As of November 11, 2025

11 November 2025

BASE PROSPECTUS

Ondo Global Markets (BVI) Limited

(a BVI business company limited by shares and incorporated in the British Virgin Islands)

as Issuer

Program for the issuance of tokenized Securities
(the "Program")

DISTRIBUTION OF THIS BASE PROSPECTUS AND THE OFFERING OR SALE OF THE SECURITY TOKENS MAY BE RESTRICTED IN CERTAIN JURISDICTIONS. THIS BASE PROSPECTUS DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION WHERE TO DO SO IS UNLAWFUL OR WHERE THE PERSON MAKING THE OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO OR WHERE A PERSON RECEIVING THE OFFER OR SOLICITATION MAY NOT LAWFULLY DO SO. IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THIS BASE PROSPECTUS AND OF ANY PERSON WISHING TO APPLY FOR SECURITY TOKENS TO INFORM THEMSELVES OF AND TO OBSERVE ALL APPLICABLE LAWS AND REGULATIONS OF RELEVANT JURISDICTIONS.

Under the Program, Ondo Global Markets (BVI) Limited (the "**Issuer**") may issue from time-to-time Ledger-Based Securities (i.e. securities in the form of tokens on a distributed ledger or blockchain). The securities offered by the Issuer to such persons and entities purchasing the security, each of which shall be deemed a Purchaser, and each such security a **"Security Token", "Security Tokens",** "**Token**" or "**Tokens.**" The Tokens are designed as Blockchain-based Tracker Certificates (debt instruments) seeking to track underlying asset(s) (the **"Underlying"**) to be specified in the relevant Final Terms (the form of which is included in Section 9 of this Base Prospectus) (the **"Final Terms"**). An Underlying can be equity instruments, debt instruments, indices, exchange-traded funds, not listed funds and other transferable securities according to Art. 4 Para. 1 No. 44 and Annex I Section C MiFID II. The Underlying must be in the form of book-entry securities. Neither the Security Tokens nor the Issuer are or are expected to be rated. Through the Security Token, investors can participate in the performance of the Underlying. The Security Tokens do not have a fixed maturity date, except otherwise stated in Final Terms. The Security Tokens will be governed by the laws of Switzerland (**"Switzerland"**). Subject to any mandatory rights of EEA retail investors under applicable EU law, any dispute, controversy, or claim arising out of, or in relation to, this Base Prospectus, whether arising under contract law, tort law or otherwise, including without limitation regarding invalidity, breach, and/or termination thereof, and in relation with the Security Tokens, shall be resolved in accordance with the Swiss rules of international arbitration of the Swiss arbitration center in force on the date on which the "notice of arbitration" is submitted as defined and in accordance with those rules. The number of arbitrators shall be one or three. The seat of the arbitration shall be Zurich, Switzerland. The arbitral proceedings shall be conducted in English.

This document constitutes a base prospectus (the "**Base Prospectus**") within the meaning of Art. 8 Para. (1) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 **(the "Prospectus Regulation")** of the Issuer. This Base Prospectus will be published in electronic form together with all documents incorporated by reference on the website of the Issuer.

This Base Prospectus has been approved by the Liechtenstein Financial Markets Authority on 11.11.2025 **("FMA")** in its capacity as competent authority under the Prospectus Regulation. The FMA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and the Delegated Regulation (EU) 2019/980 **("Delegated Prospectus Regulation").** Such approval should not be considered as an endorsement of the Issuer or of the quality of the Security Tokens that are the subject of this Base Prospectus. Whether the Security Tokens constitute a suitable investment must be assessed considering each investor's own circumstances.

Important Notices:

The Security Tokens and the Underlyings in respect of the Security Tokens are highly speculative and involve a high degree of risk, <u>including the risk of a total loss of all capital</u>

invested. The Security Tokens will be obligations solely of the Issuer and will not be guaranteed by, or be the responsibility of, any other entity. Investing in the Security Tokens therefore entails an issuer risk, meaning that investors must bear losses if the Issuer defaults, becomes insolvent or any other case of negative changes in the financial condition of the Issuer. The Token Holders[1] (each a Token Holder and, together, the Token Holders) of the Security Tokens therefore also bear the solvability risk of the Issuer.

Whether the Security Tokens constitute a suitable investment must be assessed considering each investor's own circumstances. Neither this Base Prospectus, the Final Terms nor any marketing material relating to the Security Tokens constitute investment advice, financial advice, or any other kind of advice to Investors. Investors must make a suitability assessment regarding investments in the Security Tokens or consult with the investor's professional advisors. An investment in the Security Tokens is only suitable for investors who have sufficient experience and knowledge to assess risks related to the investment and is only suitable for investors who also have investment objectives that match the Security Tokens' exposure and other characteristics and have the financial means to bear the risks associated with the investment. Potential Investors should ensure that they understand the nature of the Security Tokens and the extent of their exposure to risks, and they should also consider the suitability of the Security Tokens as an investment in the light of their own circumstances and financial condition. Potential investors must also ensure that they have sufficient knowledge, experience, and professional advice in order to make their own legal, financial, tax, regulatory, accounting, and other business evaluation of the merits and risks of investing in Security Tokens issued under this Base Prospectus. In particular, if the Security Tokens are redeemed, neither the Issuer nor any other person shall be liable to compensate investors for any losses that they may bear.

THE SECURITY TOKENS DO NOT CONSTITUTE COLLECTIVE INVESTMENT SCHEMES within the meaning of the Liechtenstein Law on Organisms for collective investments in transferable securities (UCITSG), the Liechtenstein Law on Alternative Investment Fund Managers (AIFMG) or the Liechtenstein Law on Investment Undertakings (IUG). Accordingly, holders of these Security Tokens do not have the benefit of the specific investor protection provided under any laws governing collective investment undertakings. The Issuer is not and will not be regulated by the Liechtenstein FMA or any regulator as a result of issuing the Security Tokens.

The Security Tokens are not and will not be issued, guaranteed, or secured in an equivalent manner by a third party supervised as a financial services institution. Any investment in the Security Tokens do not have the status of a bank deposit and is not within the scope of any deposit protection scheme.

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[1] Token Holder means any person that is, at any given time, recorded as the lawful holder of a Security Token.

The validity of this Base Prospectus will expire on 11.11.2026. The Issuer shall prepare a supplement **("Supplement")** to this Base Prospectus or publish a new base prospectus if there is a significant change affecting any matter contained in this Base Prospectus or a significant new matter arises, the inclusion of information in respect of which would have been so required if it had arisen when this Base Prospectus was prepared. Any obligation to supplement a Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.

This Base Prospectus contains information extracted from a range of technical and non-technical digital sources, including (but not limited to) documents provided by service providers to the Issuer, their websites, and industry publications. Where third-party information is used in this Base Prospectus, the source of such information is stated. The Issuer confirms that such information has been accurately reproduced and that, as far as it is aware, it is able to ascertain from information published by each of the relevant sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Security Tokens will be obligations solely of the Issuer and will not be guaranteed by, or be the responsibility of, any other entity.

GENERAL SALE RESTRICTION

The Security Tokens have not been and will not be registered under any laws or with any security regulatory authority of any jurisdiction.

WITHOUT LIMITING THE FOREGOING, THE TOKENS HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, THE SECURITIES LAWS OF ANY STATE WITHIN THE UNITED STATES, OR ANY JURISDICTION OUTSIDE OF THE UNITED STATES.

ANY OFFER, SALE, RESALE, PLEDGE, HYPOTHECATION OR OTHER TRANSFER OF THE SECURITY TOKENS IS PROHIBITED, EXCEPT WHEN MADE: (I) IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S, PURSUANT TO AN REGISTRATION STATEMENT UNDER THE SECURITIES ACT, OR PURSUANT TO AN AVAILABLE EXEMPTION FROM REGISTRATION; (II) IN ACCORDANCE WITH APPLICABLE LAWS, RULES AND REGULATIONS; AND (III) IN ACCORDANCE WITH THE REQUIREMENTS AND CONDITIONS SET FORTH IN THE TRANSACTION DOCUMENTS (AS DEFINED BELOW).

WITHOUT LIMITING THE FOREGOING, THE SECURITY TOKENS MAY NOT BE OFFERED OR SOLD (I) IN THE UNITED STATES OR TO U.S. PERSONS, IN EACH CASE WITHIN THE MEANING OF RULE 902 OF REGULATION S, OR (II) TO ANY RESIDENT OF ANY U.S. STATE, TERRITORY, POSSESSION OR FEDERAL DISTRICT.

The Security Tokens are offered, sold or otherwise made available, as applicable, exclusively:

a. to persons who have received and who (prior to purchasing the Security Tokens) acknowledged the required warnings, whether by signature of a separate acknowledgement document or who are otherwise deemed, by acquisition of the Security Tokens on the secondary market, to have represented that they have received and acknowledged the warnings set out in this Base Prospectus and all other attached documents;

b. to persons (i) outside the United States who are not U.S. Persons, in each case within the meaning of Rule 902 of Regulation S, (ii) who are not residents of any U.S. state, territory or possession, and (iii) who are not otherwise in prohibited jurisdictions as described in the Issuer's eligibility criteria (available at: https://docs.ondo.finance/ondo-global-markets/eligibility), in each case as then in effect;

c. in such jurisdictions where such offer, sale or making available, respectively, is not prohibited by applicable law, rule or regulation.

IN PARTICULAR, THE TOKENS ARE NOT FOR DISTRIBUTION TO ANY U.S. PERSON WITHIN THE MEANING OF RULE 902 OF REGULATION S, OR TO ANY PERSON OR ADDRESS IN THE U.S. OR IN ANY OTHER JURISDICTION OR TO ANY OTHER PERSON TO WHICH A DISTRIBUTION WOULD BE UNLAWFUL.

REGULATORY STATUS OF THE ISSUER IN BVI

The Issuer of the Security Tokens, Ondo Global Markets (BVI) Limited, with its registered address at Floor 4, Banco Popular Building, Road Town, Tortola VG1110, British Virgin Islands, is incorporated as a BVI business company under the laws of the British Virgin Islands.

British Virgin Islands companies such as the Issuer are required to observe the applicable anti-money laundering legislation and regulations insofar as they conduct "relevant business" (as defined in regulation 2(1) of the Anti-money Laundering Regulations (as revised) of the British Virgin Islands). With effect from 1 December 2022, the applicable anti-money laundering legislation and regulations of the British Virgin Islands have been updated to include the specific types of business activities relating to virtual asset services as "relevant business". Accordingly, the Issuer wishes to implement and adopt appropriate policies and procedures to prevent money laundering, terrorist financing and corruption in connection with the business activities of the Issuer, in accordance with applicable anti-money laundering legislation and regulations. Such anti-money laundering procedures may require prospective Purchasers of the Tokens to provide evidence to verify their identity, the identity of their beneficial owners/controllers (where applicable), source of funds and wealth.

Neither the Issuer nor the Security Tokens have been registered with the British Virgin Islands Financial Services Commission (the "**BVI FSC**") under the Securities and Investment Business Act (as revised) of the British Virgin Islands, the Virtual Assets Service Providers Act, 2022 of the British Virgin Islands or otherwise. Neither the BVI FSC, nor any other governmental authority in the British Virgin Islands or elsewhere, has passed judgment upon or approved the terms or merits of this Prospectus. There is no investment compensation scheme available in the British Virgin Islands. Tokens are not being, and may not be, offered to the public or to any person in the British Virgin Islands for purchase or subscription. Tokens may be offered to companies incorporated under the BVI Business Companies Act (as revised), but only where the offer is made to, and received by, the relevant BVI company entirely outside of the British Virgin Islands.

Where permitted, and subject to certain conditions, the Issuer may also rely upon a suitable person for the maintenance of its anti-money laundering procedures (including the acquisition of due diligence information) or otherwise delegate the maintenance of such procedures to a suitable person (a **"Relevant AML Person"**).

Save as set out above, the Issuer is not required to be licensed, registered or authorized under any current securities commodities or banking laws of its jurisdiction of incorporation and will operate without supervision by any authority in any jurisdiction. However, there can be no assurance that regulatory authorities in one or more jurisdiction(s) will determine that the Issuer is required to be licensed, registered or authorised under any current securities commodities or banking laws of such jurisdiction or that legal or regulatory requirements with respect thereto will not change in the future.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

Some statements in the Base Prospectus may be deemed to be forward-looking statements. Forward- looking statements include statements concerning the Issuer's plans, objectives, goals, strategies, future operations and performance, and the assumptions underlying these forward-looking statements. When used in this Base Prospectus, the words "anticipate", "estimates", "expects", "believes", "intends", "plans", "aim", "seeks", "may", "will", "should" and any similar expressions generally identify forward-looking statements. These forward-looking statements are contained in the Sections captioned "Risk Factors", "Essential Information", "Information concerning the Securities to be offered" and other Sections of the Base Prospectus. The Issuer has based these forward-looking statements on its current view concerning future events and financial performance. Although the Issuer believes that the expectations, estimates, and projections reflected in its forward-looking statements are reasonable as of the date of this Base Prospectus, if one or more of the risks or uncertainties materialize, including those identified in the Section captioned "Risk Factors" or which the Issuer has otherwise identified in the Base Prospectus, or if any of the Issuer's underlying assumptions prove to be incomplete or inaccurate, events relating to the Issuer and the Issuer's actual results may be materially

different from those expected, estimated or predicted.

Without prejudice against any requirements under applicable laws and regulations, the Issuer expressly disclaims any obligation or undertaking to disseminate after the date of the Base Prospectus any updates or revisions to any forward-looking statements contained herein to reflect any change in expectations thereof or any change in events, conditions, or circumstances on which any such forward-looking statement is based.

