where applicable). In this case, the Bondholder, acting through an Authorised Participant, may demand redemption in EUR.

For every redemption through an Authorised Participant and irrespective of whether the repayment is made in units of the relevant underlying Cryptocurrencies or in EUR, the Issuer will charge a fee which shall not exceed an amount equal to 0.50% of the Cryptocurrency Entitlement (and which will be specified in the relevant Final Terms) for each Bond in relation to which the Exercise Right is exercised.

No Upfront Redemption Fee will apply to redemption through an Authorised Participant. However, the Issuer has no influence on whether and to what extent the Authorised Participant will charge additional fees. These fees may vary depending on the Authorised Participant.

Additionally, the Issuer has no influence over client acceptance policies of the Authorised Participants, and prospective investors in the Bonds shall be aware that it **might not be possible for them to redeem the Bonds through an Authorised Participant at all** and the only way to realise the value of their investment in the Bonds will be to redeem directly with the Issuer or sell the Bonds in the secondary market via the Main Market (in case of listed Bonds only). In case a Bondholder is forced to redeem its Bonds directly with the Issuer, see section "*VI. GENERAL DESCRIPTION OF THE BONDS – 2.12.3 Redemption if no Authorised Participant has been appointed by the Issuer*" of this Base Prospectus below.

Investors or potential investors of Bonds to which the Terms and Conditions Option III apply should refer to the Risk Factor 2.12.4 (*EUR Exercise Right for Terms and Conditions Option III*), which outlines that the EUR Exercise Right may not be available to Bondholders unless they are prevented from receiving the Cryptocurrency for legal reasons.

2.12.3 *Redemption if no Authorised Participant has been appointed by the Issuer*

Where no Authorised Participant has been appointed by the Issuer or where a Bondholder does not qualify in accordance with client acceptance policies of any Authorised Participant, a Bondholder may either exercise its Exercise Right directly vis-à-vis the Issuer and request redemption directly from the Issuer or sell its Bonds in the secondary market. In case a Bondholder exercises its Exercise Right directly vis-à-vis the Issuer, the Bonds will be redeemed in units of the relevant underlying Cryptocurrencies to the Digital Wallet of the Bondholder. Alternatively, a Bondholder may exercise its EUR Exercise Right following which the Bonds will be redeemed in EUR (where applicable).

If a Bondholder decides to demand redemption directly from the Issuer and, irrespective of whether the repayment is made in units of the relevant underlying Cryptocurrencies or in EUR, the Issuer may charge a fee corresponding to a maximum percentage of the Cryptocurrency Entitlement (as specified in the relevant Final Terms) for each Bond in relation to which the Exercise Right is exercised (lower fees apply for redemptions by the Bondholders who are Authorised Participants).

In addition, the Issuer may charge at its reasonable discretion an Upfront Redemption Fee. However, no such Upfront Redemption Fee applies if no Authorised Participants are appointed by the Issuer but may apply where an Authorised Participants has been appointed by the Issuer but the Bondholder does not qualify in accordance with client acceptance policies of such Authorised Participant.

2.12.4 *EUR Exercise Right for Terms and Conditions Option III*

Bondholder's should be aware that the EUR Exercise Right applies to Bonds issued under Terms and Conditions Option I (*Terms and Conditions for Bonds linked to single Cryptocurrency*) and Terms and Conditions Option II (*Terms and Conditions for Bonds linked to a basket of underlying Cryptocurrencies*), which each allow for a Bondholder to elect for a EUR Exercise Right on a discretionary basis. However, the EUR Exercise Right in relation to Bonds issued under Terms and Conditions Option III (*Terms and Conditions for Fidelity Physical Bitcoin ETP*) is limited only to instances where a Bondholder is prevented from receiving units of the Cryptocurrency for legal reasons under the Cryptocurrency Settlement provisions specified therein.

2.13 Sale of Bonds in the secondary market

A Bondholder may sell its Bonds on the Main Market (in case of listed Bonds only) or via an OTC market at any time (provided that a liquid market exists). The Issuer will not charge any fees. However, broker fees may be incurred.

3 Description of the Security

The Issuer will grant the following security (the "**Security**") for the benefit of the Bondholders, the Security Trustee itself and the Bondholders' Representative (if appointed):

3.1 Security over Depositary Wallet

Pursuant to § 12 para (3) of the Terms and Conditions Option I, II and III (as applicable), the Issuer shall at any given time procure that it holds such amount of the underlying Cryptocurrencies equal to or exceeding the Secured Obligations Amount on the Depositary Wallet held with the Depositary (the "**Deposited Cryptocurrency**" or "**Deposited Cryptocurrencies**"). The Issuer and The Law Debenture Trust Corporation p.l.c., 8th Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom as Security Trustee and the Depositary, Fidelity Digital Asset Services, LLC (or any other entity designated as the Depositary by the Issuer), have entered or will enter into a depositary wallet control agreement (the "**Depositary Wallet Control Agreement**") in relation to each Series of Bonds, governed by the laws of the State of New

York and the Issuer and the Security Trustee have entered or will enter into a Cryptocurrency security agreement (the "**Cryptocurrency Security Agreement**") in relation to each Series of Bonds, governed by English law.

Pursuant to the Cryptocurrency Security Agreement, the Issuer grants a security interest in the Deposited Cryptocurrency and any other assets in relation to each Series of Bonds held in the Depositary Wallet and the associated account of the Issuer maintained by the Depositary (the "**Depositary Account**"), and certain proceeds of such assets, together referred to as the "**Collateral**", in favour of the Bondholders, the Security Trustee itself and the Bondholders' Representative (if appointed). The security interest granted in the Collateral secures the Secured Obligations, as defined in the Security Trust Agreement.

The Cryptocurrency Security Agreement grants to the Security Trustee the right to enforce the Collateral in relation to each Series of Bonds upon an Event of Default for the purpose of paying the Secured Obligations. Event of Default is defined in the Cryptocurrency Security Agreement to mean that any one or more of the Issuer or the Bondholders' Representative shall deliver written notice to the Security Trustee of the occurrence of an Event of Default listed in § 11 (*EVENTS OF DEFAULT*) of the Terms and Conditions Option I, II and III (as applicable).

The Depositary Wallet Control Agreement grants to the Security Trustee the right to take exclusive control of the Depositary Account in relation to each Series of Bonds upon an Event of Default, as defined in the Cryptocurrency Security Agreement, by delivering to the Depositary a "Notice of Exclusive Control". Following delivery of a Notice of Exclusive Control by the Security Trustee to the Depositary, the Issuer no longer has a right to withdraw assets from the Depositary Account but has a period of 30 days during which the Issuer may contest the existence of an Event of Default. Following such thirty-day period, provided the Notice of Exclusive Control has not been rescinded by the Security Trustee upon direction by the Bondholders' Representative, the Security Trustee has the right to withdraw and dispose of the Deposited Cryptocurrency and any other assets held in the Depositary Wallet and the Depositary Account for the purpose of paying the Secured Obligations.

To assist the Security Trustee, the Administrator, which is appointed (and replaced, if applicable) by the Issuer in relation to all Series of Bonds only with the consent of the Security Trustee, is required under the Administration Agreement to confirm compliance of the Issuer with (i) the covenant set out in § 12 para (3) (*Deposited Cryptocurrencies*) of the Terms and Conditions Option I, II and III (as applicable) and (ii) the obligation of the Issuer to transfer Bonds to a subscribing party once the appropriate subscription price was paid into the Depositary Wallet. The terms of the Depositary Wallet Control Agreement prevent the Issuer from transferring or disposing of any assets from the Depositary Account and / or the Depositary Wallet without receiving confirmation from the Administrator, even absent an Event of Default.

3.2 Security over Issuer-Owned Bonds

Pursuant to the Security Trust Agreement described below, the Issuer has granted (or will grant) security over the unsold and repurchased Bonds in relation to each Series of Bonds held in the future in the name of the Issuer on the Issuer Account in relation to each Series of Bonds, or any other account(s) replacing or substituting for this present Issuer Account for whatever reason, to which the pertinent co-ownership interests in the collective custody holdings are being and shall exclusively be credited to.

In addition, the Issuer, the Security Trustee and the Depo Bank, i.e. the financial intermediary maintaining the Issuer Account for the Issuer (currently The Bank of New York Mellon) has entered or will enter into the Issuer Account Control Agreement in relation to each Series of Bonds, pursuant to which the Administrator has to confirm for the Depo Bank any transfer of the Bonds to ensure that an appropriate number of units of the relevant underlying Cryptocurrencies was deposited to the Depositary Wallet by the party subscribing to the Bonds and the Issuer is in continuous compliance with the covenant set out in § 12 para (3) (*Deposited Cryptocurrencies*) of the Terms and Conditions Option I, II and III (as applicable).

3.3 Security Trust Agreement

In relation to each Series of Bonds, the Issuer and the Security Trustee have entered or will enter into a Security Trust Agreement, pursuant to which the Security Trustee will be appointed to act as security trustee of and for the benefit of the Bondholders, the Security Trustee itself and the Bondholders' Representative (if appointed) in connection with the administration and the handling of the rights of the Bondholders against the Issuer as well as among themselves in relation to the Security. In particular, the Security Trustee shall (i) hold, administer and enforce such Security which is assigned or transferred to it by way of security (*Sicherungsabtretung/Sicherungsübereignung*) or otherwise granted and exercise its rights and discharge its duties under this Agreement as trustee (*Treuhänder*) for the benefit of the Bondholders; and (ii) act in relation to the Security in accordance with the terms and subject to the conditions of the Security Trust Agreement.

VII. HYPOTHETICAL WORKED EXAMPLES

This section provides illustrative examples to help investors understand how the Bonds might perform under different scenarios. It includes examples of performance outcomes and costs over time, showing how factors like fees, market conditions, and the value of the underlying Cryptocurrencies (Bitcoin and/or Ethereum) could impact the returns on the Bonds. These examples are not predictions but are designed to give investors a clearer picture of potential risks and rewards.

This section is important for investors as it helps them to see how their investment might behave in real-world situations. Investors should use this section to better understand the financial implications of investing in the Bonds and to assess whether the potential outcomes align with their investment goals and risk tolerance.

1 Performance Scenarios

The table below contains illustrative examples of the redemption proceeds of the Bonds. The figures set out different scenarios which vary depending on (i) the time elapsed since the issuance of the Bonds (*Years since Issue Date*) and (ii) the future performance of the underlying Cryptocurrency based on the price performance of the underlying Cryptocurrency, expressed in Euro, as of the date of the redemption of the Bonds (*Underlying Cryptocurrency EUR*).

Such calculations are based on the following assumptions:

- Investment amount: EUR 10,000.
- Cost for one unit of the relevant Cryptocurrency at the Issue Date: EUR 100,000.
- Initial Cryptocurrency Entitlement (ICE) at the Issue Date: 0.0001 per Bond.
- Diminishing Entitlement Rate (DER) of 0.25 per cent. *per annum* applied on a daily basis.
- Cryptocurrency Entitlement (CE) at redemption calculated in accordance with the formula: **CE = ICE x (1-DER)^n**, as further described above, in section "*2.11.1 Exercise of Issuer's Call Right*" in the second "*General Description of the Bonds*".
- Initial investment ignoring fees[1] at the Issue Date: 1,000 Bonds.
- Transaction and brokerage costs in relation to the redemption proceeds are not included below.

Example calculations for the effect of price changes of the underlying can be found in the following table. Below we present four scenarios: the price of the Underlying Cryptocurrency decreasing by 10% (a "**Decrease Scenario**"), the price of the Underlying Cryptocurrency increasing by 10% (an "**Increase Scenario**"), no change in the price of the Underlying Cryptocurrency (a "**No Change Scenario**"), and a 100% loss in the price of the Underlying Cryptocurrency (a "**Total Loss Scenario**"). We consider each scenario over two time periods: either one year or five years.

The result of the calculation described above is displayed on the page below in the column "*Redemption Proceeds*" for each scenario.

Scenarios	Years since Issue Date	CE (per 1,000 Bonds) in relevant underlying Cryptocurrency	Value of Underlying Cryptocurrency (expressed in EUR)[2]	Redemption Proceeds (expressed in EUR)
At launch	0	0.1	100,000 EUR	10,000.00 EUR
Decrease Scenario	1	0.09975	90,000 EUR	8,977.50 EUR
Increase Scenario	1	0.09975	110,000 EUR	10,972.50 EUR
No Change Scenario	1	0.09975	100,000 EUR	9,975.00 EUR
Total Loss Scenario	1	0.09975	0 EUR	0 EUR
Decrease Scenario	5	0.09875	90,000 EUR	8,887.50 EUR
Increase Scenario	5	0.09875	110,000 EUR	10,862.50 EUR
No Change	5	0.09875	100,000 EUR	9,875.00 EUR
Total Loss Scenario	5	0.09875	0 EUR	0 EUR

[1] The amount of the fees depends on the respective Authorised Participant or if an investor purchases the Bonds via the stock exchange.

[2] These figures are for example only (and are not a forecast) and assume a flat exchange rate.

The Cryptocurrency Entitlement per 1,000 Bonds in Year 1 and Year 5 is calculated by subtracting the effect of the Diminishing Entitlement Rate from the Cryptocurrency Entitlement at the Issue Date. It represents the new amount of Cryptocurrency per Bond, after taking account of the Diminishing Entitlement Rate (which represents an ongoing charge applied to investors). Since this calculation is independent of the value of the Underlying Cryptocurrency in Year 1, the following calculation holds true for all four scenarios:

$$\text{CE Year 1} = \text{ICE} \times (1 - \text{DER})^{n} \times \text{No. Bonds} = 0.0001 \times (1 - 0.25\%)^{1} \times 1000 = 0.09975$$

$$\text{CE Year 5} = \text{ICE} \times (1 - \text{DER})^{n} \times \text{No. Bonds} = 0.0001 \times (1 - 0.25\%)^{5} \times 1000 = 0.09875$$

The value of the Redemption Proceeds in Year 1 is calculated by multiplying the value of the Underlying Cryptocurrency in Year 1 with the Cryptocurrency Entitlement in Year 1 and the investment amount, as follows:

(A) Decrease Scenario: value of the Underlying Cryptocurrency decreased from EUR 100,000 to EUR 90,000

Redemption Proceeds in Year 1 = Value of the Underlying Cryptocurrency at Year 1 x CE Year 1 = Redemption Proceeds = EUR 90,000 x 0.09975 = EUR 8,977.50.

(B) Increase Scenario: value of the Underlying Cryptocurrency increased from EUR 100,000 to EUR 110,000

Redemption Proceeds in Year 1 = Value of the Underlying Cryptocurrency at Year 1 x CE Year 1 = Redemption Proceeds = EUR 110,000 x 0.09975 = EUR 10,972.50.

(C) No Change Scenario: value of the Underlying Cryptocurrency remains at EUR 100,000

Redemption Proceeds in Year 1 = Value of the Underlying Cryptocurrency at Year 1 x CE Year 1 = Redemption Proceeds = EUR 100,000 x 0.09975 = EUR 9,975.00.

(D) Total Loss Scenario: value of the Underlying Cryptocurrency decreases from EUR 100,000 to EUR 0

Redemption Proceeds in Year 1 = Value of the Underlying Cryptocurrency at Year 1 x CE Year 1 = Redemption Proceeds = EUR 0 x 0.09975 = EUR 0.

The value of the Redemption Proceeds in Year 5 is calculated by multiplying the value of the Underlying Cryptocurrency in Year 5 with the Cryptocurrency Entitlement in Year 5 and the investment amount , as follows:

(A) Decrease Scenario: value of the Underlying Cryptocurrency decreased from EUR 100,000 to EUR 90,000

Redemption Proceeds in Year 5 = Value of the Underlying Cryptocurrency at Year 5 x CE Year 5 = Redemption Proceeds = EUR 90,000 x 0.09875 = EUR 8,887.50.

(B) Increase Scenario: value of the Underlying Cryptocurrency increased from EUR 100,000 to EUR 110,000

Redemption Proceeds in Year 5 = Value of the Underlying Cryptocurrency at Year 5 x CE Year 5 = Redemption Proceeds = EUR 110,000 x 0.09875 = EUR 10,862.50.

(C) No Change Scenario: value of the Underlying Cryptocurrency remains at EUR 100,000

Redemption Proceeds in Year 5 = Value of the Underlying Cryptocurrency at Year 5 x CE Year 5 = Redemption Proceeds = EUR 100,000 x 0.09875 = EUR 9,875.00.

(D) Total Loss Scenario: value of the Underlying Cryptocurrency decreases from EUR 100,000 to EUR 0

Redemption Proceeds in Year 5 = Value of the Underlying Cryptocurrency at Year 5 x CE Year 5 = Redemption Proceeds = EUR 0 x 0.09875 = EUR 0.

2 Redemption Scenarios

The figures shown in the section '*Performance Scenarios'* above are set out on an after costs basis, so do not illustrate how fees would be applied to the redemption proceeds. The effect of fees on the redemption proceeds is illustrated in the table below, which sets out examples of how fees would vary depending on the applicable redemption scenario. In each of the redemption scenarios, we have assumed the following:

- Cost for one unit of the relevant Cryptocurrency at the Issue Date: EUR 100,000.

- The relevant Cryptocurrency value would remain at EUR 100,000 (0% annual return).
- Diminishing Entitlement Rate (i.e. ongoing fees) of 0.25 per cent. *per annum*.
- Initial investment ignoring fees[3] at the Issue Date: 1,000 Bonds.

Example investment : EUR 50,000 Scenarios		If you exit after 1 year	If you exit after 5 years
Issuer's Call	Upfront Redemption Fee	-	-
	Exercise Fee[4]	-	-
	Redemption proceeds	49,875.00 EUR	49,378.00 EUR
Redemption of an Authorised Participant with the Issuer	Upfront Redemption Fee[5]	-	-
	Exercise Fee[6]	0.50%	0.50%
	Redemption proceeds[7]	49,625.63 EUR	49,131.11 EUR
Redemption by any Bondholder with the Issuer	Upfront Redemption Fee	2,500 EUR	2,500 EUR
	Exercise Fee[8]	5.00%	5.00%
	Redemption proceeds	44,881.25 EUR	44,409.10 EUR

3 Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 6 years
Total costs	25 EUR	1,033 EUR

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	0 EUR
Exit costs	If a bondholder demands redemption directly from the issuer per terms of the Prospectus, the issuer may charge a fee of up to 5.00% of the Cryptocurrency Entitlement for each bond.	0 EUR

Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.25% of the value of your investment per year. This is an estimate based on actual costs over the last year.	25 EUR
Transaction costs	0.00% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	0 EUR

Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	0 EUR

3 The amount of the fees depends on the respective Authorised Participant or if an investor purchases the Bonds via the stock exchange.
4 The Issuer may withhold any reasonable third-party fees related to the redemption of the Bonds as set out in the Terms and Conditions of the Bonds.
5 This assumes the Authorised Participant does not charge any fees.
6 The applicable Exercise Fee might be lower in accordance with a particular Authorised Participant Agreement.
7 A particular Authorised Participant may choose not to accept redemption requests from certain Bondholders at their reasonable discretion and in line with their internal policies.
8 The Upfront Fee may be waived in certain specific situations, as set out in the Terms and Conditions of the Bonds.

VIII. FREQUENTLY ASKED QUESTIONS

This section provides answers to common questions about the Bonds and the Programme, helping investors understand key aspects of the product. It covers topics such as what the Bonds are, how they differ from other investment products, the risks involved, how to buy or sell the Bonds, and the fees associated with them. It also addresses questions about the underlying Cryptocurrencies (Bitcoin and/or Ethereum), the regulatory framework, and the suitability of the Bonds for different types of investors.

This section is useful for investors as it simplifies complex information and provides quick, straightforward answers to important questions. Investors should use this section to clarify any doubts they have about the Bonds and to ensure they fully understand the product before making an investment decision.

1 General

1.1 What is a crypto ETP and how does it differ from a crypto ETF or direct crypto ownership?

An exchange traded product ("**ETP**") is a type of debt security that pays no interest and is traded on stock exchanges, like conventional stocks. A "**crypto ETP**" is an ETP which tracks the price of a digital asset, such as Bitcoin, by holding the relevant digital asset in secure custody, allowing investors to gain exposure to the price of an underlying digital asset without directly buying the digital asset. These are referred to as "physically backed" ETPs. Alternatively, if exposure is achieved via financial instruments like derivatives, the ETP is considered "synthetic.".

The price of a crypto ETP typically mirrors the value of the underlying digital asset. Physically backed Bitcoin ETPs offer a regulated and secure way to gain exposure to Bitcoin, with safekeeping managed by a third-party custodian. Unlike direct Bitcoin ownership, which allows 24/7 trading and requires investors to manage their own storage (either via self-custody or third-party services), ETPs trade only during exchange hours. Futures contracts offer another route to Bitcoin exposure, but may not always track the asset accurately due to associated costs and market dynamics.

1.2 What is the Fidelity Physical Bitcoin ETP?

The Fidelity Physical Bitcoin ETP is a physically backed ETP, issued in the form of a debt security. Each debt security is backed by Bitcoins held in custody via a digital wallet. Such wallet is a software application that stores the credentials necessary to hold and transact Bitcoin and to manage its access. The debt securities are governed by German law.

The Fidelity Physical Bitcoin ETPs are offered on the basis of this Base Prospectus and the Final Terms relating to the Fidelity Physical Bitcoin ETPs. The Issuer may issue new and different ETPs (which may be linked to Bitcoin and/or Ethereum) under the Base Prospectus in the future, in which case it will publish a separate set of Final Terms.

1.3 Is the ETP approved for retail investors under FCA rules?

Yes, the Fidelity Physical Bitcoin ETP is available to UK retail investors under the Restricted Mass Market Investments (RMMI) regime. This classification means that the product is considered high-risk and subject to marketing restrictions designed to protect consumers. Retail investors must meet specific criteria regarding their knowledge and financial circumstances to invest in the Fidelity Physical Bitcoin ETP..

1.4 Where is the ETP listed and is the exchange FCA-recognised?

The Fidelity Physical Bitcoin ETP is listed on various regulated exchanges, including Deutsche Boerse Xetra, SIX Swiss Exchange and the London Stock Exchange ("**LSE**"). The LSE is a UK-based, FCA-recognised investment exchange which prescribes certain minimum criteria applicable to all crypto ETPs listed on the LSE main market..

1.5 Does the ETP comply with the FCA's financial promotion rules and Consumer Duty obligations?

Yes, the Fidelity Physical Bitcoin ETP offering complies with FCA financial promotion rules and Consumer Duty standards. Investors are provided with clear, fair and not misleading information regarding the product's features and any associated risks.

1.6 Is the ETP classified as a Restricted Mass Market Investment (RMMI)?

Yes, the Fidelity Physical Bitcoin ETP is categorised as a Restricted Mass Market Investment ("**RMMI**"). The FCA considers crypto ETPs to be a high-risk investment, but they can still be marketed and sold to retail customers under specific conditions that are designed to ensure consumer protection.

1.7 Are there any protections under the Financial Services Compensation Scheme (FSCS)?

No, investments in the Fidelity Physical Bitcoin ETP are not protected by the Financial Services Compensation Scheme ("**FSCS**"). You should not invest unless you're prepared to lose the full amount invested.

2 Product Structure & Risk

2.1 What underlying assets does the ETP track (e.g., Bitcoin, Ethereum)?

The Fidelity Physical Bitcoin ETP aims to track the price of Bitcoin after the deduction of certain fees and costs (as displayed on the Issuer's website).

The Issuer may issue new and different ETPs under this Base Prospectus in the future, which may be linked to Bitcoin and/or Ethereum. If new ETPs are offered, the Issuer will publish a separate set of Final Terms on its website.

2.2 Is the ETP physically backed or synthetic?

The Fidelity Physical Bitcoin ETP is physically backed. Each debt security represents a portion of Bitcoin held in custody by a regulated third-party custodian.

2.3 What are the risks associated with investing in this ETP?

The risks associated with the ETPs that can be issued under this Base Prospectus are set out in full under section "Risk Factors". Those risks include the following:

(a) The performance of digital assets can be highly volatile, with its price subject to sudden falls and increases.

(b) The ETPs do not include protection if something goes wrong, meaning you could lose all your investment.

(c) There is a risk of losing money due to uncertainties related to the legal and regulatory status of digital assets or the risks associated with nascent technology and crypto protocols such as hacking and theft of digital assets.

(d) This is a complex investment product and should only be traded by investors with sufficient knowledge of and/or experience with this type of product.

2.4 Can I lose all my investment?

Yes, you should not invest unless you're prepared to lose the entire amount invested.

3 Investment Mechanics

3.1 How can I buy or sell this ETP?

The Fidelity Physical Bitcoin ETP can be bought, sold or held in the same way as a stock. To do so, you may need a brokerage account to access exchanges like the LSE.

3.2 What fees or charges apply to this ETP?

The fees or charges applying to the ETPs are as follows:

(a) ongoing product fees per annum, as specified on the Issuer's website.

(b) a redemption fee that may be applied when the Bonds redeem, as specified on the Issuer's website.

(c) a brokerage fee that may be incurred when selling Bonds in the secondary market.

3.3 How is the price of the ETP determined and tracked?

The main driver for the price of the Fidelity Physical Bitcoin ETP debt securities is the fluctuating price of its underlying Bitcoin, as well as its ongoing fees.

Each debt security gives the right to a certain amount of Bitcoin. The entitlement reduces by a certain percentage every year. The applicable percentage is specified on the Issuer's website.

3.4 What happens if the issuer defaults or the ETP is delisted?

If the Issuer goes bankrupt, an independent trustee, Law Debenture, is contractually responsible for managing investor access to the underlying digital assets and ensuring orderly liquidation of the digital assets to investors. For the Fidelity Physical Bitcoin ETP, the underlying digital assets are Bitcoin.

4 Tax & Legal

4.1 Will I receive any income or dividends from this ETP?

No, the ETPs issued under the Programme do not pay income or dividends.

5 Investor Understanding & Suitability

5.1 Is this product suitable for me as a retail investor?

The ETPs issued under the Programme may be suitable for retail investors seeking a long-term exposure to Bitcoin and/or Ethereum. However, the ETPs are a complex high-risk investment product. Consider seeking financial advice.

5.2 What should I consider before investing in a crypto ETP?

You should consider your degree of knowledge and understanding of the product and risks involved with crypto assets as well as your risk appetite before investing into this high-risk investment product.

5.3 Where can I find more information or disclosures about this ETP?

You may find the additional documents relating to the Fidelity Physical Bitcoin ETP, including the final terms, on the Issuer's website, accessible at: https://www.fidelityinternational.com/fidelity-physical-bitcoin-etp-legal-documentation/.

IX. TERMS AND CONDITIONS

This section sets out the legal and contractual terms that apply to the Bonds. It specifies the rights and obligations of both the Issuer and the Bondholders, including how the Bonds are issued, traded, and redeemed. This section includes information on the form of the Bonds, the governing law (German law), the responsibilities of key parties such as the Issuer, Depositary, and Security Trustee, and the process for amending the terms. It also explains the procedures for redemption, fees that may apply, and the security arrangements for the underlying Cryptocurrencies.

This section is critical for investors as it defines the legal terms governing their investment. Investors should read this section to fully understand their rights (and the Issuer's corresponding obligations), the conditions under which the Bonds operate, and any potential limitations. It is essential for assessing the legal and financial implications of investing in the Bonds and deciding whether investing in the Bonds would be aligned with their expectations and objectives.

The following is the text of the terms and conditions which, subject to completion by the Final Terms relating to a particular Series of Bonds, will be applicable to the Bonds of such Series and which will be attached to or endorsed on such Series of Bonds in definitive form.

The Final Terms will (i) determine which of the Issue Specific Option I, Option II and Option III of the Terms and Conditions (as defined below) shall apply to the relevant issue of Bonds by inserting such Issue Specific Option in the Final Terms and will (ii) specify and complete such Options so inserted, respectively.

