

Information note related to the offer of SIRIUS INVEST Value EUR (Security) Tokens by SIRIUS NFT LLC

This information note has been prepared by SIRIUS NFT LLC, a private limited liability company established under and governed by the Law of the DMCC of Dubai, United Arab Emirates, having its registered seat at Almas Tower, Plot No: JLT-PH1-AO, Jumeirah Lake Towers, Dubai, United Arab Emirates and being registered with the Dubai register of legal entities under number DMCC193465 (the "Issuer").

Note: THIS DOCUMENT IS NOT A PROSPECTUS AND HAS NOT BEEN VERIFIED OR APPROVED BY ANY REGULATORY AUTHORITY.

Date of this information note: January 2024

WARNING: THE INVESTOR RUNS THE RISK OF LOSING ALL OR PART OF HER/HIS/ITS INVESTMENT AND/OR OF NOT OBTAINING THE EXPECTED RETURN. THE INVESTMENT INSTRUMENTS ARE NOT LISTED: THE INVESTOR MAY FIND IT VERY DIFFICULT TO SELL HER/HIS/ITS POSITION TO A THIRD PARTY IF SHE/HE/IT SO WISHES.

This information note has been prepared by the Issuer. It has been prepared in English language. It constitutes pre-contractual information. It is available free of charge on www.sirius.money and free of charge upon request at the Issuer's registered seat.

PART I: Principal risks specific to the Issuer and the investment instruments offered and to the offer

The investment instruments issued and offered by the Issuer are fungible tokenized asset instruments (the "Tokens"). These tokens qualify as security tokens, which involve a series of risks for their holders (the "Token holders").

A fungible token is a form of a digital asset that is used as a store of value, a unit of account or a medium of exchange in blockchain transactions. These assets are called fungible as they can be split or interchanged with the same category of tokens.

A security token represents fractions of assets that have real value such as financial instruments or other commodities. As an investment asset, these Tokens are digital assets that represent ownership or other rights to transfer value from an asset or asset class to a token. In summary, security tokens are the digital form of traditional investments such as bonds or other securitized assets.

The Issuer considers that the risk factors described below are the main risks inherent to the Tokens, the Issuer, the sector in which the Issuer is active (and intends to operate) and the Issuer's asset. The Issuer considers that the risk factors described below may therefore affect the Issuer's ability to meet its obligations to Token holders in connection with the Tokens.

The Issuer believes that these risk factors reflect the principal risks and uncertainties that, at the date of the information note, are considered relevant in the context of an investment in the Tokens. All these risk factors are unforeseeable, or at least not fully foreseeable, circumstances which may or may not occur.

It should be noted that there are other risks which, on the basis of the information currently available, the Issuer does not consider to be significant or which it cannot foresee at present. The order in which the risks are listed does not necessarily reflect the probability of their occurrence or the extent of their potential impact on the Issuer.

Before making an investment decision, investors should (i) carefully consider, in addition to the other information contained in this information note, those risks which, individually or in the aggregate, may have a significant influence on the investment and (ii) consult their financial, legal and tax advisors to carefully review the risks associated with a potential investment in the offered Tokens.

A. Risks specific to the investment instruments offered (the Tokens)

■ **Risk of non-payment by the Issuer:** The Tokens provide the Token holder a claim against the Issuer for the repayment of the principal amount he/she/it invested and for the payment of interest accrued thereon at the time of realisation of the Tokens and its Underlying (as defined in the final term sheet of 2 November 2023, enclosed below). The ability of the Issuer to make any payment of principal and/or interest (as defined below) under the Tokens is however entirely dependent on the evolution of the relevant Financial Markets (as defined below) and the realisation proceeds the Issuer will be able to obtain. In other words, the Issuer will only be able to (i) repay the principal amount under the Tokens and (ii) the interest accrued thereon if the realisation proceeds of the Tokens are sufficient.

Not all amounts made available by investors under the Tokens have been used to pay financial instruments as described in "The Strategy" laid out in the final term sheet of 2 November 2023 (enclosed below, regarding the "Active Management Certificate" – AMC, issued by Sirius Asset Service PCC Ltd). Part of these amounts were also used to pay the costs and expenses related to the set-up of the infrastructure of the tokenization by the Issuer. This means that the value of the Tokens will have to increase in order for the Issuer to be able to repay the principal amount in whole and the interest thereon at maturity of the Tokens. There are no guarantees that the value of the Tokens will increase in a way that is sufficient in order to allow the repayment of the principal amount invested by the Token holders and to pay any interest. In addition, Token holders are also directly exposed to a decrease in the value of the underlying financial instruments which will result in the Token holders not being able to recover their investment (in part or in whole) nor the interest (in part or in whole).