IMPORTANT NOTE FOR PERSONS ACQUIRING THE TOKENS ON THE SECONDARY MARKET

EACH PERSON WHO ACQUIRES SECURITY TOKENS ON THE SECONDARY MARKET, AND WHO IS NOT THEN PROHIBITED FROM HOLDING SECURITY TOKENS BY THE ISSUER (WHICH PROHIBITIONS ARE ACCESIBLE AT https://docs.ondo.finance/ondo-global-markets/eligibility) (SUCH PROHIBITED PERSONS, "**PROHIBITED PERSONS**"), WILL BE DEEMED, BY SUCH ACQUISITION, TO HAVE REPRESENTED THAT:

A. THEY HAVE READ THIS BASE PROSPECTUS AND FINAL TERMS;

B. THEY HAVE RECEIVED AND ACKNOWLEDGED THE WARNINGS SET OUT ABOVE;

C. THEY UNDERSTAND THE RISKS SET OUT BELOW;

D. THE TOKENS ARE SUITABLE FOR THEM; AND

E. THEY WISH TO ACQUIRE TOKENS ISSUED BY THE ISSUER.

PROHIBITED PERSONS SHALL HAVE NO RIGHTS UNDER ANY OF THE TRANSACTION DOCUMENTS, AND NEITHER THE ISSUER, NOR ITS RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, CONSULTANTS, AGENTS OR REPRESENTATIVES, NOR THE SERVICE PROVIDERS, NOR ANY SECURITY AGENT, PAYING ACCOUNT PROVIDER, VERIFICATION AGENT, CUSTODIAN OR ANY OTHER PARTY TO AN AGREEMENT WITH THE ISSUER IN CONNECTION WITH THE TOKENS OR SECURITY AGENT, NOR ANY OF ITS RESPECTIVE AFFILIATES, SHALL HAVE ANY LIABILITY WHATSOEVER TO ANY PROHIBITED PERSONS.

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OVERVIEW

1. INTRODUCTION

The Issuer Ondo Global Markets (BVI) Limited, with its registered address at Floor 4, Banco Popular Building, Road Town, Tortola VG1110, British Virgin Islands, (the "**Issuer**" or "**Ondo GM**") issues series of Security Tokens which are transferable Blockchain-based Certificates on the basis of a Base Prospectus dated on 11.11.2025 (the **"Base Prospectus"**).

For each series of Security Tokens, Final Terms to the individual issue will be drawn up and filed with the Liechtenstein FMA. Final Terms to each series of Security Tokens are available, together with this Base Prospectus, for inspection and download at the website of the Issuer at https://ondo.finance/global-markets.

This overview contains a description of the main features and risks relating to the Issuer, the securities offered under the Program and the counterparties. The overview should always be read together with the Base Prospectus (as supplemented) and the Final Terms (incl. an issue specific summary) for a specific Security Token. A thorough examination of the full Base Prospectus and the Final Terms is therefore recommended prior to any decision to purchase or subscribe to Security Tokens issued under the Program.

Investors have to consider that they are about to invest in financial products which are complex and not easy to understand, and which bear the risk that Investors may lose all or part of the invested capital (Total Loss).

The Issuer points out that in the event that claims are brought before a court based on the information contained in the Base Prospectus, the Final Terms or the issue specific summaries the plaintiff investor may, under national law of the Member States of the European Economic Area (EEA), have to bear the costs of translating the Base Prospectus and the Final Terms prior to the commencement of proceedings. In addition, the Issuer points out that the Issuer, who tables the issue specific summaries including any translation thereof may be held liable in the event that such summary is misleading, inaccurate or inconsistent when read together with the Base Prospectus or the Final Terms or where it does not provide, when read together with the Base Prospectus or the Final Terms, key information in order to aid investors when considering whether to invest in the securities.

2. GENERAL INFORMATION/RESPONSIBILITY

2.1 Persons Responsible and Declaration of Responsibility

The Directors of the Issuer, whose names and functions are set out in Section 12.1, have taken all reasonable care to ensure that the facts stated in this Base Prospectus are true and accurate in all material respects, and that there are no other facts the omission of which would make any misleading statement in the document, whether of facts or of opinion.

The Directors of the Issuer declare that to the best of their knowledge, the information stated in this document is in accordance with the facts and makes no omissions likely to affect its

import. All the Directors accept responsibility accordingly.

2.2 Notification (Passporting)

The Issuer has requested FMA to provide the competent authority of the Republic of Austria ("Austria"), Belgium ("Belgium"), the Republic of Bulgaria ("Bulgaria"), the Republic of Croatia ("Croatia"), the Republic of Cyprus ("Cyprus"), the Czech Republic ("Czech Republic"), Denmark ("Denmark"), the Republic of Estonia ("Estonia"), the Republic of Finland ("Finland"), the French Republic ("France"), the Federal Republic of Germany ("Germany"), the Hellenic Republic ("Greece"), the Republic of Hungary ("Hungary"), the Republic of Ireland ("Ireland"), the Italian Republic ("Italy"), Iceland ("Iceland"), the Republic of Latvia ("Latvia"), the Republic of Lithuania ("Lithuania"), the Grand Duchy of Luxembourg ("Luxembourg"), the Republic of Malta ("Malta"), Netherlands ("Netherlands"), Norway ("Norway"), the Republic of Poland ("Poland"), the Portuguese Republic ("Portugal"), Romania ("Romania"), the Slovak Republic ("Slovakia"), the Republic of Slovenia ("Slovenia"), Spain ("Spain") and Sweden ("Sweden") with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation.

3. RISK FACTORS

Before entering into a transaction, prospective investors should ensure that they fully understand the potential risks and rewards and independently determine what is appropriate given their objectives, experience, financial and operational resources and other circumstances. For that purpose, they should consult independent advisors (including, but not limited to, tax advisors, legal advisors, financial advisors and accountants) as far as they consider necessary. On the basis of their own independent review, assessment and advisors' advice they should make their own independent purchase, hedging, and trading decisions. This includes but is not limited to decisions concerning the suitability of purchasing or otherwise acquiring Security Tokens, and the exposure of the Underlying.

The Purchasers should conduct their own independent research and analysis regarding the Issuer and other relevant entities or persons and market and economic factors, as they consider necessary to evaluate the risks and value of an acquisition of Security Tokens. For that purpose, they should also consider carefully all the information in this Base Prospectus, the Final Terms and the other Transaction Documents (if any).

Acquiring any Security Tokens may involve a **(TOTAL) LOSS** of the capital used to acquire such Security Tokens, even where there is no default or insolvency of the Issuer. Purchasers are at all times solely responsible for making their own independent appraisal of, and investigation into, the business, financial condition, prospects and creditworthiness, status, business safety, and security provisions and course of business of the Issuer. None of the Issuer or any Director, agent or Affiliate of the aforementioned (or any person or entity on their behalf), nor the Security Agent or the Verification Agent or any other involved party, will have responsibility or duty to make investigations, to review matters, or to provide the Purchasers with advice concerning accompanying risks.

3.1 General Risk Factors

3.1.1 Independent Review and Advice

Before entering into a transaction, Purchasers should ensure that they fully understand the potential risks and rewards and independently determine what is appropriate given their objectives, experience, financial and operational resources and other circumstances. For that purpose, they should consult independent advisors (including, but not limited to, tax advisors, legal advisors, financial advisors and accountants) as far as they consider necessary. On the basis of their own independent review, assessment and advisors' advice they should make their own independent purchase, hedging, and trading decisions. This includes but is not limited to decisions concerning the suitability of purchasing or otherwise acquiring Tokens, and the exposure of the Underlying.

The Purchasers should conduct their own independent research and analysis regarding the Issuer and other relevant entities or persons and market and economic factors, as they consider necessary to evaluate the risks and value of an acquisition of Tokens. For that purpose, they should also consider carefully all the information in this Base Prospectus and the other Transaction Documents.

Acquiring any Security Tokens may involve a loss of the capital used to acquire such Tokens, even where there is no default or insolvency of the Issuer. Purchasers are at all times solely responsible for making their own independent appraisal of, and investigation into, the business, financial condition, prospects and creditworthiness, status, business safety, and security provisions and course of business of the Issuer. None of the Issuer or any Director, agent or Affiliate of the aforementioned (or any person or entity on their behalf), nor the Security Agent nor the Verification Agent, will have responsibility or duty to make investigations, to review matters, or to provide the Purchasers with advice concerning accompanying risks.

Risk Rating: medium

3.1.2 Legality of Purchase

The Purchasers are responsible for ensuring that their actions comply with any law, regulation or regulatory or internal policy applicable to them regarding the acquisition of the Security Tokens. Accordingly, Purchasers bear the risk of the permissibility of the purchase of the Security Tokens by themselves.

Risk rating: low

3.1.3 Settlement

All Security Tokens are intended to be settled on a Blockchain. Settlement depends on the operation of the relevant network and its validators. Therefore, the Purchasers will have to rely on the rules and procedures governing such Persons and the applicable Blockchain. Any delay in the trade or settlement of the Security Tokens by external factors of such Persons is outside the Issuer's control, for example the disruption of the processing or validation of transactions by such Persons. Purchasers should consider when investing in the Security

Tokens that the relevant settlement system could be unregulated or unsupervised by respective authorities.

These possible delays may result in a longer settlement time between the Redemption Amount fixing date and the termination of the Security Token, which could negatively affect the Redemption Amount of the relevant Security Token. For example, the Security Tokens are natively issued on Blockchains which have experienced multi-hour downtimes.

Risk rating: low

3.1.4 Effect of Additional Costs

Commissions and other transaction costs incurred, e.g. blockchain costs, in connection with the purchase or sale of Security Tokens may result in charges, which can reduce any redemption amount to be paid to a Purchaser in respect of the Tokens. Before acquiring the Tokens, Purchasers should therefore inform themselves of all costs incurred with the purchase or sale of the Tokens, including any "gas fees" associated with transaction execution on the applicable Blockchain, any costs charged by the Custodian upon purchase or redemption of the Tokens and transacting in the relevant Stablecoins that serve as consideration, or any bank charges for the transmission or receipt of any Fiat transactions.

Risk rating: medium

3.1.5 Reliance on the Board

The success of the Issuer depends on the abilities of its Board to develop and implement a business strategy to achieve the Issuer's business objectives. Although the Issuer is subject to certain limitations under the Transaction Documents relating to permissible assets that it may acquire and/or the manner in which such permissible assets may be acquired, Purchasers will have no right or power to take part in the management of the Issuer (except in case of certain Events of Default). The Issuer's financial condition and results of operations could be materially adversely affected if any of its Directors was to die, become ill or disabled, or otherwise ceases to be involved in the active management of the business of the Issuer's portfolio.

Risk rating: medium

3.1.6 Dependence on Key Parties and Personnel

The Issuer is dependent on key personnel of the Tokenizer, including Nathan Allman. The success of the Issuer may depend to a great extent on the services provided by the Tokenizer and/or its principals and key personnel. There can be no assurance that Nathan Allman, or any other principals or key personnel, will continue to be associated with the Tokenizer and/or its Affiliates. The Issuer may be adversely affected if, because of illness, resignation, or other factors, the services of the relevant people were not available for any significant period of time.

Risk rating: medium

3.1.7 Operating Deficits

The expenses of operating the Issuer could exceed its respective income. This would require that the difference be paid out of the Issuer's capital, reducing the amount of capital available to the Issuer for operating its business and the Issuer's potential for profitability.

Risk rating: high

3.1.8 Legality of Digital Assets

It may be illegal, now or in the future, to own, hold, sell, or use certain Digital Assets, such as the Tokens and/or the Stablecoins, in one or more jurisdictions. Although currently certain Digital Assets are not or are not fully regulated or are lightly regulated in many jurisdictions, one or more jurisdictions may take regulatory actions in the future that severely restrict the right to acquire, own, hold, sell, or use certain Digital Assets, such as the Tokens. Such an action may restrict the Purchasers' ability to hold or utilize Tokens and could result in termination and liquidation of the Issuer at a time that is disadvantageous to Purchasers or may adversely affect the business and performance of the Issuer.

Risk rating: medium

3.1.9 Current and Future Legislation, Regulation and Enforcement

Current and future legislation, rulemaking and other regulatory developments, including, without limitation, AML and counter financing of terrorism laws, money transmitter regulations and similar regulations, regulations affecting the issuance or custody of Stablecoins or blockchain-based securities, may impact the manner in which the Security Tokens or more generally Digital Assets are regulated or otherwise treated, impacting the business of the Issuer, the rights and costs for Purchasers and the value of the Security Tokens. The Issuer cannot be certain as to how future legislative, regulatory or enforcement developments will impact the treatment of the Tokens or Digital Assets under the law.

If an EU Regulator was to determine that the Issuer is an alternative investment fund under the AIFMD and that the tokens are being "marketed" for the purposes of AIFMD to persons in the EU/EEA, the Issuer may be required to register with, be licensed by and/or comply with, additional regulation under applicable laws, rules or regulations and this may have a negative impact on holders (including resulting in additional costs for the Issuer, which may be passed on to Purchasers, in whole or in part) and could result in the Issuer deciding to liquidate at a time that may be disadvantageous to Purchasers.

To the extent that Security Tokens or more generally Digital Assets are deemed to fall within the scope of certain regulations affecting the issuance, holding, redemption and trading of tokenized securities and cryptocurrencies, the Issuer may be required to register with, be licensed by and/or comply with additional regulation under applicable laws, rules or regulations – even if the holders of such Security Tokens are outside of the relevant jurisdiction. Moreover, the Issuer may be subject to further requirements regarding money transmitter, banking or payment system regulations. Such additional registrations, licenses, regulations or

disclosures may result in extraordinary, non-recurring expenses or recurring expenses of the Issuer. If the Issuer determines not to comply with such additional requirements, the Issuer, where necessary, may terminate and liquidate the Program at a time that may be disadvantageous to Purchasers.

Furthermore, any non-compliance with regulatory provisions in any jurisdiction may result in fines and/or monetary penalties and other sanctions and regulators may implement a wide variety of provisional measures that may impact on the business of the Issuer as well as the rights of Purchasers.

Tokens and Digital Assets currently face an uncertain regulatory landscape in many jurisdictions, including but not limited to the U.S., the EU and its Member States, the United Kingdom, Switzerland, China, and Russia. Various jurisdictions may, in the near future, adopt laws, rules, regulations or directives that affect the Tokens or Digital Asset networks and their users, particularly Digital Asset service providers that fall within such jurisdictions' regulatory scope.
Such laws, rules, regulations or directives may negatively impact on the acceptance of Security Tokens.
The effect of any future regulatory change on the Issuer is impossible to predict, but such change could be substantial and adverse.