*The terms and conditions of a Series of Bonds (the "**Terms and Conditions**") are set forth in the following options (each an "**Issue Specific Option**" and, together, the "**Issue Specific Options**"), as specified and completed by the Final Terms applicable thereto (as defined below) (together, the "**Conditions**"):*

***Issue Specific Option I**: Terms and Conditions for Bonds linked to a single underlying Cryptocurrency*

***Issue Specific Option II**: Terms and Conditions for Bonds linked to a Basket of Cryptocurrencies*

***Issue Specific Option III**: Terms and Conditions for Fidelity Physical Bitcoin ETP*

Option I

Issue Specific Option I: Terms and Conditions for Bonds linked to a single underlying Cryptocurrency

Option I: Terms and Conditions for Bonds linked to a single underlying Cryptocurrency

§ 1
Currency, Denomination, Form, Subscription Restrictions, Certain Definitions

(1) *Currency, Denomination*. This issue of notes of Fidelity Exchange Traded Products GmbH (the "**Issuer**") is being issued in an aggregate amount of bonds as specified in the relevant Final Terms (the "**Bonds**") on the date specified in the relevant Final Terms (the "**Issue Date**"). Each Bond represents the right of the Bondholder to demand from the Issuer (a) delivery of the cryptocurrency as specified in the relevant Final Terms (the "**Cryptocurrency**") equal to the Cryptocurrency Entitlement in accordance with these Terms and Conditions or (b) payment of a cash amount determined in accordance with the conditions set out in § 4 (2) or § 4 (4) below in fulfilment of its delivery claim pursuant to (a). The issue currency is as specified in the relevant Final Terms.

(2) *Subscription Restrictions*. The Bonds may only be subscribed or purchased by Authorised Participants from the Issuer in the primary market against transfer of a number of units of the Cryptocurrency corresponding to the Cryptocurrency Entitlement (as of the date of the subscription or purchase in the primary market) per Bond to be subscribed or purchased.

(3) *Form*. The Bonds are being issued in bearer form.

(4) *Permanent Global Note*. In the case the relevant Final Terms specify that the Bonds are to be represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive notes and interest coupons will not be issued.

(5) *Temporary Global Note — Exchange*.

(a) In the case the relevant Final Terms specify that the Bonds are to be initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Bonds in Specified Denominations represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "**Exchange Date**") not earlier than 40 days after the date of issue of the Bonds. Such exchange shall only be made upon receipt by the Issuer of certifications from the relevant Clearing System to the effect that the beneficial owner or owners of the Bonds is not a U.S. person (other than certain financial institutions or certain persons holding Bonds through such financial institutions). Payment of interest on Bonds represented by a Temporary Global Note will be made only after receipt by the Issuer of such certifications from the relevant Clearing System. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Bonds will be treated as a request to exchange the Temporary Global Note pursuant to subparagraph (b) of this § 1(4). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 1 (7)).

(6) *Clearing System*. The Permanent Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Bonds have been satisfied. "**Clearing System**" shall mean one or more of the following as specified in the relevant Final Terms:

(a) Clearstream Banking S.A. Luxembourg ("**CBL**");

(b) Euroclear Bank SA/NV Brussels as operator of the Euroclear System ("**Euroclear**");

(c) Clearstream Europe AG ("**CEU**")

and any successor in such capacity.

CBL and Euroclear each shall mean "**International Central Securities Depository**" or "**ICSD**" and together "**ICSDs**". The Bonds will be kept in custody by a common depositary on behalf of both ICSDs.

(7) *Bondholder*. "**Bondholder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Bonds and shall include those persons who are the beneficiaries of Secured Exercise Obligations or Secured Settlement Obligations.

(8) *United States*. For the purposes of these Terms and Conditions, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(9) *Definitions*.

"**Administrator**" shall mean the entity as specified in the Final Terms, in its function as agent who shall confirm any transfer of Issuer-Owned Bonds or Deposited Cryptocurrencies, which have been pledged as security for the benefit of the Bondholders the Security Trustee and the Bondholders' Representative (if appointed); or such other administrative agent(s) that the Issuer, from time to time, has designated as the Administrator with respect to the Bonds;

"**Authorised Participant**" means any entity supervised by a financial supervisory authority in a member state of the European Economic Area, or other jurisdictions as further specified in the Final Terms, which has been appointed by the Issuer as an Authorised Participant;

"**Authorised Participant Agreement**" means an agreement entered into between the Issuer and an Authorised Participant, appointing the Authorised Participant and the fees, terms and conditions in respect of which it acts in such role;

"**Bondholders' Meeting**" means a meeting of Bondholders held in accordance with § 17;

"**Bondholders' Representative**" shall have the meaning ascribed to it in § 17 (5);

"**Business Day**" means a day (other than a Saturday, a Sunday or a public holiday) on which (i) the Clearing System, (ii) the banks in Frankfurt am Main and London and (iii) all relevant parts of T2 (the real time gross settlement system operated by the Eurosystem) or any successor system thereto ("**TARGET**") are operating to effect payments in Euro;

"**Call Redemption Date**" shall have the meaning ascribed to it in § 4 (2);

"**Call Redemption Price**" shall have the meaning ascribed to it in § 4 (2);

"**Cryptocurrency Divestment Procedure**" shall have the meaning ascribed to it in § 14;

"**Cryptocurrency Entitlement**" means, as of any Business Day, the Bondholder's claim against the Issuer in respect of each Bond, expressed as the number of the units of the Cryptocurrency per Bond, and calculated by the Issuer in its sole discretion in accordance with the following formula:

CE = ICE x $(1\text{-DER})^n$

Where:

"**CE**" means Cryptocurrency Entitlement;

"**ICE**" means Initial Cryptocurrency Entitlement (as defined below);

"**DER**" means Diminishing Entitlement Rate (as defined below); and

"**n**" means Number of Days/365.

In case the Diminishing Entitlement Rate is lowered by the Issuer, the Issuer may make in its sole and absolute discretion those changes to the above formula that are required in order to ensure that the new Diminishing Entitlement Rate only applies as of the date such change has been notified to the Bondholders in accordance with § 18 (including, but not limited to, adjusting the definition of the Initial Cryptocurrency Entitlement to mean the "Cryptocurrency Entitlement per Bond at the date on which the change to the relevant Diminishing Entitlement Rate has been notified to the Bondholders in accordance with § 18" and adjusting the definition of Number of Days to mean "the number of days that have passed since the date on which the change to the relevant Diminishing Entitlement Rate has been notified to the Bondholders in accordance with § 18 up until and including the date on which the Cryptocurrency Entitlement is calculated");

"**Cryptocurrency Exercise Right**" shall have the meaning ascribed to it in § 4 (3);

"**Cryptocurrency Sale Proceeds**" shall have the meaning ascribed to it in § 4 (2);

"**Custodian**" shall have the meaning ascribed to it in § 19 (4);

"**Depo Bank**" shall mean the entity as specified in the relevant Final Terms. The Depo Bank is a financial intermediary maintaining the Issuer Account on behalf of the Issuer and any successor in such capacity;

"**Depositary**" means Fidelity Digital Asset Services, LLC, 650 Fifth Ave, 5th Floor, New York, NY 10019, United States of America or such other financial institution(s) that the Issuer, from time to time, has designated as the Depositary for its holdings of the Cryptocurrency pledged as security for the Bonds;

"**Depositary Account**" the account of the Issuer maintained by the Depositary associated to the Depositary Wallet;

"**Depositary Wallet**" means a cryptocurrency wallet or wallets operated by the Depositary on behalf of the Issuer, where the assets held in such wallet are (i) segregated from the assets of any other customers of the Depositary and from any other assets of the Issuer; and (ii) are pledged as security in favour of the Bondholders pursuant to the Security Documents;

"**Depositary Wallet Control Agreement**" means the depositary wallet control agreement entered into between the Issuer, the Security Trustee and the Depositary relating to the Depositary Wallet and the respective Depositary Account;

"**Deposited Cryptocurrency**" means the number of units of the Cryptocurrency held on the Depositary Wallet with the Depositary at any given time;

"**Digital Wallet**" means the relevant digital cryptocurrency wallet of each Bondholder required to receive and transfer units of the Cryptocurrency;

"**Diminishing Entitlement Rate**" means the rate at which the Cryptocurrency Entitlement decays over time. As of the Issue Date, the Diminishing Entitlement Rate is specified in the relevant Final Terms. The Diminishing Entitlement Rate may be lowered by the Issuer at any time and the Issuer shall notify the Bondholders thereof in accordance with § 18;

"**Divestment Agent**" means the Issuer or any entity appointed by the Issuer to carry out the Cryptocurrency Divestment Procedure;

"**Divestment Price Determination Date**" shall have the meaning ascribed to it in § 14 (1);

"**Divestment Start Date**" shall have the meaning ascribed to it in § 14 (1);

"**EUR Exercise Right**" shall have the meaning ascribed to it in § 4 (4);

"**Event of Default**" shall have the meaning ascribed to it in § 11 (1);

"**Exercise Date**" shall have the meaning ascribed to it in § 4 (3) and § 4 (4);

"**Exercise Fee**" means

(a) in the case of Bondholders who are Authorised Participants an amount which is set out in the relevant Authorised Participant Agreement, which shall not exceed an amount equal to the percentage as specified in the relevant Final Terms, of the Cryptocurrency Entitlement for each Bond in relation to which the Exercise Right is exercised; or

(b) in the case of other Bondholders who are not Authorised Participants an amount equal to the percentage specified in the relevant Final Terms, of the Cryptocurrency Entitlement for each Bond in relation to which the Exercise Right is exercised.

The Exercise Fee may be lowered by the Issuer at any time and the Issuer shall notify the Bondholders thereof in accordance with § 18;

"**Exercise Form**" shall have the meaning ascribed to it in § 4 (3);

"**Exercise Right**" means the EUR Exercise Right and the Cryptocurrency Exercise Right;

"**Failed Divestment**" shall have the meaning ascribed to it in § 14 (4);

"**Fiscal Agent**" means The Bank of New York Mellon, London Branch, 160 Queen Victoria Street, London EC4V 4LA, United Kingdom, or any other fiscal agent appointed by the Issuer;

"**Initial Cryptocurrency Entitlement**" means the units of the Cryptocurrency per Bond as specified in the relevant Final Terms, i.e. the Cryptocurrency Entitlement per Bond at the Issue Date;

"**Issuer Account**" means a securities account maintained by the Depo Bank on behalf of the Issuer where Bonds beneficially owned by the Issuer are held or registered;

"**Issuer Account Control Agreement**" means the issuer account control agreement entered into between the Issuer, the Depo Bank and the Security Trustee;

"**Issuer-Owned Bonds**" means the Bonds held in the Issuer Account, or any Bonds of which the Issuer itself is a Bondholder;

"**Issuer's Call Event**" shall have the meaning ascribed to it in § 4 (2);

"**Issuer's Call Notice**" shall have the meaning ascribed to it in § 4 (2);

"**Issuer's Call Right**" shall mean the ability of the Issuer to redeem the Bonds at its option, as further described in § 4 (2);

"**Number of Days**" means the number of days that have elapsed since the Issue Date (excluding) up until and including the date on which the Cryptocurrency Entitlement is calculated;

"**Outstanding Amount**" means, at any given time, the total number of Outstanding Bonds multiplied by the Cryptocurrency Entitlement;

"**Outstanding Bonds**" means Bonds issued and placed with investors that have not yet been repurchased or otherwise cancelled by the Issuer (excluding, for the avoidance of doubt, Issuer-Owned Bonds);

"**Paying Agent**" means The Bank of New York Mellon, London Branch, 160 Queen Victoria Street, London EC4V 4LA, United Kingdom or any other paying agent appointed by the Issuer;

"**Permitted Indebtedness**" shall have the meaning ascribed to it in § 12 (2);

"**Qualified Majority**" shall have the meaning ascribed to it in § 17 (2);

"**Reference Price**" as of the relevant determination date, shall have the meaning as specified in the relevant Final Terms;

"**Relevant Taxing Jurisdiction**" shall have the meaning ascribed to it in § 9 (1);

"**SchVG**" shall have the meaning ascribed to it in § 17 (1);

"**Secured Exercise Obligations**" means obligations of the Issuer (i) to settle the Cryptocurrency Entitlement with respect of those Bonds which are redeemed at the discretion of the Issuer due to an Issuer's Call Event in the Cryptocurrency, as further described in § 4 (2); or (ii) to transfer the Cryptocurrency Entitlement to the Bondholder exercising the Cryptocurrency Exercise Right, as further described in § 4 (3);

"**Secured Exercise Obligations Amount**" means amount in the Cryptocurrency of those Secured Exercise Obligations which are not yet fulfilled by the Issuer and remain outstanding;

"**Secured Obligations Amount**" means the sum of Secured Settlement Obligations Amount, Outstanding Amount and Secured Exercise Obligations Amount;

"**Secured Settlement Obligations**" means obligations of the Issuer to transfer Bonds to the Authorised Participant subscribing to or purchasing Bonds from the Issuer in the primary market, but only if such subscribing or purchasing Authorised Participant has transferred (or arranged to be transferred) at least the Cryptocurrency Entitlement (as of the date of the subscription or purchase in the primary market) per Bond being subscribed or purchased in the primary market to the Depositary Wallet;

"**Secured Settlement Obligations Amount**" means amount in the Cryptocurrency (aggregate Cryptocurrency Entitlement of the Bonds to be settled) of those Secured Settlement Obligations which are not yet fulfilled by the Issuer and remain outstanding;

"**Security**" shall have the meaning ascribed to it in § 2 (2);

"**Security Documents**" means (a) the Security Trust Agreement; (b) the Cryptocurrency Security Agreement; (c) the Depositary Wallet Control Agreement; (d) the Issuer Account Control Agreement; (e) any other agreement or document granting, acknowledging, perfecting or giving legal effect to Bondholder's security interest in the Depositary Wallet and/or the Deposited Cryptocurrency; or (f) any other agreement or document granting, acknowledging, perfecting or giving legal effect to Bondholder's security interest in the Issuer Account and/or Issuer-Owned Bonds;

"**Security Trust Agreement**" shall have the meaning ascribed to it in § 7 (1);

"**Security Trustee**" means The Law Debenture Trust Corporation p.l.c., 8th Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom, which holds security interest in (i) the Depositary Wallet and the Deposited Cryptocurrency and (ii) the Issuer Account for the benefit of the Bondholders or any successor or replacement security trustee;

"**Split**" means a split, or fork, in the blockchain of the Cryptocurrency, leading to a division of the Cryptocurrency into two or more separate cryptocurrencies;

"**Split Notification Event**" means either of the following: (i) Bondholders representing at least 20 percent of all Outstanding Bonds have notified the Issuer in writing about the occurrence of the Split; or (ii) the Issuer has notified the Bondholders about the occurrence of the Split in accordance with § 18;

"**Substitute Debtor**" shall have the meaning ascribed to it in § 15 (1);

"**Termination Notice**" shall have the meaning ascribed to it in § 11 (2);

"**Upfront Redemption Fee**" shall mean an amount specified in the relevant Final Terms which the Issuer may charge at its sole and absolute discretion for the exercise of an Exercise Right by a Bondholder who is not an Authorised Participant, and where the Exercise Right is exercised in relation to a number of Bonds which, if multiplied by the Cryptocurrency Entitlement and then multiplied by the Reference Price, in each case as of the date on which the Issuer receives the Exercise Form, have a value of less than EUR 250,000.00 (EUR two hundred fifty thousand) or a value specified in the relevant Final Terms;

The Upfront Redemption Fee may be lowered by the Issuer at any time and the Issuer shall notify the Bondholders thereof in accordance with § 18; and

"**Website**" means the Issuer´s official website as specified in the relevant Final Terms.

§ 2
Status, Security

(1) *Status*. The obligations under the Bonds constitute direct, unsubordinated and secured obligations of the Issuer ranking *pari passu* among themselves, Secured Exercise Obligations and Secured Settlement Obligations.

(2) *Security*. As continuing security for the payment and discharge of the obligations to the Bondholders under the Bonds the Issuer pledges in favour of the Bondholders, the Security Trustee and the Bondholders' Representative (if appointed) pursuant to the Security Documents (i) all of its rights, title, interest and benefit, present and future, in, to and under the Depositary Wallet and the Deposited Cryptocurrency and (ii) all of its rights, title, interest and benefit, present and future, in, to and from the Issuer Account and Issuer-Owned Bonds (the "**Security**"). Details of the accounts and the terms and conditions of the respective pledges shall be stipulated in the Security Documents between the Security Trustee and the Issuer. The Issuer shall make copies of the Security Documents available for inspection by the Bondholders at the Issuer's principal place of business (or any successor address in Germany, as communicated to the Bondholders in accordance with § 18). The Issuer shall also make copies of the Security Documents available on the Website. The Issuer reserves the right to redact certain provisions related to the procedures of repossessing the Depositary Wallet by the Security Trustee from the copy of the Depositary Wallet Control Agreement for security reasons. The Security will be held, administered and enforced by the Security Trustee in accordance with the Security Trust Agreement.

(3) *Security Release and Proceeds*. The Security shall be released in accordance with the provisions of the Security Trust Agreement.

§ 3
Interest

There will be no payments of interest on the Bonds.

§ 4
Redemption

(1) *Redemption*. The Bonds do not have a fixed maturity date.

(2) *Issuer's Call*. Upon occurrence of an Issuer's Call Event (as defined below) the Issuer may (but is not obliged to), in its *reasonable* discretion give notice to the Bondholders in accordance with § 18 (the "**Issuer's Call Notice**"), such notice stating the applicable Issuer's Call Event. Upon giving an Issuer's Call Notice, the Bonds shall be redeemed on the Call Redemption Date at their Call Redemption Price. An "**Issuer's Call Event**" means each of the following events:

(a) for a continuous period of 90 (ninety) days the EUR equivalent of the Outstanding Amount, calculated as the Outstanding Amount multiplied by the Reference Price, is less than EUR 100,000,000.00 or an amount as specified in the relevant Final Terms; or

(b) any new or existing law or regulation, or interpretation of any existing law or regulation, requires the Issuer to obtain any license, permission or approval, or to become regulated or supervised in any way in Germany or elsewhere, to continue fulfilling its obligations under these Terms and Conditions, but excluding requirements to publish an approved prospectus with respect to the Bonds; or

(c) as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any other member state of the European Economic Area or any political subdivision or taxing authority thereto or therein affecting taxation, the tax treatment of the Cryptocurrency in general changes materially, such change was not reasonably foreseeable at the Issue Date, and such change is in the assessment of the Issuer materially disadvantageous to the business of the Issuer (regardless of whether this affects the issuance of the Bonds); or

(d) any third-party service provider, including the Issuer's auditors, legal advisers, the Clearing System, the Paying Agent, the Fiscal Agent, the Administrator, the Trustee and the Depositary, stops providing services to the Issuer, and the Issuer fails to find a replacement within reasonable time; or

(e) if the Issuer was ordered by the competent court or otherwise became required by law to exercise its Issuer's Call Right.

The "**Call Redemption Price**" per Bond shall be (i) the amount in the Cryptocurrency equal to the Cryptocurrency Entitlement; or (ii) if a Bondholder has exercised its EUR Exercise Right, the amount in EUR equal to the Cryptocurrency Sale Proceeds, divided by the number of Bonds redeemed in EUR, minus any reasonable third-party fees related to redemption of the Bonds.

In order for a Bondholder to receive the Cryptocurrency Entitlement, such Bondholder needs to (i) submit a duly completed Call Redemption Form (obtainable from the website of the Issuer), including any documents requested in such form for verification of the Bondholder's identity; and (ii) transfer its Bonds to the Issuer Account free of payment.

If a Bondholder fails to perform (i) or (ii) within a twenty-day period after the Issuer's Call Notice has been published, the Issuer will treat the relevant Bondholder as having exercised its EUR Exercise Right and will redeem the relevant Bonds in EUR.

"**Call Redemption Date**" shall mean (i) for those Bonds redeemed in the Cryptocurrency, the third Business Day after the expiry of a thirty-day period after the Issuer's Call Notice has been published; or (ii) for those Bonds redeemed in EUR, the third Business Day after successful completion of the Cryptocurrency Divestment Procedure or alternative sale arrangements in case of its failure. The Cryptocurrency Divestment Procedure shall begin (if required) on the 30th (thirtieth) day following publication of the Issuer's Call Notice.

"**Cryptocurrency Sale Proceeds**" means the amount in EUR obtained from the sale of units of Cryptocurrency corresponding to the Cryptocurrency Entitlement (as of the date of the Issuer's Call Notice), multiplied by the number of Bonds being redeemed in EUR, from Deposited Cryptocurrency using one or several Cryptocurrency Divestment Procedure(s). If the Divestment Agent fails to complete the sale using the Cryptocurrency Divestment Procedure within 10 (ten) days, or the number of days as specified in the relevant Final Terms, the Divestment Agent shall – following

instructions from the Issuer (if applicable) – arrange for the sale of units of the Cryptocurrency using any other procedure aiming to achieve the best price within a reasonable amount of time.

In case the Issuer has given an Issuer's Call Notice, the Issuer shall no longer issue new Bonds or sell Issuer-Owned Bonds and arrange for cancellation of all Issuer-Owned Bonds.

(3) *Redemption at the Option of the Bondholders with Cryptocurrency Settlement*. Each Bondholder may terminate in whole or in part its Bonds against payment of the Cryptocurrency Entitlement for each of the Bonds held by the Bondholders in the Cryptocurrency (the "**Cryptocurrency Exercise Right**"). In order to terminate its Bonds, the Bondholder needs to (i) submit a duly completed notice for the exercise of the Exercise Right in the form obtainable from the Website (the "**Exercise Form**"), specifying that Cryptocurrency Settlement shall be applicable, including any documents requested in such form for verification of the Bondholder's identity; (ii) pay the Upfront Redemption Fee (if any) to an account specified by the Issuer; and (iii) transfer the Bonds in relation to which the Cryptocurrency Exercise Right is exercised to the Issuer Account free of payment. The date on which all of (i) to (iii) have been completed, shall be the "**Exercise Date**".

No Upfront Redemption Fee shall be payable if: (i) no Authorised Participants are appointed by the Issuer; (ii) the Outstanding Amount multiplied by the Reference Price, in each case as of the date on which the Issuer receives the Exercise Form, is less than EUR 10,000,000.00 (ten million EUR) or an amount as specified in the relevant Final Terms; (iii) the Cryptocurrency Exercise Right is exercised in relation to a number of Bonds which, if multiplied by the Cryptocurrency Entitlement and then multiplied by the Reference Price, in each case as of the date on which the Issuer receives the Exercise Form, have a value of greater than EUR 250,000.00 (two hundred fifty thousand EUR) or an amount as specified in the relevant Final Terms; or (iv) the Cryptocurrency Exercise Right is exercised by an Authorised Participant.

On the Exercise Date, the Issuer shall transfer the Cryptocurrency Entitlement in the Cryptocurrency for each Bond in relation to which the Cryptocurrency Exercise Right was exercised, calculated as of the Exercise Date, less the Exercise Fee (if any) to the relevant Bondholder's Digital Wallet as designated in the relevant Exercise Form,

(i) in case of Bondholders who are Authorised Participants, as soon as practicable after the Exercise Date, but under all circumstances within the time-frame of a normal settlement/transfer cycle of the Cryptocurrency in the Cryptocurrency network (which may vary depending on the level of the network fees the Bondholder agrees to pay pursuant to the Exercise Form) plus 3 (three) Business Days; and

(ii) in case of Bondholders who are not Authorised Participants, as soon as practicable after the Exercise Date, but under all circumstances within the time-frame of a normal settlement/transfer cycle of the Cryptocurrency in the Cryptocurrency network (which may vary depending on the level of the network fees the Bondholder agrees to pay pursuant to the Exercise Form) plus 30 (thirty) days.

(4) *Redemption at the Option of the Bondholders with EUR Settlement*. A Bondholder may, in fulfilment of its delivery claim to the Cryptocurrency pursuant to § 1 (1) terminate in whole or in part its Bonds against payment of EUR for each of the Bonds held by such Bondholder in an amount equal to the proceeds of sale of the Cryptocurrency Entitlement using the Cryptocurrency Divestment Procedure (the "**EUR Exercise Right**"). In order to terminate its Bonds, the Bondholder needs to (i) submit a duly completed Exercise Form, specifying that EUR settlement shall be applicable, including any documents requested in such form for verification of the Bondholder's identity; (ii) pay the Upfront Redemption Fee (if any) to an account specified by the Issuer; and (iii) transfer the Bonds in relation to which the EUR Exercise Right is exercised to the Issuer Account free of payment. The date on which all of (i) to (iii) have been completed, shall be the "**Exercise Date**".

No Upfront Redemption Fee shall be payable if: (i) no Authorised Participants are appointed by the Issuer; (ii) the Outstanding Amount multiplied by the Reference Price, in each case as of the date on which the Issuer receives the Exercise Form, is less than EUR 10,000,000.00 (ten million EUR) or an amount as specified in the relevant Final Terms; (iii) the EUR Exercise Right is exercised in relation to a number of Bonds which, if multiplied by the Cryptocurrency Entitlement and then multiplied by the Reference Price, in each case as of the date on which the Issuer receives the Exercise Form, have a value of greater than EUR 250,000.00 (two hundred fifty thousand EUR) or an amount as specified in the relevant Final Terms; or (iv) the EUR Exercise Right is exercised by an Authorised Participant.

Within 10 (ten) days, or of the number of days as specified in the relevant Final Terms, from the Exercise Date (including), the Divestment Agent shall initiate the divestment of such number of units of the Cryptocurrency as corresponds to the Cryptocurrency Entitlement for the Bonds in relation to which the EUR Exercise Right is exercised, calculated as of the Exercise Date, in accordance with the Cryptocurrency Divestment Procedure, described in § 14.

After successful completion of the Cryptocurrency Divestment Procedure, the Issuer shall transfer the proceeds of the Cryptocurrency sale less the Exercise Fee (if any) to the respective Bondholder's account, as specified in the Exercise Form, within 7 (seven) Business Days, or within the number of Business Days as specified in the relevant Final Terms, from the receipt of the relevant Cryptocurrency Divestment Procedure proceeds.

Without prejudice to other provisions of this same paragraph, in case of a Failed Divestment, the Issuer shall return all Bonds in relation to which the EUR Exercise Right was exercised, to the Bondholder within 7 (seven) Business Days, or within the number of Business Days as specified in the relevant Final Terms. The Issuer may choose to charge any Exercise Fee to the respective Bondholder in case of a Failed Divestment. In this case, the Issuer shall forfeit such number of Bonds for its own benefit to become Issuer-Owned Bonds from the Bonds to be returned to the Bondholder, so that Cryptocurrency Entitlement, as of the Exercise Date, multiplied by the number of Bonds forfeited does not exceed the Exercise Fee.

For the avoidance of doubt: The Bondholder shall be entitled to exercise any Exercise Right with respect to the returned Bonds at any time.

§ 5
Payments

(1) *Payment of Call Redemption Price*. In the case of an Issuer's Call pursuant to § 4 (2) and in the case the Bonds are to be redeemed in EUR, payment of the Call Redemption Price in respect of those Bonds shall be made to the Paying Agent for further forwarding to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

(2) *Discharge*. The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

§ 6
Paying Agent, Fiscal Agent and Depositary

(1) *Appointment; Specified Offices*. The initial Paying Agent, the Fiscal Agent, the Depositary and their initial specified offices shall be as follows or as specified in the Final Terms:

Paying Agent and Fiscal Agent:

The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

Depositary:

Fidelity Digital Asset Services, LLC

650 Fifth Ave
5th Floor
New York
NY 10019
United States of America

The Paying Agent, the Fiscal Agent and the Depositary reserve the right at any time to change their specified offices to some other office in the same country.

(2) *Variation or Termination of Appointment*. The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent and/or the Depositary and to appoint: (i) a replacement Paying Agent or additional paying agents; and/or (ii) a replacement or additional Depositary. The Issuer shall at all times maintain a Paying Agent and a Depositary. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after prior notice to the Bondholders given not less than 30 (thirty) but not more than 45 (forty-five) days from these events in accordance with § 18.

(3) *Agent of the Issuer*. The Paying Agent, the Depositary and any additional or replacement Paying Agent or Depositary appointed pursuant to paragraph (2) above act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust with any Bondholder.