■ **Risk related to the limited recourse nature of the claims of the Token holders:** Under the Tokens, the Token holder agrees and accepts that any recourse he/she/it has against the Issuer under the Tokens for any claims (including, in particular but without limitation, the payment of principal amount and interest) either at the maturity of the Tokens or in case of an acceleration and/or early redemption of the Tokens in accordance with the terms and conditions of the Tokens (the "Terms and Conditions"), whichever occurs earlier, will be limited to the realisation proceeds of the Tokens and that remain available following the payment of any claims of creditors of the Issuer that would benefit from a legal preference (such as any tax administration).

Any claims of any Token holder that would remain outstanding following the realisation of the Tokens and the distribution of such remaining realisation proceeds of the Tokens to the Token holders, will expire.

■ **Risk of valuation:** Valuation of the Tokens is difficult, and the offering price of the Tokens has been arbitrarily determined by the Issuer based on market conditions at the time of pricing and should not be used by an investor as an indicator of the fair market value of the Tokens.

■ **Risk of liquidity:** The Issuer does not provide any guarantee that the creation of a bulletin board it intends to make available for the Tokens (allowing investors to express their interest to sell (offer) or purchase (bid) can be successfully implemented and/or that a liquid market for the Tokens will come in existence. Token holders should be prepared to hold their investment until the maturity of the Tokens in accordance with the Terms and Conditions.

■ Risk of lack of secondary market: There is currently no trading market for the Tokens and hence no source for price formation in respect of the Tokens. If a trading market were to develop, the price of the Tokens may be volatile.

■ Tax uncertainty: The tax characterization of the Tokens is uncertain, and the Token holders must seek their own tax advice in connection with their investment in the Securities Tokens. Tax authorities may disagree with tax positions regarding the Issuer, its business and the Securities Tokens and may ask to revise these positions in a manner that could adversely affect the Token holders.

B. Risks specific to the Issuer or the industry the Issuer operates in

■ Dependence to management: The personality and experience of the Issuer's managers are important elements for the development of the Issuer and the management of the project, including the Issuer's Platform (as defined below). There is a risk linked to the possible unavailability or replacement of these managers.

■ Technology risk: The Issuer has created a Tokens infrastructure based on blockchain technology on which the Tokens have been created and can be transferred (the "Platform"). The blockchain technology is an emerging technology that is novel and hence the Issuer may not be capable of implementing all features as contemplated in the Terms and Conditions into the Tokens and/or the bulletin board solution it intends to make available to the Tokens and Token holders.

■ Risk related to regulatory compliance: The Issuer may not, if ever required, obtain any required regulatory approvals, authorisation, registration, license or permit necessary to operate its business (including the Platform) as currently contemplated. The legal framework and regulations applicable to blockchain technologies, cryptocurrencies, tokens and token offerings, including the position of various regulators, is evolving quickly and it is therefore uncertain as to whether the Issuer, the Token holders and/or the Platform may become subject to additional regulations.

■ Risk of fraud: Blockchain assets and blockchain assets platforms remain susceptible to security breaches and cybercrime. The Tokens, the Token holders, the Issuer or the Platform may be a target of cyber security breaches or theft. Private keys that would allow the Issuer to perform unilateral transfers of or "freeze" the Tokens in case of security breaches and/or cybercrime may be compromised. The Issuer may not be able to prevent illegal activity from occurring over the Platform, which could subject the Issuer to actions, including fines.

■ Risks related to subcontractors: The Issuer relies on third party contractors for the design, development and implementation of the Platform and maintenance of the infrastructure. The incapacity of such contractors to perform on their engagements towards the Issuer may adversely impact on the continued functionality of the Tokens and the Platform. Systems failures or capacity constraints could materially harm the Issuer's ability to conduct its operations and execute its business strategy.

C. Risks related to the underlying assets (the certificates):

■ Value of Certificates and underlying financial instruments: As mentioned above, the Token holders are directly exposed to a possible decrease in the value of the underlying certificates and financial instruments which may result in the Token holders not being able to recover their investment (in part or in whole) nor the interest (in part or in whole). C.f. the final term sheet, enclosed below, for further details.

PART II: Information on the Issuer

A. Identity of the Issuer:

Issuer's name: SIRIUS NFT LLC

Registered seat: Almas Tower, Plot No: JLT-PH1-A0, Jumeirah Lake Towers, DMCC, Dubai, United Arab Emirates

Legal form: Limited liability company under the laws of the DMCC, Dubai, United Arab Emirates

Business registration number: DMCC193465, Trade and Company Register of the DMCC, United Arab Emirates.