Risk rating: medium

3.1.10 No Protection by Governmental Authorities

The payment rights of the Purchasers under the Security Tokens are not subject to government guarantees or any similar protections. The Issuer is neither a banking institution, nor an otherwise licensed institution and, therefore, the payment rights of the Purchasers under the Security Tokens are not subject to the protections enjoyed by depositors with supervised institutions. While private insurance may be available at times, the payment rights of the Purchasers under the Security Tokens are not insured.

Risk rating: high

3.2 Risks Related to the Use of Tokens as Collateral on Blockchain-Based Protocols

The Security Tokens can be used as Collateral on blockchain-based protocols at the initiative and risk of Purchasers. Using Tokens as Collateral on different blockchain-based protocols is subject to technical risks attached to the use of such protocols. The Issuer, the Security Agent, the Verification Agent and their Affiliates are not responsible for those other protocols.

Risk rating: high

3.3 Risks Relating to the Issuer and the Legal Structure

The Issuer is exposed to a variety of risks that could adversely affect its results of operations and financial condition, including, among others, those described below:

3.3.1 Risks Related to the Financial Situation of the Issuer

a) Liquidity Risk

The Issuer may not have sufficient funds for making payments at any point in time, meaning that the Issuer may have difficulties meeting financial obligations. In the event of insufficient liquid funds, in particular due to the inability to liquidate Collateral with respect to a specific Security Token, there is a risk that the Issuer will not be able to, fully or partially, fulfil its payment obligations on time or at all, including, without limitation, some or all of the Issuer's obligations to redeem Security Tokens.

Risk rating: high

b) Counterparty Risk

The Issuer is exposed to the risks defined below of a number of counterparties with whom the Issuer transacts, including, but not limited to:

- the Registered Agent with regard to the Registered Agent and registered office services it provides;
- any Custodian administering any accounts to which the Underlyings (as defined in the Base Prospectus) purchased by the Issuer are credited;
- any person that administers the accounts to which the Underlyings (as defined in the Base Prospectus) are credited as Collateral according to the Collateral procedures described in this Base Prospectus;
- the Paying Account Providers accepting or dispatching payments on behalf of the Issuer of the Tokens and by accepting or distributing the funds from/to the Purchasers;
- the Brokerage providing brokerage services in connection with buying/selling the Underlyings;
- the Tokenizer providing Tokenization Services, i.e. creating the Ledger-Based Securities for the Tokens, activating them and handling the issuance and redemption transactions on behalf of the Issuer; and
- any party to any arrangements in place in respect of the Underlyings (as defined in this Base Prospectus) held as Collateral.

Therefore, the Issuer is exposed to the risks of such parties, including, but not limited to, liquidity risk, reputational risk and settlement risk, arising from the failure of any of its counterparties to fulfil their respective obligations. If any such risk occurs, it may have material detrimental effects on the Issuer's business and financial position.

Concerning the Custodians, the Issuer is exposed to the credit risk of depositary institutions with whom it holds cash, crypto assets or securities. This credit risk includes the possibility that the depositary institution holding a financial instrument (e.g. cash, crypto assets or securities) will fail to fulfil an obligation or commitment to the Issuer. Any insolvency of any Custodian may result in delayed or impossible access to some or all of the Underlyings (as defined in this Base Prospectus), including those serving as all

or a portion of the Collateral. In such an event, the Purchasers may face a partial or total loss of their capital used to acquire Security Tokens.

No party involved – including the Custodians, Security Agent, Verification Agent, or the Issuer – shall be liable for any partial or total loss in the market value of the Underlying. Purchasers bear the entire market risk of the Underlying, and no other party involved assumes any such responsibility.

Concerning the Paying Account Provider for the Security Tokens, the Issuer is exposed to the credit risk of the Paying Account Provider. In the event of insolvency of the Paying Account Provider during the interim period, the Issuer may be considered a general unsecured creditor.

In general, the Issuer relies on third parties providing trading on both the Security Tokens and any Underlying. Any dysfunction of such third parties or disruption at the exchanges and other platforms may result in a loss of value of the Security Tokens, which may, in turn negatively impact on the Issuer and/or the Purchasers.

Risk rating: high

c) Credit Risk

Purchasers are exposed to the credit risk of the Issuer, the Custodians, the Paying Account Providers and other parties, including the aforementioned counterparties. A Purchaser's ability to obtain payment in redemption of its Security Tokens is dependent on the Issuer's ability to meet these obligations, which is dependent on the counterparties' ability to meet related obligations. The Security Tokens are not, either directly or indirectly, an obligation of any party other than the Issuer. As a result, irrespective of providing Collateralization, the creditworthiness of the Issuer may affect the market value of the Security Tokens, and in the Realisation Event, insolvency or bankruptcy, Purchasers may not receive the amount owed to them under the Transaction Documents. Next to direct credit risks, the Purchasers are indirectly exposed to any indirect credit risks that the Issuer is exposed to, for example the credit risks of other counterparties. Furthermore, the Issuer may incur losses and/or fail to obtain delivery under any arrangements in place in respect of any Underlying held as Collateral.

Risk rating: high

d) No Rating

The Issuer is subject to the risk associated with the fact that it has no credit rating. As a result, Purchasers may have less confidence in the Issuer and its access to capital markets may be decreased, which may materially increase the Issuer's financing costs and decrease the number of Purchasers and counterparties that are willing or permitted to do business with the Issuer. Therefore, the Issuer's lack of a credit rating could have a material adverse effect on the Issuer's profitability and results of operations.

Risk rating: high

e) General Insolvency Risk

Each Purchaser bears the general risk that the financial situation of the Issuer could deteriorate. Unless specified otherwise, Purchasers are exposed to the credit risk of the Issuer of the Tokens.

Collateralization reduces, but does not eliminate, the credit risk of the Issuer for Purchasers as each Purchaser has a sole claim to the Collateral allocated to the specific type of Token it is holding, which Collateral is set forth in the Final Terms for such type of Token, and which claim is pro rata with the Purchasers holding such specific type of Token as of the Realisation Event Record Time (based on the number of Tokens of such type held by each of the Purchasers). Purchasers have no further claim to any Collateral allocated to other types of Tokens. However, because two or more types of Tokens may have identical Underlyings or Underlying Components (*e.g.*, the Underlying of a Token that references shares of Apple Inc. stock would be identical to an Underlying Component of a Token that references shares of the "Magnificent 7" stocks, of which Apple Inc. stock is a component), the Collateral allocated to such types of Tokens would be partially fungible. In the event of a Realisation Event, bankruptcy or insolvency, the Purchasers holding Tokens of such types as of the Realisation Event Record Time would have a pro rata claim to the fungible Collateral (based on the numbers of Tokens of each type held by such Purchasers and the fraction of the fungible Collateral that is represented by the identical Underlying(s) and/or Underlying Components in respect of each such type of Token). By way of example only, if (i) there are ten (10) outstanding Tokens whose Underlyings are shares of Apple Inc. stock only (for the purposes of this paragraph, "**A Tokens**"), (ii) there are fifteen (15) outstanding tokens whose Underlying Components consist of one-third (1/3rd) shares of Apple Inc. stock, one-third (1/3rd) shares of Microsoft Corporation stock and one-third (1/3rd) shares of Nvidia Corporation stock (for the purposes of this paragraph, "**B Tokens**"), (iii) each of the A Tokens and B Tokens hold the total number of shares per Token in the same proportion and (iv) no other outstanding Tokens have shares of Apple Inc. stock as their Underlyings or Underlying Components, then in the event of a Realisation Event, (x) the holders of A Tokens would have rights to 10 / (10 + (1/3)*15) = 2/3 of the Apple Inc. shares in the Collateral and (y) the holders of B Tokens would have rights to ((1/3)*15) / (10 + (1/3)*15) = 1/3 of the Apple Inc. shares in the Collateral. In the event of any Realisation Event, if the Collateral allocated to any one or more types of Tokens is insufficient to repay the Purchasers holding the Tokens of such type(s) the Redemption Amount(s) applicable to such type(s) of Tokens as of the Realisation Event Record Time, then each Purchaser holding such Tokens as of the Realisation Event Record Time has a pro rata claim to any Additional Collateral (based on the aggregate unpaid Redemption Amount(s) applicable to the Token(s) held by such Purchaser relative to the aggregate unpaid Redemption Amount(s) applicable to all of the Tokens as of the Realisation Event Record Time, where such unpaid Redemption Amount(s) are calculated immediately after the payment of all proceeds of Collateral to the Purchasers following

the Realisation Event).

Further, following the full realisation of the Underlyings held by way of Collateral for the Tokens issued to a Purchaser and full realisation of any Additional Collateral, a Purchaser has no residual claim against the assets of the Issuer in the event that a Purchaser suffers any loss. Accordingly, Purchasers bear the risk, among others, that the liquidation of the Collateral may result in insufficient liquidation proceeds due to fees and costs incurred in the liquidation process or due to a decrease in value of the Collateral.

Risk rating: high risk

f) Limited Recourse Nature of the Issuer's Obligations and Non-Petition

To the fullest extent permitted by applicable law, the following clauses and risks related thereto apply:

i. **Limited recourse:** Secured Parties (including without limitation the Purchasers) under the Transaction Documents may encounter limitations in recovering all amounts due from the Issuer (the "**Issuer Secured Obligations**") since the amount owed by the Issuer shall be equal to the lesser of the principal amount of the Issuer's obligations under the Transaction Documents and the actual amount received or recovered by or for the account of the Issuer in respect of the Collateral less any sums which the Issuer certifies to the Security Agent that the Issuer is or may be obliged by law to pay to any person in priority to the Purchasers or the other Secured Parties or any other Person. Furthermore, all payments to be made by the Issuer in respect of any Issuer Secured Obligations are only to be satisfied by recourse to the sums received or recovered by or on behalf of the Issuer in respect of the Collateral. Therefore, the Secured Parties may look only to such sums for payments to be made by the Issuer and the obligation of the Issuer to make payments will be limited to such sums. Accordingly, the Secured Parties have no further recourse to the Issuer. If the amount due and payable by the Issuer to the Secured Parties exceeds such sums, the right of any person to claim payment of any amount exceeding such sums is extinguished and none of the Secured Parties may take any other action to recover such amounts.

ii. **Proceedings:** Only the Security Agent may pursue the remedies available under general law or under the provisions of this Base Prospectus to enforce the provisions of the Security Tokens or the Transaction Documents. The Purchasers and other Secured Parties are subject to specific risks related to Proceedings since these Persons are not entitled to proceed directly against the Issuer or any assets of the Issuer to enforce their rights in relation to or under the Tokens or the Transaction Documents. Only the Security Agent may pursue the remedies available under general law or under the provisions of this Base Prospectus to enforce these provisions but is not bound to take any action to enforce the security interests in the Collateral or pursue remedies available under general law or under the Transaction Documents or to otherwise take any action unless it is indemnified and/or secured to its satisfaction and has been requested to do so by the Purchasers requesting it to take action.

iii. **Non-petition:** the Secured Parties are subject to non-petition risks since they may neither institute against, nor join any person in instituting against, the Issuer any bankruptcy, winding up, examination, reorganization, arrangement, insolvency or liquidation Proceedings (except for as permitted pursuant to the terms of the Transaction Documents) or other Proceeding under any similar law (including, without limitation, an application for a declaration of "en désastre" being made in respect of the Issuer or any of its assets (or the making of such declaration)) for so long as any Security Tokens are outstanding or until one year plus one day has elapsed since the last day on which the Security Tokens were outstanding, without prejudice to any enforcement or realisation of the security interests in the Collateral, save lodging a claim in the liquidation of the Issuer which is initiated by another party, nor taking Proceedings to obtain a declaration or judgment as to the obligations of the Issuer. The only remedy of the Security Agent against the Issuer after the occurrence of a Realisation Event is to enforce the security interest in the Collateral. No Purchaser or other Secured Party of the Issuer has any recourse to any director, officer or employee of the Issuer or any of their respective Affiliates or any of their respective assets.

Risk rating: high

3.3.2 Risks Related to the Business Activities and Industry of the Issuer

a) Issuer as Special Purpose Vehicle

The Issuer has been established on April 9, 2025, as a private limited company and is a Special Purpose Vehicle (SPV). The Issuer's sole business purpose is the issuance of the Security Tokens. Thus, the Issuer is currently not profitable and depends on capital and financing from its Affiliates and the Purchasers. The reserves to maintain the company operations are limited, which may result in the inability of the Issuer to continue as a going concern.

Risk rating: medium

b) Short Business History and Limited Financial Information of the Issuer

Due to the fact that the Issuer was formed on April 9, 2025, no significant "track-record" on its activity and/or performance can be provided. For that purpose, Purchasers are advised to consult with their own independent advisors.

Risk rating: medium

c) Operational Risk

There are a number of risks related to external and internal circumstances or events which may harm the operating business of the Issuer. These are related to losses due to incorrect or insufficient controls, errors caused by humans or systems, and/or legal risks, among others. In particular, the Issuer depends on reputable and reliable blockchain-based ledger systems, the platforms on which the "smart contracts" (i.e.

software) that govern the Security Tokens operate. Should the service or operation of such blockchain-based ledger systems be constrained or a disruption occurs, the Issuer may be unable to issue, redeem or otherwise administer the Security Tokens, or any Purchaser's control over its Security Tokens may be compromised, lost or stolen. Any of these risks may be detrimental and can adversely impact the Issuer's reputation, creditworthiness and operating results.

Risk rating: medium

d) Market Risk

Market risk refers to the potential losses through changes in the valuation of the Issuer's assets and liabilities because of changes in market prices, volatility, correlations and other valuation relevant factors.

Risk rating: high

e) Dependence on Service Providers

The Issuer is dependent on a number of service providers to maintain the issuances and the Collateral. These include, but are not limited to, the Tokenizer, the Registered Agent, the Security Agent, the Custodians, the Paying Account Providers, the Broker, trading desks, parties to any arrangements in place in respect of any asset held as Collateral, and wallet providers. Should there be a material adverse change with any existing partner and a suitable alternative be unavailable or impracticable, it may be impossible for the Issuer to continue operating, including, without limitation, the Issuer's operation to service the Security Tokens.