§ 7
Security Trustee

(1) *Appointment*. The Law Debenture Trust Corporation p.l.c. is appointed as Security Trustee for the Security. Any Security hereunder shall be held and managed by the Security Trustee on behalf of all present and future Bondholders. The Security Trustee shall, in relation to third parties, act as the holder of the Security and manage it on behalf of the Bondholders. The detailed duties of the Security Trustee shall solely be governed by the security trust agreement entered into between the Issuer and the Security Trustee (the "**Security Trust Agreement**") as set out in Annex 1 to the respective Global Note.

(2) *Authorisation*. Each Bondholder instructs and authorises the Security Trustee (with the right of sub-delegation) to act as its security trustee (*Treuhänder*) and in particular (without limitation) to enter into and amend any documents evidencing Security, and to make and accept all declarations and take all actions it considers necessary or useful in connection with any Security on behalf of that Bondholder. The Security Trustee shall further be entitled to enforce or release any Security, to perform any rights and obligations under any documents evidencing Security and to execute new and different documents evidencing or relating to the Security.

(3) *Variation or Termination of Appointment. The Issuer reserves the right at any time to vary or terminate the appointment of the Security Trustee and to appoint another Security Trustee. The Issuer shall at all times maintain a Security Trustee. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after prior notice to the Bondholders given not less than 30 (thirty) but not more than 45 (forty-five) days from these events in accordance with § 18.*

§ 8
Information Duties

Bondholders will receive copies of the relevant transaction documents in connection with the Bonds pursuant to the Security Trust Agreement as soon as reasonably practicable after the Issue Date.

§ 9
Taxation

(1) *Payments Free of Taxes*. All amounts payable in respect of the Bonds shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied at source by way of withholding or deduction by or on behalf of the Federal Republic of Germany (the "**Relevant Taxing Jurisdiction**") or any respective political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

(2) *Other Tax Jurisdiction. If at any time the Issuer becomes subject to any taxing jurisdiction other than, or in addition to, the Relevant Taxing Jurisdiction references in this § 9 to the Federal Republic of Germany shall be read and construed as references to the jurisdiction of the Issuer, and/or to such other jurisdiction(s).*

§ 10
Presentation Period, Prescription

The presentation period provided for in section 801 paragraph 1, sentence 1 German Civil Code is reduced to ten years for the Bonds. The period of limitation for claims under the Bonds presented during the period for presentation will be two years calculated from the expiration of the relevant presentation period.

§ 11
Events of Default

(1) *Events of Default*. If an Event of Default occurs and is continuing, each Bondholder shall be entitled to declare all but not some of its Bonds due and payable by submitting a Termination Notice (pursuant to paragraph (2) below) to the Issuer for its entire claim arising from the Bonds and demand (subject to paragraph (3) below) an immediate payment of the Cryptocurrency Entitlement per Bond. Each of the following is an "**Event of Default**":

(a) the Issuer fails to pay out the Cryptocurrency Entitlement or any other amount in respect of the Bonds within 15 (fifteen) days from the relevant due date, except if the Issuer fails to pay out the Cryptocurrency Entitlement

or any other amount in respect of the Bonds for reasons beyond its control, which should include (but is not limited to) circumstances where the Issuer is required to comply with any provision of applicable law relating to the funding of terrorist activities or money laundering.

For the avoidance of doubt: Failure to exercise the Exercise Right in EUR due to an unsuccessful Cryptocurrency Divestment Procedure shall not amount to such failure; or

(b) the Issuer fails to duly perform any other obligation arising from the Bonds and such failure, if capable of remedy, continues unremedied for more than 45 (forty-five) days after the Issuer has received notice thereof from a Bondholder; or

(c) the Issuer is unable or admits its inability to pay its debts as they fall due; or

(d) insolvency proceedings against the Issuer are instituted and have not been discharged or stayed within 90 (ninety) days, or the Issuer applies for or institutes such proceedings; or

(e) the Issuer enters into liquidation unless this is done in connection with a merger or other form of combination with another company and such company assumes all obligations of the Issuer in connection with the Bonds.

(2) Termination Notices. Any notice by a Bondholder to terminate its Bonds in accordance with this § 11 (a "**Termination Notice**") shall be made by means of a declaration in text form to the Paying Agent in the German or English language together with evidence by means of a certificate of the Custodian (as defined in § 19 (4)) that such Bondholder, at the time of such Termination Notice, is a Bondholder with respect of the relevant Bonds.

(3) *Cure*. For the avoidance of doubt, the right to declare Bonds due in accordance with this § 11 shall terminate if the situation giving rise to it has been cured before the right is exercised.

§ 12
Covenants

(1) *Undertaking regarding Security*. So long as any Bond remains outstanding, the Issuer will not (except where explicitly permitted under the Terms and Conditions):

(a) create or permit to subsist any mortgage, pledge, lien, security interest, charge or encumbrance securing any obligation of any person (or any arrangement having a like or similar effect) upon all or any of the Security; or

(b) transfer, sell, lend, part with or otherwise dispose of, or grant any option or present or future right to acquire, any of the Security.

(2) *Limitation on Incurrence of Indebtedness*. The Issuer shall not after the Issue Date, incur any indebtedness for financing purposes with the exception of Permitted Indebtedness.

"**Permitted Indebtedness**" means

(i) any costs incurred by the Issuer in its ordinary course of business; or

(ii) any bonds issued which are backed by the Cryptocurrency, other cryptocurrencies, cryptographic or digital assets;

provided, however, that such costs or debt incurred by the Issuer shall have no impact on the Bondholders' Security.

(3) *Deposited Cryptocurrency*. The Issuer shall at any given time procure that it holds such amount of the Cryptocurrency equal to or exceeding the Secured Obligations Amount on the Depositary Wallet held with the Depositary (the "**Deposited Cryptocurrency**").

§ 13
Split

(1) *Split of Cryptocurrency*. If a Split occurs and leads to the creation of two or more cryptocurrencies, each Bond shall thereafter represent a claim on a group of post-Split cryptocurrencies that corresponds to such Cryptocurrency Entitlement as each Bond represented before the Split. The weight of each post-Split cryptocurrency in such group shall be (i) the balance of each such cryptocurrency held on the Depositary Wallet at the point of a Split Notification Event; divided by (ii) the Outstanding Amount at the point of the Split Notification Event. All such weights are subject to a maximum of 1.0.

(2) *Split of Bonds at the Discretion of the Issuer*. Following a Split, the Issuer may, in its sole discretion and after having notified the Bondholders in accordance with § 18, resolve to split the Bonds into separate Series of Bonds, each such new Series of Bonds representing a claim on the Issuer for a separate post-Split cryptocurrency in the group of cryptocurrencies that each Bond represented immediately following the Split.

(3) *Suspension of the Exercise Right*. The Issuer may in its sole and absolute discretion and after having notified the Bondholders in accordance with § 18, suspend the Exercise Right, sales and/or issuances of Bonds for a reasonable period of time, not exceeding 90 (ninety) days, in order to allow for an arrangement described in paragraph (2).

§ 14
Cryptocurrency Divestment Procedure

(1) *Initiation of the Cryptocurrency Divestment Procedure*. If the Issuer is required, pursuant to these Terms and Conditions, to conduct a Cryptocurrency Divestment Procedure, the Divestment Agent shall – upon instruction from the Issuer (if applicable) – (i) within 10 (ten) days, or within the number of days as specified in the relevant Final Terms, from the Exercise Date (including); or (ii) on the 30th (thirtieth) day following the date of the Issuer's Call Notice, as the case may be, initiate a Cryptocurrency Divestment Procedure (the day on which the Cryptocurrency Divestment Procedure is initiated, the "**Divestment Start Date**") in relation to the required number of units of the Cryptocurrency on a trading venue operated by a provider experienced in the trading of cryptocurrencies (the "**Trading Venue**").

(2) *Termination of the Cryptocurrency Divestment Procedure*. The Cryptocurrency Divestment Procedure shall terminate upon the expiration of the number of days as specified in the relevant Final Terms, from the Divestment Start Date (the "**Divestment Price Determination Date**").

(3) *Divestment Process*.

(a) the technical process of the Cryptocurrency Divestment Procedure, including the submission and acceptance of offers to buy and sell, shall be carried out in accordance with the business terms and trading rules of the respective trading venues and/or the Trading Venue(s);

(b) Any legal entity or any natural person registered and authorised to participate in trading on the respective trading venues and/or the Trading Venue, may participate in the Cryptocurrency Divestment Procedure by submitting purchase orders via the respective trading venues and/or the Trading Venue(s);

(c) The Divestment Agent will offer the units of the Cryptocurrency to be divested for sale on the respective trading venues and/or the Trading Venue at its current fair market value, however in no case at less than 80 percent of the relevant Reference Price;

(d) The Divestment Agent may, at its reasonable discretion, offer the units of the Cryptocurrency to be divested at their full number as well as in tranches of any size;

(e) In case of a successful sale of the units of the Cryptocurrency, the settlement shall be carried out in accordance with the business terms and trading rules of the respective trading venues and/or the Trading Venue.

(4) *Failed Divestment*. The Cryptocurrency Divestment Procedure shall be deemed unsuccessful if

(a) the Reference Price is not available, or expected not to be available on the dates when it is required for the purposes of the procedure described in this § 14;

(b) no purchase offers were submitted or all purchase offers were rejected, or for any other reason (each, a "Failed Divestment").

§ 15
Substitution

(1) *Substitution*. The Issuer may, without the consent of the Bondholders, if no *Event* of Default is occurring, at any time substitute the Issuer with any other company which is directly or indirectly controlled by the Issuer as principal debtor in respect of all obligations arising from or in connection with this issue (the "**Substitute Debtor**") provided that:

(a) the Substitute Debtor, in a manner legally effective, assumes all obligations of the Issuer in respect of the Bonds;

(b) the Security will be legally effective at all times;

(c) the Substitute Debtor and the Issuer have obtained all necessary governmental and regulatory approvals and consents for such substitution and that all such approvals and consents are in full force and effect and that the obligations assumed by the Substitute Debtor in respect of the Bonds are valid and binding in accordance with their respective terms enforceable by each Bondholder;

(d) the Substitute Debtor is licensed (or exempt from the requirement to be licensed) to execute transactions in the Cryptocurrency;

(e) the Substitute Debtor can transfer to the Paying Agent in the currency required and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Bonds;

(f) the Substitute Debtor has agreed to indemnify and hold harmless each Bondholder against any tax, duty, assessment or governmental charge imposed on such Bondholder in respect of such substitution; and

(g) there shall have been delivered to Security Trustee, at the cost of the Issuer, an opinion or opinions by lawyers of recognised standing to the effect that subparagraphs (a) to (f) above have been satisfied.

(2) *Notice*. Any substitution of the Issuer pursuant to this paragraph and the date of effectiveness of such substitution shall be published in accordance with § 18.

(3) *Change of References*. Upon effectiveness of the substitution any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the Relevant Taxing Jurisdiction with respect to the Issuer shall from then on be deemed to refer to the Relevant Taxing Jurisdiction with respect to the Substitute Debtor. Furthermore, in the event of such substitution and if the Relevant Taxing Jurisdiction of the Substitute Debtor does not include the Federal Republic of Germany, an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the Relevant Taxing Jurisdiction of the Substitute Debtor.

(4) *Release from Obligations*. Upon effective substitution of the Issuer as set forth in this paragraph, the Issuer shall be released from any obligation arising from or in connection with the Bonds.

§ 16
Further Issues, Purchases and Cancellation

(1) *Further Issues*. Without prejudice to § 12 (3), the Issuer may from time to time, without the consent of the Bondholders, sell Issuer-Owned Bonds or issue further Bonds having the same terms and conditions as the Bonds in all respects (or in all respects except for the relevant issue date and/or issue price) so as to form a single series with the Bonds.

(2) *Purchases*. Without prejudice to § 12 (3), the Issuer may at any time purchase Bonds in the open market or otherwise and at any price. Bonds purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Paying Agent for cancellation.

§ 17
Amendments of the Terms and Conditions by Resolutions of Bondholders, Bondholders' Representative

(1) *Amendment of the Terms and Conditions*. The Terms and Conditions may be amended with consent of the Issuer by virtue of a majority resolution of the Bondholders pursuant to sections 5 et seqq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* – "**SchVG**"), as amended from time to time. In particular, the Bondholders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under section 5 paragraph 3 of the SchVG by resolutions passed by such majority of the votes of the Bondholders as stated under paragraph (2) below. A duly passed majority resolution shall be binding equally upon all Bondholders.

(2) *Majority*. Except as provided by the following sentence and *provided that* the quorum requirements are being met, the Bondholders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of section 5 paragraph 3

numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75 percent of the voting rights participating in the vote (a "**Qualified Majority**").

(3) *Vote without a meeting*. Subject to paragraph (4) below, resolutions of *the* Bondholders shall exclusively be made by means of a vote without a meeting in accordance with section 18 of the SchVG. The request for voting will provide for further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to the Bondholders together with the request for voting. The exercise of voting rights is subject to the Bondholders' registration. The registration must be received at the address stated in the request for voting no later than the third day preceding the beginning of the voting period. As part of the registration, Bondholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 19 (4) (i) (a) and (b) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Bonds are not transferable from (and including) the day such registration has been sent to (and including) the day the voting period ends.

(4) *Second Bondholders' Meeting*. If it is ascertained that no quorum exists for the vote without meeting pursuant to paragraph (3) above, the scrutineer may convene a noteholders' meeting, which shall be deemed to be a second noteholders' meeting within the meaning of section 15 paragraph 3 *sentence* 3 of the SchVG. Attendance at the second noteholders' meeting and exercise of voting rights is subject to the Bondholders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the second noteholders' meeting. As part of the registration, Bondholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 19 (4) (i) (a) and (b) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Bonds are not transferable from (and including) the day such registration has been sent to (and including) the stated end of the noteholders' meeting.

(5) *Bondholders' Representative*. The Bondholders may by majority resolution provide for the appointment or dismissal of a joint representative (the "**Bondholders' Representative**"), the duties and responsibilities and the powers of such Bondholders' Representative, the transfer of the rights of the Bondholders to the Bondholders' Representative and a limitation of liability of the *Bondholders'* Representative. Appointment of a Bondholders' Representative may only be passed by a Qualified Majority if such Bondholders' Representative is to be authorised to consent, in accordance with paragraph (2) above, to a material change in the substance of the Terms and Conditions.

(6) *Publication*. Any notices concerning this § 17 shall be made exclusively pursuant to the provisions of the SchVG.

§ 18
Notices

(1) Notices.

(a) All notices regarding the Bonds, other than any notices stipulated in § 17 (6) which shall be made exclusively pursuant to the provisions of the SchVG, will be published in the German Federal Gazette (*Bundesanzeiger*) and on the Website.

(b) The Issuer will be entitled to deliver all notices concerning the Bonds to the Clearing System for communication by the Clearing System to the Bondholders to the extent that the rules of the stock exchange on which the Bonds are listed or admitted to trading permit so.

(2) *Effectiveness of notices*. Any notice will be deemed to have been validly given on the date of the first publication (or, if required to be published in a newspaper, on the first date on which publication shall have been made in the required newspaper) or, as the case may be, on the fourth Business Day after the date of such delivery to the Clearing System.

§ 19
Governing Law, Place of Performance and Place of Jurisdiction, Enforcement

(1) *Governing Law*. The Bonds, as to form and content, and all rights and obligations of the Bondholders and the Issuer, shall be governed by German law. The Security Documents, as to form and content, and all rights and obligations of the Bondholders and the Issuer, shall be governed by German law and the laws of the State of New York.

(2) *Place of Jurisdiction*. To the extent legally permissible, the courts of Frankfurt am Main, Federal Republic of Germany, shall have jurisdiction for any actions or other legal proceedings arising out of or in connection with the Bonds. The local court (Amtsgericht) of Frankfurt am Main shall have jurisdiction for all judgments in accordance with section 9 paragraph 2, section 13 paragraph 3 and section 18 paragraph 2 SchVG in accordance with section 9

paragraph 3 SchVG. The regional court (Landgericht) in the district of Frankfurt am Main shall have exclusive jurisdiction for all judgments over contested resolutions by Bondholders in accordance with section 20 paragraph 3 SchVG. Should the Issuer change its registered seat, the statutory jurisdiction pursuant to the SchVG shall apply.

(3) *Calculations and Determinations Binding*. All calculations and determinations required to be made by these Terms and Conditions shall be made by the Issuer, or any party appointed by the Issuer, in its sole and absolute discretion.

(4) *Enforcement*. Any Bondholder may in any proceedings against the Issuer, or to which such Bondholder and the Issuer are parties, protect and enforce in its own name its rights arising under the relevant Bonds on the basis of (i) a statement issued by the Custodian with which such Bondholder maintains a securities account in respect of the Bonds (a) stating the full name and address of the Bondholder, (b) specifying the aggregate principal amount of Bonds credited to such securities account on the date of such statement and/or specifying the aggregate principal amount of Bonds transferred from such Bondholder's securities account to the Issuer Account (including effective dates of such transfer(s)) and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) a copy of the Global Note representing the relevant Bonds certified as being a true copy of the original Global Note by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Bonds. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Bondholder maintains a securities account in respect of the Bonds, including the Clearing System. Each Bondholder may, without prejudice to the foregoing, protect and enforce its rights under these Bonds also in any other way which is admitted in the country of the proceedings.

§ 20
Language

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

Option II

Issue Specific Option II: Terms and Conditions for Bonds linked to a basket of underlying Cryptocurrencies

Option II: Terms and Conditions for Bonds linked to a basket of underlying Cryptocurrencies

§ 1
Currency, Denomination, Form, Subscription Restrictions, Certain Definitions

(1) *Currency, Denomination*. This issue of notes of Fidelity Exchange Traded Products GmbH (the "**Issuer**") is being issued in an aggregate amount of bonds as specified in the relevant Final Terms (the "**Bonds**") on the date specified in the relevant Final Terms (the "**Issue Date**"). Each Bond represents the right of the Bondholder to demand from the Issuer (a) delivery of a basket of cryptocurrencies (each a "**Cryptocurrency**" and together, the "**Cryptocurrencies**"), as specified in the relevant Final Terms (the "**Basket**"), equal to the Cryptocurrency Entitlement in accordance with these Terms and Conditions or (b) payment of a cash amount determined in accordance with the conditions set out in § 4 (2) or § 4 (4) below in fulfilment of its delivery claim pursuant to (a). The issue currency is as specified in the relevant Final Terms.

(2) *Subscription Restrictions*. The Bonds may only be subscribed or purchased by Authorised Participants from the Issuer in the primary market against transfer of a number of units of each of the Cryptocurrencies comprising the Basket corresponding to the Cryptocurrency Entitlement (as of the date of the subscription or purchase in the primary market) per Bond to be subscribed or purchased.

(3) *Form*. The Bonds are being issued in bearer form.

(4) *Permanent Global Note*. In the case the relevant Final Terms specify that the Bonds are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive notes and interest *coupons* will not be issued.

(5) *Temporary Global Note — Exchange.*

(a) In the case the relevant Final Terms specify that the Bonds are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Bonds in Specified Denominations represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "**Exchange Date**") not earlier than 40 days after the date of issue of the Bonds. Such exchange shall only be made upon receipt by the Issuer of certifications from the relevant Clearing System to the effect that the beneficial owner or owners of the Bonds is not a U.S. person (other than certain financial institutions or certain persons holding Bonds through such financial institutions). Payment of interest on Bonds represented by a Temporary Global Note will be made only after receipt by the Issuer of such certifications from the relevant Clearing System. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Bonds will be treated as a request to exchange the Temporary Global Note pursuant to subparagraph (b) of this § 1(4). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 1 (7)).

(6) *Clearing System*. The Permanent Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Bonds have been satisfied. "**Clearing System**" shall mean one or more of the following as specified in the relevant Final Terms:

(a) Clearstream Banking S.A. Luxembourg ("**CBL**");

(b) Euroclear Bank SA/NV Brussels as operator of the Euroclear System ("**Euroclear**");

(c) Clearstream Europe AG, ("**CEU**")

and any successor in such capacity.

CBL and Euroclear each shall mean "**International Central Securities Depository**" or "**ICSD**" and together "**ICSDs**". The Bonds will be kept in custody by a common depositary on behalf of both ICSDs.

(7) *Bondholder*. "**Bondholder**" means any holder of a proportionate co-ownership or other *beneficial* interest or right in the Bonds and shall include those persons who are the beneficiaries of Secured Exercise Obligations or Secured Settlement Obligations.

(8) *United States*. For the purposes of these Terms and Conditions, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including *Puerto* Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(9) *Definitions.*

"**Administrator**" shall mean the entity as specified in the Final Ferms, in its function as agent who shall confirm any transfer of Issuer-Owned Bonds or Deposited Cryptocurrencies, which have been pledged as security for the benefit of the Bondholders the Security Trustee and the Bondholders' Representative (if appointed); or such other administrative agent(s) that the Issuer, from time to time, has designated as the Administrator with respect to the Bonds;

"**Authorised Participant**" means any entity supervised by a financial supervisory authority in a member state of the European Economic Area, or other jurisdictions as further specified in the Final Terms, which has been appointed by the Issuer as an Authorised Participant;

"**Authorised Participant Agreement**" means an agreement entered into between the Issuer and an Authorised Participant, appointing the Authorised Participant and the fees, terms and conditions in respect of which it acts in such role;

"**Basket**" means a basket composed of the Cryptocurrencies Bitcoin or Ethereum.

Each "**Unit of the Basket**" contains the number of units of the Bitcoin or Etherum as the relevant Cryptocurrency as specified in the Final Terms.

For the avoidance of doubt: Any reference to a "Unit of the Basket" or "Units of the Basket" in this Terms and Conditions also refers to the units of the Cryptocurrencies comprising the Basket.

"**Bondholders' Meeting**" means a meeting of Bondholders held in accordance with § 17;

"**Bondholders' Representative**" shall have the meaning ascribed to it in § 17 (5);

"**Business Day**" means a day (other than a Saturday, a Sunday or a public holiday) on which (i) the Clearing System, (ii) the banks in Frankfurt am Main and London and (iii) all relevant parts of T2 (the real time gross settlement system operated by the Eurosystem) or any successor system thereto ("**TARGET**") are operating to effect payments in Euro;

"**Call Redemption Date**" shall have the meaning ascribed to it in § 4 (2);

"**Call Redemption Price**" shall have the meaning ascribed to it in § 4 (2);

"**Cryptocurrency Divestment Procedure**" shall have the meaning ascribed to it in § 14;

"**Cryptocurrency Entitlement**" means, as of any Business Day, the Bondholder's claim against the Issuer in respect of each Bond, expressed as the number of the Units of the Basket per Bond, and calculated by the Issuer in its sole discretion in accordance with the following formula:

$$CE = ICE \times (1\text{-}DER)^n$$

Where:

"**CE**" means Cryptocurrency Entitlement;

"**ICE**" means Initial Cryptocurrency Entitlement (as defined below);

"**DER**" means Diminishing Entitlement Rate (as defined below); and

"**n**" means Number of Days/365.

In case the Diminishing Entitlement Rate is lowered by the Issuer, the Issuer may make in its sole and absolute discretion those changes to the above formula that are required in order to ensure that the new Diminishing Entitlement Rate only applies as of the date such change has been notified to the Bondholders in accordance with § 18 (including, but not limited to, adjusting the definition of the Initial Cryptocurrency Entitlement to mean the "Cryptocurrency Entitlement per Bond at the date on which the change to the relevant Diminishing Entitlement Rate has been notified to the Bondholders in accordance with § 18" and adjusting the definition of Number of Days to mean "the number of days that have passed since the date on which the change to the relevant Diminishing Entitlement Rate has been notified to the Bondholders in accordance with § 18 up until and including the date on which the Cryptocurrency Entitlement is calculated");

"**Cryptocurrency Exercise Right**" shall have the meaning ascribed to it in § 4 (3);

"**Cryptocurrency Sale Proceeds**" shall have the meaning ascribed to it in § 4 (2);

"**Custodian**" shall have the meaning ascribed to it in § 19 (4);

"**Depo Bank**" shall mean the entity as specified in the relevant Final Terms. The Depo Bank is a financial intermediary maintaining the Issuer Account on behalf of the Issuer and any successor in such capacity;

"**Depositary**" means Fidelity Digital Asset Services, LLC, 650 Fifth Ave, 5th Floor, New York, NY 10019, United States of America, or such other financial institution(s) that the Issuer, from time to time, has designated as the Depositary for its holdings of the Cryptocurrency pledged as security for the Bonds;

"**Depositary Account**" the account of the Issuer maintained by the Depositary associated to the Depositary Wallet;

"**Depositary Wallet**" means a cryptocurrency wallet or cryptocurrencies' wallets operated by the Depositary on behalf of the Issuer, where the assets held in such wallet are (i) segregated from the assets of any other customers of the Depositary and from any other assets of the Issuer; and (ii) are pledged as security in favour of the Bondholders pursuant to the Security Documents;

"**Depositary Wallet Control Agreement**" means the depositary wallet control agreement entered into between the Issuer, the Security Trustee and the Depositary relating to the Depositary Wallet and the respective Depositary Account;

"**Deposited Cryptocurrencies**" means the number of units of the Cryptocurrencies comprising the Basket held on the Depositary Wallet with the Depositary at any given time;

"**Digital Wallet**" means the relevant digital cryptocurrency wallet or wallets of each Bondholder required to receive and transfer Units of the Basket;

For the avoidance of doubt: Bondholders may require a separate Wallet for each of the Cryptocurrencies comprising the Basket in order to be able to receive units of such Cryptocurrency.

"**Diminishing Entitlement Rate**" means the rate at which the Cryptocurrency Entitlement decays over time. As of the Issue Date, the Diminishing Entitlement Rate is specified in the relevant Final Terms. The Diminishing Entitlement Rate may be lowered by the Issuer at any time and the Issuer shall notify the Bondholders thereof in accordance with § 18;

"**Divestment Agent**" means the Issuer or any entity appointed by the Issuer to carry out the Cryptocurrency Divestment Procedure;

"**Divestment Price Determination Date**" shall have the meaning ascribed to it in § 14 (1);

"**Divestment Start Date**" shall have the meaning ascribed to it in § 14 (1);

"**EUR Exercise Right**" shall have the meaning ascribed to it in § 4 (4);

"**Event of Default**" shall have the meaning ascribed to it in § 11 (1);

"**Exercise Date**" shall have the meaning ascribed to it in § 4 (3) and § 4 (4);

"**Exercise Fee**" means

(i) in the case of Bondholders who are Authorised Participants an amount which is set out in the relevant Authorised Participant Agreement, which shall not exceed an amount equal to the percentage specified in the

relevant Final Terms, of the Cryptocurrency Entitlement for each Bond in relation to which the Exercise Right is exercised; or

(ii) in the case of other Bondholders who are not Authorised Participants an amount equal to the percentage specified in the relevant Final Terms, of the Cryptocurrency Entitlement for each Bond in relation to which the Exercise Right is exercised.