Website: www.sirius.money

Activities of the Issuer: Sirius NFT DMCC LLC is a licensed NFT e-marketplace specializing in the tokenization of physical assets, including art and commodities. By leveraging NFT technology, the company provides a platform where these assets can be bought, sold, and traded in a digital format.

Shareholders: All the shares of the Issuer are owned by Helmuth Ernst Hermann Metzler.

Board of managers: The board of managers of the Issuer is composed of Dr. Marco Metzler. None of these managers have been subject to a conviction. None of the managers has been convicted of a relevant financial offence that would lead to the loss of their professional and personal reliability.

Day-to-day managers: The Issuer has not delegated the day-to-day management.

Conflicts of interests: There is no conflict of interests between the Issuer and its managers.

Issuer's auditor: The issuer has appointed NAM Accountants as a statutory auditor. Its accounts are audited.

B. Financial information of the Issuer

■ Annual accounts: The Issuer was incorporated on 26 May 2022. Its first financial year started on the date of incorporation and will end on 31 December 2022. Given its recent incorporation, the Issuer has not yet published its first annual account.

The Issuer will, to the benefit of the Token holders, publish its financial statement in accordance with applicable legislation and regulations in the DMCC, Dubai, United Arab Emirates.

■ Audit: The Issuer has not appointed, and does not intend to appoint, a statutory auditor. Its annual accounts have not been, and will not be, audited by a (statutory) auditor nor have they been, and will they be subject to an independent external review.

■ Financing structure: The share capital of the Issuer amounts to 50,000 AED. It is fully paid up and freely available.

The Issuer confirms that, from its standpoint, its net working capital is adequate and sufficient to meet its obligations for the next twelve months. There was no other significant change in the financial or commercial situation of the Issuer since its incorporation.

PART III: **Information on the offer of investment instruments** (SIRIUS INVEST Value EUR (Security) Tokens)

A. Description of the offer of Tokens

■ **Product:** One Token as issued by the issuer represents an Actively Managed Certificate (AMC, as defined in the final term sheet of 2 November 2023, enclosed below), issued by Sirius Asset Service PCC Ltd, Guernsey. The Token allows for participation in the performance of the underlying AMC which is managed in line with the Management "Strategy" (as laid down in the final term sheet of 2 November 2023, enclosed below). The Strategy reflects a notional actively managed portfolio of assets and cash, maintained by the "Strategy-Manager" (NFS AG, Ruggell, Principality of Liechtenstein, see the final term sheet of 2 November 2023, enclosed below, for further details). The performance of the Strategy is tracked via the calculation of the Strategy Level.

The Token holders have exposure to the same performance a real portfolio would have if it was actually managed according to the Strategy. However, the Holders of the Token will not be entitled to real assets in a real portfolio and have only a claim against the Issuer on the payment of the Redemption Amount based on the Strategy-Level at the Final Valuation Date.

■ **Token Underlying:** The Underlying (the certificate, as detailed in the Indicative Term sheet of 2 November 2023, enclosed below) is a basket representing a notional, actively managed portfolio of assets including cash. The relevant basket is selected and managed by the "Strategy Manager" in accordance with the final term sheet of 2 November 2023 (enclosed below).

■ **Amounts:** The public offering of EUR SIRIUS Value (Security) Tokens is subject to the following conditions: The minimum subscription amount per investor is set at EUR 1000.

The maximum subscription amount per investor is set at EUR 10,000, unless the Issuer's board of managers agrees, at its sole discretion, to approve higher subscription amounts.

The issue size is 5000 Tokens (with a reopening clause applicable). Denomination: 1 Unit for the purpose of a price quote on the Token; EUR 100 for the purpose of the Token amount calculation.

Payment for the tokens can be made in fiat money, by bank transfer or cryptopayment USDC and USDT. Payment with cryptoassets may incur additional costs over and above the premium on the tokens. The current conditions can be found on the website www.sirius.money.

A token can be returned to the issuer. Sirius is not obliged to redeem the tokens before this time. The tokens are redeemable with a notice period of 5 working days; costs may be incurred for this. A return in physical precious metals (instead of fiat money or crypto) can also be agreed for all tokens. The current conditions for this and an overview of the costs incurred is available on the issuer's website.

■ **Suitability:** The tokens are categorised as a high-risk investment and are therefore not suitable for retail investors. Without exception, they are not sold to retail investors.

■ **Dates:** The Tokens were issued by the Issuer on 15 September 2023 (the "Issue Date").

The information note was made available to the public on 4 October 2023. The Issuer was not obliged to communicate this information note to any regulatory body at the time the note was made available to the public. This information note will remain valid until the end of the offer.