Service providers may act in other capacities in respect of Security Tokens, including, but not limited to, the role of Security Agent(s). Accordingly, the role of a provider may give rise to conflicts of interest, which may be adverse to the interests of Purchasers.

Risk rating: medium

f) Competition

There are a number of other issuers for products similar to the Security Tokens of the Issuer, and other competitors may enter the market at any time. The effect of new or additional competition on the Security Tokens or their market prices cannot be predicted or quantified. Indirect competing products are offered by several exchanges such as Swarm Markets in the form of purchase of depository certificates, although these services do not allow the quasi-permissionless transferability of the purchased assets in the form of Security Tokens, as well as persons such as Backed Assets (JE) Limited and Dinari, Inc. Another indirect competition is in the form of purely synthetic asset tracking Security Tokens. A third variant of competitors, allow accumulating fixed-income yields. Some of the competitors may have significantly

greater financial and legal resources than the Issuer or its Affiliates and there is no guarantee that the Issuer will be able to compete successfully, or at all, with such competitors. Moreover, increased competition may severely impact demand, pricing of the Security Tokens as well as the profitability and creditworthiness of the Issuer.

Risk rating: medium

g) Reputational Risk

The Issuer is exposed to reputational risk. Reputational risk describes the risk that the reputation the Issuer has with its stakeholders (which may include, without limitation, regulators, shareholders, clients, Purchasers, employees and the general public) deteriorates and the trust in its brand value is negatively influenced. The Issuer's reputation may even deteriorate due to cases in which stakeholders' perception of the Issuer differs negatively from the Issuer´s actual conduct performance and business practice. Negative sentiment relating to the Issuers' business practices can involve any aspect of its operations but usually relates to topics of business ethics and integrity, regulations or quality of Security Tokens or services.

Risk rating: medium

3.3.3 Legal and Regulatory Risks

a) Changes of the Regulatory Environment

The Issuer issues Security Tokens whose regulatory environment appears to be unclear because it is constantly developing and adapting to new technologies. This applies particularly to the business with tokenized securities. Changes in laws and regulations, and the enforcement thereof, are to be expected across a wide variety of jurisdictions. This may lead to significant cost increases in operating the business and may have a material adverse effect on the Issuer's net assets, financial position and results of operations and thus negatively affect its ability to fulfil claims arising from Security Tokens. Therefore, effects of a change in the regulatory environment could result in the Issuer no longer being able to operate its business operations economically and having to discontinue them as a whole or partially. This includes a risk of total loss for the Purchasers.

Risk rating: medium

b) Risk of Data Breach

The Issuer maintains significant amounts of data surrounding trades, trade execution, as well as customer data. A significant data breach may have wide reaching adverse effects, including trading losses and loss of reputation, which may negatively impact the Issuer's business.

Risk rating: medium

c) Risk of Arbitration

The submission by the Purchasers to arbitration according to Section 6/ XXXV of this Base Prospectus implies for non-European Purchasers waiving certain rights and protections which may otherwise be available if a claim between the parties were determined by litigation in court, including, without limitation, the right to seek or obtain certain types of damages precluded by Section 6/XXXV. of this Base Prospectus, certain rights of appeal and a right to involve formal rules of procedure and evidence.

Risk rating: high

3.3.4 Internal Control and Governance Risks

a) Personnel Interdependence / Conflicts of Interest

Certain Directors of the Issuer are also directors, officers or employees of the Tokenizer or their respective Affiliates.

Furthermore, in accordance with the relevant applicable law, the Directors may hold securities, other financial instruments and Digital Assets in their personal name and account. They may be under no obligation to disclose their holdings, changes in the value of their holdings, any trading activity in those holdings. These interests may deviate or conflict with interests of Purchasers.

The Issuer has entered into a contract with the Tokenizer, Ondo Finance Inc., to receive Tokenization Services. Thus, the Tokenizer is contractually bound with the Issuer but at the same time also holds 9.99% of the ordinary shares in the Issuer. Therefore, the Purchasers are informed that a potential conflict of interest may arise, in which situation the interests of the parent company may prevail, and the activity of the Issuer may be terminated and/or the Purchasers may endure a loss of their purchase.

Furthermore, Flux Finance Inc. holds 90.1% of voting rights and capital of the Issuer (in the form of ordinary shares).

Risk rating: medium

3.3.5 Further Risks

a) Environmental and Social Risks

Depending on specific technology, the applied technology of smart contracts on Blockchains by the Issuer and the Tokenizer are energy intensive systems and thus might be susceptible to existing and potential regulation and/or costs with the goal of limiting energy consumption and might not be in line with the sustainability expectations in the market. Therefore, to the extent the Security Tokens use such

energy intensive systems, demand in such Security Tokens could decline or regulatory burdens may make the use of such energy intensive technologies unattractive for the Issuer causing the Issuer either to restructure the specific Security Tokens by substituting the energy intensive technologies through similar, but more energy efficient technologies, or to terminate such Security Tokens.
Risk rating: medium

b) Cybersecurity Related Risks

The Issuer deals with tokenized securities registered online and therefore is susceptible to operational, information security and related "cyber" risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber incidents include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyberattacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users).

Cybersecurity failures by, or breaches of, the systems have the ability to cause disruptions and impact business operations, potentially resulting in: financial losses, interference with the business activity, disclosure of confidential information, impediments to trading, submission of erroneous trades or erroneous creation or redemption orders, the inability of the company or its service providers to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. The Purchasers may lose their purchase as direct or indirect consequence of such cybersecurity related risks.

Risk rating: medium

c) Software Related Risks

Tokenized securities as the Security Tokens under this Base Prospectus may be susceptible to bugs and smart contract related risks, that might lead to Purchasers losing control over their assets, or a breach that might cause an unintended minting of the asset, that ultimately lead to the dilution of the Purchasers' holdings. Other risks include Issuer's back-office software bugs which may lead to mishandling of the Collateral, which may result in a total or partial loss for the Purchasers. By nature, attacks on Blockchain infrastructure can cause much more damage than for a centralized service, as the Blockchain is an objective layer, and generally cannot be stopped or rolled back.

Risk rating: medium

3.4 Risks Relating to the Market

3.4.1 General Market Risks

a) Market Volatility

Market volatility refers to the risk that market prices of securities will rise or fall, sometimes rapidly or unpredictably. An investment in the Security Tokens is subject to market risk, including the potential loss of the entire amount of the investment. Changes in interest, foreign exchange rates, and increases in volatility can increase credit and market risks and may also affect revenues of Purchasers. General movements in local and international markets and factors that affect the investment climate and Purchaser sentiment could affect the level of trading and, therefore, the market price of the Security Token. These risks are generally applicable to any investment in securities or instruments. **Purchasers should be aware that the Security Tokens can go down and up in price and that there can be a partial or total loss to the amount invested.**

Risk rating: medium

b) Market Trading Risk and Liquidity

The Security Tokens are intended to be available on one or more Blockchains and may be traded also on other exchanges or networks with the necessary authorizations. There is no certainty that there will be liquidity available on any of the trading networks or that the market price will be in line with the net asset value at any given time. There is also no guarantee that once the Security Tokens are available on a Blockchain, they will remain accessible as a result of changes in admissibility of the Underlyings, the technology or the status of the Issuer.

Under normal market conditions, some users will purchase and sell Security Tokens on secondary markets, reducing the price gap between such trading venues and prices offered by the Issuer. Nevertheless, the Purchasers cannot rely on the opportunity to sell Security Tokens at a specific price or time. Furthermore, such users are not obliged to secure a certain minimum level rate, purchasing unlimited numbers of Security Tokens or a certain minimum volume in abnormal market conditions. In addition, the Issuer itself may have the right (but no obligation) to purchase Security Tokens at any time and any price in the open market or by tender or private agreement, subject to the applicable law.

Risk rating: high

c) Risks Relating to Other Collateral

Although overcollateralization is required for the extent of Other Collateral and the overcollateralization mechanism is designed to provide additional backing of the Issuer's obligations to the Purchasers, Purchasers shall consider the following risks.

The Other Collateral value may not directly align with the value and/or performance of the Security Token. Furthermore, overcollateralization may not always be

sufficient, in conjunction with the Standard Collateral, to fully cover the outstanding payment obligations of the Issuer in e.g., periods of extreme market volatility and unexpected losses in the Other Collateral value. In such events, the Standard Collateral and the Other Collateral value may fall below the Redemption Amount.

Additionally, the Other Collateral may be reduced in case of exceeding thresholds within the course of the next following Business Day (T+1). Any reduction of Other Collateral could increase the exposure of Purchasers to losses in the above events.

Although the Issuer shall monitor and ensure compliance with each Other Collateral value once per Business Day and is obliged to bring additional Other Collateral in case of falling below thresholds, there is no guarantee that these risk management measures will fully prevent losses (i.e. unforeseen market dynamics may impact the effectiveness of the overcollateralization mechanism).

Risk rating: medium

d) Risks Relating to Additional Collateral

Although the Additional Collateral is provided in addition to the Standard Collateral and/or Other Collateral and thus serves as additional protection in the form of a non-Token linked general overcollateralization to back the Issuer's obligations to the Purchasers with regard to all Security Tokens issued in accordance with this Base Prospectus, Purchasers shall consider the following risk.

Depending on the specific assets functioning as Additional Collateral as specified in this Base Prospectus, the Issuer does not, in each case, have title to the Additional Collateral but the right to receive title to the Additional Collateral in case of a Realisation Event. Therefore, the Purchaser bears the risk that such right could be challenged or unfulfilled, and that no additional protection to the Standard Collateral and/or Additional Collateral exists.

Risk rating: medium

e) Market Disruption Events

A market and/or settlement disruption event describes ("**Market Disruption Event** or **Settlement Disruption Event**"):

i. In relation to an Index and/or Underlying Components, the occurrence or existence of a suspension or a limitation on trading in or a limitation on market prices issued by the exchange(s) or quotation system (s) defined in this Base Prospectus ("**Reference Sources**") (but for the avoidance of doubt, not merely a limitation on the hours and number of days of trading resulting from an announced change in the regular business hours of) for one or more Index constituents relevant to such Index (calculated using the last known price of such Index constituent) so that the price or value of the Token cannot be determined, announced or published or otherwise is not being made available

on a Business Day relevant for the fixing, observation or valuation of the Index and/or an Underlying Component; or

ii. In relation to a single Underlying, the occurrence or existence of a suspension or a limitation on trading in or a limitation on the market price issued by Reference Sources (but for the avoidance of doubt, not merely a limitation on the hours and number of days of trading resulting from an announced change in the regular business hours of the relevant Underlying exchange) for the Underlying or one or more Underlying Components so that the price or value of the Token cannot be determined, announced or published or otherwise is not being made available on a Business Day relevant for the fixing, observation or valuation of such Underlying as determined by the Issuer in its duly exercised discretion.

In accordance with this Base Prospectus, the Issuer may determine in its duly exercised discretion that a Market Disruption Event or Settlement Disruption Event has occurred or exist at a relevant time, which could result in the postponement of the fixing, observation or valuation of the applicable Index, Underlying or Underlying Component. This could have an adverse effect on the market value of the Tokens, including a partial or total loss of investment.

These events may include, but are not limited to, the Issuer's inability to source reliable data, regulatory changes or other significant technological issues.

It is understood that a Business Day means a day on which relevant clearing systems are open and securities can be settled, relevant commercial banks and custodians are open, banks in the British Virgin Islands, the U.S. and Switzerland are open, foreign exchange markets execute payments in the respective Settlement Currency and Underlyings or Underlying Components of the relevant Token can be settled, and/or any other day, as specified in this Base Prospectus. In such a case, it will be determined by the Issuer in its duly exercised discretion

Risk rating: low

f) Risks Relating to Currency Exchange Rates

In general, currency values may be affected by complex political, economic, and international factors, including governmental actions to support the domestic currency, independent of other market forces. An investment in the Security Tokens may be affected by the exchange rate risk of the relevant currencies in which the Security Tokens are denominated, which may differ from the USD, EUR or other applicable currency denomination of Underlying(s) and Underlying Components.

A Purchaser's right related to the Security Tokens may be determined on the basis of a currency other than the currency in which the Redemption Amount is settled ("**Settlement Currency**"). Accordingly, Purchasers should be aware that purchasing

Security Tokens could entail risks due to fluctuating exchange rates and, moreover, that the risk of loss depends not only on the performance of the Underlying, but also on unfavorable developments of the value of any currency involved. The above-mentioned risks may arise at any time during the life of the Token if the currency of the Token will be replaced by a different or a new currency.

Risk rating: medium

g) Other Factors affecting Market Value

Security Token issuance requires the ability to execute transactions on a Blockchain. Transactions on a Blockchain are sometimes governed by fees paid to Blockchain's validators, and these might increase significantly in times of market disruption or congestion. In such times, issuance and redemption of Tokens in values in the order of magnitude of the required fees may have an adverse impact on the total value obtained by the Purchaser. The Issuer has no ability to control or predict future Blockchain fees.

Risk rating: high

3.5 Risks Relating to Tokenized Securities (=Security Tokens) and Blockchain Technology

3.5.1 Risks Associated with Blockchain Protocols

Any Blockchain which will be used for the tokenized issuance of securities is or may be susceptible to mining attacks, including double-spend attacks, majority mining power attacks, selfish-mining attacks, and race condition attacks, as well as their equivalent in proof-of-stake systems, and other new forms of attacks that may be created. Any successful attack presents a risk to the issuance of the securities and expected proper execution and sequencing of Blockchain contract computations in general. Mining attacks may also target other Blockchain networks with which the used crypto protocol may interact, which may consequently impact the used digital token significantly. As such, any malfunction, breakdown, abandonment, unintended function or unexpected functioning of any Blockchain on which the Tokens are available, may have a material adverse effect on the Issuer, the issuance of the tokenized securities and/or the Tokens offered.