The Exercise Fee may be lowered by the Issuer at any time and the Issuer shall notify the Bondholders thereof in accordance with § 18;

"**Exercise Form**" shall have the meaning ascribed to it in § 4 (3);

"**Exercise Right**" means the EUR Exercise Right and the Cryptocurrency Exercise Right;

"**Failed Divestment**" shall have the meaning ascribed to it in § 14 (4);

"**Fiscal Agent**" means The Bank of New York Mellon, London Branch, 160 Queen Victoria Street, London EC4V 4LA, United Kingdom or any other fiscal agent appointed by the Issuer;

"**Initial Cryptocurrency Entitlement**" means the Units of the Basket per Bond as specified in the relevant Final Terms, i.e. the Cryptocurrency Entitlement per Bond at the Issue Date;

"**Issuer Account**" means a securities account or accounts maintained by the Depo Bank on behalf of the Issuer where Bonds beneficially owned by the Issuer are held or registered;

"**Issuer Account Control Agreement**" means the issuer account control agreement entered into between the Issuer, the Depo Bank and the Security Trustee

"**Issuer-Owned Bonds**" means the Bonds held in the Issuer Account, or any Bonds of which the Issuer itself is a Bondholder;

"**Issuer's Call Event**" shall have the meaning ascribed to it in § 4 (2);

"**Issuer's Call Notice**" shall have the meaning ascribed to it in § 4 (2);

"**Issuer's Call Right**" shall mean the ability of the Issuer to redeem the Bonds at its option, as further described in § 4 (2);

"**Number of Days**" means the number of days that have elapsed since the Issue Date (excluding) up until and including the date on which the Cryptocurrency Entitlement is calculated;

"**Outstanding Amount**" means, at any given time, the total number of Outstanding Bonds multiplied by the Cryptocurrency Entitlement;

"**Outstanding Bonds**" means Bonds issued and placed with investors that have not yet been repurchased or otherwise cancelled by the Issuer (excluding, for the avoidance of doubt, Issuer-Owned Bonds);

"**Paying Agent**" means The Bank of New York Mellon, London Branch, 160 Queen Victoria Street, London EC4V 4LA, United Kingdom or any other paying agent appointed by the Issuer;

"**Permitted Indebtedness**" shall have the meaning ascribed to it in § 12 (2);

"**Qualified Majority**" shall have the meaning ascribed to it in § 17 (2);

"**Reference Price**" means, in relation to one Unit of the Basket, as of the relevant determination date, a cash amount calculated in accordance with the following formula:

"**Reference Price**$_{\text{Bitcoin}}$ **x**" the number of Bitcoin units (as specified in the Final Terms)

OR

Reference Price$_{\text{Ether}}$ **x** the number of Ethereum units (as specified in the Final Terms)

corresponding to the sum of the reference prices of the underlying Cryptocurrencies comprising the Basket, in each case multiplied with the number of units of the relevant Cryptocurrency per Unit of the Basket.

Whereby:

"**Reference Price$_{Bitcoin}$**" shall have the meaning as specified in the relevant Final Terms;

"**Reference Price$_{Ether}$**" shall have the meaning as specified in the relevant Final Terms;

"**Relevant Taxing Jurisdiction**" shall have the meaning ascribed to it in § 9 (1);

"**SchVG**" shall have the meaning ascribed to it in § 17 (1);

"**Secured Exercise Obligations**" means obligations of the Issuer (i) to settle the Cryptocurrency Entitlement with respect of those Bonds which are redeemed at the discretion of the Issuer due to an Issuer's Call Event in Units of the Basket, as further described in § 4 (2); or (ii) to transfer the Cryptocurrency Entitlement to the Bondholder exercising the Cryptocurrency Exercise Right, as further described in § 4 (3);

"**Secured Exercise Obligations Amount**" means the number of Units of the Basket of those Secured Exercise Obligations which are not yet fulfilled by the Issuer and remain outstanding;

"**Secured Settlement Obligations**" means obligations of the Issuer to transfer Bonds to the Authorised Participant subscribing to or purchasing Bonds from the Issuer in the primary market, but only if such subscribing or purchasing Authorised Participant has transferred (or arranged to be transferred) at least the Cryptocurrency Entitlement (as of the date of the subscription or purchase in the primary market) per Bond being subscribed or purchased in the primary market to the Depositary Wallet;

"**Secured Settlement Obligations Amount**" means the number of Units of the Basket (aggregate Cryptocurrency Entitlement of Bonds to be settled) of those Secured Settlement Obligations which are not yet fulfilled by the Issuer and remain outstanding;

"**Secured Obligations Amount**" means the sum of Secured Settlement Obligations Amount, Outstanding Amount and Secured Exercise Obligations Amount;

"**Security**" shall have the meaning ascribed to it in § 2 (2);

"**Security Documents**" means (a) the Security Trust Agreement; (b) the Cryptocurrency Security Agreement; (c) the Depositary Wallet Control Agreement; (d) the Issuer Account Control Agreement; (e) any other agreement or document granting, acknowledging, perfecting or giving legal effect to Bondholder's security interest in the Depositary Wallet and/or the Deposited Cryptocurrencies; or (f) any other agreement or document granting, acknowledging, perfecting or giving legal effect to Bondholder's security interest in the Issuer Account and/or Issuer-Owned Bonds;

"**Security Trust Agreement**" shall have the meaning ascribed to it in § 7 (1);

"**Security Trustee**" means The Law Debenture Trust Corporation p.l.c., 8th Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom, which holds security interest in (i) the Depositary Wallet and the Deposited Cryptocurrencies and (ii) the Issuer Account for the benefit of the Bondholders or any successor or replacement security trustee;

"**Split**" means a split, or fork, in the blockchain of any Cryptocurrency comprising the Basket, leading to a division of such Cryptocurrency into two or more separate cryptocurrencies;

"**Split Notification Event**" means either of the following: (i) Bondholders representing at least 20 percent of all Outstanding Bonds have notified the Issuer in writing about the occurrence of the Split; or (ii) the Issuer has notified the Bondholders about the occurrence of the Split in accordance with § 18;

"**Substitute Debtor**" shall have the meaning ascribed to it in § 15 (1);

"**Termination Notice**" shall have the meaning ascribed to it in § 11 (2);

"**Upfront Redemption Fee**" shall mean an amount specified in the relevant Final Terms which the Issuer may charge at its sole and absolute discretion for the exercise of an Exercise Right by a Bondholder who is not an Authorised Participant, and where the Exercise Right is exercised in relation to a number of Bonds which, if multiplied by the Cryptocurrency Entitlement and then multiplied by the Reference Price, in each case as of the date on which the Issuer receives the Exercise Form, have a value of less than EUR 250,000.00 (EUR two hundred fifty thousand) or a value specified in the relevant Final Terms;

The Upfront Redemption Fee may be lowered by the Issuer at any time and the Issuer shall notify the Bondholders thereof in accordance with § 18; and

"**Website**" means the Issuer's official website as specified in the relevant Final Terms.

§ 2
Status, Security

(1) *Status*. The obligations under the Bonds constitute direct, unsubordinated and secured obligations of the Issuer ranking *pari passu* among themselves, Secured Exercise Obligations and Secured Settlement Obligations.

(2) *Security*. As continuing security for the payment and discharge of the obligations to the Bondholders under the Bonds the Issuer pledges in favour of the Bondholders, the Security Trustee and the Bondholders' Representative (if appointed) pursuant to the Security Documents (i) all of its rights, title, interest and benefit, present and future, in, to and under the Depositary Wallet and the Deposited Cryptocurrencies and (ii) all of its rights, title, interest and benefit, present and future, in, to and from the Issuer Account and Issuer-Owned Bonds (the "**Security**"). Details of the accounts and the terms and conditions of the respective pledges shall be stipulated in the Security Documents between the Security Trustee and the Issuer. The Issuer shall make copies of the Security Documents available for inspection by the Bondholders at the Issuer's principal place of business (or any successor address in Germany, as communicated to the Bondholders in accordance with § 18). The Issuer shall also make copies of the Security Documents available on the Website. The Issuer reserves the right to redact certain provisions related to the procedures of repossessing the Depositary Wallet by the Security Trustee from the copy of the Depositary Wallet Control Agreement for security reasons. The Security will be held, administered and enforced by the Security Trustee in accordance with the Security Trust Agreement.

(3) *Security Release and Proceeds*. The Security shall be released in accordance with the provisions of the Security Trust Agreement.

§ 3
Interest

There will be no payments of interest on the Bonds.

§ 4
Redemption

(1) *Redemption*. The Bonds do not have a fixed maturity date.

(2) *Issuer's Call*. Upon occurrence of an Issuer's Call Event (as defined below) the Issuer may (but is not obliged to), in its reasonable discretion give notice to the Bondholders in accordance with § 18 (the "**Issuer's Call Notice**"), such notice stating the applicable Issuer's Call Event. Upon giving an Issuer's Call Notice, the Bonds shall be redeemed on the Call Redemption Date at their Call Redemption Price. An "**Issuer's Call Event**" means each of the following events:

(a) for a continuous period of 90 (ninety) days the EUR equivalent of the Outstanding Amount, calculated as the Outstanding Amount multiplied by the Reference Price, is less than EUR 100,000,000.00 or an amount as specified in the relevant Final Terms; or

(b) any new or existing law or regulation, or interpretation of any existing law or regulation, requires the Issuer to obtain any license, permission or approval, or to become regulated or supervised in any way in Germany or elsewhere, to continue fulfilling its obligations under these Terms and Conditions, but excluding requirements to publish an approved prospectus with respect to the Bonds; or

(c) as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any other member state of the European Economic Area or any political subdivision or taxing authority thereto or therein affecting taxation, the tax treatment of the Basket or of any or all of the Cryptocurrencies comprising the Basket in general changes materially, such change was not reasonably foreseeable at the Issue Date, and such change is in the assessment of the Issuer materially disadvantageous to the business of the Issuer (regardless of whether this affects the issuance of the Bonds); or

(d) any third-party service provider, including the Issuer's auditors, legal advisers, the Clearing System, the Paying Agent, the Fiscal Agent, the Administrator, the Trustee and the Depositary, stops providing services to the Issuer, and the Issuer fails to find a replacement within reasonable time; or

(e) if the Issuer was ordered by the competent court or otherwise became required by law to exercise its Issuer's Call Right.

The "**Call Redemption Price**" per Bond shall be (i) the number of Units of the Basket equal to the Cryptocurrency Entitlement; or (ii) if a Bondholder has exercised its EUR Exercise Right, the amount in EUR equal to the Cryptocurrency Sale Proceeds, divided by the number of Bonds redeemed in EUR, minus any reasonable third-party fees related to redemption of the Bonds.

In order for a Bondholder to receive the Cryptocurrency Entitlement, such Bondholder needs to (i) submit a duly completed Call Redemption Form (obtainable from the website of the Issuer), including any documents requested in such form for verification of the Bondholder's identity; and (ii) transfer its Bonds to the Issuer Account free of payment.

If a Bondholder fails to perform (i) or (ii) within a twenty-day period after the Issuer's Call Notice has been published, the Issuer will treat the relevant Bondholder as having exercised its EUR Exercise Right and will redeem the relevant Bonds in EUR.

"**Call Redemption Date**" shall mean (i) for those Bonds redeemed in Units of the Basket, the third Business Day after the expiry of a thirty-day period after the Issuer's Call Notice has been published; or (ii) for those Bonds redeemed in EUR, the third Business Day after successful completion of the Cryptocurrency Divestment Procedure or alternative sale arrangements in case of its failure. The Cryptocurrency Divestment Procedure shall begin (if required) on the 30th (thirtieth) day u following publication of the Issuer's Call Notice.

"**Cryptocurrency Sale Proceeds**" means the amount in EUR obtained from the sale of Units of the Basket corresponding to the Cryptocurrency Entitlement (as of the date of the Issuer's Call Notice), multiplied by the number of Bonds being redeemed in EUR, from Deposited Cryptocurrencies using one or several Cryptocurrency Divestment Procedure(s). If the Divestment Agent fails to complete the sale using the Cryptocurrency Divestment Procedure within 10 (ten) days, or the number of days as specified in the relevant Final Terms, the Divestment Agent shall – following instructions from the Issuer (if applicable) – arrange for the sale of Units of the Basket using any other procedure aiming to achieve the best price within a reasonable amount of time.

In case the Issuer has given an Issuer's Call Notice, the Issuer shall no longer issue new Bonds or sell Issuer-Owned Bonds and arrange for cancellation of all Issuer-Owned Bonds.

(3) *Redemption at the Option of the Bondholders with Cryptocurrency Settlement*. Each Bondholder may terminate in whole or in part its Bonds against payment of the Cryptocurrency Entitlement for each of the Bonds held by the Bondholders in Units of the Basket (the "**Cryptocurrency Exercise Right**"). In order to terminate its Bonds, the Bondholder needs to (i) submit a duly completed Exercise Right exercise notice in the form obtainable from the Website (the "**Exercise Form**"), specifying that Cryptocurrency Settlement shall be applicable, including any documents requested in such form for verification of the Bondholder's identity; (ii) pay the Upfront Redemption Fee (if any) to an account specified by the Issuer; and (iii) transfer the Bonds in relation to which the Cryptocurrency Exercise Right is exercised to the Issuer Account free of payment. The date on which all of (i) to (iii) have been completed, shall be the "**Exercise Date**".

No Upfront Redemption Fee shall be payable if: (i) no Authorised Participants are appointed by the Issuer; (ii) the Outstanding Amount multiplied by the Reference Price, in each case as of the date on which the Issuer receives the Exercise Form, is less than EUR 10,000,000.00 (ten million EUR) or an amount as specified in the relevant Final Terms; (iii) the Cryptocurrency Exercise Right is exercised in relation to a number of Bonds which, if multiplied by the Cryptocurrency Entitlement and then multiplied by the Reference Price, in each case as of the date on which the Issuer receives the Exercise Form, have a value of greater than EUR 250,000.00 (two hundred fifty thousand EUR) or an amount as specified in the relevant Final Terms; or (iv) the Cryptocurrency Exercise Right is exercised by an Authorised Participant.

On the Exercise Date, the Issuer shall transfer the Cryptocurrency Entitlement in Units of the Basket for each Bond in relation to which the Cryptocurrency Exercise Right was exercised, calculated as of the Exercise Date, less the Exercise Fee (if any) to the relevant Bondholder's Digital Wallet as designated in the relevant Exercise Form,

(i) in case of Bondholders who are Authorised Participants, as soon as practicable after the Exercise Date, but under all circumstances within the time-frame of a normal settlement/transfer cycle of each of the Cryptocurrencies comprising the Basket in that Cryptocurrency network (which may vary depending on the

level of the network fees the Bondholder agrees to pay pursuant to the Exercise Form) plus 3 (three) Business Days; and

(ii) in case of Bondholders who are not Authorised Participants, as soon as practicable after the Exercise Date, but under all circumstances within the time-frame of a normal settlement/transfer cycle of each of the Cryptocurrencies comprising the Basket in that Cryptocurrency network (which may vary depending on the level of the network fees the Bondholder agrees to pay pursuant to the Exercise Form) plus 30 (thirty) days.

(4) *Redemption at the Option of the Bondholders with EUR Settlement*. A Bondholder may, in fulfilment of its delivery claim to the Cryptocurrencies comprising the Basket pursuant to § 1 (1), terminate in whole or in part its Bonds against payment of EUR for each of the Bonds held by such Bondholder in an amount equal to the proceeds of sale of the Cryptocurrency Entitlement using the Cryptocurrency Divestment Procedure (the "**EUR Exercise Right**"). In order to terminate its Bonds, the Bondholder needs to (i) submit a duly completed Exercise Form, specifying that EUR settlement shall be applicable, including any documents requested in such form for verification of the Bondholder's identity; (ii) pay the Upfront Redemption Fee (if any) to an account specified by the Issuer; and (iii) transfer the Bonds in relation to which the EUR Exercise Right is exercised to the Issuer Account free of payment. The date on which all of (i) to (iii) have been completed, shall be the "**Exercise Date**".

No Upfront Redemption Fee shall be payable if: (i) no Authorised Participants are appointed by the Issuer; (ii) the Outstanding Amount multiplied by the Reference Price, in each case as of the date on which the Issuer receives the Exercise Form, is less than EUR 10,000,000.00 (ten million EUR) or an amount as specified in the relevant Final Terms; (iii) the EUR Exercise Right is exercised in relation to a number of Bonds which, if multiplied by the Cryptocurrency Entitlement and then multiplied by the Reference Price, in each case as of the date on which the Issuer receives the Exercise Form, have a value of greater than EUR 250,000.00 (two hundred fifty thousand EUR) or an amount as specified in the relevant Final Terms; or (iv) the EUR Exercise Right is exercised by an Authorised Participant.

Within 10 (ten) days, or within the number of days as specified in the relevant Final Terms from the Exercise Date (including), the Divestment Agent shall initiate the divestment of such number of units of the Cryptocurrency as corresponds to the Cryptocurrency Entitlement for the Bonds in relation to which the EUR Exercise Right is exercised, calculated as of the Exercise Date, in accordance with the Cryptocurrency Divestment Procedure, described in § 14.

After successful completion of the Cryptocurrency Divestment Procedure, the Issuer shall transfer the proceeds of the Cryptocurrency sale less the Exercise Fee (if any) to the respective Bondholder's account, as specified in the Exercise Form, within 7 (seven) Business Days, or within the number of Business Days as specified in the relevant Final Terms, from the receipt of the relevant Cryptocurrency Divestment Procedure proceeds.

Without prejudice to other provisions of this same paragraph, in case of a Failed Divestment, the Issuer shall return all Bonds in relation to which the EUR Exercise Right was exercised, to the Bondholder within 7 (seven) Business Days, or within of the number of Business Days as specified in the relevant Final Terms. The Issuer may choose to charge any Exercise Fee to the respective Bondholder in case of a Failed Divestment. In this case, the Issuer shall forfeit such number of Bonds for its own benefit to become Issuer-Owned Bonds from the Bonds to be returned to the Bondholder, so that Cryptocurrency Entitlement, as of the Exercise Date, multiplied by the number of Bonds forfeited does not exceed the Exercise Fee.

For the avoidance of doubt: The Bondholder shall be entitled to exercise any Exercise Right with respect to the returned Bonds at any time.

§ 5
Payments

(1) *Payment of Call Redemption Price*. In the case of an Issuer's Call pursuant to § 4 (2) and in the case the Bonds are to be redeemed in EUR, payment of the Call Redemption Price in respect of those Bonds shall be made to the Paying Agent for further forwarding to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

(2) *Discharge*. The *Issuer* shall be discharged by payment to, or to the order of, the Clearing System.

§ 6
Paying Agent, Fiscal Agent and Depositary

(1) *Appointment; Specified Offices*. The initial Paying Agent, the Fiscal Agent, the Depositary and their initial specified offices shall be as *follows* or as specified in the Final Terms

Paying Agent and Fiscal Agent:

The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

Depositary:

Fidelity Digital Asset Services, LLC

650 Fifth Ave
5th Floor
New York
NY 10019
United States of America

The Paying Agent, the Fiscal Agent and the Depositary reserve the right at any time to change their specified offices to some other office in the same country.

(2) *Variation or Termination of Appointment*. The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent and/or the Depositary and to appoint: (i) a replacement Paying Agent or additional paying agents; *and*/or (ii) a replacement or additional Depositary. The Issuer shall at all times maintain a Paying Agent and a Depositary. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after prior notice to the Bondholders given not less than 30 (thirty) but not more than 45 (forty-five) days from these events in accordance with § 18.

(3) *Agent of the Issuer*. The Paying Agent, the Depositary and any additional or replacement Paying Agent or Depositary appointed pursuant to paragraph (2) above act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust with any Bondholder.

§ 7
Security Trustee

(1) *Appointment*. The Law Debenture Trust Corporation p.l.c. is appointed as Security Trustee for the Security. *Any* Security hereunder shall be held and managed by the Security Trustee on behalf of all present and future Bondholders. The Security Trustee shall, in relation to third parties, act as the holder of the Security and manage it on behalf of the Bondholders. The detailed duties of the Security Trustee shall solely be governed by the security trust agreement entered into between the Issuer and the Security Trustee (the "**Security Trust Agreement**") as set out in Annex 1 to the respective Global Note.

(2) *Authorisation*. Each Bondholder instructs and authorises the Security Trustee (with the right of sub-delegation) to act as its security trustee (*Treuhänder*) and in particular (without limitation) to enter into and amend any documents evidencing Security, and to make and accept all *declarations* and take all actions it considers necessary or useful in connection with any Security on behalf of that Bondholder. The Security Trustee shall further be entitled to enforce or release any Security, to perform any rights and obligations under any documents evidencing Security and to execute new and different documents evidencing or relating to the Security.

(3) *Variation or Termination of Appointment*. The Issuer reserves the right at any time to vary or terminate the appointment of the Security Trustee and to appoint another Security Trustee. The Issuer shall at all times maintain a Security Trustee. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after prior notice to the Bondholders given not less than 30 (thirty) but not more than 45 (forty-five) days from these events in accordance with § 18.

§ 8
Information Duties

Bondholders will receive copies of the relevant transaction documents in connection with the Bonds pursuant to the Security Trust Agreement as soon as reasonably practicable after the Issue Date.

§ 9
Taxation

(1) *Payments Free of Taxes*. All amounts payable in respect of the Bonds shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied at source by way of withholding or deduction by or on behalf of the Federal Republic of Germany (the "**Relevant Taxing Jurisdiction**") or any respective political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

(2) *Other Tax Jurisdiction*. If at any time the Issuer becomes subject to any taxing jurisdiction other than, or in addition to, the Relevant Taxing Jurisdiction references in this § 9 to the Federal *Republic* of Germany shall be read and construed as references to the jurisdiction of the Issuer, and/or to such other jurisdiction(s).

§ 10
Presentation Period, Prescription

The presentation period provided for in section 801 paragraph 1, sentence 1 German Civil Code is reduced to ten years for the Bonds. The period of limitation for claims under the Bonds presented during the period for presentation will be two years calculated from the expiration of the relevant presentation period.

§ 11
Events of Default

(1) *Events of Default*. If an Event of Default occurs and is continuing, each Bondholder shall be entitled to declare all but not some of its Bonds due and payable by submitting a Termination Notice (pursuant to paragraph (2)) below to the Issuer for its entire claim arising from the Bonds and demand (subject to paragraph (3) below) an immediate payment of the Cryptocurrency Entitlement per Bond. Each of the following is an "**Event of Default**":

(a) the Issuer fails to pay out the Cryptocurrency Entitlement or any other amount in respect of the Bonds within 15 (fifteen) days from the relevant due date, except if the Issuer fails to pay out the Cryptocurrency Entitlement or any other amount in respect of the Bonds for reasons beyond its control, which should include (but is not limited to) circumstances where the Issuer is required to comply with any provision of applicable law relating to the funding of terrorist activities or money laundering.

For the avoidance of doubt: Failure to exercise the Exercise Right in EUR due to an unsuccessful Cryptocurrency Divestment Procedure shall not amount to such failure; or

(b) the Issuer fails to duly perform any other obligation arising from the Bonds and such failure, if capable of remedy, continues unremedied for more than 45 (forty five) days after the Issuer has received notice thereof from a Bondholder; or

(c) the Issuer is unable or admits its inability to pay its debts as they fall due; or

(d) insolvency proceedings against the Issuer are instituted and have not been discharged or stayed within 90 (ninety) days, or the Issuer applies for or institutes such proceedings; or

(e) the Issuer enters into liquidation unless this is done in connection with a merger or other form of combination with another company and such company assumes all obligations of the Issuer in connection with the Bonds.

(2) *Termination Notices*. Any notice by a Bondholder to terminate its Bonds in accordance with this § 11 (a "**Termination Notice**") shall be made by means of a declaration in text form to the Paying Agent in the German or English language together with evidence by means of a certificate of the Custodian (as defined in § 19 (4)) that such Bondholder, at *the* time of such Termination Notice, is a Bondholder with respect of the relevant Bonds.

(3) *Cure*. For the avoidance of doubt, the right to declare Bonds due in accordance with this § 11 shall terminate if the *situation* giving rise to it has been cured before the right is exercised.

§ 12
Covenants

(1) *Undertaking regarding Security*. So long as any Bond remains outstanding, the Issuer will not (except where explicitly *permitted* under the Terms and Conditions):

(a) create or permit to subsist any mortgage, pledge, lien, security interest, charge or encumbrance securing any obligation of any person (or any arrangement having a like or similar effect) upon all or any of the Security; or

(b) transfer, sell, lend, part with or otherwise dispose of, or grant any option or present or future right to acquire, any of the Security.

(2) *Limitation on Incurrence of Indebtedness*. The Issuer shall not after the Issue Date, incur any indebtedness for financing purposes with the exception of Permitted Indebtedness.

"**Permitted Indebtedness**" means

(i) any costs incurred by the Issuer in its ordinary course of business; or

(ii) any bonds issued which are backed by Units of the Basket, other cryptocurrencies, cryptographic or digital assets;

provided, however, that such costs or debt incurred by the Issuer shall have no impact on the Bondholders' Security.

(3) *Deposited Cryptocurrencies*. The Issuer shall at any given time *procure* that it holds such number of Units of the Basket equal to or exceeding the Secured Obligations Amount on the Depositary Wallet held with the Depositary (the "**Deposited Cryptocurrencies**").

§ 13
Split

(1) *Split of Cryptocurrency*. If a Split occurs in relation to one or more of the Cryptocurrencies comprising the Basket and leads to the creation of two or more cryptocurrencies, each Bond shall thereafter represent a claim on *the* new basket of post-Split cryptocurrencies that corresponds to such Cryptocurrency Entitlement as each Bond represented before the Split (the "**New Basket**"). The weight of each post-Split cryptocurrency in the New Basket representing one of the Cryptocurrencies comprising the Basket shall be (i) the balance of each such cryptocurrency held on the Depositary Wallet at the point of a Split Notification Event; divided by (ii) the Outstanding Amount in relation to one of the Cryptocurrencies comprising the Basket that went through the Split at the point of the Split Notification Event. All such weights are subject to a maximum of 1.0. The definition of "Unit of the Basket" shall be corrected accordingly to include each post-Split cryptocurrency with above-defined weights.

(2) *Split of Bonds at the Discretion of the Issuer*. Following a Split, the Issuer may, in its sole discretion and after having notified the Bondholders in accordance with § 18, resolve to *split* the Bonds into separate Series of Bonds, where either: (i) each such new Series of Bonds represents a claim on the Issuer for a separate post-Split Cryptocurrency in the New Basket that each Bond represented immediately following the Split; or (ii) original Bonds are split in exactly two new Series of Bonds, where one Series of Bonds represents a claim on the Issuer for a separate cryptocurrency in the New Basket that each original Bond represented immediately following the Split, and the remaining Series of Bonds represent the claim on the Basket, in the form prior to the Split.

(3) *Suspension of the Exercise Right*. The Issuer may in its sole and absolute discretion and after having notified the Bondholders in accordance with § 18, suspend Exercise Rights, sales and/or issuances of Bonds for a reasonable period of time, not exceeding 90 (ninety) days, in order to allow for an arrangement described in paragraph (2).

§ 14
Cryptocurrency Divestment Procedure

(1) *Initiation of the Cryptocurrency Divestment Procedure*. If the Issuer is required, pursuant to these Terms and Conditions, to conduct a Cryptocurrency Divestment Procedure, the Divestment Agent shall – upon instruction from the Issuer (if applicable) – (i) within 10 (ten) days, or within the number of days as specified in the relevant Final Terms, from the Exercise Date (including); or (ii) on the 30th (thirtieth) day following the date of the Issuer's Call Notice, as the case may be, initiate a Cryptocurrency Divestment Procedure (the day on which the Cryptocurrency Divestment Procedure is initiated, the "**Divestment Start Date**") in relation to the required number of units of the Cryptocurrency on a trading venue operated by a provider experienced in the trading of cryptocurrencies (the "**Trading Venue**").

(2) *Termination of the Cryptocurrency Divestment Procedure*. The *Cryptocurrency* Divestment Procedure shall terminate upon the expiration of the number of days as specified in the relevant Final Terms, from the Divestment Start Date (the "**Divestment Price Determination Date**").

(3) *Divestment Process*.

(a) the technical process of the Cryptocurrency Divestment Procedure, including the submission and acceptance of offers to buy and sell, shall be carried out in accordance with the business terms and trading rules of the respective trading venues and/or the Trading Venue;

(b) Any legal entity or any natural person registered and authorised to participate in trading on the respective trading venues and/or the Trading Venue(s), may participate in the Cryptocurrency Divestment Procedure by submitting purchase orders via the respective trading venues and/or the Trading Venue(s);

(c) The Divestment Agent will offer the units of the Cryptocurrency to be divested for sale on the respective trading venues and/or the Trading Venue(s) at its current fair market value, however in no case at less than 80 percent of the relevant Reference Price;

(d) The Divestment Agent may, at its reasonable discretion, offer the units of the Cryptocurrency to be divested at their full number as well as in tranches of any size;

(e) In case of a successful sale of the Units of the Basket, the settlement shall be carried out in accordance with the business terms and trading rules of the respective trading venues and/or the Trading Venue(s).

(4) *Failed Divestment*. The Cryptocurrency Divestment Procedure shall be deemed unsuccessful if

(a) the Reference Price is not available, or expected not to be available on the dates when it is required for the purposes of the procedure described in this § 14;

(b) no purchase offers were submitted or all purchase offers were rejected, or for any other reason (each, a "**Failed Divestment**").