The Issuer will publish a supplement to the information note in case of significant new developments, material mistakes or inaccuracies, which could affect the assessment of the Token, and arises or is

discovered between the time when the information note is made available to the public and the final closing of the offer to the public.

■ **Costs, fees & charges:** Sirius charges an issuance fee of 2.5% and a redemption fee of 2.5% after tokens were sold to or redeemed from investors. Further administrative and operational costs of the Issuer, including for the acquisition of the underlying financial instruments, the setup of the Token infrastructure and the Token Platform, have been factored by it into the issue price of the Securities Tokens. No additional fees (including no management fees) are being charged by the Issuer to the Token holders in relation to the holding of the Tokens.

The Token holders might need to consider additional costs and charges that may be charged, such as fees of their own legal or tax advisors and additional fees that might be required for the creation and holding of a wallet on which the Tokens can be stored.

Costs may also be incurred if the token holder returns tokens to the issuer within the 5-day period, as outlined previously.

B. Reasons for the offer of Tokens

■ **General:** The Issuer is offering the Tokens to gather financial means to work towards its objectives, being to:

(a) tokenize securities.

The Issuer will apply the EUR of the funds raised by it further to the issuance of the Tokens towards the payment of all costs and taxes related to the creation of the legal, administrative, and technical infrastructure to acquire, hold and promote the legal and technical infrastructure to issue the Tokens.

Details of the financing of the investment or project that the bid is intended to achieve:

■ **Investment Strategy:** The investment objective is the preservation of value with an additional generation of a positive return or long-term real capital growth. The Token's underlying AMCs invest to a large extent in precious metals as well as other assets specified as permissible in the final term sheet of 2 November 2023 (enclosed below).

PART IV: **Information about the Tokens offered**

The detailed characteristics of the Tokens are laid down in the Terms and Conditions, and can be summarised as follows:

■ **Terms and Conditions:** The Tokens are governed by the Terms and Conditions, which are available to the investors and potential investors, free of charge on www.sirius.money and free of charge upon request at the Issuer's registered seat. The Terms and Conditions and this information note should be carefully read, understood, and analysed by investors and potential investors before making an investment decision.

■ **General:** The Tokens represent transferable securities ("Certificates") as laid down in final term sheet of 2 November 2023, enclosed below.

The Tokens have a nominal value of EUR 100 each.

The Security Tokens are not

(a) rated by any credit rating agency,

(b) guaranteed, and

(c) listed or admitted to trading on a (regulated) market.

■ **Maturity:** Pursuant to the Terms and Conditions, each of the Tokens is a claim towards the Issuer, with a determined maturity being 15 September 2026 (the "Maturity Date"). At maturity, the Token holders are given the power to decide on the acceleration of their claims against the Issuer.

■ **Repayment of principal:** In accordance with the Terms and Conditions, the Issuer has the obligation to repay the principal amount of the Tokens on the Maturity Date. The capacity of the Issuer to satisfy its obligation to repay the principal amount of the Tokens will however be subject to and entirely dependent on the funds collected by the Issuer. To the extent such funds are insufficient, the outstanding claim of the Token holder for the repayment of principal, will expire.

■ **Interest:** On the Maturity Date, the Issuer has the obligation to pay the Token holder an interest which is detailed in the final sheet of 2 November 2023 (enclosed below), once per year. Interest will be paid in additional SIRIUS INVEST Value EUR (Security) Tokens.

■ **Ranking and limited recourse:** The Tokens constitute direct and unsubordinated obligations of the Issuer and rank without any preference among themselves. Any recourse for any claims the Token holders have against the Issuer under the Tokens will be strictly limited to the realisation proceeds of the Tokens in accordance with the Terms and Conditions, and that remain available following the payment of any claims of creditors of the Issuer that would benefit from a legal preference (such as any tax administration).

Any claims of any Token holder that would remain outstanding following the realisation of the Tokens, will expire.

PART V: Disclaimer

IMPORTANT PLEASE READ:

1. This information note as published by the Issuer is purely for information purpose only and is not intended as an offer or solicitation of the purchase or sale of any securities, funds, structured products or any other investment ("Investment Products"). Nothing herein constitute investment, legal, accounting or tax advice or a representation that any Investment Product is suitable for or appropriate to your investment objectives, financial situation, and particular needs, or otherwise constitutes a personal recommendation to you. This note does not purport to identify or suggest all the risks or material considerations which may be associated with any Investment Products. If you are in doubt as to any information in respect of any Investment Product, please consult your own financial, legal and/or tax advisers. Any assumptions, data, projections, forecasts, or estimates are forward looking statements and based upon information furnished to the Issuer or publicly available information and reflect subjective estimates and assumptions concerning circumstances and events that have not yet taken place. Accordingly, there can be no assurance or guarantee that any projected or forecasted results will be attained. Actual results may vary from such projections and forecasts. Past performance is not necessarily indicative of future performance, and such variations may be material. While based on the information believed to be reliable, this note and its contents are provided on an "as is" basis. The Issuer does not make any representation or warranty as to the accuracy or completeness of the information in this note. Information in this note is confidential. Distribution of this note to any person other than the original recipient will be strictly prohibited. The Issuer and its affiliates, connected or related corporations, directors and/or employees may have an interest in the Investment Products