Risk rating: medium

3.5.2 Risk of Blockchain Forks

A Fork is an event in which an interlinked chain of blocks (a blockchain) is, at a certain block onwards, followed by two or more parallel and non-identical blocks, each generating a separate continuum of the original Blockchain, possibly becoming the dominant version and thus obliviating all transactions recorded on the other possible chains. Therefore, Forks are changes to the rules of the Ethereum protocol or other Digital Assets which often include major technical upgrades or changes needed to be made to the network. They typically originate from improvement proposals by the community and result in changes to the rules of the protocol. The rule changes may create a temporary split in the network. New blocks of Digital Assets could

be produced according to the old rules or the new rules. Forks are usually agreed upon in advance to give owners the opportunity to adapt to changes concordantly. Consequently, the Fork including the upgrades becomes the main chain. However, in rare cases, disagreements over Forks can cause the network to permanently split. For the Ethereum network such a split occurred with the creation of the ETC Network in the DAO Fork in 2016. The DAO Fork was a response to the 2016 DAO attack where an insecure DAO contract was drained of over 3.6 million Ethereum in a hack. As a result, the Ethereum community voted on the planned Fork. The implemented Fork moved the funds from the faulty contract to a new Ethereum contract by withdrawing them. A group of miners, however, refused to fork and continued to use the original Ethereum blockchain due to immutability concerns. They continued to form the ETC Network.

The Fork risk for externally backed Security Tokens (such as tokenized securities) is much more severe compared to native tokens such as ETH. In case a user holds ETH tokens and the network splits, they can hold both ends of the Fork. However, for tokenized securities, a choice must be made which represents the claim over the security (and therefore Collateral) issued by the Issuer of the Security Tokens.

In the event of a Fork in the Blockchain used by the Issuer for the Security Tokens, the Issuer, in its sole discretion, will determine:

i. whether or not to participate in the Fork; and
ii. which of the Fork's two resulting chains would be recognized, or if a different platform/protocol/Blockchain for such purpose shall be used.

Risk rating: high

3.5.3 Regulatory Risks Related to Digital Assets and Blockchains

Blockchain technologies and cryptographic Security Tokens have been and will be the subject of intense scrutiny by various regulatory bodies around the world. The functioning of Blockchain networks and Security Tokens may be adversely impacted by regulatory actions, including restrictions or prohibitions on their use, purchase, or possession. For example, some jurisdictions regulate providers of prepaid access or money transmission services who create a medium of exchange or a method by which value is transferred from one to another person or location. The implications of triggering such requirements may include registration with a state or national agency or enforcement authority and implementing an AML/KYC compliance program that meets the standards, including transaction monitoring, designation of compliance personnel, employee training, and periodic auditing and testing. Moreover, there may be various compliance obligations, including the need for a license, meeting minimum net worth requirements, bonding, biographical and financial approval of officers and directors, and other ongoing compliance, such as examination and reporting obligations.

It is possible that certain jurisdictions will apply existing regulations on or introduce new regulations addressing Blockchain technologies-based applications, which may be contrary to

the current setup of the smart contracts or the issuance of tokenized securities and which may, inter alia, result in substantial modifications of the smart contracts and/or the issuance of tokenized securities, including its termination and the loss of the investment for the Purchasers.

The Issuer could be impacted by one or more regulatory inquiries or regulatory actions which could impede or limit the ability of the Issuer or third persons to continue to develop the Issuer's Security Tokens and/or services. It could cause significant costs and adversely affect the development of Security Tokens and/or the operations. Further, the issuance of tokenized securities and/or the Issuer may be subject to unexpected tax burdens.

Risk rating: high

3.5.4 Potential for Market Abuse

The markets for Digital Assets are local, national and/or international, increasingly growing and including a broad range of security tokens and participants. In this environment, significant trading may occur on systems and platforms with minimum predictability.

In general, the characteristics of Digital Assets could be used by certain market participants to exploit arbitrage opportunities through schemes like front running, miner extracted value, spoofing, pump-and-dump and fraud across different systems, platforms or geographic locations. Due to the reduced oversight of authorities, these kinds of illicit schemes may be more widespread in the crypto market than in the general market for financial instruments. A result of any market abuse could be the loss of Purchasers' confidence in the Digital Assets and thus in structured Security Tokens which are based on them and therefore may adversely impact an investment in the Security Tokens, the Issuer's ability to operate and/or the pricing of Digital Assets used for the transaction or of Digital Assets in general.

Because there is a lack of central regulatory authority and structure and due to the global nature of Digital Assets and Blockchain technologies, the Purchasers may have no legal remedies or recourse against the Issuer, other users, holders, purchasers or sellers of tokenized securities or Digital Assets, and any other person or entity that may interfere with the Issuer, the Security Tokens or the Purchasers' digital wallet.

Risk rating: high

3.5.5 Technical Risks Relating to Blockchains

There are several technical risks to which the Purchasers of Digital Assets are exposed including, but not limited to, flaws in the code, the event in which a Blockchain is, at a certain block onwards, followed by two or more parallel and non-identical blocks, each generating a separated continuum of the original Blockchain, possibly becoming the dominant version and thus obliviating all transactions recorded on the other Forks of the underlying protocols, double spending and 51% attacks. These and various other risks must be considered by the Purchasers and are not unlikely to occur over time.

Blockchain-based assets are mostly built on open-source code which is available to the public and developed in a shared way. Therefore, the underlying source code of these Digital Assets is generally visible publicly to anyone, and anyone can suggest changes to the code. It is possible that flaws or mistakes in the released and public source code could lead to severe damage to Blockchain technology, Digital Assets and networks. Furthermore, it is possible that a group of highly skilled contributors or other technical groups may attack the code, which may directly lead to severe damage. In any of these technical vulnerabilities, the value of the Purchasers' stakes can be severely and detrimentally affected.

Upgrades to blockchain-based consensus mechanisms, rules of the Blockchain protocols and other upgrades might significantly alter the way Blockchains operate, both in terms of the way new blocks are mined, how consensus is reached, the transaction throughput of the Blockchain, the incentive mechanism of including transactions in a block, and many more changes. Some of these changes may impact existing smart contracts and create uncertainty as to the behavior of software deployed on the Blockchain or interacting with it.

For Purchasers, Forks may have a detrimental effect on the value of the Digital Assets, including by negatively affecting cryptocurrency allocations or by failing to capture the full value of newly forked Digital Assets when being removed from the main Index or another applicable Index. This can disturb the creation of smart contracts on the Blockchain to purchase or sell the Security Tokens.

Mining of Digital Assets is a distributed consensus system which is used to confirm pending transactions. The result of the agreement will be displayed and included on the public ledger, the Blockchain. Crypto miners can earn Digital Assets by confirmation of the transactions and reaching consensus in that matter. In case a group of miners acting in concert controls temporarily a majority of the network mining power (also called hash power) of a respective Blockchain network, they can use this control to undertake harmful actions, so-called 51% attacks. In such cases the attackers could prevent new transactions from being confirmed, allowing them to halt payments between certain or all users. They could also reverse transactions in the process of completion and thus in the control of the network, with the consequence that they could double-spend coins. The attackers could allow their coins to be spent on multiple occasions as they control the network's confirmation process including, but not limited to, sending two conflicting transactions to the network while creating one transaction but already sending the Digital Assets before release of the associated block on the Blockchain, which would invalidate it. Theoretically, the execution of attacks is more likely to appear to Blockchains with a smaller mining power or market capitalization since the necessary computing power threshold to control a majority of the network will be reached more easily. However, there have also been reports of attacks against the ETC Network in the past, which illustrates that networks with higher market capitalization can also be a target to such attacks.

The distribution and/or performance of the Security Tokens may be negatively affected by similar technical risks relating to Blockchains as described above and thus may negatively impact the Purchasers.

Risk rating: medium

3.5.6 Risk of Loss of Private Key

The Security Tokens must be stored by the Purchaser in a wallet that is self-custodied by the Purchaser or in a wallet that is hosted by a third party. A self-custodied wallet can only be accessed with the private key(s) that are cryptographically associated with that wallet. If a Purchaser of Security Tokens does not maintain an accurate record of, or loses access to, some or all of those private key(s) this may lead to the total loss of Security Tokens and thus to all of the Purchaser's purchase price for the Security Tokens. If a private key is lost, destroyed or otherwise compromised and no backup of the private key is accessible, the Purchaser may not be able to access the Digital Assets associated with the corresponding address, such that the token network or the Issuer will not be capable of restoring the private key. Any loss of any private key(s) relating to digital wallets used to store Digital Assets on a Blockchain could have an adverse effect on the Purchaser and its financial condition. It is the Purchaser's sole responsibility to store and protect its private key(s) accordingly.

Risk rating: high

3.5.7 Hacking and Theft Risk

The crypto network, smart contracts, associated websites, the applied software applications and software platforms of any Blockchain on which the Security Tokens are available, including but not limited to software that enables the "bridging" of Security Tokens from a Blockchain to another Blockchain, may be exposed to attacks by hackers or other individuals that could result in theft or loss of tokens (including, but not limited to, Security Tokens) or other (financial) support for the crypto network in use. This may affect the Purchasers' investment up to a total loss. Furthermore, it may impact the Issuer's ability to issue Security Tokens.

Risk rating: medium

3.5.8 Tax Risk Related to Digital Assets

The taxation of Digital Assets and associated companies can vary significantly by jurisdiction and are subject to significant revisions. These revisions, or the application of new tax schemes or taxation in additional jurisdictions, may adversely impact the Issuer's performance. Accordingly, the way in which Digital Assets are taxed varies from country to country. Before deciding to acquire Security Tokens, Purchasers should consult their local tax advisor. The Issuer may become exposed to significant tax risk. Any major tax burden may hinder the Issuer's ability to, if such tax burden results in insolvency, continue to operate as expected.

Risk rating: low

3.5.9 Cease in Expansion of Processing Power

If the aggregate revenue from transaction fees and the block reward is below a miner's or validator's cost, a miner or validator may terminate operations. Additionally, in the event of a Fork of the relevant crypto network, some miners or validators may choose to mine the alternative new Digital Asset resulting from the Fork, thus reducing processing power on the original Blockchain. An acute cessation of mining or validator operations would reduce the collective processing power on the applicable Blockchain, which would adversely affect the transaction verification process by temporarily decreasing the speed at which blocks are added to the Blockchain and make the Blockchain more vulnerable to attackers obtaining control in excess of 50% of the processing power on the Blockchain. Reductions in processing power could result in material, though temporary, delays in transaction confirmation time. Any reduction in confidence in the transaction verification process or mining processing power may adversely impact the value of an investment in the Security Tokens or the ability of the Issuer to operate.

Risk rating: low

3.5.10 Uncertainty Related to Innovation

It is to note that Digital Assets, Blockchains and their networks are still in the starting phase and have not yet become the new standard for transactions. Therefore, the forms and functioning are still evolving. There is no guarantee that Digital Assets will become the dominant form of payment, storage of value or method of exchange. Potential changes in the viability of any crypto network may adversely impact pricing and liquidity of Digital Assets and thus of the Security Tokens. Furthermore, other crypto networks and/or technologies may compete with the applied Digital Assets network. There is no guarantee that the selected form of Digital Assets to confirm the transactions on the Blockchain will be a popular form of transaction or method of exchange in the future.

Risk rating: medium

3.5.11 Environmental Concerns

Due to the increasing carbon emissions by mining of Digital Assets, concern has arisen in the context of its impact on the global sustainable goals. Thus, governments and other bodies may regulate and restrict Blockchain technologies in this respect in the future. This could hinder or even make the usage of smart contracts for the verification of transactions in some jurisdictions impossible.

Risk rating: low

3.6 Risks Relating to the Security Tokens

3.6.1 Risks Relating to the Nature of the Security Tokens

a) Risk of Occurrence of an Extraordinary Event

In case of fraud, theft, cyber-attacks, drastic changes in regulation or similar events with respect to, or affecting any, Underlying or Underlying Component, including the Collateral, the Redemption Amount for such Security Tokens shall be reduced accordingly, potentially to the smallest denomination of the Settlement Currency (i.e.

USD 0.01, EUR 0.01, CHF 0.01, GBP 0.01 or the equivalent in other settlement currencies) per Token.

As a consequence, Purchasers bear the risk of the occurrence of an Extraordinary event and of a partial or complete loss. Moreover, the risks of an Extraordinary event are greater than for similar events with respect to other asset classes and, unlike in the case of other asset classes, are unable to be mitigated. Additionally, it is not presently practical to insure against an Extraordinary Event.

If an Extraordinary Event occurs, Purchasers might suffer a loss of partial or the whole investment.

Risk rating: low

b) Risk Relating to Structured Products

Structured Products are a combination of conventional instruments with derivatives to create a standalone product that is then certificated and issued by an Issuer.

Purchasers should be aware that the market value of the Security Tokens may not have a direct relationship with the prevailing price of the Underlying or the Underlying Components. Changes in the prevailing price of the Underlying will not necessarily result in a comparable change in the market value of the Token. Therefore, investing in the Security Tokens does not correspond to a direct investment in the Underlying itself.

In particular, the performance of the Security Tokens may differ significantly from returns on direct holdings of Underlyings itself because of the negative effect of the Purchaser Fees (including the administration fees, custody fees, Index licensing fees and other fees due to providers of services in relation to the Security Tokens), retained dividends or any redemption charge, additionally to the negative effect of any other described risk herein. Consequently, the return on Security Tokens will not reflect the potential return of actual ownership of the Underlying or the Underlying Components or securities directly linked to the performance of the applicable Index, being held for a similar period

Risk rating: high

c) Open-Ended Feature of Tokens

The Security Tokens are open-ended and therefore, they do not have a predetermined fixed maturity date. Instead, the Purchasers can redeem the Security Tokens by exercising their Purchaser Put Option (as defined below) at any time, and the Issuer has the right to terminate and redeem all but not part of the outstanding Security Tokens at the date of its choice in exercising its Issuer Call Option. However, some of the Underlyings may have a fixed maturity date as defined in the specific Final Terms of the Security Tokens, whereby it is in the Issuers discretion to define with which mechanism it aligns the Underlying's fixed maturity date with the Token in accordance with Section

5.1. of this Base Prospectus. The exercise of the Issuer Call Option at a time which the Purchaser might not have chosen may affect the Purchaser's potential profit, which may lead to losses for the Purchaser. A partial or total loss of the purchase price is possible.