§ 15
Substitution

(1) *Substitution*. The Issuer may, without the consent of the Bondholders, if no Event of Default is occurring, at any time substitute the Issuer with any other company which is directly or indirectly controlled by the Issuer as principal debtor in respect of all obligations arising from or in connection with this issue (the "**Substitute Debtor**") provided that:

(a) the Substitute Debtor, in a manner legally effective, assumes all obligations of the Issuer in respect of the Bonds;

(b) the Security will be legally effective at all times;

(c) the Substitute Debtor and the Issuer have obtained all necessary governmental and regulatory approvals and consents for such substitution and that all such approvals and consents are in full force and effect and that the obligations assumed by the Substitute Debtor in respect of the Bonds are valid and binding in accordance with their respective terms enforceable by each Bondholder;

(d) the Substitute Debtor is licensed (or exempt from the requirement to be licensed) to execute transactions in Units of the Basket;

(e) the Substitute Debtor can transfer to the Paying Agent in the currency required and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Bonds;

(f) the Substitute Debtor has agreed to indemnify and hold harmless each Bondholder against any tax, duty, assessment or governmental charge imposed on such Bondholder in respect of such substitution; and

(g) there shall have been delivered to the Security Trustee, at the cost of the Issuer, an opinion or opinions by lawyers of recognised standing to the effect that subparagraphs (a) to (f) above have been satisfied.

(2) *Notice*. Any substitution of the Issuer pursuant to this paragraph and the date of effectiveness of such substitution shall be published in *accordance* with § 18.

(3) *Change of References*. Upon effectiveness of the substitution any reference in these Terms and Conditions to the Issuer shall from then on be *deemed* to refer to the Substitute Debtor and any reference to the Relevant Taxing Jurisdiction with respect to the Issuer shall from then on be deemed to refer to the Relevant Taxing Jurisdiction with respect to the Substitute Debtor. Furthermore, in the event of such substitution and if the Relevant Taxing Jurisdiction of the Substitute Debtor does not include the Federal Republic of Germany, an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the Relevant Taxing Jurisdiction of the Substitute Debtor.

(4) *Release from Obligations*. Upon effective substitution of the Issuer as set forth in this paragraph, the Issuer shall be *released* from any obligation arising from or in connection with the Bonds.

§ 16
Further Issues, Purchases and Cancellation

(1) *Further Issues*. Without prejudice to § 12 (3), the Issuer may from time to time, without the consent of the Bondholders, sell Issuer-Owned Bonds or issue further Bonds having the same terms and conditions as the Bonds in all respects (or in all respects except for the relevant issue date and/or issue price) so as to form a single series with the Bonds.

(2) *Purchases*. Without prejudice to § 12 (3), the Issuer may at any time *purchase* Bonds in the open market or otherwise and at any price. Bonds purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Paying Agent for cancellation.

§ 17
Amendments of the Terms and Conditions by Resolutions of Bondholders, Bondholders' Representative

(1) *Amendment of the Terms and Conditions*. The Terms and Conditions may be amended with consent of the *Issuer* by virtue of a majority resolution of the Bondholders pursuant to sections 5 et seqq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* – "**SchVG**"), as amended from time to time. In particular, the Bondholders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under section 5 paragraph 3 of the SchVG by resolutions passed by such majority of the votes of the Bondholders as stated under paragraph (2) below. A duly passed majority resolution shall be binding equally upon all Bondholders.

(2) *Majority*. Except as provided by the following sentence and *provided that* the quorum requirements are being met, the Bondholders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of section 5 paragraph 3 *numbers* 1 through 9 of the SchVG, may only be passed by a majority of at least 75 percent of the voting rights participating in the vote (a "**Qualified Majority**").

(3) *Vote without a meeting*. Subject to paragraph (4) below, resolutions of the Bondholders shall exclusively be made by means of a vote without a meeting in accordance with section 18 of the SchVG. The request for voting will provide for further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to the Bondholders together with the request for voting. The exercise of voting rights is subject to the Bondholders' registration. The registration must be received at the address stated in the request for voting no later than the third day preceding the beginning of the voting period. As part of the registration, Bondholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 19 (4) (i) (a) and (b) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Bonds are not transferable from (and including) the day such registration has been sent to (and including) the day the voting period ends.

(4) *Second Bondholders' Meeting*. If it is ascertained that no quorum exists *for* the vote without meeting pursuant to paragraph (3) above, the scrutineer may convene a noteholders' meeting, which shall be deemed to be a second noteholders' meeting within the meaning of section 15 paragraph 3 sentence 3 of the SchVG. Attendance at the second noteholders' meeting and exercise of voting rights is subject to the Bondholders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the second noteholders' meeting. As part of the registration, Bondholders must demonstrate their eligibility to participate in the vote by means

of a special confirmation of the Custodian in accordance with § 19 (4) (i) (a) and (b) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Bonds are not transferable from (and including) the day such registration has been sent to (and including) the stated end of the noteholders' meeting.

(5) *Bondholders' Representative*. The Bondholders may by majority resolution provide for the appointment or dismissal of a joint *representative* (the "**Bondholders' Representative**"), the duties and responsibilities and the powers of such Bondholders' Representative, the transfer of the rights of the Bondholders to the Bondholders' Representative and a limitation of liability of the Bondholders' Representative. Appointment of a Bondholders' Representative may only be passed by a Qualified Majority if such Bondholders' Representative is to be authorised to consent, in accordance with paragraph (2) above, to a material change in the substance of the Terms and Conditions.

(6) *Publication*. Any notices concerning this § 17 shall be made exclusively *pursuant* to the provisions of the SchVG.

§ 18
Notices

(1) Notices.

(a) All notices regarding the Bonds, other than any notices stipulated in § 17 (6) which shall be made exclusively pursuant to the provisions of the SchVG, will be published in the German Federal Gazette (*Bundesanzeiger*) and on the Website.

(b) The Issuer will be entitled to deliver all notices concerning the Bonds to the Clearing System for communication by the Clearing System to the Bondholders to the extent that the rules of the stock exchange on which the Bonds are listed or admitted to trading permit so.

(2) *Effectiveness of notices*. Any notice will be deemed to have been validly given on the date of the first publication (or, if *required* to be published in a newspaper, on the first date on which publication shall have been made in the required newspaper) or, as the case may be, on the fourth Business Day after the date of such delivery to the Clearing System.

§ 19
Governing Law, Place of Performance and Place of Jurisdiction, Enforcement

(1) *Governing Law*. The Bonds, as to form and content, and all rights and obligations of the Bondholders and the Issuer, shall be governed by German law. The Security Documents, as to form and content, and all rights and obligations of the Bondholders and the Issuer, shall be governed by German law and the laws of the State of New York.

(2) *Place of Jurisdiction*. To the extent legally permissible, the courts of Frankfurt am Main, Federal Republic of Germany, shall have jurisdiction for any actions or other legal *proceedings* arising out of or in connection with the Bonds. The local court (*Amtsgericht*) of Frankfurt am Main shall have jurisdiction for all judgments in accordance with section 9 paragraph 2, section 13 paragraph 3 and section 18 paragraph 2 SchVG in accordance with section 9 paragraph 3 SchVG. The regional court (*Landgericht*) in the district of Frankfurt am Main shall have exclusive jurisdiction for all judgments over contested resolutions by Bondholders in accordance with section 20 paragraph 3 SchVG. Should the Issuer change its registered seat, the statutory jurisdiction pursuant to the SchVG shall apply.

(3) *Calculations and Determinations Binding*. All calculations and determinations required to be made by these Terms and Conditions shall be made by the Issuer, or any party appointed by the *Issuer*, in its sole and absolute discretion.

(4) *Enforcement*. Any Bondholder may in any proceedings against the Issuer, or to which such Bondholder and the Issuer are parties, protect and enforce in its own name its rights arising under the relevant Bonds on the basis of (i) a statement issued by the Custodian with which such Bondholder maintains a securities account in respect of the Bonds (a) stating the full name and address of the Bondholder, (b) specifying the aggregate principal amount of Bonds credited to such securities account on the date of such statement and/or specifying the aggregate principal amount of Bonds transferred from such *Bondholder's* securities account to the Issuer Account (including effective dates of such transfer(s)) and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note representing the relevant Bonds certified as being a true copy of the original Global Note by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Bonds. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing

authorised to engage in securities custody business with which the Bondholder maintains a securities account in respect of the Bonds, including the Clearing System. Each Bondholder may, without prejudice to the foregoing, protect and enforce its rights under these Bonds also in any other way which is admitted in the country of the proceedings.

§ 20
Language

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

Option III

Issue Specific Option III: Terms and Conditions for Fidelity Physical Bitcoin ETP

Option III: Terms and Conditions for Fidelity Physical Bitcoin ETP

§ 1
Currency, Denomination, Form, Subscription Restrictions, Certain Definitions

(1) *Currency, Denomination*. This issue of notes of Fidelity Exchange Traded Products GmbH (the "**Issuer**") is being issued in an aggregate amount of up to 10,000,000,000 bonds (the "**Bonds**") on 10 February 2022 (the "**Issue Date**"). Each Bond represents the right of the Bondholder to demand from the Issuer (a) delivery of Bitcoin (the "**Cryptocurrency**") equal to the Cryptocurrency Entitlement in accordance with these Terms and Conditions or, if the Bondholder is prevented from receiving units of the Cryptocurrency for legal or regulatory reasons applicable to it, (b) payment of a cash amount determined in accordance with the conditions set out in § 4 (2) or § 4 (4) below. The issue currency is EUR.

(2) *Subscription Restrictions*. The Bonds may only be subscribed or purchased by Authorised Participants from the Issuer in the primary market against transfer of an number of units of the Cryptocurrency corresponding to the Cryptocurrency Entitlement (as of the date of the subscription or purchase in the primary market) per Bond to be subscribed or purchased.

(3) *Form*. The Bonds are being issued in bearer form.

(4) *Permanent Global Note.* The Bonds are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive notes and interest coupons will not be issued.

(5) *Clearing System.* The Permanent Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Bonds have been satisfied. "**Clearing System**" means each of the following: Clearstream Banking S.A. Luxembourg ("**CBL**") and Euroclear Bank SA/NV Brussels as operator of the Euroclear System ("**Euroclear**") and any successor in such capacity. CBL and Euroclear each shall mean "**International Central Securities Depository**" or "**ICSD**" and together "**ICSDs**". The Notes will be kept in custody by a common depositary on behalf of both ICSDs.

(6) *Bondholder*. "**Bondholder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Bonds and shall include those persons who are the beneficiaries of Secured Exercise Obligations or Secured Settlement Obligations.

(7) *United States*. For the purposes of these Terms and Conditions, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(8) Definitions.

"**Administrator**" means Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin 2, Ireland, in its function as agent who shall confirm any transfer of Issuer-Owned Bonds or Deposited Cryptocurrencies, which have been pledged as security for the benefit of the Bondholders the Security Trustee and the Bondholders' Representative (if appointed); or such other administrative agent(s) that the Issuer, from time to time, has designated as the Administrator with respect to the Bonds;

"**Authorised Participant**" means any entity supervised by a financial supervisory authority in a member state of the European Economic Area and the United Kingdom which has been appointed by the Issuer as an Authorised Participant;

"**Authorised Participant Agreement**" means an agreement entered into between the Issuer and an Authorised Participant, appointing the Authorised Participant and the fees, terms and conditions in respect of which it acts in such role;

"**Bondholders' Meeting**" means a meeting of Bondholders held in accordance with § 17;

"**Bondholders' Representative**" shall have the meaning ascribed to it in § 17 (5);

"**Business Day**" means a day (other than a Saturday, a Sunday or a public holiday) on which (i) the Clearing System, (ii) the banks in Frankfurt am Main and London and (iii) the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET2), or any successor system thereto ("**TARGET**") settle payments;

"**Call Redemption Date**" shall have the meaning ascribed to it in § 4 (2);

"**Call Redemption Price**" shall have the meaning ascribed to it in § 4 (2);

"**Cryptocurrency Divestment Procedure**" shall have the meaning ascribed to it in § 14;

"**Cryptocurrency Entitlement**" means, as of any Business Day, the Bondholder's claim against the Issuer in respect of each Bond, expressed as the number of the units of the Cryptocurrency per Bond, and calculated by the Issuer in its sole discretion in accordance with the following formula:

$$CE = ICE \times (1\text{-}DER)^n$$

Where:

"**CE**" means Cryptocurrency Entitlement;

"**ICE**" means Initial Cryptocurrency Entitlement (as defined below);

"**DER**" means Diminishing Entitlement Rate (as defined below); and

"**n**" means Number of Days/365.

In case the Diminishing Entitlement Rate is lowered by the Issuer, the Issuer may make in its sole and absolute discretion those changes to the above formula that are required in order to ensure that the new Diminishing Entitlement Rate only applies as of the date such change has been notified to the Bondholders in accordance with § 18 (including, but not limited to, adjusting the definition of the Initial Cryptocurrency Entitlement to mean the "Cryptocurrency Entitlement per Bond at the date on which the change to the relevant Diminishing Entitlement Rate has been notified to the Bondholders in accordance with § 18" and adjusting the definition of Number of Days to mean "the number of days that have passed since the date on which the change to the relevant Diminishing Entitlement Rate has been notified to the Bondholders in accordance with § 18 up until and including the date on which the Cryptocurrency Entitlement is calculated");

"**Cryptocurrency Exercise Right**" shall have the meaning ascribed to it in § 4 (3);

"**Cryptocurrency Sale Proceeds**" shall have the meaning ascribed to it in § 4 (2);

"**Custodian**" shall have the meaning ascribed to it in § 19 (4);

"**Depo Bank**" means The Bank of New York Mellon, London Branch, One Canada Square, London E14 5AL, United Kingdom, a financial intermediary maintaining the Issuer Account on behalf of the Issuer and any successor in such capacity;

"**Depositary**" means Fidelity Digital Asset Services, LLC, 650 Fifth Ave, 5th Floor, New York, NY 10019, United States of America or such other financial institution(s) that the Issuer, from time to time, has designated as the Depositary for its holdings of the Cryptocurrency pledged as security for the Bonds;

"**Depositary Account**" the account of the Issuer maintained by the Depositary associated to the Depositary Wallet;

"**Depositary Wallet**" means a cryptocurrency wallet or wallets operated by the Depositary on behalf of the Issuer, where the assets held in such wallet are (i) segregated from the assets of any other customers of the Depositary and from any other assets of the Issuer; and (ii) are pledged as security in favour of the Bondholders pursuant to the Security Documents;

"**Depositary Wallet Control Agreement**" means the depositary wallet control agreement entered into between the Issuer, the Security Trustee and the Depositary relating to the Depositary Wallet and the respective Depositary Account;

"**Deposited Cryptocurrency**" means the number of units of the Cryptocurrency held on the Depositary Wallet with the Depositary at any given time;

"**Digital Wallet**" means the relevant digital cryptocurrency wallet of each Bondholder required to receive and transfer units of the Cryptocurrency;

"**Diminishing Entitlement Rate**" means the rate at which the Cryptocurrency Entitlement decays over time. As of the Issue Date, the Diminishing Entitlement Rate is 0.75 percent. The Diminishing Entitlement Rate may be lowered by the Issuer at any time and the Issuer shall notify the Bondholders thereof in accordance with § 18;

"**Divestment Agent**" means the Issuer or any entity appointed by the Issuer to carry out the Cryptocurrency Divestment Procedure;

"**Divestment Price Determination Date**" shall have the meaning ascribed to it in § 14 (1);

"**Divestment Start Date**" shall have the meaning ascribed to it in § 14 (1);

"**EUR Exercise Right**" shall have the meaning ascribed to it in § 4 (4);

"**Event of Default**" shall have the meaning ascribed to it in § 11 (1);

"**Exercise Date**" shall have the meaning ascribed to it in § 4 (3) and § 4 (4);

"**Exercise Fee**" means

a) in the case of Bondholders who are Authorised Participants an amount which is set out in the relevant Authorised Participant Agreement, which shall not exceed an amount equal to 0.50 percent of the Cryptocurrency Entitlement for each Bond in relation to which the Exercise Right is exercised; or

b) in the case of other Bondholders who are not Authorised Participants an amount equal to 5.00 percent of the Cryptocurrency Entitlement for each Bond in relation to which the Exercise Right is exercised.

The Exercise Fee may be lowered by the Issuer at any time and the Issuer shall notify the Bondholders thereof in accordance with § 18;

"**Exercise Form**" shall have the meaning ascribed to it in § 4 (3);

"**Exercise Right**" means the EUR Exercise Right and the Cryptocurrency Exercise Right;

"**Failed Divestment**" shall have the meaning ascribed to it in § 14 (4);

"**Fiscal Agent**" means The Bank of New York Mellon, London Branch, One Canada Square, London E14 5AL, United Kingdom, or any other fiscal agent appointed by the Issuer;

"**Initial Cryptocurrency Entitlement**" means 0.0001 units of the Cryptocurrency per Bond, i.e. the Cryptocurrency Entitlement per Bond at the Issue Date;

"**Issuer Account**" means a securities account maintained by the Depo Bank on behalf of the Issuer where Bonds beneficially owned by the Issuer are held or registered;

"**Issuer Account Control Agreement**" means the issuer account control agreement entered into between the Issuer, the Depo Bank and the Security Trustee;

"**Issuer-Owned Bonds**" means the Bonds held in the Issuer Account, or any Bonds of which the Issuer itself is a Bondholder;

"**Issuer's Call Event**" shall have the meaning ascribed to it in § 4 (2);

"**Issuer's Call Notice**" shall have the meaning ascribed to it in § 4 (2);

"**Issuer's Call Right**" shall mean the ability of the Issuer to redeem the Bonds at its option, as further described in § 4 (2);

"**Number of Days**" means the number of days that have elapsed since the Issue Date (excluding) up until and including the date on which the Cryptocurrency Entitlement is calculated;

"**Outstanding Amount**" means, at any given time, the total number of Outstanding Bonds multiplied by the Cryptocurrency Entitlement;

"**Outstanding Bonds**" means Bonds issued and placed with investors that have not yet been repurchased or otherwise cancelled by the Issuer (excluding, for the avoidance of doubt, Issuer-Owned Bonds);

"**Paying Agent**" means The Bank of New York Mellon, London Branch, One Canada Square, London E14 5AL, United Kingdom or any other paying agent appointed by the Issuer;

"**Permitted Indebtedness**" shall have the meaning ascribed to it in § 12 (2);

"**Qualified Majority**" shall have the meaning ascribed to it in § 17 (2);

"**Reference Price**" means, as of the relevant determination date, the Bloomberg Cryptocurrency Fixing for Bitcoin as displayed by Bloomberg under Bloomberg ticker XBT CFIX Curncy between 16:00 and 16:15 (EST);

"**Relevant Taxing Jurisdiction**" shall have the meaning ascribed to it in § 9 (1);

"**SchVG**" shall have the meaning ascribed to it in § 17 (1);

"**Secured Exercise Obligations**" means obligations of the Issuer (i) to settle the Cryptocurrency Entitlement with respect of those Bonds which are redeemed at the discretion of the Issuer due to an Issuer's Call Event in the Cryptocurrency, as further described in § 4 (2); or (ii) to transfer the Cryptocurrency Entitlement to the Bondholder exercising the Cryptocurrency Exercise Right, as further described in § 4 (3);

"**Secured Exercise Obligations Amount**" means amount in the Cryptocurrency of those Secured Exercise Obligations which are not yet fulfilled by the Issuer and remain outstanding;

"**Secured Obligations Amount**" means the sum of Secured Settlement Obligations Amount, Outstanding Amount and Secured Exercise Obligations Amount;

"**Secured Settlement Obligations**" means obligations of the Issuer to transfer Bonds to the Authorised Participant subscribing to or purchasing Bonds from the Issuer in the primary market, but only if such subscribing or purchasing Authorised Participant has transferred (or arranged to be transferred) at least the Cryptocurrency Entitlement (as of the date of the subscription or purchase in the primary market) per Bond being subscribed or purchased in the primary market to the Depositary Wallet;

"**Secured Settlement Obligations Amount**" means amount in the Cryptocurrency (aggregate Cryptocurrency Entitlement of the Bonds to be settled) of those Secured Settlement Obligations which are not yet fulfilled by the Issuer and remain outstanding;

"**Security**" shall have the meaning ascribed to it in § 2 (2);

"**Security Documents**" means (a) the Security Trust Agreement; (b) the Cryptocurrency Security Agreement; (c) the Depositary Wallet Control Agreement; (d) the Issuer Account Control Agreement; (e) any other agreement or document granting, acknowledging, perfecting or giving legal effect to Bondholder's security interest in the Depositary Wallet and/or the Deposited Cryptocurrency; or (f) any other agreement or document granting, acknowledging, perfecting or giving legal effect to Bondholder's security interest in the Issuer Account and/or Issuer-Owned Bonds;

"**Security Trust Agreement**" shall have the meaning ascribed to it in § 7 (1);

"**Security Trustee**" means The Law Debenture Trust Corporation p.l.c., 8th Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom, which holds security interest in (i) the Depositary Wallet and the Deposited Cryptocurrency and (ii) the Issuer Account for the benefit of the Bondholders or any successor or replacement security trustee;

"**Split**" means a split, or fork, in the blockchain of the Cryptocurrency, leading to a division of the Cryptocurrency into two or more separate cryptocurrencies;

"**Split Notification Event**" means either of the following: (i) Bondholders representing at least 20 percent of all Outstanding Bonds have notified the Issuer in writing about the occurrence of the Split; or (ii) the Issuer has notified the Bondholders about the occurrence of the Split in accordance with § 18;

"**Substitute Debtor**" shall have the meaning ascribed to it in § 15 (1);

"**Termination Notice**" shall have the meaning ascribed to it in § 11 (2);

"**Upfront Redemption Fee**" shall mean an amount of EUR 2,500 (EUR *two thousand five hundred*) which the Issuer may charge at its sole and absolute discretion for the exercise of an Exercise Right by a Bondholder who is not an Authorised Participant, and where the Exercise Right is exercised in relation to a number of Bonds which, if multiplied by the Cryptocurrency Entitlement and then multiplied by the Reference Price, in each case as of the date on which the Issuer receives the Exercise Form, have a value of less than EUR 1,000,000.00 (EUR one million);

The Upfront Redemption Fee may be lowered by the Issuer at any time and the Issuer shall notify the Bondholders thereof in accordance with § 18; and

"**Website**" means the Issuer´s official website at https://www.fidelityinternational.com/fidelity-physical-bitcoin-etp-legal-documentation.

§ 2
Status, Security

(1) *Status*. The obligations under the Bonds constitute direct, unsubordinated and secured obligations of the Issuer ranking *pari passu* among themselves, Secured Exercise Obligations and Secured Settlement Obligations.

(2) *Security*. As continuing security for the payment and discharge of the obligations to the Bondholders under the Bonds the Issuer pledges in favour of the Bondholders, the Security Trustee and the Bondholders' Representative (if appointed) pursuant to the Security Documents (i) all of its rights, title, interest and benefit, present and future, in, to and under the Depositary Wallet and the Deposited Cryptocurrency and (ii) all of its rights, title, interest and benefit, present and future, in, to and from the Issuer Account and Issuer-Owned Bonds (the "**Security**"). Details of the accounts and the terms and conditions of the respective pledges shall be stipulated in the Security Documents between the Security Trustee and the Issuer. The Issuer shall make copies of the Security Documents available for inspection by the Bondholders at the Issuer's principal place of business (or any successor address in Germany, as communicated to the Bondholders in accordance with §18). The Issuer shall also make copies of the Security Documents available on the Website. The Issuer reserves the right to redact certain provisions related to the procedures of repossessing the Depositary Wallet by the Security Trustee from the copy of the Depositary Wallet Control Agreement for security reasons. The Security will be held, administered and enforced by the Security Trustee in accordance with the Security Trust Agreement.

(3) *Security Release and Proceeds*. The Security shall be released in accordance with the provisions of the Security Trust Agreement.

§ 3
Interest

There will be no payments of interest on the Bonds.

§ 4
Redemption

(1) *Redemption*. The Bonds do not have a fixed maturity date.

(2) *Issuer's Call*. Upon occurrence of an Issuer's Call Event (as defined below) the Issuer may (but is not obliged to), in its reasonable discretion give notice to the Bondholders in accordance with § 18 (the "**Issuer's Call Notice**"), such notice stating the applicable Issuer's Call Event. Upon giving an Issuer's Call Notice, the Bonds shall be redeemed on the Call Redemption Date at their Call Redemption Price. An "**Issuer's Call Event**" means each of the following events:

(a) for a continuous period of 90 (ninety) days the EUR equivalent of the Outstanding Amount, calculated as the Outstanding Amount multiplied by the Reference Price, is less than EUR 500,000,000.00 (EUR five hundred million); or

(b) any new or existing law or regulation, or interpretation of any existing law or regulation, requires the Issuer to obtain any license, permission or approval, or to become regulated or supervised in any way in Germany or elsewhere, to continue fulfilling its obligations under these Terms and Conditions, but excluding requirements to publish an approved prospectus with respect to the Bonds; or

(c) as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any other member state of the European Economic Area or any political subdivision or taxing authority thereto or therein affecting taxation, the tax treatment of the Cryptocurrency in general changes materially, such change was not reasonably foreseeable at the Issue Date, and such change is in the assessment of the Issuer materially disadvantageous to the business of the Issuer (regardless of whether this affects the issuance of the Bonds); or

(d) any third-party service provider, including the Issuer's auditors, legal advisers, the Clearing System, the Paying Agent, the Fiscal Agent, the Administrator, the Trustee and the Depositary, stops providing services to the Issuer, and the Issuer fails to find a replacement within reasonable time; or

(e) if the Issuer was ordered by the competent court or otherwise became required by law to exercise its Issuer's Call Right.

The "**Call Redemption Price**" per Bond shall be (i) the amount in the Cryptocurrency equal to the Cryptocurrency Entitlement; or (ii) if a Bondholder is prevented from receiving units of the Cryptocurrency for legal reasons, in particular due to regulatory provisions applicable to it, the amount in EUR equal to the Cryptocurrency Sale Proceeds, divided by the number of Bonds redeemed in EUR, minus any reasonable third-party fees related to redemption of the Bonds.

In order for a Bondholder to receive the Cryptocurrency Entitlement, such Bondholder needs to (i) submit a duly completed Call Redemption Form (obtainable from the website of the Issuer), including any documents requested in such form for verification of the Bondholder's identity; and (ii) transfer its Bonds to the Issuer Account free of payment.

If a Bondholder fails to perform (i) or (ii) within a twenty-day period after the Issuer's Call Notice has been published, the Issuer will treat the relevant Bondholder as prevented from receiving units of the Cryptocurrency for legal or regulatory reasons and redeem the relevant Bonds in EUR.

"**Call Redemption Date**" shall mean (i) for those Bonds redeemed in the Cryptocurrency, the third Business Day after the expiry of a thirty-day period after the Issuer's Call Notice has been published; or (ii) for those Bonds redeemed in EUR, the third Business Day after successful completion of the Cryptocurrency Divestment Procedure or alternative sale arrangements in case of its failure. The Cryptocurrency Divestment Procedure shall begin (if required) on the 30th (thirtieth) day following publication of the Issuer's Call Notice.

"**Cryptocurrency Sale Proceeds**" means the amount in EUR obtained from the sale of units of Cryptocurrency corresponding to the Cryptocurrency Entitlement (as of the date of the Issuer's Call Notice), multiplied by the number of Bonds being redeemed in EUR, from Deposited Cryptocurrency using one or several Cryptocurrency Divestment Procedure(s). If the Divestment Agent fails to complete the sale using the Cryptocurrency Divestment Procedure within 10 (ten) days, the Divestment Agent shall – following instructions from the Issuer (if applicable) – arrange for the sale of units of the Cryptocurrency using any other procedure aiming to achieve the best price within a reasonable amount of time.

In case the Issuer has given an Issuer's Call Notice, the Issuer shall no longer issue new Bonds or sell Issuer-Owned Bonds and arrange for cancellation of all Issuer-Owned Bonds.