including without limitation, in relation to the Investment Products, marketing, dealing, holding, acting as market-makers, performing financial or advisory services, acting as a manager or co-manager of private offering. The Issuer and its affiliates, connected or related corporations, directors and/or employees may also have alliances, contractual agreements or broking or investment banking or other relationships for the provision of financial services, with any counterparty mentioned in this note. This term sheet may only be distributed in countries where its distribution is legally permitted and described herein within selling restrictions. This information note is not directed to any person in any jurisdiction where by reason of that person's nationality, residence or net worth otherwise will be prohibited. Furthermore, this note may not be publicly distributed or distributed to persons who are not institutional or professional investors by the Issuer or any other person.

2. The Tokens and its underlying, the Actively Managed Certificates (AMCs) do not constitute collective investment schemes within the meaning of the EU-UCITS-Directive or any other Act on Collective Investment Schemes and are therefore neither governed by any EU-Financial Market Legislation nor subject to the supervision by any Regulatory Body.

Accordingly, Token holders do not have the benefit of a specific investor protection provided under EU Financial Markets Legislation. Holders of the Tokens bear the issuer's credit risk. Furthermore, investors should be aware that Tokens and its underlying AMCs have a dynamic, discretionary structure, which may result in changes to the Product terms and/or the Strategy-Components.

Enclosure: Final term sheet regarding an **Actively Managed Certificate (“AMC”)** on Stable Value EUR (Security) Tokens, 2 November 2023

Actively Managed Certificate (“AMC”)

on Stable Value EUR

End of subscription 8 september 2023

Open End | Not Listed | Private Placement

ISIN CH1214916525

Protected Cell CH1214916525, a Cell of Sirius Asset Service PCC Ltd.

Registration No. 71081

(as “Issuer”)

BRIEF DESCRIPTION

Actively Managed Certificates do not constitute collective investment schemes within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA") and are therefore neither governed by the CISA nor subject to the supervision by the Swiss Financial Market Supervisory Authority ("FINMA"). Accordingly, holders of this product (the "Product") do not have the benefit of the specific investor protection provided under the CISA. Holders of the Product bear the issuer's credit risk. Furthermore, investors should be aware that AMCs have a dynamic, discretionary structure, which may result in changes to the Product terms and/or the Strategy-Components.

The Issuer was incorporated on 27 September 2022 as a Protected Cell company limited by shares under the laws of Guernsey under registration number 71081. The registered office of the Issuer is at Suite 6, Provident House, Havilland Street, St. Peter Port, Guernsey GY1 2QE.

2 November 2023

PARTIES

Issuer/Calculation Agent

Sirius Asset Service PCC Ltd. (a Protected Cell company incorporated with limited liability under the laws of Guernsey) Sirius Asset Service PCC Ltd. is not licensed or registered in Guernsey by the Guernsey Financial Services Commission (“GFSC”) or registered or authorized by GFSC as a collective investment scheme and GFSC has not and will not approve the content or dissemination of this AMC or of any other document relating to or in connection with this AMC.

CH1214916525 Cell is a protected cell of Sirius Asset Service PCC Ltd., was created for the specific purpose of issuing the AMC, and is operated and controlled by the Directors of Sirius Asset Service PCC Ltd.. As a matter of Guernsey law, each cell of the Issuer is a protected cell of assets and liabilities, wholly separate and distinct from any assets or liabilities of any other protected cell(s) of the Issuer or any assets or liabilities of the Issuer which are not attributable to any protected cell of the Issuer.

Paying Agent

InCore Bank AG, Switzerland

Custodian/Broker

InCore Bank AG, Switzerland
InCore Bank will only custody the bankable assets of the strategy.

Strategy-Manager

NFS Capital AG (the "Strategy-Manager"). The Strategy-Manager is not subject to a prudential supervision by FINMA.

PRODUCT INFORMATION

Description

This Product (hereinafter, also "Certificate", "Note" or "AMC") is an Actively Managed Certificate. The Product allows for participation in the performance of the Underlying (the "Strategy"). The Strategy reflects a notional actively managed portfolio of assets and cash, maintained by the manager (the "Strategy-Manager"). The performance of the Strategy is tracked via the calculation of the Strategy Level.