Risk rating: medium

d) Impact of Redemption of Tokens

The redemption of all or part of the Security Token and the subsequent redemption of the Collateral may have an effect on the pricing of Security Tokens.

Risk rating: low

e) Lack of Capital Protection

Apart from the Collateralization of the securities as described in Section 5.10, of this Base Prospectus, including the overcollateralization as described in Section 5.10 of this Base Prospectus, the Security Tokens issued under this Base Prospectus do not provide any capital protection of any amount payable under the Security Tokens.

This causes a risk for Purchasers in the Security Tokens since parts of or the entire purchase price may be lost due to the market risk associated with the Security Tokens. This means that if the price of the relevant Index, Underlyings or Underlying Components develops in an unfavorable way for the Purchasers, the terms do not provide for any level of protected capital (apart from the Collateral) and the Purchasers will sustain the full loss corresponding to the unfavorable development of the relevant Underlying or Underlying Components. Depending on the performance of the relevant Index, Underlyings or Underlying Components, Purchasers may sustain a loss up to their entire purchase price. Accordingly, following the realization of the Underlying held by way of Collateral for the Security Tokens issued to a Purchaser, a Purchaser has no residual claim against the assets of the Issuer (or any claim against any service providers to the Issuer) in the event that a Purchaser suffers any loss on the capital they originally invested.

Risk rating: medium

f) Passive Investment Risk

The Security Tokens are not actively managed and may be affected by a general decline in market segments related to the respective Underlying(s) or Underlying Components. The Issuer is not required to actively manage any assets held as Collateral or their allocation under the relevant Index methodology. Consequently, the Issuer will not take any action to reduce the risk of loss resulting from decreases in price.

Risk rating: low

g) General Technical and Operational Risks Relating to Tokens

Digital Assets, including the Security Tokens, are created, issued, transmitted, and stored according to protocols run by computers that are not controlled by the Issuer or any of its Affiliates. In addition, Digital Assets, including Tokens, may be used in connection with blockchain-based applications that are not designed, developed, operated, maintained or controlled by the Issuer or any of its Affiliates. It is possible these protocols or applications, or the Digital Assets themselves, including the Security Tokens, may have undiscovered flaws or may be susceptible to bugs, exploits, hacks, phishing schemes, fraud or other vulnerabilities, which in each case could result in a loss of such Digital Assets, including the Security Tokens. There may also be network scale attacks against these protocols or applications, or the Digital Assets themselves, including the Security Tokens, which result in the loss of such Digital Assets, including the Security Tokens. The Security Tokens issued by the Issuer under this Base Prospectus may be created, issued, or transmitted using experimental cryptography which could have underlying flaws or may be susceptible to bugs, exploits, hacks or other vulnerabilities. Advancements in quantum computing could break the cryptographic rules of protocols which support the Security Tokens. The Issuer makes no guarantees about the reliability of the cryptography used to issue the Security Tokens.

h) Emerging Technology Risks

Since the Security Tokens will be transferred using emerging technologies, transactions in such Digital Assets will be subject to associated risks including:

a. a rapidly evolving regulatory landscape, which might include security, privacy or other regulatory concerns that could require changes to digital systems that disrupt transactions in the Tokens;

b. the possibility of undiscovered technical flaws or susceptibility to bugs, exploits, hacks, phishing schemes, fraud or other vulnerabilities in an underlying technology, including in the process by which transactions are recorded or by which the validity of a copy of such Blockchain can be authenticated;

c. the possibility that security measures that authenticate prior transactions could be compromised or hacked (including, without limitation, via a coordinated effort of malicious persons) which could allow an attacker or attackers to alter the Blockchain and thereby disrupt the ability to corroborate definitive transactions recorded on the Blockchain;

d. the possibility that new technologies or services will inhibit access to any Blockchain on which the Security Tokens are available;

e. the possibility of breakdowns and transaction halts as a result of undiscovered technology flaws, bugs or other vulnerabilities that could prevent transactions for a period of time;

f. the possibility that a digital “wall” application or interface is compromised or

hacked by a third party, resulting in a loss of the Purchaser's Tokens; and

g. the possibility that a Purchaser's private key(s), or credentials for accessing their private key(s), are lost, stolen or otherwise compromised, and the Issuer is unable to verify the loss or theft, resulting in irreversible Purchaser losses of their Security Tokens and their associated rights to payment by the Issuer.

Risk rating: medium

i) Cybersecurity Risks Relating to Tokens

The Tokens, the Blockchain on which the Tokens are delivered, the blockchain-based applications with which the Tokens may interact, and the Issuer are each subject to various significant cybersecurity risks. The nature of cryptographic assets and Blockchain technology may lead to an increased risk of fraud or cyberattack. Hackers or other malicious groups or organizations may attempt to interfere with the Tokens, the Blockchain on which the Tokens are delivered, the blockchain-based applications with which the Tokens may interact or the Issuer in a variety of ways, including, but not limited to, viruses, malware attacks, denial-of- service attacks, consensus-based attacks, sybil attacks, smurfing, spoofing, social engineering, phishing emails, man-in-the-middle, phone hijacking, and ransomware.

The Tokens, the Blockchain on which the Tokens are available or the blockchain-based applications with which the Tokens may interact may be unavailable, interrupted, misappropriated or otherwise compromised in the event of a cyberattack or other malicious activity. Because attackers can use a variety of hardware and software that may interface with the Issuer and its operations, there is risk that the Tokens may become unavailable or interrupted or irretrievably lost or stolen based on a failure of interoperability or an inability to integrate these third-party systems and devices that the Issuer does not control. The risks that the Tokens, the Blockchain on which the Tokens are delivered and/or the blockchain-based applications with which the Tokens may interact may face unavailability, interruptions, security vulnerabilities, misappropriation or other compromises could adversely affect the Issuer or Tokens and therefore the future value and utility of the Tokens.

Although it is difficult to determine what, if any, harm may directly result from any specific attack, any failure to maintain performance, reliability, security, and availability of the Issuer or Tokens may harm the Issuer's reputation, its ability to retain existing users and attract new users, and its results of operations.

Risk rating: medium

j) Tokens may Contain Errors, Bugs, Defects or other Vulnerabilities

Security Tokens generally rely on and incorporate software that is highly technical and complex and depends on the ability of such software to store, retrieve, process, and manage immense amounts of data. This software has and may now or in the future

contain errors, bugs, defects or other vulnerabilities. It is possible that the Issuer will not detect errors, bugs or other vulnerabilities in the Security Tokens or the underlying technologies until after code has been released for external or internal use. Any errors, bugs, defects or other vulnerabilities discovered in the Tokens' code after release may result in a negative experience for persons who use the Security Tokens. Any errors, bugs, defects or other vulnerabilities discovered in the Security Tokens could result in damage to the Issuer's reputation, could result in significant declines in the value of the Tokens.

Risk rating: medium

k) Risk of Loss of Private Keys

Once the Security Tokens are distributed, a Purchaser's Token balance is associated with the public key address that such Purchaser has provided to the Issuer, which is in turn associated with such Purchaser's corresponding private key(s) (unless the Tokens are custodied by a third party for the Purchaser in a hosted third-party wallet). Each Purchaser is responsible for safeguarding access to and control over its private key(s) and keeping its private key(s) secret, such that no person that is not authorized by the Purchaser can ever use such private key(s). Because a private key, or a combination of private keys, is necessary to control and dispose of the Security Tokens stored in a digital wallet, the loss of one or more of the private keys associated with a digital wallet storing the Security Tokens, or the loss of access to or control over any such private keys, may result in the loss of such Purchaser's Security Tokens. Moreover, any third party that gains access to one or more of a Purchaser's private key(s), or who gains access to login credentials of a hosted wallet service that is used to store any of the Purchaser's Security Tokens, may be able to misappropriate Security Tokens. The Issuer and its respective Affiliates will never ask Purchasers for any of their private keys or any credentials relating to the Tokens, and Purchasers should never share them with someone that they do not know and fully trust. If Security Tokens are custodied by a third party for the Purchaser in a hosted third-party wallet, that third party is susceptible to these same private key-related risks as the Purchaser. In addition, such third party could become insolvent, otherwise cease business operations, or be subject to technical hack or exploit. Any of the foregoing may lead to a total or partial loss of the Purchaser's Security Tokens and its purchase price for the Security Tokens.

Risk rating: high

l) Issuer and Tokenizer Risk

The Issuer and Tokenizer will be responsible for conducting the delivery, maintenance and cancellation of Security Tokens. In connection with its fulfilment of such responsibilities, the Issuer or Tokenizer may maintain certain control over the blockchain-based smart contracts which administer the Security Tokens, including, without limitation, the ability to modify such smart contracts, the ability to create and destroy Security Tokens, and the ability to prevent the holder of any Security Tokens from effecting any transactions with respect to such Security Tokens. Moreover, the

Issuer's or Tokenizer's control over such smart contracts may be subject to authentication via one or more private keys held by or on behalf of the Issuer. As a result, such private keys could become lost or stolen, or the Issuer, the Tokenizer or their respective personnel could itself engage in malicious activity, which could result in the misappropriation of Security Tokens (and the rights to payment by the Issuer that they evidence) by third parties or the failure of the Tokens to adequately be issued or redeemed, which may ultimately result in a failure of the Issuer's or Tokenizer's business.

Risk rating: high

3.7 Risks Relating to the Underlying and Collateral

3.7.1 Impact of Underlying Sale

Within the issuance and redemption processes, the Issuer can periodically sell Underlyings or Underlying Components or will be required to redeem Security Tokens. These transactions will be performed, at the Issuer's sole discretion, on the open market or via OTC trading platforms. In case the amount of Underlyings traded is significant enough relative to global supply and demand, such sales could have an impact on supply and demand for the specific Underlyings in a manner unrelated to other factors and may affect the pricing of other Security Tokens under the Base Prospectus.

Risk rating: low

3.7.2 Realization of Collateral

In case the received amounts after the realization of the Collateral and any Additional Collateral are not sufficient to fully cover the fees and expenses of the Issuer, the Tokenizer, the Security Agent, the Custodians, the Verification Agent, the Brokerage, the Paying Account Providers, the applicable Blockchain (in particular gas fees), other parties and the Issuer's payment obligations to the Purchasers, then the Purchasers may incur a (total) loss, which may be significant. A Purchaser has no residual claim against the assets of the Issuer (or any claim against any service providers to the Issuer) in the event that a Purchaser suffers any such loss.

The Security Agent and the Verification Agents have no obligation to monitor the Collateral, respectively, or the acquisition of additional property or rights that constitute the Collateral or the perfection of any security interest in favor of the Security Agent against third parties. A failure to do so may result in the loss of security interest therein or the priority of the security interest in favor of the Security Agent against third parties.

Collateral and any Additional Collateral may be held with Custodians or other intermediaries in one or more jurisdictions. Taking control of, perfecting, recognizing and enforcing security interests over the Collateral can be operationally and legally difficult and may depend on the law of the place where the relevant assets, agreements, accounts or intermediaries are located (lex situs), local court or administrative approvals, insolvency or resolution regimes, settlement-system rules, sanctions/foreign-exchange controls and other constraints. Recognition of the

Security Agent's interest and instructions may be delayed, limited or refused; perfection or priority obtained in one jurisdiction may not be recognised in another; additional filings, translations, registrations or local agents may be required. Any of the foregoing can increase the time and costs to realize Collateral, reduce the Net Realization Proceeds available to Purchasers, and, in extreme cases, result in the Collateral not being enforceable or recoverable at all.

Risk rating: medium

3.7.3 Limited Trading Hours

The on-exchange trading of Underlyings, and/or Underlying Components and/or Collateral may be restricted to specific trading windows available on the relevant securities/commodities exchange. Therefore, the Issuer may not be able to buy or sell securities as required by Underlyings and/or Collateral outside of exchange market hours in the necessary quantities, or at all. This restriction could limit the Issuer's ability to ensure the Collateral coverage and might make the Issuer and the Purchasers vulnerable to price movements and volatility on the markets. Additionally, the Issuer may choose to pause or limit issuance and redemption at any time and from time to time without notice to address technical issues, prevent or mitigate abuse or misuse of Tokens or their issuance or redemption, in response to unforeseen or force majeure events, or the like, which may reduce Token liquidity.

Risk rating: high

3.7.4 No Ownership Rights and No Opportunities to Influence Decisions Affecting the Underlyings

The Security Tokens neither represent any claims against the Underlying nor any participation in the respective Underlying. Therefore, a purchase in the Security Tokens, in particular, does not constitute a claim to receive information from the respective issuer or sponsor of the Underlying and does not entitle the Purchaser to exercise voting rights or to receive distributions.

Further, the respective issuer or sponsor of the Underlying is not involved in the offer and sale of the Security Tokens and is under no obligation to any Purchaser of such Security Tokens. The Security Tokens are therefore not sponsored, supported or promoted in any way by the respective issuer or sponsor of the Underlying, and the respective issuer or sponsor of the Underlying may take actions with respect to the Underlyings without considering the interests of the Purchasers in the Security Tokens linked to such Underlying. Purchasers are therefore unlikely to have any opportunities to influence decisions affecting the Underlying. The market value of these Tokens and the amounts payable (or other benefits to be provided) may be materially adversely affected in such a case.

Risk rating: high

3.7.5 Risks Relating to Tokens Linked to Equity Instruments

The performance of equity instruments depends, for example, on their earnings situation,

market position, risk situation, shareholder structure and dividend policy, as well as on macroeconomic factors (e.g., interest and price levels on the capital markets, exchange rate developments, political factors). Therefore, Purchasers cannot draw conclusions from the historical performance of any Underlyings with regard to future performance. These factors may have an adverse effect on the market value and any return on the products linked to it. **A partial or total loss of the capital invested is possible.**

Further, Security Tokens linked to depositary receipts may have different returns than if they were linked to the shares underlying the depositary receipts. These differences between the rights of the holders of the depositary receipts and the rights of the holders of the underlying share(s) may be significant and may adversely affect payments on the Security Tokens and their market value.