(3) *Redemption at the Option of the Bondholders with Cryptocurrency Settlement*. Each Bondholder may terminate in whole or in part its Bonds against payment of the Cryptocurrency Entitlement for each of the Bonds held by the Bondholders in the Cryptocurrency (the "**Cryptocurrency Exercise Right**"). In order to terminate its Bonds, the Bondholder needs to (i) submit a duly completed notice for the exercise of the Exercise Right in the form obtainable from the Website (the "**Exercise Form**"), specifying that Cryptocurrency Settlement shall be applicable, including any documents requested in such form for verification of the Bondholder's identity; (ii) pay the Upfront Redemption Fee (if any) to an account specified by the Issuer; and (iii) transfer the Bonds in relation to which the Cryptocurrency Exercise Right is exercised to the Issuer Account free of payment. The date on which all of (i) to (iii) have been completed, shall be the "**Exercise Date**".

No Upfront Redemption Fee shall be payable if: (i) no Authorised Participants are appointed by the Issuer; (ii) the Outstanding Amount multiplied by the Reference Price, in each case as of the date on which the Issuer receives the Exercise Form, is less than EUR 10,000,000.00 (ten million EUR); (iii) the Cryptocurrency Exercise Right is exercised in relation to a number of Bonds which, if multiplied by the Cryptocurrency Entitlement and then multiplied by the Reference Price, in each case as of the date on which the Issuer receives the Exercise Form, have a value of greater

than EUR 1,000,000.00 (one million EUR); or (iv) the Cryptocurrency Exercise Right is exercised by an Authorised Participant.

On the Exercise Date, the Issuer shall transfer the Cryptocurrency Entitlement in the Cryptocurrency for each Bond in relation to which the Cryptocurrency Exercise Right was exercised, calculated as of the Exercise Date, less the Exercise Fee (if any) to the relevant Bondholder's Digital Wallet as designated in the relevant Exercise Form,

(i) in case of Bondholders who are Authorised Participants, as soon as practicable after the Exercise Date, but under all circumstances within the time-frame of a normal settlement/transfer cycle of the Cryptocurrency in the Cryptocurrency network (which may vary depending on the level of the network fees the Bondholder agrees to pay pursuant to the Exercise Form) plus 3 (three) Business Days; and

(ii) in case of Bondholders who are not Authorised Participants, as soon as practicable after the Exercise Date, but under all circumstances within the time-frame of a normal settlement/transfer cycle of the Cryptocurrency in the Cryptocurrency network (which may vary depending on the level of the network fees the Bondholder agrees to pay pursuant to the Exercise Form) plus 30 (thirty) days.

(4) *Redemption at the Option of the Bondholders with EUR Settlement*. If a Bondholder is prevented from receiving the Cryptocurrency for legal reasons, in particular due to regulatory provisions applicable to it, such Bondholder may terminate in whole or in part its Bonds against payment of EUR for each of the Bonds held by such Bondholder in an amount equal to the proceeds of sale of the Cryptocurrency Entitlement using the Cryptocurrency Divestment Procedure (the "**EUR Exercise Right**"). In order to terminate its Bonds, the Bondholder needs to (i) submit a duly completed Exercise Form, specifying that EUR settlement shall be applicable, including any documents requested in such form for verification of the Bondholder's identity and inability to receive the Cryptocurrency; (ii) pay the Upfront Redemption Fee (if any) to an account specified by the Issuer; and (iii) transfer the Bonds in relation to which the EUR Exercise Right is exercised to the Issuer Account free of payment. The date on which all of (i) to (iii) have been completed, shall be the "**Exercise Date**".

No Upfront Redemption Fee shall be payable if: (i) no Authorised Participants are appointed by the Issuer; (ii) the Outstanding Amount multiplied by the Reference Price, in each case as of the date on which the Issuer receives the Exercise Form, is less than EUR 10,000,000.00 (ten million EUR); (iii) the EUR Exercise Right is exercised in relation to a number of Bonds which, if multiplied by the Cryptocurrency Entitlement and then multiplied by the Reference Price, in each case as of the date on which the Issuer receives the Exercise Form, have a value of greater than EUR 1,000,000.00 (one million EUR); or (iv) the EUR Exercise Right is exercised by an Authorised Participant.

Within 10 (ten) days from the Exercise Date (including), the Divestment Agent shall initiate the divestment of such number of units of the Cryptocurrency as corresponds to the Cryptocurrency Entitlement for the Bonds in relation to which the EUR Exercise Right is exercised, calculated as of the Exercise Date, in accordance with the Cryptocurrency Divestment Procedure, described in § 14.

After successful completion of the Cryptocurrency Divestment Procedure, the Issuer shall transfer the proceeds of the Cryptocurrency sale less the Exercise Fee (if any) to the respective Bondholder's account, as specified in the Exercise Form, within 7 (seven) Business Days from the receipt of the relevant Cryptocurrency Divestment Procedure proceeds.

Without prejudice to other provisions of this same paragraph, in case of a Failed Divestment, the Issuer shall return all Bonds in relation to which the EUR Exercise Right was exercised, to the Bondholder within 7 (seven) Business Days. The Issuer may choose to charge any Exercise Fee to the respective Bondholder in case of a Failed Divestment. In this case, the Issuer shall forfeit such number of Bonds for its own benefit to become Issuer-Owned Bonds from the Bonds to be returned to the Bondholder, so that Cryptocurrency Entitlement, as of the Exercise Date, multiplied by the number of Bonds forfeited does not exceed the Exercise Fee.

For the avoidance of doubt: The Bondholder shall be entitled to exercise any Exercise Right with respect to the returned Bonds at any time.

§ 5
Payments

(1) *Payment of Call Redemption Price*. In the case of an Issuer's Call pursuant to § 4 (2) and in the case the Bonds are to be redeemed in EUR, payment of the Call Redemption Price in respect of those Bonds shall be made to the Paying Agent for further forwarding to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

(2) *Discharge*. The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

§ 6
Paying Agent, Fiscal Agent and Depositary

(1) *Appointment; Specified Offices*. The initial Paying Agent, the Fiscal Agent, the Depositary and their initial specified offices shall be:

Paying Agent and Fiscal Agent:

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
United Kingdom

Depositary:

Fidelity Digital Asset Services, LLC

650 Fifth Ave
5th Floor
New York
NY 10019
United States of America

The Paying Agent, the Fiscal Agent and the Depositary reserve the right at any time to change their specified offices to some other office in the same country.

(2) *Variation or Termination of Appointment*. The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent and/or the Depositary and to appoint: (i) a replacement Paying Agent or additional paying agents; and/or (ii) a replacement or additional Depositary. The Issuer shall at all times maintain a Paying Agent and a Depositary. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after prior notice to the Bondholders given not less than 30 (thirty) but not more than 45 (forty-five) days from these events in accordance with § 18.

(3) *Agent of the Issuer*. The Paying Agent, the Depositary and any additional or replacement Paying Agent or Depositary appointed pursuant to paragraph (2) above act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust with any Bondholder.

§ 7
Security Trustee

(1) *Appointment*. The Law Debenture Trust Corporation p.l.c. is appointed as Security Trustee for the Security. Any Security hereunder shall be held and managed by the Security Trustee on behalf of all present and future Bondholders. The Security Trustee shall, in relation to third parties, act as the holder of the Security and manage it on behalf of the Bondholders. The detailed duties of the Security Trustee shall solely be governed by the security trust agreement entered into between the Issuer and the Security Trustee (the "**Security Trust Agreement**") as set out in Annex 1 to the respective Global Note.

(2) *Authorisation*. Each Bondholder instructs and authorises the Security Trustee (with the right of sub-delegation) to act as its security trustee (*Treuhänder*) and in particular (without limitation) to enter into and amend any documents evidencing Security, and to make and accept all declarations and take all actions it considers necessary or useful in connection with any Security on behalf of that Bondholder. The Security Trustee shall further be entitled to enforce or release any Security, to perform any rights and obligations under any documents evidencing Security and to execute new and different documents evidencing or relating to the Security.

(3) *Variation or Termination of Appointment*. The Issuer reserves the right at any time to vary or terminate the appointment of the Security Trustee and to appoint another Security Trustee. The Issuer shall at all times maintain a Security Trustee. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after prior notice to the Bondholders given not less than 30 (thirty) but not more than 45 (forty-five) days from these events in accordance with § 18.

§ 8
Information Duties

Bondholders will receive copies of the relevant transaction documents in connection with the Bonds pursuant to the Security Trust Agreement as soon as reasonably practicable after the Issue Date.

§ 9
Taxation

(1) *Payments Free of Taxes*. All amounts payable in respect of the Bonds shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied at source by way of withholding or deduction by or on behalf of the Federal Republic of Germany (the "**Relevant Taxing Jurisdiction**") or any respective political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

(2) *Other Tax Jurisdiction*. If at any time the Issuer becomes subject to any taxing jurisdiction other than, or in addition to, the Relevant Taxing Jurisdiction references in this § 9 to the Federal Republic of Germany shall be read and construed as references to the jurisdiction of the Issuer, and/or to such other jurisdiction(s).

§ 10
Presentation Period, Prescription

The presentation period provided for in section 801 paragraph 1, sentence 1 German Civil Code is reduced to ten years for the Bonds. The period of limitation for claims under the Bonds presented during the period for presentation will be two years calculated from the expiration of the relevant presentation period.

§ 11
Events of Default

(1) *Events of Default*. If an Event of Default occurs and is continuing, each Bondholder shall be entitled to declare all but not some of its Bonds due and payable by submitting a Termination Notice (pursuant to paragraph (2) below) to the Issuer for its entire claim arising from the Bonds and demand (subject to paragraph (3) below) an immediate payment of the Cryptocurrency Entitlement per Bond. Each of the following is an "**Event of Default**":

(a) the Issuer fails to pay out the Cryptocurrency Entitlement or any other amount in respect of the Bonds within 15 (fifteen) days from the relevant due date, except if the Issuer fails to pay out the Cryptocurrency Entitlement or any other amount in respect of the Bonds for reasons beyond its control, which should include (but is not limited to) circumstances where the Issuer is required to comply with any provision of applicable law relating to the funding of terrorist activities or money laundering.

For the avoidance of doubt: Failure to exercise the Exercise Right in EUR due to an unsuccessful Cryptocurrency Divestment Procedure shall not amount to such failure; or

(b) the Issuer fails to duly perform any other obligation arising from the Bonds and such failure, if capable of remedy, continues unremedied for more than 45 (forty five) days after the Issuer has received notice thereof from a Bondholder; or

(c) the Issuer is unable or admits its inability to pay its debts as they fall due; or

(d) insolvency proceedings against the Issuer are instituted and have not been discharged or stayed within 90 (ninety) days, or the Issuer applies for or institutes such proceedings; or

(e) the Issuer enters into liquidation unless this is done in connection with a merger or other form of combination with another company and such company assumes all obligations of the Issuer in connection with the Bonds.

(2) *Termination Notices*. Any notice by a Bondholder to terminate its Bonds in accordance with this § 11 (a "**Termination Notice**") shall be made by means of a declaration in text form to the Paying Agent in the German or English language together with evidence by means of a certificate of the Custodian (as defined in § 19 (4)) that such Bondholder, at the time of such Termination Notice, is a Bondholder with respect of the relevant Bonds.

(3) *Cure*. For the avoidance of doubt, the right to declare Bonds due in accordance with this § 11 shall terminate if the situation giving rise to it has been cured before the right is exercised.

§ 12
Covenants

(1) *Undertaking regarding Security*. So long as any Bond remains outstanding, the Issuer will not (except where explicitly permitted under the Terms and Conditions):

(a) create or permit to subsist any mortgage, pledge, lien, security interest, charge or encumbrance securing any obligation of any person (or any arrangement having a like or similar effect) upon all or any of the Security; or

(b) transfer, sell, lend, part with or otherwise dispose of, or grant any option or present or future right to acquire, any of the Security.

(2) *Limitation on Incurrence of Indebtedness*. The Issuer shall not after the Issue Date, incur any indebtedness for financing purposes with the exception of Permitted Indebtedness.

"**Permitted Indebtedness**" means

(i) any costs incurred by the Issuer in its ordinary course of business; or

(ii) any bonds issued which are backed by the Cryptocurrency, other cryptocurrencies, cryptographic or digital assets;

provided, however, that such costs or debt incurred by the Issuer shall have no impact on the Bondholders' Security.

(3) *Deposited Cryptocurrency*. The Issuer shall at any given time procure that it holds such amount of the Cryptocurrency equal to or exceeding the Secured Obligations Amount on the Depositary Wallet held with the Depositary (the "**Deposited Cryptocurrency**").

§ 13
Split

(1) *Split of Cryptocurrency*. If a Split occurs and leads to the creation of two or more cryptocurrencies, each Bond shall thereafter represent a claim on a group of post-Split cryptocurrencies that corresponds to such Cryptocurrency Entitlement as each Bond represented before the Split. The weight of each post-Split cryptocurrency in such group shall be (i) the balance of each such cryptocurrency held on the Depositary Wallet at the point of a Split Notification Event; divided by (ii) the Outstanding Amount at the point of the Split Notification Event. All such weights are subject to a maximum of 1.0.

(2) *Split of Bonds at the Discretion of the Issuer*. Following a Split, the Issuer may, in its sole discretion and after having notified the Bondholders in accordance with § 18, resolve to split the Bonds into separate Series of Bonds, each such new Series of Bonds representing a claim on the Issuer for a separate post-Split cryptocurrency in the group of cryptocurrencies that each Bond represented immediately following the Split.

(3) *Suspension of the Exercise Right*. The Issuer may in its sole and absolute discretion and after having notified the Bondholders in accordance with § 18, suspend the Exercise Right, sales and/or issuances of Bonds for a reasonable period of time, not exceeding 90 (ninety) days, in order to allow for an arrangement described in paragraph (2).

§ 14
Cryptocurrency Divestment Procedure

(1) *Initiation of the Cryptocurrency Divestment Procedure*. If the Issuer is required, pursuant to these Terms and Conditions, to conduct a Cryptocurrency Divestment Procedure, the Divestment Agent shall – upon instruction from the Issuer (if applicable) – (i) within 10 (ten) days from the Exercise Date (including); or (ii) on the 30th (thirtieth) day following the date of the Issuer's Call Notice, as the case may be, initiate a Cryptocurrency Divestment Procedure (the day on which the Cryptocurrency Divestment Procedure is initiated, the "**Divestment Start Date**") in relation to the required number of units of the Cryptocurrency on the trading venue operated by a provider experienced in the trading of cryptocurrencies (the "**Trading Venue**").

(2) *Termination of the Cryptocurrency Divestment Procedure*. The Cryptocurrency Divestment Procedure shall terminate upon the expiration of 10 (ten) days from the Divestment Start Date (the "**Divestment Price Determination Date**").

(3) Divestment Process.

(a) the technical process of the Cryptocurrency Divestment Procedure, including the submission and acceptance of offers to buy and sell, shall be carried out in accordance with the business terms and trading rules of the Trading Venue;

(b) Any legal entity or any natural person registered and authorised to participate in trading on the Trading Venue, may participate in the Cryptocurrency Divestment Procedure by submitting purchase orders via the Trading Venue;

(c) The Divestment Agent will offer the units of the Cryptocurrency to be divested for sale on the Trading Venue at its current fair market value, however in no case at less than 80 percent of the relevant Reference Price;

(d) The Divestment Agent may, at its reasonable discretion, offer the units of the Cryptocurrency to be divested at their full number as well as in tranches of any size;

(e) In case of a successful sale of the units of the Cryptocurrency, the settlement shall be carried out in accordance with the business terms and trading rules of the Trading Venue.

(4) *Failed Divestment*. The Cryptocurrency Divestment Procedure shall be deemed unsuccessful if

(a) the Reference Price is not available, or expected not to be available on the dates when it is required for the purposes of the procedure described in this § 14;

(b) no purchase offers were submitted or all purchase offers were rejected, or for any other reason (each, a "**Failed Divestment**").

§ 15
Substitution

(1) *Substitution*. The Issuer may, without the consent of the Bondholders, if no Event of Default is occurring, at any time substitute the Issuer with any affiliate within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*) of the Issuer as principal debtor in respect of all obligations arising from or in connection with this issue (the "**Substitute Debtor**") provided that:

(a) the Substitute Debtor, in a manner legally effective, assumes all obligations of the Issuer in respect of the Bonds;

(b) the Security will be legally effective at all times;

(c) the Substitute Debtor and the Issuer have obtained all necessary governmental and regulatory approvals and consents for such substitution and that all such approvals and consents are in full force and effect and that the obligations assumed by the Substitute Debtor in respect of the Bonds are valid and binding in accordance with their respective terms enforceable by each Bondholder;

(d) the Substitute Debtor is licensed (or exempt from the requirement to be licensed) to execute transactions in the Cryptocurrency;

(e) the Substitute Debtor can transfer to the Paying Agent in the currency required and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Bonds;

(f) the Substitute Debtor has agreed to indemnify and hold harmless each Bondholder against any tax, duty, assessment or governmental charge imposed on such Bondholder in respect of such substitution; and

(g) there shall have been delivered to the Security Trustee, at the cost of the Issuer, an opinion or opinions by lawyers of recognised standing to the effect that subparagraphs (a) to (f) above have been satisfied.

(2) *Notice*. Any substitution of the Issuer pursuant to this paragraph and the date of effectiveness of such substitution shall be published in accordance with § 18.

(3) *Change of References*. Upon effectiveness of the substitution any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the Relevant Taxing Jurisdiction with respect to the Issuer shall from then on be deemed to refer to the Relevant Taxing Jurisdiction with respect to the Substitute Debtor. Furthermore, in the event of such substitution and if the Relevant Taxing Jurisdiction of the Substitute Debtor does not include the Federal Republic of Germany, an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the Relevant Taxing Jurisdiction of the Substitute Debtor.

(4) *Release from Obligations*. Upon effective substitution of the Issuer as set forth in this paragraph, the Issuer shall be released from any obligation arising from or in connection with the Bonds.

§ 16
Further Issues, Purchases and Cancellation

(1) *Further Issues*. Without prejudice to § 12 (3), the Issuer may from time to time, without the consent of the Bondholders, sell Issuer-Owned Bonds or issue further Bonds having the same terms and conditions as the Bonds in all respects (or in all respects except for the relevant issue date and/or issue price) so as to form a single series with the Bonds.

(2) *Purchases*. Without prejudice to § 12 (3), the Issuer may at any time purchase Bonds in the open market or otherwise and at any price. Bonds purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Paying Agent for cancellation.

§ 17
Amendments of the Terms and Conditions by Resolutions of Bondholders, Bondholders' Representative

(1) *Amendment of the Terms and Conditions*. The Terms and Conditions may be amended with consent of the Issuer by virtue of a majority resolution of the Bondholders pursuant to sections 5 et seqq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* – "**SchVG**"), as amended from time to time. In particular, the Bondholders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under section 5 paragraph 3 of the SchVG by resolutions passed by such majority of the votes of the Bondholders as stated under paragraph (2) below. A duly passed majority resolution shall be binding equally upon all Bondholders.

(2) *Majority*. Except as provided by the following sentence and *provided that* the quorum requirements are being met, the Bondholders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of section 5 paragraph 3 numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75 percent of the voting rights participating in the vote (a "**Qualified Majority**").

(3) *Vote without a meeting*. Subject to paragraph (4) below, resolutions of the Bondholders shall exclusively be made by means of a vote without a meeting in accordance with section 18 of the SchVG. The request for voting will provide for further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to the Bondholders together with the request for voting. The exercise of voting rights is subject to the Bondholders' registration. The registration must be received at the address stated in the request for voting no later than the third day preceding the beginning of the voting period. As part of the registration, Bondholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 19 (4) (i) (a) and (b) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Bonds are not transferable from (and including) the day such registration has been sent to (and including) the day the voting period ends.

(4) *Second Bondholders' Meeting*. If it is ascertained that no quorum exists for the vote without meeting pursuant to paragraph (3) above, the scrutineer may convene a noteholders' meeting, which shall be deemed to be a second noteholders' meeting within the meaning of section 15 paragraph 3 sentence 3 of the SchVG. Attendance at the second noteholders' meeting and exercise of voting rights is subject to the Bondholders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the second noteholders' meeting. As part of the registration, Bondholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 19 (4) (i) (a) and (b) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Bonds are not

transferable from (and including) the day such registration has been sent to (and including) the stated end of the noteholders' meeting.

(5) *Bondholders' Representative*. The Bondholders may by majority resolution provide for the appointment or dismissal of a joint representative (the "**Bondholders' Representative**"), the duties and responsibilities and the powers of such Bondholders' Representative, the transfer of the rights of the Bondholders to the Bondholders' Representative and a limitation of liability of the Bondholders' Representative. Appointment of a Bondholders' Representative may only be passed by a Qualified Majority if such Bondholders' Representative is to be authorised to consent, in accordance with paragraph (2) above, to a material change in the substance of the Terms and Conditions.

(6) *Publication*. Any notices concerning this § 17 shall be made exclusively pursuant to the provisions of the SchVG.

§ 18
Notices

(1) Notices.

(a) All notices regarding the Bonds, other than any notices stipulated in § 17 (6) which shall be made exclusively pursuant to the provisions of the SchVG, will be published in the German Federal Gazette (*Bundesanzeiger*) and on the Website.

(b) The Issuer will be entitled to deliver all notices concerning the Bonds to the Clearing System for communication by the Clearing System to the Bondholders to the extent that the rules of the stock exchange on which the Bonds are listed or admitted to trading permit so.

(2) *Effectiveness of notices*. Any notice will be deemed to have been validly given on the date of the first publication (or, if required to be published in a newspaper, on the first date on which publication shall have been made in the required newspaper) or, as the case may be, on the fourth Business Day after the date of such delivery to the Clearing System.

§ 19
Governing Law, Place of Performance and Place of Jurisdiction, Enforcement

(1) *Governing Law*. The Bonds, as to form and content, and all rights and obligations of the Bondholders and the Issuer, shall be governed by German law. The Security Documents, as to form and content, and all rights and obligations of the Bondholders and the Issuer, shall be governed by German law and the laws of the State of New York.

(2) *Place of Jurisdiction*. To the extent legally permissible, the courts of Frankfurt am Main, Federal Republic of Germany, shall have jurisdiction for any actions or other legal proceedings arising out of or in connection with the Bonds. The local court (*Amtsgericht*) of Frankfurt am Main shall have jurisdiction for all judgments in accordance with section 9 paragraph 2, section 13 paragraph 3 and section 18 paragraph 2 SchVG in accordance with section 9 paragraph 3 SchVG. The regional court (*Landgericht*) in the district of Frankfurt am Main shall have exclusive jurisdiction for all judgments over contested resolutions by Bondholders in accordance with section 20 paragraph 3 SchVG. Should the Issuer change its registered seat, the statutory jurisdiction pursuant to the SchVG shall apply.

(3) *Calculations and Determinations Binding*. All calculations and determinations required to be made by these Terms and Conditions shall be made by the Issuer, or any party appointed by the Issuer, in its sole and absolute discretion.

(4) *Enforcement*. Any Bondholder may in any proceedings against the Issuer, or to which such Bondholder and the Issuer are parties, protect and enforce in its own name its rights arising under the relevant Bonds on the basis of (i) a statement issued by the Custodian with which such Bondholder maintains a securities account in respect of the Bonds (a) stating the full name and address of the Bondholder, (b) specifying the aggregate principal amount of Bonds credited to such securities account on the date of such statement and/or specifying the aggregate principal amount of Bonds transferred from such Bondholder's securities account to the Issuer Account (including effective dates of such transfer(s)) and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) a copy of the Global Note representing the relevant Bonds certified as being a true copy of the original Global Note by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the

Global Note representing the Bonds. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Bondholder maintains a securities account in respect of the Bonds, including the Clearing System. Each Bondholder may, without prejudice to the foregoing, protect and enforce its rights under these Bonds also in any other way which is admitted in the country of the proceedings.

§ 20
Language

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

X. FORM OF FINAL TERMS

This section sets out a template set of Final Terms, which will be completed in relation to each Series of Bonds issued by the Issuer under the Programme and contain the specific details that apply to such Series of Bonds. It includes information such as the issue date, the type of Cryptocurrency backing the Bonds (Bitcoin and/or Ethereum), the number of Bonds issued, the initial Cryptocurrency entitlement, fees, redemption terms, and any other conditions specific to the relevant Series of Bonds. This section also outlines the trading details, such as the stock exchange where the Bonds will be listed, and certain identifiers such as the ISIN relating to the relevant Series of Bonds.

This section is important because it allows investors to see the exact terms and conditions that will apply to the Bonds, when specified in the applicable Final Terms relating to the applicable Series of Bonds. Investors should refer separately to the Final Terms that have been completed in relation to each Series of Bonds issued under the Programme. Together, this Base Prospectus and the applicable Final Terms form the prospectus relating to the offer of such Bonds.

[**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES AND RETAIL INVESTORS TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**") and retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services]]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Bonds (a "**Distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels].]

The Bonds may be sold only to investors which are permitted to access and trade in the Bonds on the Main Market of the London Stock Exchange, on which the Bonds are listed.

Final Terms

[insert title of relevant Series of Bonds]
issued pursuant to the

Programme for the issuance of Bonds secured by Cryptocurrencies

dated [ ]

of

Fidelity Exchange Traded Products GmbH

Legal Entity Identifier: 254900WSTJE3NUS14407

Issue Price:
Cryptocurrency Entitlement per Bond plus a subscription fee of [up to] [ ] percent of the Cryptocurrency Entitlement per Bond

Issue Date: [ ]
Trade Date: [ ]

Series No: [ ]
Tranche: [ ]

PART A - CONTRACTUAL TERMS

These final terms dated [*insert date*] (the "**Final Terms**") have been prepared for the purpose of Article 8 of the UK Prospectus Regulation (as defined below). Full information on the Issuer and the offer of the Bonds is only available on the basis of the combination of the Final Terms when read together with the Base Prospectus of Fidelity Exchange Traded Products GmbH dated 29 October 2025, including any supplements thereto (the "**Base Prospectus**"). The Base Prospectus [and the supplement dated [*insert date*] [, the supplement dated [*insert date*]] [and the supplement dated [*insert date*]]] which [together] constitute[s] a base prospectus for the purposes of the UK version of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 of the UK (the "**UK Prospectus Regulation**"), [has][have] been or will be, as the case may be, published on the website of the Issuer (https://www.fidelityinternational.com/fidelity-physical-bitcoin-etp-legal-documentation). In case of an issue of Bonds which are listed on the regulated market of the London Stock Exchange, the Final Terms relating to such Bonds will also be published on the website of the Issuer (https://www.fidelityinternational.com/fidelity-physical-bitcoin-etp-legal-documentation). These Final Terms have been prepared for filing with the FCA for the purpose of Article 8(4) of the UK Prospectus Regulation. A summary of the individual issue of the Bonds is annexed to these Final Terms.

Terms used herein shall have the meanings given to them in the terms and conditions (the "**Conditions**") set forth in the Base Prospectus. This document constitutes the Final Terms of the Bonds described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.

Full information on the Issuer and the offer of the Bonds is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus (together with any supplement thereto) is available on the website of the Issuer at https://www.fidelityinternational.com.

The particulars in relation to this issue of Bonds are as follows:

[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs. Italics denote guidance for completing the Final Terms.]