The holders of the Product (hereinafter, "Holders of the Product", "Holders of the Certificate" or "Note Holders") have exposure to the same performance a real portfolio would have, if it was actually managed according to the Strategy. However, the Holders of the Product will not be entitled to real assets in a real portfolio and have only a claim against the Issuer on the payment of the Redemption Amount based on the Strategy-Level at the Final Valuation Date.

Underlying

The Underlying is a basket representing a notional, actively managed portfolio (the "Reference Portfolio") of assets including cash in the Currency of the Product (the "Strategy-Components"). The basket is selected and managed by the Strategy Manager in accordance with this termsheet ("Termsheet"), the "Investment Strategy" referred to here below as well as the investment universe (the "Investment Universe"), the guidelines (the "Strategy-Guidelines") and the investment restrictions (the "Investment Restrictions"), as per Annex 1.

Investment Strategy

The investment objective is the preservation of value with an additional generation of a positive return or long-term real capital growth.

The certificate invests to a large extent in precious metals as well as other assets specified as permissible in the Termsheet.

Reinvestment of Returns

Any amounts reflecting net dividends and/or interest rates in a real portfolio consisting of the Strategy-Components will be added to the cash component of the Underlying. Any withholding taxes or similar taxes that might be charged on any of the Strategy-Components by tax authorities will not be

reclaimed and will not be added to the cash component of the Underlying.

Initial Weighting of the Strategy-Components

The Strategy-Manager starts to implement the Strategy at the first possible trading day after Payment Date according to this Termsheet, the Investment Strategy, the Investment Universe, the Strategy-Guidelines and the Investment Restrictions. The Initial Strategy Components will depend on the market conditions at the time the Strategy-Manager starts to implement the Strategy.

Strategy-Level (t)

Sum of the value of each of the Strategy-Components on any trading day t, converted to the Currency of the Product at the prevailing exchange rate(s), less all costs linked to the management of the Strategy including (but not limited to) fees, expenses, hedging and transaction costs, custody fees and taxes (if any), and divided by the sum of outstanding Certificates on such trading day t, as calculated by the Calculation Agent.

Coupon

3.00% p.a. (annually paid)

Coupon Amount

On Coupon Payment Dates, the Notes will pay a cash amount equal to Denomination times:

- Coupon x Time Ratio.

Time Ratio

1 (annual coupon payment)

Coupon Ex-Dates

Ten business days before every Coupon Payment Date

Coupon Payment Dates

10th March in each year, from and excluding the Issue Date to and including the Maturity Date, adjusted as per the Business Day Convention.

Early Redemption Event

The Issuer has the right to partially or fully early redeem the Note by a cash amount (“the Partial/Full Early Redemption Amount”) on any Early Payment Date. Note holders would be notified on the corresponding Early Valuation Date.

Early Payment Dates

Each business day from the Payment Date to the Final Valuation Date.

Early Valuation Dates

Ten business days before the Early Payment Date.

Redemption Amount

On Redemption Date, the Certificates will redeem a cash amount in the Currency of the Product equal to the Strategy-Level on the Final Valuation Date, as calculated by the Calculation Agent.

The Strategy Manager, as appointed by the Issuer, is responsible for the Strategy. No party, including the Paying Agent, is therefore liable to any party for any loss in connection with the investment, nor for the performance of the Strategy. A Noteholder’s entitlement is limited at all times to the Redemption Amount at Final Valuation Date. In a worst-case scenario, the

Redemption Amount may be zero. Noteholders should be aware that positive performance of the Strategy cannot be guaranteed.

Prices of the Strategy-Components

The prices of the Strategy-Components used as a basis for the calculation of the Strategy-Level are calculated at the sole discretion of the Calculation Agent, based on the values provided by the Custodian or any third party source that the Calculation Agent may deem appropriate to determine the fair value of the component.

Price of the Certificate

The price of one unit of this Product on a specific trading day t is equal to Strategy-Level(t).

Selection / Adjustments / Rebalancing of the Strategy-Components

Adjustments of the Strategy-Components are actively made by the Strategy-Manager.

Termination Event

The Issuer and the Strategy Manager have the right to terminate the Product at any time (“the Termination Date”) without a specific reason, by notifying the Holders of the Certificate on the earliest possible date.

Consequences of a Termination Event

Following a Termination Event, the Certificates will redeem a cash amount in the Currency of the Product equal to the Strategy-Level on the Termination Date (“the Termination Amount”) as calculated by the Calculation Agent.

Investors should be aware that the Termination Amount may be, due to unfavourable market conditions, considerably lower than the Issue Price or the last valuation of the Product before the Termination Event.