The legal owner of the shares underlying the depository receipt is the depositary bank, which also acts as the issuing agent of the depository receipt. Depending on the jurisdiction in which the depository receipt was issued and the jurisdiction to which the depository bank agreement is subject, it is possible that the holder of the depository receipt may not be recognized as the actual beneficial owner of the underlying shares in the relevant jurisdiction. In particular, in the event that the depositary bank becomes insolvent, or enforcement measures are taken against it, there is a possibility that the free disposal of the shares underlying the depositary receipt will be restricted by order or that the shares will be realized in the course of enforcement measures against the depositary bank. The likelihood of this risk materializing depends on the creditworthiness of the depositary bank concerned. The holder of the depository receipt may lose the rights attached to the shares underlying the depository receipt, and the value of the depository receipt may fall to zero. A partial or total loss of the capital invested is possible.

Risk rating: low

3.7.6 Risks Relating to Tokens Linked to Indices

For Tokens linked to Indices, the Redemption Amount depends on the performance of multiple Underlyings, so the performance of the basket of Underlyings as a whole may be unfavourable even in the case of a favourable performance of one or more Underlyings, since the unfavourable performance of one or more other Underlyings may outweigh or is more pronounced than such favourable performance.

Risk rating: low

3.7.7 Risks Relating to Tokens Linked to Bonds

Security Tokens linked to Bonds are subject to the default risk of the bond issuer. The performance of the bond(s) depends on macroeconomic factors such as interest rate and price levels on the capital markets, exchange rate developments, political factors and factors specific to the respective bond issuer, such as its earnings situation, market position, risk situation, shareholder structure and distribution policy. Accordingly, the market value of the Tokens and

the payments on the Tokens may be significantly affected. This may result in significant losses or losses of returns.

The return that a Purchaser receives for the Security Tokens linked to bonds may not be the same as the return that the Purchaser would receive if the Purchaser had actually purchased the relevant bonds. For example, Purchasers in tokens linked to a bond will not receive interest payments during the term of the Tokens. Accordingly, a Purchaser of such tokens may receive a lower payment (if any) upon exercise of the Tokens than would have been the case if the Purchaser had invested directly in the Bond(s). These factors may therefore have an adverse effect on the market value and on the return on the Tokens linked thereto.

Risk rating: low

3.7.8 Risks Relating to Tokens Linked to Derivatives

Purchasers of Security Tokens linked to derivatives bear the credit risk also of the issuer of the derivatives. The value of the underlying derivatives depends not only on the performance of the underlying derivative, but also on the credit rating of the issuer of the derivative, which may change during the term of the underlying derivative. The credit rating of the issuer of the derivative is not a guarantee of creditworthiness.

The purchase of a series of Security Token linked to derivatives entails certain risks, which vary depending on the specific type and structure of the relevant derivative and the relevant underlying(s) of the derivative.

Risk rating: high

3.7.9 Risks Relating to Tokens Linked to ETFs

The Security Tokens may be linked to ETFs which are open-ended or other funds traded like a share on an exchange. The ETFs track the performance of a portfolio of assets and therefore are dependent upon the macroeconomic factors affecting the performance of such assets, such as price and interest levels on the capital markets, currency developments, commodity prices, political factors and, in the case of shares, company specific factors, such as distribution policy, market or earnings position, risk situation and shareholder structure. These performance-related factors may adversely affect the market value of, and the return (if any) on, the Tokens linked to the ETF.

Further, market prices of ETF units depend on specific factors: The market price of ETF interests may diverge from their net asset value, due to the forces of supply and demand, as well as liquidity and scale of trading spread in the secondary market. This could result in the market price per ETF interest being higher (premium) or lower than its net asset value (discount) and will fluctuate during the trading day. Therefore, these price-related factors may have a negative effect on the market value and payments on the Security Tokens linked to the ETF; a partial or total loss of the capital invested is possible.

A change in the composition or discontinuance of the ETFs could adversely affect the market value of, and return (if any) on, Security Tokens linked to the ETF. In principle, the Purchaser and the calculation agent have no influence on the performance or composition of any ETF or any underlying index. The fund manager, fund administrator or the licensor/index sponsor, as applicable, of the underlying index can (i) add, delete or substitute the assets included in such index, or (ii) make methodological changes that could affect the value of such ETF and of such underlying index. The ETF value may be affected if an asset in its portfolio or in an underlying index substituted: A newly added asset may perform significantly worse or better than the asset it replaces, which in turn may affect the market value of, or payments (or other benefits to be received) under, the Tokens. The fund manager, fund administrator or licensor/index sponsor of any underlying index may also alter, discontinue or suspend calculation or dissemination of such ETF or such underlying index, respectively. The fund manager, fund administrator and licensor/index sponsor of such underlying index are not involved in the offer and sale of the Tokens and have no obligation to invest therein. The fund manager, fund administrator and licensor/index sponsor of such underlying index may take any actions in respect of such ETF or such underlying index, respectively, without regard to the interests of the Purchasers of Security Tokens, and any of these actions could adversely affect the market value of (or amount payable under) such Security Tokens.

Purchasers of Security Tokens under this Base Prospectus linked to ETFs with a portfolio of assets that are concentrated on the shares or other financial instruments of a particular industry or group of industries, in a specific sector, region, market or country, should be aware that the performance of such ETFs could be more volatile than the performance of funds with portfolios of more diverse assets. The concentration may potentially result in increased losses under the Tokens linked to such ETFs.

A Purchaser's return on Security Tokens linked to ETFs may not reflect the return such Purchaser would realize if he or she actually owned the relevant assets included in the portfolio(s) of the ETFs: e.g., if the portfolio of the ETFs includes bonds or a bond index, Purchasers of the Security Tokens linked to such ETF will not receive any interests paid on such bonds or the bonds included in such bond index and will not benefit from those interest payments unless such ETF takes such interest payments into account for purposes of calculating the value of such ETF. Similarly, Purchasers of Security Tokens linked to ETFs will not have any voting rights in the shares or other assets that are included in the portfolio(s) of the ETFs. Therefore, a Purchaser of Tokens linked to ETFs may receive a lower payment (if any) upon redemption of such Security Tokens than such Purchasers would have received, if he or she had directly invested in the assets included in the portfolio of such ETFs.

ETFs used as Underlying of the Security Tokens are not actively but passively managed and track an index or a single asset or a portfolio of several assets, e.g. a share, bond, money market, real estate, hedge fund, currency or commodity index. Therefore, ETF investments fully follow the fluctuation in the value of the index. ETFs offer the advantage of being easy to trade, being liquid and prices can be constantly kept track of. ETFs have less expensive administrative and distribution costs than traditional funds because ETFs significantly reduce management costs. However, since ETFs are traded on the stock exchange, stock exchange fees, stamp duties and

brokerage fees may accrue.

The transparency of the underlying index typically results in a high degree of transparency in ETF's underlying holdings. In certain cases, it may not be possible for an ETF to own every stock of an index (e.g., due to transactions costs, because the index is too large, or some of its components are very illiquid, or where an index's market capitalization weighting would result in the ETF violating regulatory requirements for fund diversification). Where owning every stock of an index is not possible, a physical index-based ETF may rely on sampling techniques. The physical index-based ETF implements the sampling strategy by acquiring a subset of the component securities of the underlying index, and possibly some securities that are not included in the corresponding index designed to improve the ETF's index-tracking.

ETFs investing in derivatives as (part of) their investment strategy face counterparty and collateral risks. Further, some ETFs may also conduct securities lending exposing them to counterparty credit risk.

Risk rating: medium

3.7.10 Risks Relating to Tokens Linked to Fund(s)

The performance of a Fund depends on the same macroeconomic factors that affect the performance of the assets underlying the Fund. These price-related factors may therefore adversely affect the market value and payments on the Security Tokens. A partial or total loss of the capital invested is possible.

Further, a change in the composition of the Fund, a change in the investment criteria or its discontinuation or a change of the Fund Manager may occur during the term of the Security Tokens. Such fund events may have an adverse effect on the performance of the Fund and thus on the payments on the Security Tokens and the market value of the Tokens.

The performance of a Fund whose portfolio consists primarily of equities in a single industry may be more volatile than Funds whose portfolios consist of more diverse assets. This concentration may also result in higher losses for the tokens linked to them.

In addition, the return, may not correspond to the return that the Purchaser would achieve if he had actually acquired the respective assets included in the fund portfolio. For example, if the assets included in the Fund's portfolio are equities or an equity index, Purchasers of the Security Tokens linked to the relevant Fund will not receive dividends on such equities or the equities included in such equity index and will not benefit from such dividends unless the relevant Fund takes them into account in calculating the net asset value of the relevant Fund. Also, Purchasers in Security Tokens linked to one or more funds are not entitled to voting rights with respect to the shares or other assets included in the fund portfolio or portfolios. Accordingly, a Purchaser in one or more fund-linked Security Tokens may receive a lower payment (if any) upon redemption of the Security Tokens than would have been the case if the Purchaser had invested directly in the assets included in the fund portfolio or portfolios.

Risk rating: medium

3.7.11 Risks Relating to Tokens Linked to an Underlying using Benchmarks

Any regulations applicable to the benchmark(s) used in an Underlying may introduce changes with regards to benchmark(s) that could have a material adverse impact on any Underlying linked to such benchmark(s) and therefore the Tokens linked to such Underlying, including in any of the following circumstances:

- If the benchmark administrator has not obtained all necessary authorizations and/or registrations, its authorization or registration is subsequently withdrawn or suspended or, the administrator is not deemed equivalent or otherwise recognised or endorsed (or a recognition is subsequently suspended or withdrawn) according to any applicable regulation in connection with the used benchmark(s), such benchmark could not be used by issuing or regulated entities;
- The methodology or other terms of the benchmark could be changed in order to comply with the terms of any applicable regulation in connection with the used benchmark(s), if applicable, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level of the benchmark, causing such benchmark to perform differently than in the past, affecting the volatility of the published rate or level of the benchmark, or have other consequences which cannot be predicted; and
- A benchmark could be discontinued or substituted through another benchmark in order to comply with the terms of any applicable regulation in connection with the used benchmark(s), if applicable.

Risk rating: medium

3.8 Risks Relating to the Offer

3.8.1 Limited Liquidity and Trading Volume

There is no guarantee for the liquidity of the Security Tokens offered to Purchasers. The volume of Security Tokens traded on secondary markets may be highly limited, which can have a negative effect on the market price of the Security Tokens. Therefore, it may be extremely difficult for Purchasers to buy and/or sell the Security Tokens in a short period of time on secondary markets (without its price being negatively affected or any comparable event). While Security Tokens may be redeemed with the Issuer, there are limits on the daily redemption liquidity available to the Issuer and, therefore, the Issuer may be unable to service redemptions in a short period of time if the demand for redemptions is sufficiently high.

Risk rating: high

3.8.2 Special Risks Relating to Blockchain Usage

The verification of the parties and the transaction will be conducted over smart contracts on a Blockchain. Therefore, the Investor as a Purchaser tokenized securities are exposed to increased risks concerning fraud and loss, including, but not limited to cyberattacks. Several platforms have become a victim of such attacks. In general, Digital Assets can be stolen. They are stored in

a crypto wallet, accessible only via private key, which nevertheless can be compromised. Crypto wallets do not store or contain the currency itself, they mainly store public and private keys, which are used as an address for receiving or spending the Digital Asset. Both forms of transactions are recorded on the public immutable ledger, the Blockchain. By using the private key, a person is able to spend the Digital Asset and record the transaction on the ledger.

The tokenized securities are recorded and transferred over such public ledger, i.e. Blockchain. The buyer and seller information and entire transaction history will be stored on this decentralized ledger. If a private key of a Purchaser is compromised, the tokenized securities may be stolen with the specific public key. Generally, unlike in traditional banking, once a transaction has been added to the Blockchain, it cannot be reversed, inter alia, due to its decentralized characteristics.

Risk rating: high

3.8.3 Stablecoin

The Purchaser may provide the Issuer with USD Stablecoins as a means to purchase Security Tokens under this Base Prospectus. In such event, the Issuer would be exposed to the risks that such Stablecoins pose including the risk that they decline in value. Stablecoins are Digital Assets designed to have a stable value over time as compared to typically volatile Digital Assets and are typically marketed as being pegged to a Fiat currency, such as the USD, whether algorithmically, or via their redeemability for such Fiat currency, or a combination thereof. Stablecoins are a relatively new type of asset, and it is impossible to know all of the risks that they could pose to the Issuer. Some argue that some Stablecoins are improperly issued without sufficient backing, and even some of the most widely held Stablecoins, such as Circle's USDC and Terra's UST coins, have seen their values either temporarily or permanently de-peg from their applicable Fiat currency. Volatility in Stablecoins, operational issues with Stablecoins (for example, technical or liquidity issues that prevent settlement of redemption transactions, or technical flaws that cause algorithmic Stablecoins to lose their peg to a Fiat currency), concerns about the nature or sufficiency of any reserves that support Stablecoins, regulatory concerns about the classification of Stablecoins under applicable laws, rules or regulations, and/or regulatory concerns about stablecoin issuers or intermediaries, such as Digital Asset spot markets, that support Stablecoins, could impact persons' willingness to trade on trading venues that rely on Stablecoins.