1.	**Series of Bonds to which these Final Terms apply:**	[ ]/[ ][*Name of Bonds*][ ]
2.	**Aggregate Principal Amount:**	[ ]
3.	**Issue Currency:**	[USD] / [GBP] / [EUR]
4.	**Underlying Cryptocurrency:**	[Bitcoin] / [ETH]
5.	**Number of Bonds to which these Final Terms apply:**	[ ]
6.	**Basket:**	[Bitcoin] *OR* [Ethereum] *(Only applicable if choosing Option II: Terms and Conditions for Bonds linked to a basket of underlying Cryptocurrencies)*

7.	**Unit of the Basket:**	[Bitcoin: [*insert number of units*]] [Ethereum: [*insert number of units*]] [Not applicable] *(Only applicable if choosing Option II: Terms and Conditions for Bonds linked to a basket of underlying Cryptocurrencies)*
8.	**Trade Date:**	[ ]
9.	**Issue Date:**	[ ]
10.	**Trading Method:**	[Units] [ ]
11.	**Issue Specific Option:**	Option [I: Bonds linked to single Cryptocurrency] / [II: Bonds linked to a basket of Cryptocurrencies] / [III: Fidelity Physical Bitcoin ETP]
12.	**Initial Cryptocurrency Entitlement on Issue Date:**	[0.001] / [ ] / [Not applicable]
13.	**Diminishing Entitlement Rate on Issue Date:**	[ ] [On the Issue Date, the Diminishing Entitlement Rate was initially set to [ ] percent. The Issuer may reduce the Diminishing Entitlement Rate from time to time by notice, including on a temporary basis. For information on the latest Diminishing Entitlement Rate (and any previous reductions) please refer to the Website of the Issuer.]
14.	**Subscription Minimum:**	[ ] [Not Applicable]
15.	**[Subscription Maximum:]**	[ ] [Not Applicable]
16.	**Intended to be held in a manner which would allow Eurosystem eligibility:**	The Bonds are not intended to be held in a manner which would allow for them to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life.
17.	**Form of Bonds:**	Bearer Bonds [Temporary Global Note exchangeable for a Permanent Global Note] [Temporary Global Note exchangeable for a Permanent Global Note on and after the Exchange Date] [Permanent Global Note]
18.	**Relevant Stock Exchange:**	London Stock Exchange
19.	**Reference Price:**	[Not Applicable] / [As of the relevant determination date, [the [*insert provider*] Cryptocurrency Fixing for [Bitcoin]/[Ethereum] as displayed by [*insert provider and respective ticker for relevant Cryptocurrency*] between 16:00 and 16:15 (EST)]] *(Only applicable if choosing Option I: Terms and Conditions for Bonds linked to single Cryptocurrency)*
20.	**Reference Price$_{Bitcoin}$:**	[Not Applicable] / [As of the relevant determination date:

		[the [*insert provider*] Cryptocurrency Fixing for Bitcoin as displayed by [*insert provider and respective ticker for Bitcoin*] between 16:00 and 16:15 (EST)]] *(Only applicable if choosing Option II: Terms and Conditions for Bonds linked to a basket of underlying Cryptocurrencies)*
21.	**Reference Price$_{Ether}$:**	[Not Applicable] / [As of the relevant determination date: [the [*insert provider*] Cryptocurrency Fixing for Ethereum as displayed by [*insert provider and respective ticker for Ether*] between 16:00 and 16:15 (EST)]] *(Only applicable if choosing Option II: Terms and Conditions for Bonds linked to a basket of underlying Cryptocurrencies)*
22.	**Exercise Fee:**	
(i)	In the case of Bondholders who are Authorised Participants	An amount which is set out in the relevant Authorised Participant Agreement, which shall not exceed an amount equal to [[0.50] /[ ]] percent of the Cryptocurrency Entitlement for each Bond in relation to which the Exercise Right is exercised
(ii)	In the case of other Bondholders who are not Authorised Participants	An amount equal to [[5.00] /[ ]] percent of the Cryptocurrency Entitlement for each Bond in relation to which the Exercise Right is exercised
23.	**Upfront Redemption Fee:**	[ ] ([*insert amount in words*]) where the Exercise Right is exercised in relation to a number of Bonds which, if calculated in accordance with the Terms and Conditions, have a value of less than [[EUR 250,000.00] / [ ]]
24.	**Authorised Participants:**	[*Name and address of relevant entity, Legal Entity Identifier (LEI) of relevant entity*]
25.	**Depositary(s):**	[*Name and address of relevant entity*][As specified in the Terms and Conditions]
26.	**Clearing System(s):**	[Clearstream Banking S.A. Luxembourg (“**CBL**”)] [and][;] [Euroclear Bank SA/NV Brussels as operator of the Euroclear System (“**Euroclear**”)][and][;] [Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Germany (“**CEU**”)]
27.	**Administrator:**	[Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin 2, Ireland] / [*Name and address of relevant entity*]
28.	**Depo Bank:**	[The Bank of New York Mellon, London Branch] / [*Name and address of relevant entity*]
29.	**US Broker-Dealer(s):**	[Not applicable] / [*Insert relevant entity(ies)*]
30.	**Issuer’s Call Event:**	
(i)	Outstanding Amount:	The EUR equivalent of the Outstanding Amount, is less than [EUR]
(ii)	Time period for Divestment Agent to complete the sale using	[ ] days

	Cryptocurrency Divestment Procedure(s):	
31.	**Redemption at the Option of the Bondholders with Cryptocurrency Settlement**	Applicable
(i)	No Upfront Redemption Fee payable if:	
(a)	Outstanding Amount multiplied by Reference Price:	less than EUR [10,000,000.00 (ten million EUR)] / [ ];
(b)	Cryptocurrency Exercise Right is exercised in relation to the number of Bonds:	[which, if calculated in accordance with the Terms and Conditions, have a value of greater than EUR [250,000.00 (two hundred fifty thousand EUR)] / EUR [1,000,000.00 (one million EUR)]] / [ ]
32.	**Redemption at the Option of the Bondholders with EUR Settlement**	Applicable
(i)	No Upfront Redemption Fee payable if:	
(a)	Outstanding Amount multiplied by Reference Price:	less than EUR [10,000,000.00 (ten million EUR)] / [ ];
(b)	Cryptocurrency Exercise Right is exercised in relation to the number of Bonds:	[which, if calculated in accordance with the Terms and Conditions, have a value of greater than EUR [250,000.00 (two hundred fifty thousand EUR)] / EUR [1,000,000.00 (one million EUR)]] / [ ]
(ii)	Time period within which the Divestment Agent will need to initiate the divestment in accordance with Cryptocurrency Divestment Procedure:	within [[10 (ten)] / [ ]] days
(iii)	Time period for Issuer to transfer proceeds of Cryptocurrency Sale less Exercise Fee	within [[7 (seven)] / [ ]] days
(iv)	Time period for Issuer to return all Bonds in relation to which the EUR Exercise Right was exercised	within [[7 (seven)] / [ ]] days
33.	**Cryptocurrency Divestment Procedure**	
(i)	Time Period to initiate Cryptocurrency Divestment Procedure:	Within [10] / [ ] days from the Exercise Date
(ii)	Trading Venue:	[ ]
(iii)	Termination	Expiration of [ ] days from the Divestment Start Date
34.	**Issuer Website:**	[https://www.fidelityinternational.com/fidelity-physical-bitcoin-etp-legal-documentation] / [ ]

The Issuer accepts the responsibility for the information contained in these Final Terms. [[ ] has been extracted from [ ]]. The Issuer confirms that such additional information has been accurately reproduced and that, so far as it is aware and is

able to ascertain from information published by [ ], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

PART B – OTHER INFORMATION

1.		**Net proceeds:**	**[**The Bonds are initially purchased from the Issuer in the primary market with [*insert relevant Cryptocurrency*] [*insert relevant Cryptocurrencies comprising the Basket*]. [*insert relevant Cryptocurrency*] [*insert relevant Cryptocurrencies comprising the Basket*] received by the Issuer through the subscription of the Bonds will be transferred to the Depositary Wallet and secured by a security agreement for the benefit of the Bondholders, the Security Trustee and a bondholders' representative (if appointed). Based on the assumption that a total of [ ] units of Bonds are sold and based on the [*insert relevant Cryptocurrency*] value of [ ] [*insert values for each Cryptocurrency comprising the Basket*] ([in each case] as of [*insert Issue Date*][ ]), the net proceeds for each [ ] units of Bonds are [ ].] [ ]
2.	(i)	**Listing and admission to trading**:	Application [has been] / [will be] made to the exchange traded notes segment of the Main Market of the London Stock Exchange for the Bonds to which these Final Terms apply to be admitted to trading on the regulated market thereof. For the avoidance of doubt, retail investors are permitted to access the Main Market of the London Stock Exchange. [The earliest trading date is expected to be [ ].]
	(ii)	**Estimate of the total expenses related to the admission of trading**:	[Not applicable] / [ ]
	(iii)	**Estimated total expenses of the issue/offer**:	[Not applicable] / [ ]
3.		**Interest of natural and legal persons involved in the issue/offer:**	[So far as the Issuer is aware, no person involved in the offer of the Bonds has an interest material to the offer] *(Insert details of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest*)
4.		**Post-Issuance Information:**	[The Issuer does not intend to provide post-issuance information unless required by any applicable laws and/or regulations] / [The Issuer intends to provide the following post-issuance information: [ ]. Such information can be obtained on [ ]]
5.	(i)	**Offer Period**:	[Not applicable] / [ ] [An offer of the Bonds made other than pursuant to Article 1(4) of the Prospectus Regulation by the Issuer in the Offer Jurisdictions (as defined below) from the Issue Date of the Bonds (inclusive) to the later of (i) the date of expiry of the Base Prospectus and (ii) the expiry of the validity of a new base prospectus immediately succeeding the Base Prospectus (the "**Offer Period**").]
	(ii)	**Offer Jurisdictions**:	[Not applicable] / [United Kingdom]
6.		**[Consent to the use of the Base Prospectus:**	

	The Issuer consents to the use of the Base Prospectus by the following financial intermediar[y][ies] (individual consent):	[Not applicable] / [ ]
	Individual consent for the subsequent resale or final placement of the Bonds by the financial intermediar[y][ies] is given in relation to:	[Not applicable] [United Kingdom] [ ]
	Any other clear and objective conditions attached to the consent which are relevant for the use of the Base Prospectus:	[Not applicable] [ ]
	The subsequent resale or final placement of Bonds by financial intermediaries can be made:	[Not applicable] [As long as the Base Prospectus is valid for the offer of the Bonds: [ ]] [ ] [During the Offer Period (see paragraph 5 above)]]
7.	(i) **Commissions and Fees**:	[None][The Issuer will charge a subscription fee up to [ ] percent of the Cryptocurrency Entitlement of the Bonds from the Authorised Participants selling the Bonds in the secondary market]
	(ii) **Expenses and taxes specifically charged to the subscriber of the Bonds**:	[None][***specify***]
8.	**Categories of potential investors:**	Retail investors, Eligible Counterparties and Professional investors
9.	**Information with regard to the manner, place and date of the publication of the results of the offer:**	[Not Applicable] [***if applicable, give details with regard to the manner and date in which results of the offer are to be made public***]
10.	**Authorised Participants selling the Bonds in the secondary market:**	The Bonds will be sold in the secondary market by the following Authorised Participants: [**Flow Traders B.V**. Jacob Bontiusplaats 9 Amsterdam 1018 LL The Netherlands] [**Jane Street Financial Limited** 2 & A Half Devonshire Square London EC2M 4UJ United Kingdom] [*insert names of Authorised Participants and give details with regard to contact information and channels of communication for potential investors*]
11.	**ISIN and other securities codes:**	[ ]
12.	**CFI:**	[ ], as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) [or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] / [Not Applicable] / [ ].
13.	**FISN:**	[ ], as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) [or alternatively sourced

		from the responsible National Numbering Agency that assigned the ISIN] / [Not Applicable] / [ ]. (*If the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable").*
14.	**Minimum trading amount:**	[ ]
15.	**Underlying Cryptocurrency:**	[Bitcoin] / [Ethereum] / [Not Applicable]
16.	**Underlying Cryptocurrencies comprising the Basket:**	[Bitcoin] *OR* [Ethereum] / [Not Applicable]
17.	**An indication where information about the past and the future performance of the underlying Cryptocurrency(ies) and its volatility can be obtained:**	[Not Applicable] [[*insert provider*] Cryptocurrency Fixing for Bitcoin as displayed by [*insert provider and respective ticker for Bitcoin*]] [the [*insert provider*] Cryptocurrency Fixing for Ethereum as displayed by [*insert provider and respective ticker for Ether*]]
18.	**An indication where information about the past and the future performance of the underlying Cryptocurrencies comprising the Basket and their volatility can be obtained:**	[Not Applicable] [ ] [[*insert provider*] Cryptocurrency Fixing for Bitcoin as displayed by [*insert provider and respective ticker for Bitcoin*]] [the [*insert provider*] Cryptocurrency Fixing for Ethereum as displayed by [*insert provider and respective ticker for Ether*]]
19.	**Additional information related to the Bonds:**	[Not Applicable] / [*Give details*]

XI. DESCRIPTION OF THE ISSUER

This section provides information regarding Fidelity Exchange Traded Products GmbH, the Issuer of the Bonds. It explains the Issuer's legal structure, purpose, and activities. The section highlights that the Issuer is a limited liability company based in Germany, established specifically to issue Bonds backed by Cryptocurrencies like Bitcoin and/or Ethereum. It also describes the Issuer's financial arrangements, such as its reliance on loans and funding commitments, and its limited operational scope, which is focused solely on issuing and managing the Bonds. Additionally, it includes information about the Issuer's organisational structure, share capital, and any recent events or trends relevant to its financial health.

This section is important for investors as it helps them understand the background, purpose, and financial stability of the company responsible for issuing the Bonds. Investors should read this section to assess the Issuer's ability to meet its obligations under the Bonds and to evaluate any potential risks associated with the Issuer's financial position or business model.

1 General Information

The Issuer's legal name is Fidelity Exchange Traded Products GmbH. The Issuer is a limited liability company organised and existing under the laws of Germany, with its seat in Hamburg, Germany, and its registered office at Eschersheimer Landstraße 14, 60322 Frankfurt am Main, Germany. The Issuer is registered with the commercial register maintained by the local court Hamburg under registration number HRB 168990.

The Issuer was founded on 5 February 2021 as a shelf company with the initial company name SBGS 212 GmbH. CSC Finance Nominees (Ireland) Limited (formerly Intertrust Nominees (Ireland) Limited) acquired the Issuer by notarial deed of 15 July 2021 and amended its articles of association on the same date to reflect the new intended corporate purpose as well as the new company name (*Firma*). As a special purpose vehicle which has been established primarily for the issuance of the Bonds, the Issuer does not conduct any operational business except for the business activity as described below (see section "*IX. DESCRIPTION OF THE ISSUER–3. Principal Activities and Expected Financing of the Issuer*" of this Base Prospectus below).

The Issuer has no employees except for the managing director.

The Issuer's Legal Entity Identifier (LEI) is 254900WSTJE3NUS14407.

The website of the Issuer is https://www.fidelityinternational.com/fidelity-physical-bitcoin-etp-legal-documentation and the phone number is +49 800 414177.

The Issuer does not intend to carry out crypto-custody-business within the meaning of section 1 (1a) sentence 2 no 6 of the German Banking Act ("**KWG**") and does therefore not require a banking license pursuant to section 32 KWG. While the Bonds are secured with the underlying Cryptocurrencies, the Issuer itself does not safekeep, administrate and/or protect cryptographic values or private cryptographic keys for others. Such function is instead performed by the Depositary.

2 Corporate Purpose

Pursuant to § 2 of the Issuer's articles of association, the corporate purpose of the Issuer includes the management of its own assets, holding assets for its own purpose, valuing and managing its assets, and to provide electronic data processing services, as well as other services with regard to virtual currencies. The Issuer may conduct all transactions directly related to the corporate purpose. It may also hold shares in other companies with the same or similar objectives, acquire, establish or sell such shares and establish branches.

3 Principal Activities and Expected Financing of the Issuer

The only activity of the Issuer is the issue of German law governed bearer bonds (*Schuldverschreibungen*) within the meaning of § 793 of the BGB which are secured by cryptocurrencies. Through the issue of such bonds, the Issuer intends to satisfy investor demand for tradeable securities through which an investment in cryptocurrencies can be made. The business of the Issuer is limited to issuing Bonds, entering into agreements and performing its obligations and exercising its rights thereunder and entering into other related transactions, and issuing other debt securities and/or bonds pursuant to other non-UK offering documents which are secured by cryptocurrencies and other digital assets. The principal markets in which the Issuer competes with such bonds will be the United Kingdom, Germany, Austria, Belgium, Bulgaria, Croatia, Cyprus, Czechia, Denmark, Estonia, Finland, France, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and Switzerland. The Issuer expects to finance its activities by the issue of such bonds through charging subscription fees, certain redemption fees and ongoing fees corresponding to the Diminishing Entitlement Rate (as specified in the relevant

Final Terms in relation to each Series of Bonds) on the units of the underlying Cryptocurrencies received as proceeds for the subscription of such bonds.

The assets of the Issuer will consist of the issued and paid-up capital of the Issuer and fees. The only assets of the Issuer available to meet claims of bondholders and other secured creditors are the assets comprised in the relevant collection of benefits, rights and other assets comprising the security for the relevant Bonds or other debt securities and/or bonds issued pursuant to other non-UK offering documents (as the case may be).

The Issuer will be paid a fee for agreeing to issue the relevant bonds. Other than the fees paid to the Issuer, its share capital and any income derived therefrom, there is no intention that the Issuer accumulates surpluses. The Bonds of each Series (and other bonds issued pursuant to other non-UK offering documents) are direct, limited recourse obligations of the Issuer alone and not of the shareholders of the Issuer, the Trustee, officers, members, directors, employees, or any bondholders. Furthermore, they are not obligations of, or guaranteed in any way by, any of the Authorised Participants or their respective successors or assigns.

4 Organisational Structure

The Issuer does not have any subsidiaries of its own. It is a special purpose vehicle that has been established primarily for the issuance of securities and is to be treated as a tax resident of Germany.

The Issuer does not form part of a group as of the date of this Base Prospectus. Despite the fact that the Issuer is therefore not dependent upon other entities within a group on a corporate law level, the Issuer is factually dependent on FIL Distributors given that the Issuer and FIL Distributors have entered into the Marketing and Services Agreement (as further described in the section 10 "***Material Contracts and Transactions***" below) pursuant to which FIL Distributors undertakes certain accounting, management and administration tasks for the Issuer.

As set out above, the Issuer intends to make profits with the issue of the Bonds through charging subscription fees, certain redemption fees and ongoing fees. Such profits are used by the Issuer to pay its service providers such as FIL Distributors which receives, as documented in the Marketing and Service Agreement, a distribution fee.

FIL Distributors is a Bermuda company and, effective 1 January 2025, is a direct wholly-owned subsidiary of FIL Financial Services Holdings 2 Limited. It was incorporated in Bermuda on 24 March 1980 under number EC07743 with its registered office at Pembroke Hall, 42 Crow Lane, Pembroke, Bermuda HM19. The directors are Allan Pelvang (Chair), Glen Moreno, and Katrina Nusum. Deborah Speight is an alternate director.

FIL Financial Services Holdings 2 Limited is a Bermuda company and a wholly-owned subsidiary of FIL Financial Services Holdings Limited (majority interest) the parent company and FIL Limited (minority interest). It was incorporated in Bermuda on 23 August 2023 under number 202302731 with its registered office at Pembroke Hall, 42 Crow Lane, Pembroke, Bermuda HM19. It was established as a holdings company of the regulated financial companies in the group and, on the completion of an internal restructuring of the FIL group of companies, became the sole owner of FIL Distributors on 1 January 2025.

FIL Financial Services Holdings Limited is a Bermuda company and was incorporated in Bermuda on 5 October 2022 under number 202201792 with its registered office at Pembroke Hall, 42 Crow Lane, Pembroke, Bermuda HM19. It was established as a holdings company of the regulated financial companies in the group.

FIL LIMITED ("**FIL**"), is a privately owned investment management company incorporated in Bermuda on 6 January 1969 under incorporation number 01462. There is no natural person that directly or indirectly (i) owns 25 percent or more of the shares in FIL or any of its subsidiaries, (ii) holds more than 25 percent of the voting rights in FIL or any of its subsidiaries, or (iii) has the right to appoint or remove a majority of the directors of FIL or any of its subsidiaries. The directors of FIL are: Abigail Johnson (Chairman); Edward Johnson IV; Glen Moreno; Gunn Waersted; Catherine Sheridan; Patrick Tannock; and Sally Walden. Allan Pelvang is an alternate director.

Shareholder structure

The Issuer's sole shareholder is CSC Finance Nominees (Ireland) Limited (formerly Intertrust Nominees (Ireland) Limited). CSC Finance Nominees (Ireland) Limited and the Issuer concluded a management agreement pursuant to which CSC Finance Nominees (Ireland) Limited handles the general management of operations and relationships with partners. CSC Finance Nominees (Ireland) Limited is functioning as an independent service provider.

The shareholders of CSC Finance Nominees (Ireland) Limited are the following, whereby the table below displays only the major shareholders of CSC Finance Nominees (Ireland) Limited with a stake of more than 10% as of the date of this Base Prospectus:

Shareholder	Shareholding percentage	Further Information
CSC Finance Nominees (Ireland) Limited	100%	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32

Managing Board

As at the date of this Base Prospectus, the Issuer's managing board (*Geschäftsführung*) consists of one managing directors. The current managing directors of the Issuer are:

Name of managing director	Functions outside of the Issuer
Vincent Tucci	Business Partner of CSC (Deutschland) GmbH, holding directorship positions for various German limited liability companies

The managing director can be contacted via the Issuer's registered address, telephone number +352 691 245 951.

The managing director has declared that no potential conflicts of interest between any duties to the Issuer and her private interests or other duties exist.

5 Share Capital

The Issuer's registered share capital amounts to EUR 25,000. The share capital has been fully paid up. All shares carry the same rights and obligations. The shares were created under German law.

Ownership of the shares is held by CSC Finance Nominees (Ireland) Limited as trustee under the terms of a declaration of trust governed by the laws of Ireland dated on or around the date of this Base Prospectus. CSC Finance Nominees (Ireland) Limited as trustee holds the shares on trust for charitable purposes and has no beneficial interest from its holding of the shares of the Issuer other than its fees for acting as the trustee.

6 Fiscal Year

The fiscal year of the Issuer is the calendar year.

7 Rating

The Issuer has not been rated.

8 Major Shareholders

The Issuer's sole shareholder is CSC Finance Nominees (Ireland) Limited. See section "*IX. DESCRIPTION OF THE ISSUER – 4. Organisational Structure*" of this Base Prospectus above for further details.

9 Interests of Natural and Legal Persons involved in the Issue/Offer

If not specified otherwise in the Final Terms for a Series of Bonds, there are no material interests, in particular, no potential material conflicts of interest with Service Providers or in relation to the offering or the admission to trading of the Bonds.

10 Material Contracts and Transactions

The Issuer has entered into the following agreements (with respect to the agreements entered into on or around the date of this Base Prospectus) or will enter into the following agreements (with respect to the agreements to be entered into on or around the date of the relevant Final Terms in relation to a Series of Bonds) and has conducted or will conduct (as the case may be) the following transactions which are material to the its ability to meet its obligations to Bondholders:

a) Administration Agreement to be entered into between the Issuer and Brown Brothers Harriman Fund Administration Services (Ireland) Limited or any other additional administrator to be appointed by the Issuer on or around the date of the relevant Final Terms in relation to each Series of Bonds relating to the instructions required from the respective Administrator for any transfer of Issuer-Owned Bonds or

Deposited Cryptocurrencies in relation to any Series of Bonds, which have been pledged as security for the benefit of the Bondholders, the Security Trustee itself and the Bondholders' Representative (if appointed). The respective Administration Agreements will be governed by the laws of Ireland.

b) Agency Agreement entered into between the Issuer and The Bank of New York Mellon, London Branch dated 24 January 2023 relating to The Bank of New York Mellon, London Branch acting as paying and fiscal for the Bonds in relation to all Series of Bonds. The Agency Agreement is governed by the laws of Germany.

c) Agreements with Authorised Participants entered into by the Issuer and Flow Traders B.V. as well as Jane Street Financial Limited as Authorised Participants dated 24 January 2023 and relating to the initial purchase of Bonds and the marketing of the same. An additional Authorised Participant agreement was entered between the Issuer and Virtu Financial Ireland Limited, dated 16 December 2024. These agreements are governed by the laws of Ireland.

d) Agreement(s) with the Depo Bank to be entered into in relation to the maintenance of the Issuer Accounts for each Series of Bonds for the purpose of facilitating the redemption and cancellation of the Bonds. These agreements are governed by English law.

e) Cryptocurrency Security Agreement to be entered into between the Issuer and The Law Debenture Trust Corporation p.l.c. in its function as the Security Trustee dated on or around the date of the relevant Final Terms in relation to each Series of Bonds. Pursuant to the Cryptocurrency Security Agreement, the Issuer grants a security interest in the Deposited Cryptocurrency and any other assets held in the Depositary Wallet and the associated account of the Issuer maintained by the Depositary in relation to each Series of Bonds for the benefit of the Bondholders, the Security Trustee itself and the Bondholders' Representative (if appointed). The Cryptocurrency Security Agreement is governed by English law.

f) Custodial Services Agreement entered into between the Issuer and Fidelity Digital Asset Services, LLC, in its function as the Depositary dated on or around the date of the relevant Final Terms in relation to each Series of Bonds relating to the custody of Cryptocurrencies which are held on the Depositary Wallet for repayment to the Bondholders in relation to each Series of Bonds. The Custodial Services Agreement is governed by the laws of the State of New York.

g) Depositary Wallet Control Agreement to be entered into between the Issuer, Fidelity Digital Asset Services, LLC, in its function as the Depositary and The Law Debenture Trust Corporation p.l.c., in its function as the Security Trustee dated on or around the date of the relevant Final Terms in relation to each Series of Bonds. The Depositary Wallet Control Agreement grants to the Security Trustee the right, to take exclusive control of the Depositary Wallet upon an Event of Default. The Depositary Wallet Control Agreement thereby provides to the Security Trustee, upon such Event of Default, the means to repossess and foreclose upon the Deposited Cryptocurrencies and any other assets held in the Depositary Wallet for the purpose of paying the Secured Obligations to the Bondholders. Additionally, the terms of the Depositary Wallet Control Agreement prevent the Issuer from withdrawing any funds from the Depositary Wallet without receiving confirmation from the Administrator as applicable under the Administration Agreement even absent an Event of Default. The Depositary Wallet Control Agreement is governed by the laws of the State of New York.

h) Issuer Account Control Agreement to be entered into between the Issuer, The Bank of New York Mellon, London Branch in its function as a financial intermediary maintaining the Issuer Account for the Issuer (the "**Depo Bank**") and The Law Debenture Trust Corporation p.l.c. in its function as the Security Trustee dated on or around the date of the relevant Final Terms in relation to each Series of Bonds. The terms of the Issuer Account Control Agreement prevent the Issuer from transferring any repurchased Bonds from the Issuer Account without receiving confirmation from the Administrator as applicable under the Administration Agreement even absent an Event of Default. The Issuer Account Control Agreement is governed by the laws of Germany.

i) Marketing and Services Agreement between the Issuer and FIL Distributors dated 14 January 2022 related to accounting, the general management and administration of the Issuer, marketing of the Bonds, administrative assistance in processing subscriptions to and redemptions of the Bonds, and, in certain situations, IT support of the Issuer (which includes the support of the website of the Issuer) in relation to all Series of Bonds. The Management and Marketing Agreement is governed by the laws of Germany.

j) Security Trust Agreement to be entered into between the Issuer and The Law Debenture Trust Corporation p.l.c. in its function as the Security Trustee dated on or around the date of the relevant Final Terms in relation to each Series of Bonds. The Security Trust Agreement provides a security interest in favour of the Security Trustee for the benefit of the Bondholders, the Security Trustee itself and the Bondholders' Representative (if appointed) relating to all of the Issuer's rights, title, interest and benefit, present and future, in, to and from the securities account maintained by the Depo Bank on behalf of the Issuer where Bonds beneficially owned by the Issuer are held or registered (the "**Issuer Account**") and the Bonds held in the Issuer Account, or any Bonds of which the Issuer itself is a Bondholder (the "**Issuer-Owned Bonds**") in relation to each Series of Bonds. The Security Trust Agreement is governed by English law.