The Issuer has the right to reduce the Termination Amount considerably (including to zero) in certain situations. This may include, but is not limited to illiquidity or insolvency of an underlying asset(s) distressed situations related to or impacting an underlying asset.

GENERAL TERMS

Structured Product Type per Swiss Derivative Map

Dynamic Tracker-Certificate (Code 1300)

Total Amount

EUR 100'000

Issue Size

1'000 Certificates (with reopening clause)

Issue Price

EUR 100 + Distribution Fee (if any)

Distribution Fee

Up to 5.00% times:

- EUR 100 for the purpose of the Issue Price definition

- the Price of the Certificate for the purpose of the Secondary Market definition

Currency

EUR

Denomination

- 1 Unit for the purpose of a price quote on the Note
- EUR 100 for the purpose of the coupon amount calculation

Fees

The following fees will be deducted daily from the Strategy-Level:

- Management fee: 2.50% p.a.
- Administration fee: 0.20% p.a.

Performance Fee

- 20.00% above Hurdle Rate with High Watermark
- Hurdle Rate: 0% (quarterly observed, according to the Performance Fee Observation Dates as defined in Annex 2)

See Annex 2 for more details on Performance Fee Entitlement, Performance Fee Calculation and Performance Fee Observation Dates.

Broker Fee Schedule

See Annex 2.

Payment Date / Issue Date

15 September 2023, being the date on which the Products are issued, and the Issue Price is paid.

Final Valuation Date

Termination Date

Redemption Date

The Redemption Amount shall be due to Noteholders on the tenth business day after the Final Valuation Date.

Settlement

Cash settlement.

Exchange Rate

Applicable Exchange Rates (if any) for conversion of any amount into the relevant settlement currency for the purposes of determining the Strategy-Level or the Redemption Amount, may be sourced from the Custodian (if applicable), or from public sources like Bloomberg (BFIX), Reuters, Telekurs, etc. Relevant is the rate at the time or near the time of the determination of the Strategy-Level or the Redemption Amount.

Minimum Trade Size

100 Certificate(s) and multiples of 1 Certificate(s) thereafter

Valoren

121491652

ISIN

CH1214916525

Listing

Not listed

Business Day Convention

Following

Secondary Market

Daily secondary market trading orders are received and processed on a best effort basis, with a bid offer spread of 1% under normal market conditions. Acceptance of an order cannot be guaranteed and is subject to, amongst other things, sufficient liquidity. Orders must be placed with the Paying Agent before 16:30 for same day trading. Orders after 16:30 will be executed on the next trading day. A Distribution Fee may apply on secondary market buy orders.

On Secondary Market transactions, additional transaction fees may apply and are charged to the Strategy-Level.

Clearance Institution / Clearing Code

SIX SIS AG / ICB CH103283

MISCELLENEOUS

Selling Restrictions

Russian Federation, Belarus, Canada, United Kingdom, Guernsey, United States of America, US Persons.

Under no circumstances may the product be distributed to any sanctioned person, entity or country identified by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury of the United Kingdom, Bailiwick of Guernsey sanctions regime, Swiss sanctions framework implemented by SECO or other relevant sanctions authority.

In and from Switzerland the Product can only be offered or sold to institutional and professional clients pursuant to the Swiss Financial Services Act.

The Product shall be distributed only by way of private placement; public distribution is not permitted. The Product may not be issued to more than 50 investors. For jurisdiction-specific tax and any regulatory considerations, investors should consult their independent advisors.

Product Representation

Products to be represented by Intermediated Securities (Bucheffekten)

United States IRC Section 871(m)

Out of scope

Applicable Law / Place of Jurisdiction

Swiss Law under exclusion of the Swiss Private International Law Act and of the CISG / City of Zurich

Risks

Regarding investments in the Product, there are several kinds of risks, inter alia:

- the market, credit and liquidity risk with respect to the Strategy-Components

- the counterparty risk with respect to the Issuer
- the currency risk with respect to the Strategy-Components which are not denominated in the Currency of the Product (if any)
- the risk of sub-optimal adjustments of the Strategy-Components by the Strategy-Manager.

The liquidity of the Product as well as the liquidity of the underlying is very limited and may not exist during the lifetime of the Product.

In a worst-case scenario, Holders of the Product may lose their total investment.

Limitation of Transferability

The Certificate can only be sold back to the Issuer.

Tax Treatment in Switzerland

For individuals holding the Product for private investment purposes with tax domicile in Switzerland the portion of income realised on the underlying Strategy-Level attributable to their respective portion in the underlying Strategy-Level will be subject to Swiss income taxes on an annual basis (by financial year end) or upon redemption. Gains and losses realised on the Strategy-Level as well as gains and losses derived from the sale of the Product should be considered as income tax-free private capital gains and non-tax-deductible private capital losses respectively.