The Security Trust Agreement stipulates that all amounts received or recovered in connection with the enforcement of the Security shall be applied in the following order:

(1) first, in payment of all unpaid fees, costs and expenses and other amounts due and payable (including interest thereon) incurred by or on behalf of the Security Trustee or a Receiver (as applicable) and the remuneration of the Security Trustee and its advisors and agents or a Receiver (as applicable), in each case to the extent payable under the Security Documents; and

(2) second, in payment of redemption payments owed by the Issuer to the Bondholders and each of them under the Terms and Conditions.

k) In order to meet its financial obligations and to cover current costs, the Issuer has concluded a loan agreement with FIL Distributors for EUR 70 thousand in 2021, which contains the conditions for a qualified subordination. The loan will be repaid when the Issuer generates annual surpluses and only to the extent that there is no over-indebtedness or insolvency or threat thereof.

l) In April 2022, a loan agreement for EUR 275 thousand was concluded with Fidelity Investments International. This was novated from Fidelity Investments International in 2022 to FIL Distributors. Furthermore, an amount of EUR 70 thousand was paid out in December 2022. These agreements meet the conditions of qualified subordination.

m) On January 17, 2023 the Issuer signed a loan agreement with CSC Finance Nominees (Ireland) Limited (formerly Intertrust Nominees (Ireland) Limited) for a loan facility in the amount of EUR 850 thousand, of which EUR 590 thousand have been drawn down as of the date of the Base Prospectus. It is to be repaid when the Issuer generates annual surpluses and only to the extent that there is no over-indebtedness or insolvency or threat thereof. The agreement is governed by the laws of Germany.

n) On June 12, 2024 the Issuer signed a loan agreement with CSC Finance Nominees (Ireland) Limited for a loan facility in the amount of EUR 1.5 million, of which EUR 350,000 have been drawn down as of the date of the Base Prospectus. It is to be repaid when the Issuer generates annual surpluses and only to the extent that there is no over-indebtedness or insolvency or threat thereof. The agreement is governed by the laws of Germany.

o) As set out in the Issuer's interim financial statements as of 30 June 2024, the FIL Distributors have issued comfort letters declaring its intent to support the operations of the Issuer until 31 December 2025 by making available, directly or indirectly, further funding as required to fund operating deficits and provide working capital funds, if the Issuer's operations do not otherwise generate sufficient positive cash flow to continue its business activity. These comfort letters are legally non-binding letters of intent, which FIL Distributors may revoke or terminate at any time without giving reasons. Neither the Issuer itself nor Bondholders can assert legal positions or claims arising from such comfort letters. Any claims of the Issuer to the provision of further funds arise exclusively from the aforementioned loan agreements.

p) Under a separate base prospectus, the Issuer has been offering a Series of Bonds linked to Bitcoin (ISIN XS2434891219). As of the date of this Base Prospectus, 9,968,411,313 of such Bonds are outstanding.

11 Trend Information

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

12 Recent events relevant to the evaluation of the Issuer's solvency

There have been no recent events particular to the Issuer which are to a material extent relevant to an evaluation of the Issuer's solvency.

13 Borrowing and Funding

There have been no material changes in the borrowing and funding structure of the Issuer since 31 December 2024 to the date of this Base Prospectus.

14 Recent Events

There have been no relevant recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.

IX. HISTORICAL FINANCIAL INFORMATION

This section provides details about the financial performance and position of Fidelity Exchange Traded Products GmbH, the Issuer of the Bonds. It includes details of the Issuer's audited financial statements for the previous two years, as well as unaudited interim financial statements for the past year. These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and include key financial data such as the statement of financial position, statement of comprehensive income, and cash flow statement.

This section is important for investors as it allows them to review the Issuer's financial health, stability, and ability to meet its obligations under the Bonds. Investors should read this information to assess the risks associated with the Issuer's financial position and determine whether the Issuer is financially sound enough to support their investment.

The date of incorporation of the Issuer is 5 February 2021.

The Issuer's annual financial statements as of 31 December 2023 and 31 December 2024 (the "**Annual Financial Statements**") and the Issuer's unaudited interim financial statements as of 30 June 2025 (the "**Interim Financial Statements**" and together with the Annual Financial Statements, the "**Financial Statements**") are incorporated into this Base Prospectus by reference (see also "*III. Documents incorporated by reference*").

The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted in the European Union (the "**EU**").

The Annual Financial Statements have been audited and an unqualified auditor's report has been issued.

The Interim Financial Statements have neither been audited nor been reviewed by the auditors of the Issuer.

The fiscal year of the Issuer commences on 1 January and ends on 31 December of each year. The next audited financial statements of the Issuer will be prepared as of and for the year ended 31 December 2025 and the next unaudited financial statements of the Issuer will be prepared as of 30 June 2026.

X. TAXATION

This section explains the tax implications for investors who purchase, hold, or sell the Bonds. It provides an overview of the tax treatment under the laws of Germany, the United Kingdom, and other relevant jurisdictions. This includes details on withholding taxes, corporation taxes, and any exemptions that may apply. The section also highlights that tax treatment may vary depending on the investor's personal circumstances and the jurisdiction in which they are resident. It advises investors to consult their own tax advisors to understand the specific tax consequences of their investment.

This section is important because it helps investors understand how taxes might affect their returns from the Bonds. Investors should read this information to evaluate the potential tax liabilities and ensure they comply with any tax obligations in their country of residence.

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

The summaries below are not intended to constitute a complete analysis of all tax consequences relating to the ownership of Bonds and the Issuer has only investigated the tax position in the jurisdictions set out below. Prospective security holders should consult their own tax advisers concerning the consequences of their own particular situation.

CERTAIN UNITED KINDGOM TAX CONSIDERATIONS

1.1 General

This section summarises certain limited aspects of the UK tax treatment of holding the Bonds. They are based on current United Kingdom law and published HM Revenue & Customs ("**HMRC**") practice relating only to certain United Kingdom tax consequences in respect of the Bonds, both of which are subject to change, possibly with retrospective effect. Unless otherwise stated, this summary relates solely to Bondholders (i) who are individuals acting in a private capacity and resident in the UK for tax purposes, (ii) which are within the charge to UK corporation tax and holding the Bonds as an investment or (iii) which are UK open-ended investment companies or authorised unit trust schemes. The following is not exhaustive and does not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of the Bonds. The United Kingdom tax treatment depends on individual circumstances and may be subject to change in the future. Prospective holders of the Bonds who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom should seek their own professional advice.

References to "interest" refer to interest as that term is understood for United Kingdom tax purposes. The United Kingdom tax treatment of prospective Bondholders depends on their individual circumstances and may be subject to change in the future. Prospective Bondholders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

1.2 The Issuer

The Directors intend that the affairs of the Issuer should be managed and conducted so that it should not become resident in the UK for UK tax purposes. Accordingly, and provided that the Issuer does not carry on a trade in the UK through a permanent establishment situated therein for UK corporation tax purposes or through a branch or agency situated in the UK which would bring the Issuer within the charge to UK income tax, the Issuer will not be subject to UK corporation tax or income tax on income and capital gains arising to it. The Directors intend that the affairs of the Issuer are conducted so that no such permanent establishment, branch or agency will arise insofar as this is within their control, but it cannot be guaranteed that the conditions necessary to prevent any such permanent establishment, branch or agency coming into being will at all times be satisfied.

1.3 Withholding tax

All Bonds issued under this Programme are issued pursuant to German law and are debt securities (*Schuldverschreibungen*) within the meaning of § 793 of the German Civil Code (Bürgerliches Gesetzbuch - "BGB"), which are being issued in bearer form. Bonds issued under this Programme do not provide for any interest payments. Accordingly, payments made by the Issuer to Bondholders will not be subject to United Kingdom withholding tax on interest.

1.4 Corporation tax

In general, a Bondholder which is within the charge to United Kingdom corporation tax may be charged to United Kingdom corporation tax as income on all returns, profits or gains on, and fluctuations in value of, the Bond broadly in accordance with their statutory accounting treatment. These profits, gains or losses (which will include any profits, gains or losses on a disposal or redemption of the Bonds and which may include fluctuations in value relating to foreign exchange gains and losses) will be treated as income profits or losses for the purposes of a Bondholder's corporation tax computation.

1.5 UK open-ended investment companies and authorised unit trust schemes

Although UK open-ended investment companies and authorised unit trust schemes are generally subject to UK corporation tax (currently at the basic income tax rate of 20 percent), they are exempt from tax on capital gains. Part 2 of The Authorised Investment Funds (Tax) Regulations 2006 (S.I. No. 2006/964) provides an exemption for capital profits, gains or losses accruing to UK open-ended investment companies and authorised unit trust schemes (other than qualified investor schemes which do not meet the genuine diversity of ownership condition) on creditor loan relationships and derivative contracts. In this respect, capital profits, gains or losses are those which, in accordance with UK generally accepted accounting practice, fall to be dealt with in the statement of total return (under the heading of "net capital gains/losses") in accordance with the relevant Statement of Recommended Practice. In addition, Part 2B of those Regulations treats all capital profits, gains and losses (determined in accordance with UK generally accepted accounting practice, as described above) arising to a UK open-ended investment company or authorised unit trust, which meets the genuine diversity of ownership condition, from an "investment transaction" (which includes loan relationships and derivative contracts) as a non-trading transaction and thus not taxable as income. These Parts of the Regulations will determine whether any profits, gains or losses arising to a Bondholder which is a UK open-ended investment company or authorised unit trust scheme (other than a qualified investor scheme which does not meet the genuine diversity of ownership condition) in respect of the Bonds will be exempt from tax.

1.6 Stamp duty and stamp duty reserve tax (SDRT)

Provided that the register is not kept by or on behalf of the Issuer in the UK, neither stamp duty nor SDRT will be payable on the issue or the subsequent transfer of, or agreement to transfer, the Bonds in Uncertificated Form.

In the case of the Bonds held in Certificated Form, provided that (i) the register is not kept by or on behalf of the Issuer in the UK; (ii) any instrument of transfer is not executed in the UK; and (iii) any instrument of transfer does not relate to any property situated or to any matter or thing done or to be done in the UK, neither stamp duty nor SDRT will be payable on the issue or subsequent transfer of the Bonds.

No stamp duty or SDRT will be payable on the issue or subsequent transfer of any Bonds issued in bearer form, provided that those Bonds are not issued in the UK.

The Redemption of the Bonds will not give rise to stamp duty or SDRT.

1.7 Organisation for Economic Co-operation and Development ("OECD") Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing the United States Foreign Account Tax Compliance Act, the OECD developed the Common Reporting Standard ("**CRS**") to address the issue of offshore tax evasion on a global basis. Aimed at maximising efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information, Pursuant to the CRS, tax authorities in participating jurisdictions will obtain from reporting financial institutions, and automatically exchange on an annual basis with tax authorities in other participating jurisdictions in which the investors of the reporting financial institutions are tax resident, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures.

The UK has implemented the CRS. As a result, the Issuer is required to comply with the CRS due diligence and reporting requirements, as adopted by the UK. Bondholders may be required to provide additional information to the Issuer to enable the Issuer to satisfy its obligations under the CRS. Failure to provide requested information may subject the Issuer to penalties and/or other sanctions under the implementing regulations in the UK and/or a Bondholder to liability for any resulting penalties or other charges and/or mandatory redemption of the Bonds.

XI. SUBSCRIPTION AND SALE OF THE BONDS

This section explains how the Bonds are issued, purchased, and sold. It describes that in the primary market, only Authorised Participants can purchase the Bonds directly from the Issuer using the underlying Cryptocurrencies (Bitcoin and/or Ethereum). The section also outlines the fees and charges that may apply during the subscription or sale process and the conditions under which the Bonds can be offered to the public.

This section is important for investors as it provides clarity on how they can acquire the Bonds, and highlights the associated costs or restrictions. Investors should read this information to understand the process of purchasing the Bonds and ensure they comply with the relevant conditions for an investment.

1 Offer of the Bonds

1.1 Secondary offering

In the primary market each issue of a Series of Bonds is initially only purchased by Authorised Participants and may subsequently be offered by such Authorised Participants to investors in compliance with applicable selling restrictions during the relevant offer period (as specified in the relevant Final Terms).

As further set out in section "1.2 Conditions and technical details of the offer" below, to the extent that Authorised Participants directly contact their (existing) clients for a sale of the Bonds, the Authorised Participants will only contact investors. This is also set out in the table below in the column "Description".

As of the date of this Base Prospectus, the Issuer has entered into agreements with three Authorised Participants.

The following Authorised Participants have been appointed as of the date of this Base Prospectus, whereas any changes to the list of Authorised Participants will be detailed at https://www.fidelityinternational.com/fidelity-physical-bitcoin-etp-legal-documentation:

Name and regulatory status	Address	Description
Flow Traders B.V. (AFM regulated)	Jacob Bontiusplaats 9, Amsterdam 1018 LL, The Netherlands	Flow Traders B.V. will face investors to subscribe for and redeem the Bonds.
Jane Street Financial Limited (FCA regulated)	2 & A Half Devonshire Square, London EC2M 4UJ, United Kingdom	Jane Street Financial Limited will face investors to subscribe for and redeem the Bonds.
Virtu Financial Ireland Limited	North Dock One, 5th Floor, 91-92 North Wall Quay, Dublin 1, D01 H7V7 Ireland	Virtu Financial Ireland Limited will face investors to subscribe for and redeem the Bonds.

The Authorised Participants set out above may make a market for the Bonds. As at the date of this Base Prospectus, the designated market maker is:

Name and regulatory status	Address	Description
Flow Traders B.V. (AFM regulated)	Jacob Bontiusplaats 9, Amsterdam 1018 LL, The Netherlands	Flow Traders B.V. will face investors to subscribe for and redeem the Bonds.

1.2 Conditions and technical details of the offer

Any offer of Bonds is not subject to any conditions or time limits other than the time limits resulting from the validity of the Base Prospectus and the relevant offer period (as specified in the relevant Final Terms). There is no possibility to reduce subscriptions. No minimum or maximum subscription amounts will be specified. The minimum number of Bonds that may be traded is 1 and any integral multiple thereof.

In the primary market, the Issuer will sell Bonds only to Authorised Participants.

Any such subscription and subsequent delivery of the Bonds is subject to the following conditions:

Bonds may only be purchased with units of the relevant underlying Cryptocurrencies (as set out in the relevant Final Terms).

Respective units of the relevant underlying Cryptocurrencies received by the Issuer through the subscription or purchase of the Bonds by Authorised Participants are required to and will be transferred to the Depositary Wallet and pledged by a security agreement for the benefit of the Bondholders, the Security Trustee and the Bondholders' Representative (if appointed).

Prior to any transfer of Bonds from the Issuer to an Authorised Participant, following the subscription for such Bonds, the compliance with the prerequisites stated above is required to be confirmed by the Administrator in accordance with the Administration Agreement.

Following such verification of compliance by the Administrator, the Issuer will immediately transfer (or arrange for the transfer) of the respective number of Bonds to the relevant Authorised Participant.

Any investors who are not Authorised Participants can purchase the Bonds in the secondary market either from an Authorised Participant on an anonymous basis via the Main Market (in case of listed Bonds only). Bonds can be purchased either with units of the relevant Cryptocurrencies (as set out in the relevant Final Terms) or with EUR or any other fiat currency or cryptocurrency accepted by the respective counterparty or trading venue.

In addition, Authorised Participants may also directly contact their (existing) clients for a sale of the Bonds.

Bonds issued under this Base Prospectus will be delivered via book-entry through the Clearing System and its account holding banks.

1.3 Charges and costs relating to the offer

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

The Issuer may charge a subscription fee in a specified percentage of the Cryptocurrency Entitlement from the Authorised Participants (as specified in the relevant Final Terms). Authorised Participants may charge additional fees to investors who are purchasing Bonds from them. These fees may vary and the Issuer has no influence on whether and to what extent the Authorised Participant is charging fees.

1.4 Method of determination of the Issue Price

Each issue of a Series of Bonds will be issued at an issue price as stated in the relevant Final Terms. The issue price for Authorised Participants will be equal to the Cryptocurrency Entitlement plus a subscription fee (as specified in the relevant Final Terms). The Cryptocurrency Entitlement will be determined pursuant to the following formula:

> "**Cryptocurrency Entitlement**" means, as at any Business Day, a Bondholder's claim against the Issuer in respect of each Bond, expressed as the number of units of the relevant underlying Cryptocurrencies per Bond, and calculated by the Issuer in its sole discretion in accordance with the following formula (as further described in the Terms and Conditions):
>
> $CE = ICE \times (1\text{-}DER)^n$
>
> Where:
>
> "**CE**" means Cryptocurrency Entitlement;
>
> "**ICE**" means Initial Cryptocurrency Entitlement (as defined below);
>
> "**DER**" means Diminishing Entitlement Rate (as defined below); and
>
> "**n**" means Number of Days/365.

For investors other than Authorised Participants, the purchase price for a Series of Bonds will be determined by each Authorised Participant on an ongoing basis and may be subject to additional subscription fees.

As of the Issue Date (as specified in the relevant Final Terms) of each Series of Bonds, the Cryptocurrency Entitlement would correspond to the initially determined number units of the relevant underlying Cryptocurrencies or units of the Basket (as specified in the relevant Final Terms, the "**Initial Cryptocurrency Entitlement**") per Bond, i.e. Authorised Participants purchasing Bonds from the Issuer would receive one Bond for a number of units of the relevant Cryptocurrency

or Units of the Basket corresponding to the Initial Cryptocurrency Entitlement. In addition, the Issuer may charge a subscription fee in a specified percentage per unit of the relevant Cryptocurrency or Unit of the Basket from the Authorised Participant (as specified in the relevant Final Terms).

Where an investor purchases a Bond from an Authorised Participant with Euro, in case of an exemplary Cryptocurrency Entitlement of 0.001 per Bond, the Euro equivalent of the Cryptocurrency Entitlement as of 14 July 2025, based on a value of the underlying Cryptocurrency of Euro 103,658.80 would be Euro 103.66. However, given that each Authorised Participant may charge a subscription fee from the investor who it is selling the Bonds at its own discretion, the purchase price for a Bond may be higher than Euro 103.66.

For a determination of the issue price see also section "*VI. GENERAL DESCRIPTION OF THE BONDS – 2. Description of the Bonds*" of this Base Prospectus.

2 Selling Restrictions

2.1 General

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

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

2.2 United Kingdom - Retail selling restrictions

Each Authorised Participant and/or any other person subsequently offering, selling, distributing, delivering, marketing or recommending the Bonds (each a "**financial intermediary**") is authorised by the Issuer to make an offer of Bonds which are the subject of the offering contemplated by this Base Prospectus, as completed by the Final Terms relating thereto, to the public in the United Kingdom, provided that:

(a) the relevant offer of Bonds is made in accordance with the UK Prospectus Regulation, during the period beginning and ending on the dates specified in the applicable Final Terms, and the Issuer has consented in writing to its use for the purpose of such offer; and

(b) if the Bonds are not, or cease to be, admitted to trading on the Main Market of the London Stock Exchange, or are otherwise subject or become subject to the prohibition in COBS 22.6 or any successor or replacement rule, then the Issuer does not consent to the Authorised Participant and/or other financial intermediary:

    (i) selling or distributing any Bonds that are the subject of the offering contemplated by this Base Prospectus, as completed, supplemented, amended or replaced by the relevant Final Terms, to a "retail client" (as defined in COBS) in the United Kingdom; or

    (ii) marketing (including "communicating" and/or "approving a financial promotion", as such terms are defined in COBS) any Bonds that are the subject of the offering contemplated by this Base Prospectus (as completed, supplemented, amended or replaced by the relevant Final Terms) where marketing is addressed to or disseminated in such a way that it is likely to be received by such a retail client, nor will it so market such Bonds in the United Kingdom.

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

2.3 United Kingdom - Other regulatory restrictions

Each Authorised Participant and/or any person subsequently offering, selling, distributing, delivering, marketing or recommending the Bonds has to represent and agree that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA and COBS with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

2.4 EEA - Retail selling restrictions

Each Authorised Participant and/or any person subsequently offering, selling, distributing, delivering or recommending the Bonds has to represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investors in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"); and

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

This selling restriction is without prejudice to the rights and expectation of the Authorised Participants to sell bonds to retail investors pursuant to the Issuer's base prospectus dated 10 December 2024, as approved by Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) (the "**EU Base Prospectus**").

XII. GENERAL INFORMATION

This section provides key information regarding the Bonds and the Issuer. It includes information such as the authorisation for the issuance of the Bonds, the listing and admission of the Bonds to trading on the London Stock Exchange, and any material changes in the Issuer's financial or operational position since the last financial statements. It also describes the availability of documents for inspection, such as the Base Prospectus and related financial reports, and provides details about the Issuer's auditors and legal advisors.

THE BONDS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD, TRANSFERRED OR DELIVERED IN OR INTO THE UNITED STATES OF AMERICA (THE "UNITED STATES") OR TO OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO A VALID EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REQUIREMENTS OF THE SECURITIES ACT. THE ISSUER HAS NOT REGISTERED, AND DOES NOT INTEND TO REGISTER, AS AN INVESTMENT COMPANY UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). ACCORDINGLY, THE BONDS MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT, OF ANY US PERSON UNLESS DONE SO IN A MANNER SUCH THAT THE ISSUER WOULD NOT BE SUBJECT TO REGISTRATION UNDER THE INVESTMENT COMPANY ACT. THE BONDS MAY BE OFFERED AND SOLD OUTSIDE OF THE UNITED STATES IN OFFSHORE TRANSACTIONS (AS SUCH TERM IS DEFINED IN REGULATION S) TO PERSONS WHO ARE NOT US PERSONS IN RELIANCE UPON REGULATION S UNDER THE SECURITIES ACT. ANY PERSON ACTING AS A DISTRIBUTOR OF THE BONDS AND/OR AUTHORISED PARTICIPANT HAS REPRESENTED AND AGREED THAT NEITHER IT NOR ANY PERSONS ACTING ON ITS BEHALF HAS OFFERED, SOLD OR DELIVERED OR WILL OFFER, SELL OR DELIVER ANY BONDS WITHIN THE UNITED STATES EXCEPT IN ACCORDANCE WITH RULE 903 OF REGULATION S UNDER THE SECURITIES ACT. ACCORDINGLY, EACH SUCH DISTRIBUTOR AND/OR AUTHORISED PARTICIPANT HAS REPRESENTED AND AGREED THAT NEITHER IT, ITS AFFILIATES NOR ANY PERSONS ACTING ON ITS OR THEIR BEHALF SHALL OFFER OR SELL THE BONDS WITHIN THE UNITED STATES OR TO ANY US PERSONS, NOR HAVE THEY ENGAGED OR WILL ENGAGE IN ANY "DIRECTED SELLING EFFORTS" WITH RESPECT TO THE BONDS. TERMS USED IN THIS SUBPARAGRAPH HAVE THE MEANING GIVEN TO THEM BY REGULATION S.

1 Authorisation

The initial establishment of the Programme and the issuance of any Series of Bonds under the Programme were authorised by a resolution of the Issuer's extraordinary shareholder's meeting dated 29 September 2021. The Issuer passed a new resolution on 12 July 2024 to approve the admission of the Bonds issued under the Programme to trading on the Main Market.

2 Listing and Admission to Trading

Bonds of a particular Series issued under the Programme may be listed on the Official List of the FCA and admitted to trading on the exchange traded notes segment of the Main Market of the London Stock Exchange or, under a separate prospectus and/or offering document, on such other or additional Regulated Market or other stock exchange(s) as decided by the Issuer in relation to such Series. As of the date of this Base Prospectus, UK law requires Bonds that are offered to UK retail investors to be admitted to trading on the exchange traded notes segment of the Main Market of the London Stock Exchange or another market operated by UK recognised investment exchange. Accordingly, the Issuer intends to maintain the existing admission to trading of Bonds on the exchange traded notes segment of the Main Market of the London Stock Exchange.

The applicable Final Terms for each issue will state whether or not the relevant Bonds are to be listed and/or admitted to trading and, if so, on which stock exchange(s) and/or market(s).

This Base Prospectus is valid for twelve (12) months from its date in relation to Bonds which are to be admitted to trading on a regulated market in accordance with Article 12 of the UK Prospectus Regulation. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

In addition, subject to a separate prospectus and/or offering document (i.e. not this Base Prospectus) the Issuer may apply for the Bonds to be admitted to such other stock exchanges and to be admitted to trading on the regulated market thereof: the Regulated Market (General Standard) (*Regulierter Markt (General Standard)*) of the Frankfurt Stock Exchange

(*Frankfurter Wertpapierbörse*) and the SIX Swiss Exchange according to the Exchange Traded Product Regulatory Standard of the SIX Swiss Exchange and other stock exchanges and regulated or main markets. The Issuer may also apply for the Bonds to be admitted to trading on a multilateral trading facility or MTF or on other exchanges.

3 Material Adverse Change

There has been no material adverse change in the financial position or prospects of the Issuer, in each case since 31 December 2024, being the date of its last published audited financial information.

4 Significant Change

There has been no significant change in the financial performance or financial position of the Issuer since 30 June 2025, i.e. the end of the last financial period for which unaudited financial information has been published as of the date of this Base Prospectus.

5 Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings that are pending or threatened, of which the Issuer is aware) during the twelve (12) months prior to the date hereof which may have, or have had in the recent past, significant effects on the Issuer and/or the group's financial position or profitability.

6 Clearing

The Bonds have been accepted for clearance through any relevant Clearing System (which are the entities in charge of keeping the records). Bonds will be cleared through the relevant Clearing System in whole numbers of Bonds only (for these purposes a Bond may be referred to as a unit by the relevant Clearing System). The Bonds may also be accepted for clearing through the clearing system operated by London Clearing House Limited. Any additional or alternative clearing systems shall be specified in the Final Terms.

The Common Code, the International Bonds Identification Number (ISIN) and securities codes for each Series of Bonds or (where applicable) the identification number for any other relevant clearing system for each Series of Bonds will be set out in the applicable Final Terms.

Interests in the Bonds may also be held through CREST through the issuance of CDIs representing Underlying Bonds.

The address of CREST is Euroclear UK & Ireland Limited, 33 Cannon Street, London, EC4M 5SB.

The address of CEU is Mergenthalerallee 61, 65760 Eschborn, Germany.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium.

The address of Clearstream, Luxembourg is 42 Avenue JF Kennedy L-1855 Luxembourg.

7 Documents on Display

For the term of this Base Prospectus or so long as any Bonds remain outstanding, copies of the following documents may, when published, be inspected during normal business hours (i.e. between 9:00 (CET) and 17:00 (CET)) on any weekday (Saturdays, Sundays and public holidays excepted) at the specified office of the Issuer:

(a) this Base Prospectus and any supplement thereto;

(b) the articles of association of the Issuer;

(c) the Security Trust Agreement in relation to each Series of Bonds;

(d) the Cryptocurrency Security Agreement in relation to each Series of Bonds;

(e) the Depositary Wallet Control Agreement in relation to each Series of Bonds;

(f) the Issuer Account Control Agreement in relation to each Series of Bonds;

(g) the relevant Final Terms for each Series of Bonds;

(h) the future annual audited financial statements and half-yearly unaudited financial statements of the Issuer (once published).

Copies of the documents listed at (a) – (h) above will be available for inspection by holders of Bonds in electronic format at https://www.fidelityinternational.com/fidelity-physical-bitcoin-etp-legal-documentation (in each case, once and to the extent available). The Issuer reserves the right to redact certain provisions related to sensitive commercial matters and certain procedures for security reasons.

In addition, copies of this Base Prospectus, supplements to this Base Prospectus, and, in respect of Bonds listed on the London Stock Exchange, the applicable Final Terms, as well as all documents incorporated by reference herein, shall also be available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange (https://www.londonstockexchange.com/news?tab=news-explorer&period=daily&headlinestypes=1,2).

8 Third-party information

Where information in this Base Prospectus has been sourced from third parties, this information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third-party information is identified where used.

9 Determination of issue price and issue size

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

10 Auditors

For the financial years ended 31 December 2023 and 31 December 2024, Deloitte GmbH Wirtschaftsprüfungsgesellschaft, with their registered office at Franklinstraße 50, 60486 Frankfurt am Main, Germany are the statutory auditors of the Issuer. Deloitte GmbH Wirtschaftsprüfungsgesellschaft is a member of the German chamber of public accountants (*Wirtschaftsprüferkammer*).

XIII. GLOSSARY AND LIST OF ABBREVIATIONS

This section sets out certain abbreviations and meanings of certain terms used in this Base Prospectus. Readers of this Base Prospectus should always have regard to the full description of a term contained in this Base Prospectus.

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