The Product is not subject to the Swiss withholding tax. The Product may be subject to Swiss stamp duty of up to 0.15% on the primary as well as the secondary market. There is no Swiss stamp duty upon redemption of the Product. For Swiss paying agents, payments under the Product are not subject to the EU savings tax.

Investors and other interested parties are advised to consult their tax advisors to determine the special tax consequences of the purchase, ownership or disposition of the Product before any commitment/investment is made.

Common Depository

SIX SIS AG

ANNEX 1

It is the sole responsibility of the Strategy-Manager to ensure that the Strategy and the Strategy Components as well as the investments correspond to the Investment Universe, the Strategy-Guidelines, and the Investment Restrictions. Neither the Issuer, nor the Paying Agent, nor the Custodian, nor the Calculation Agent, nor any other involved party apart from the Strategy-Manager carries out any supervision in that regard.

The Strategy Manager, acting on behalf of the Issuer, is not obliged to invest according to the Strategy, e.g. it can invest in assets other than the Strategy-Components. However, the investor is still entitled to receive the Redemption Amount as outlined in this Termsheet independent of the returns of the investments of the Issuer.

Investment Universe

The Investment Universe consists of the following asset / asset classes and represents the basis for the selection, adjustment and rebalancing of the Strategy-Components by the Strategy-Manager. The Investment Universe may be amended by the Strategy-Manager at any time and in its sole discretion.

Asset class	Range allocation (% of total portfolio value)	Permitted instruments
Equities	Min 0% - Max 100%	<ul style="list-style-type: none"> • Exchange traded stocks • Exchange traded funds (ETFs), mutual funds, structured products
Fixed income	Min 0% - Max 100%	<ul style="list-style-type: none"> • All ratings and maturities • Exchange traded funds (ETFs), mutual funds, structured products
Commodities	Min 0% - Max 100%	<ul style="list-style-type: none"> • Precious metals
Alternative investments	Min 0% - Max 100%	<ul style="list-style-type: none"> • Commodity funds • Private equity funds • Venture capital funds
Private equity	Min 0% - Max 100%	Shares of a private company
Private debt	Min 0% - Max 100%	Private loans
Cash	Min 0% - Max 49%	Cash in the Product currency.

Strategy Guidelines

The Strategy-Components are selected, adjusted and rebalanced by the Strategy-Manager in accordance with the following guidelines (the "Strategy-Guidelines"):

1. Investment decisions are made on the basis of current capital market assessments.
2. The product may invest in non-bankable assets such as Private Equity, Private Debt and physical precious metal.

Investment Restrictions

The following Investment Restrictions are applicable for the Strategy-Manager:

- Short selling of any asset
- Leverage through credit raising, short selling or derivatives
- Long positions in US dividend paying stocks

ANNEX 2

Broker Fees

Average Broker Transaction Fee: According to the fee schedule of the Broker

Performance Fee

High Watermark

Applicable. For the first Performance Fee Observation Date ($t=1$), the High Watermark is equal to the Issue Price less the Distribution Fee (if any). Thereafter, if the Strategy Level (t) on the Performance Fee Observation Date (t) is higher than the previous High Watermark, the High Watermark is set to that level after deduction of the Performance Fee Amount and any Coupon Amount and/or Partial Redemption Amount paid from and excluding Observation Date ($t-1$) to and including Observation Date (t).

Performance Fee Entitlement

A Performance Fee Amount is paid to the Strategy Manager if the performance of the Certificate with respect to the High Watermark on the relevant Performance Fee Observation Date exceeds the Hurdle Rate, i.e.:

$$\left(\frac{\text{Strategy-Level}(t)}{\text{High Watermark}} - 1 \right) > \text{Hurdle Rate}$$

Performance Fee Calculation

Performance Fee Amount is equal to:

$$\text{High Watermark} \times \left(\left(\frac{\text{Strategy-Level}(t)}{\text{High Watermark}} - 1 \right) - \text{Hurdle Rate} \right) \\ \times \text{Performance Fee}$$

where:

- *Strategy-Level(t)* is the value of the Certificate on the Performance Fee Observation Date (t), before deduction of the Performance Fee
- *High Watermark* is the highest level of the Certificate on any of the previous Performance Fee Observation Dates ($i < t$) after deduction of the Performance Fee and the relevant Coupon and Partial Redemption Amounts.

The Performance Fee Amount cannot be a negative number.

Performance Fee Observation Dates

Quarterly on the last business day of March, June, September and December, from and including the Issue Date to and including the Final Valuation Date.

Final Termsheet

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