Risk rating: medium

3.8.4 Risks Relating to Paying Account Providers

a) Distress, Impairment or Failure of Banking Institutions

In the event of any failure of a banking institution where the Issuer holds depository accounts, access to such accounts could be restricted and if the banking institution is not FDIC-insured, or FINMA-protected and also it is not protected under any deposit guarantee scheme as defined in Directive 2014/49/EU on Deposit Guarantee Schemes, which is implemented in Liechtenstein through the Einlagensicherung und

Anlegerentschädigung im Banken und Wertpapierbereich (EAG), there may be no protection available for balances whatsoever. In such instances, the Issuer may not recover uninsured amounts and instead would only have an unsecured claim against the banking institution and participate pro rata with other unsecured creditors in the residual value of the banking institution's assets. Further, there is no guarantee that there will be any intervention by government regulators in such instances and, notwithstanding any such intervention, there is no guarantee that uninsured depositors of such banking institution will be made whole or, even if made whole, the timing in which deposits will be available for withdrawal. The loss of amounts maintained with an account bank or the inability to access such amounts for a period of time, even if ultimately recovered, could be materially adverse to the Issuer and there could be no guarantee on the timing in which deposits will be available, if at all, for withdrawal.

b) Distress, Impairment or Failure of Non-Banking Institutions

In the event of any failure of an institution where the Issuer holds its Fiat Accounts, access to such accounts could be restricted and as none of the institutions with the Fiat Accounts is FDIC-insured or FINMA-protected and also it is not protected under any deposit guarantee scheme as defined in Directive 2014/49/EU on Deposit Guarantee Schemes, which is implemented in Liechtenstein through the Einlagensicherung und Anlegerentschädigung im Banken und Wertpapierbereich (EAG), there is no protection available for balances whatsoever. In such instances, the Issuer may not recover its deposited amounts and instead would only have an unsecured claim against the institution and participate pro rata with other unsecured creditors in the residual value of the institution's assets. Further, there is no guarantee that there will be any intervention by government regulators in such instances and, notwithstanding any such intervention, there is no guarantee that Issuer will be made whole or, even if made whole, the timing in which deposits will be available for withdrawal. The loss of amounts maintained with a Fiat Account Provider or the inability to access such amounts for a period of time, even if ultimately recovered, could be materially adverse to the Issuer and there could be no guarantee on the timing in which deposits will be available, if at all, for withdrawal.

Risk rating: medium

3.9 General Regulatory and Legal Risks

3.9.1 Dependence on Authorizations

An offer of the Tokens may depend on the relevant approval of the competent authorities in the relevant jurisdictions. Any change to such relevant requirements, the regulations of the Tokens, or acceptance of tokenized securities could adversely impact the offering of the Tokens and therefore the main revenue source of the Issuer's business.

Risk rating: high

3.9.2 Regulatory Status of Issuer and Provision of Due Diligence Information

Neither the Issuer nor the Tokens have been registered with the BVI FSC under the Securities and Investment Business Act (as revised) of the British Virgin Islands, the Virtual Assets Service Providers Act, 2022 of the British Virgin Islands or otherwise. Neither the BVI FSC, nor any other governmental authority in the British Virgin Islands or elsewhere, has passed judgment upon or approved the terms or merits of this agreement or the issuance of Tokens.

There is no investment compensation scheme available in the British Virgin Islands. Tokens are not being, and may not be, offered to the public or to any person in the British Virgin Islands for purchase or subscription. Tokens may be offered to companies incorporated under the BVI Business Companies Act (as revised), but only where the offer is made to, and received by, the relevant BVI company entirely outside of the British Virgin Islands.

The Registered Agent and the Issuer will be subject to applicable anti-money laundering regulations and legislation in the British Virgin Islands. In order to comply with legislation or regulations aimed at the prevention of money laundering, the Issuer is required to adopt and maintain AML procedures and may require prospective Purchasers to provide evidence to verify their identity, the identity of their beneficial owners/controllers (where applicable), source of funds and wealth. Where permitted, and subject to certain conditions, the Issuer may also rely upon a suitable person for the maintenance of its AML procedures (including the acquisition of due diligence information) or otherwise delegate the maintenance of such procedures to a Relevant AML Person.

The Issuer is also not required to be licensed, registered, or authorized under any current securities, commodities or banking laws of its jurisdiction of incorporation and will operate without supervision by any authority in any jurisdiction. Furthermore, the Issuer is also not required to be licensed, registered, or authorized under any current securities, commodities, banking laws of Liechtenstein (where this Base Prospectus was approved) or und the Markets in Crypto-Assets Regulation **("MiCAR").**

However, there can be no assurance that regulatory authorities in one or more jurisdiction(s) will determine that the Issuer is required to be licensed, registered or authorized under any current securities, commodities or banking laws of such jurisdiction or under MICAR or that legal or regulatory requirements with respect thereto will not change in the future. Any such requirement or change could have an adverse impact on the Issuer or Investors in the Security Tokens.

Furthermore, the EU Directive 2011/61/EU on Alternative Investment Fund Managers **("AIFMD")** became effective on 22 July 2013 and provides, amongst other things, that all alternative investment funds ("**AIFs**") must have a designated alternative investment fund manager ("**AIFM**") with responsibility for portfolio and risk management. The Issuer does not operate in the same manner as a typical alternative investment fund and is therefore currently not required to be licensed, registered, or authorised. However, the definition of AIFs and AIFM in the AIFMD is broad and there is only limited guidance as to how such definitions should be

applied in the context of a vehicle such as the Issuer.

However, the regulatory authorities in one or more other jurisdictions relevant to the Issuer's business may determine that the Issuer is required to be licensed, registered, or authorised under the securities, commodities or AIFMD, banking laws of such jurisdiction and there can be no guarantee that legal or regulatory requirements with respect thereto will not change in the future. Any such requirement or change could require the Issuer to obtain licenses, registrations or authorizations or even make it impossible for the Issuer to perform its current business. The Issuer may not be granted such licenses, registrations or authorizations or it may face severe financial implications. This may have an adverse impact on the Issuer conducting its business and the administration of the Security Tokens which in turn could have a material negative effect on the Security Token, **including the risk of a total loss of the capital invested in the Investor**.

It may also result in the Issuer giving a Termination Notice in relation to the Security Tokens.

Risk rating: medium

3.9.3 Regulatory Status of the Security Token(s)

In accordance with the recent European Securities Market Authority guidelines on the conditions and criteria for the qualification of a crypto-asset as a financial instrument officially published on March 17, 2025, the Token shall be considered a security since:

(i) it does not qualify as an instrument of payment: the Token was not designed as a means of payment; it is interchangeable: the Token is interchangeable with others of its kind, meaning each Token represents a specific financial instrument making it entirely fungible with other Tokens. This criterion also appears to be fulfilled; and it is negotiable on the capital market therefore the Token is issued on a Blockchain, which allows token holders to freely dispose of the Token, including transferring it to their non-custodial wallets. Given the Token's characteristics and considering the interpretation provided by ESMA regarding the negotiability of crypto-assets on capital markets (see above), this criterion also appears to be met by the Token; and

(ii) most importantly, the Token is designed as a tokenized Tracker Certificate (see Section 5 of this Base Prospectus) representing a participation in the performance of the Underlying Components without constituting a direct investment in such Underlying by the Purchaser and reflecting any price movement of the respective Underlyings 1:1. Specifically, the Token gives a right to participate in its performance by containing a securitised claim against the Issuer with regard to redemption against this performance. In this regard, ESMA explicitly stated that these assets should be treated as transferable securities as per the MiFID II framework.

Therefore, under this Base Prospectus and the conclusions above, the Security Tokens are blockchain-based Tracker Certificates (tokenized debt instruments) which fall under the definition of "transferable security" under the MiFID II legal framework.

Risk rating: low

3.9.4 British Virgin Islands Regulatory Risk

The securities issued in relation to the Security Tokens under this Base Prospectus are tokenized debt instruments under British Virgin Islands law.

The regulatory status of the Issuer in the British Virgin Islands is set out at Section 3.9.2 of this Base Prospectus. It must be understood that the FSC takes no responsibility for the financial soundness of the Issuer or for the correctness of any statements made, or opinions expressed, with regard to it. Purchasers are exposed to the credit risk of the Issuer and should be aware that the Collateralization of the Tokens does not fully eliminate this risk.

Purchasers should consider this carefully before deciding to make any purchase. Potential changes in regulatory requirements for the Tokens and/or the Issuer may lead to limitations in and/or termination of the offering of the Tokens.

Risk rating: low

3.9.5 Compliance

Upon the issue or redemption of the Security Tokens, the Issuer (or the Relevant AML Person on the Issuer's behalf), will request such information as is necessary to verify the identity of a Purchaser/Token Holder and the identity of their beneficial owners/controllers (where applicable). Where the circumstances permit, the Issuer, or the Relevant AML Person on the Issuer's behalf, may be satisfied that full due diligence may not be required where a relevant exemption applies under applicable law. In the event of delay or failure on the part of the Purchaser in producing any information required for verification purposes, the Issuer (or the Relevant AML Person on the Issuer's behalf), may refuse to accept the Purchaser, or if an application has already been made, may suspend or withdraw the application prior to the issue of the securities, in which case any funds received will, to the fullest extent permitted by applicable law, be returned without interest to the account from which they were originally debited. The Issuer is not responsible for verifying the identity of those Purchasers purchasing the Security Tokens on secondary markets, on which the Tokens might be traded. The Issuer has a minimal influence on the compliance system of third-party platforms on which the Tokens may be traded. However, the Issuer (or the Relevant AML Person on the Issuer's behalf) will be responsible for verifying the identity of Token Holders upon redemption. In the event of a redemption, the Issuer (or the Relevant AML Person on the Issuer's behalf), may refuse any redemption to a holder of any securities if the Issuer (or the Relevant AML Person on the Issuer's behalf) suspects or is advised that the redemption may be non-compliant with applicable laws or regulations, or if such refusal is considered necessary or appropriate to ensure the compliance by the Issuer or the Relevant AML Person with any applicable laws or regulations. Accordingly, there is a risk that a Purchaser purchasing the Tokens on secondary markets will not meet such due diligence requirements and therefore may not be able to redeem the Tokens and would therefore only be able to onwards transfer the Tokens on the secondary markets. Further, any delay, failure or violation could adversely affect the timing and number of payments by the Issuer to the holders of the securities.

The Issuer makes reasonable efforts to establish and verify counterparty identities, understand the nature of counterparties and customer activities, and tries to ascertain the legitimacy of counterparty funds to the standard required under applicable legal and regulatory requirements.

Where service providers are engaged, they will have to comply with any legal and regulatory obligations applicable to their business. Any breach of compliance processes of such service providers could have a material adverse effect on the Issuer's core business and its reputation.

Risk rating: medium

3.9.6 Taxation

Depending on the Purchaser's country of residence, holding Security Token may have tax implications, such as value-added tax or capital gains tax. Purchasers are advised to consult with their tax advisors as to their specific consequences. Therefore, Purchasers should consider whether such tax liabilities apply when purchasing the Security Tokens. Each Purchaser will assume and be solely responsible for all taxes of any jurisdiction, including central government or local state taxes or other like assessments or charges which may be applied in respect of the Security Tokens.

The tax considerations contained in this Base Prospectus reflect the view of the Issuer based on the legislation applicable at the date of the publication of this Base Prospectus. It cannot, however, be ruled out that tax treatment by the tax authorities and courts could be interpreted differently or could be subject to changes in the future. Additionally, the tax considerations contained herein are in summary form and may not be used as the sole basis for the decision to purchase the Security Tokens from a tax perspective, since the individual situation of each Purchaser must also be considered. Accordingly, the considerations regarding taxation contained in this Base Prospectus does not constitute any sort of material information or tax advice nor are they in any way to be construed as a warranty with respect to specific tax consequences.

According to the Base Prospectus, the Issuer may redeem all outstanding securities at any time, inter alia, for certain tax reasons. Accordingly, Purchasers should consult their personal tax advisors before making any decision to purchase securities in the Security Tokens and must be aware of and be prepared to bear the risk of a potential early redemption due to tax reasons.

The Issuer is expected to be treated as a non-U.S. corporation and the Tokens are expected to be treated as equity, in each case for U.S. federal income tax purposes, though no assurance can be provided in this regard. The Security Tokens will only be issued to, and are intended to only be beneficially owned by, persons that are not United States persons for U.S. federal income tax purposes. The Issuer intends to not be treated as being engaged in a trade or business in the United States for U.S. federal income tax purposes, but no assurance can be provided that it will not be so treated. By purchasing a Security Token, each Purchaser hereby acknowledges and agrees to the foregoing intended tax treatment and covenants to take no action inconsistent

with such treatment.

Risk rating: high

3.9.7 Registration Exemption under the Securities Act

The Tokens will be offered and sold by the Issuer only outside of the United States to non-U.S. Persons under the exemption provided by Regulation S of the Securities Act. Accordingly, the Security Tokens will only be offered and sold to Purchasers that are not "U.S. Persons" within the meaning of Rule 902 of Regulation S under the Securities Act. While the Issuer believes reliance on such exemption is justified, there can be no assurance that factors such as the manner in which offers and sales are made or changes in applicable laws, regulations, or interpretations will not cause the Issuer to fail to qualify for such exemptions under U.S. federal laws and/or the laws of one or more U.S. states, possessions, territories or districts. Failure to qualify could result in potentially materially and adversely affecting the Issuer performance and business. Further, even non-meritorious claims that offers and sales of Tokens were not made in compliance with applicable securities laws could materially and adversely affect the Issuer's performance and business.

Risk rating: high

3.9.8 U.S. Investment Company Regulation

The Issuer believes that it is not required to be registered as an investment company within the meaning of the Investment Company Act and will therefore not be registered as such under the Investment Company Act. Consequently, Purchasers will not be afforded the protections of the Investment Company Act. While the Issuer believes that such view is justified, there can be no assurance that factors such as the manner in which the Issuer acquires assets or otherwise operate, or changes in applicable laws, rules, regulations, or interpretations or enforcement thereof, will not cause the Issuer to become an investment company under the Investment Company Act. If the Issuer was required to be registered as an investment company, compliance provisions under the Investment Company Act could significantly increase the Issuer's operating expenses and possibly limit the Issuer's business activities. In addition, the Issuer could become subject to legal actions by the SEC and other regulators, and the Issuer could be forced to terminate its business under adverse circumstances.

Risk rating: low

3.9.9 Licenses, Registrations and Permits

Other than as expressly set forth herein, neither the Issuer, nor any of the Security Tokens to be issued are licensed, registered or permitted pursuant to any U.S. federal, U.S. state or non-U.S. laws, rules or regulations, including but not limited to non-U.S. securities laws, rules and regulations. In the event that one or more such licenses, registrations or permits is required under any applicable law, rule or regulation, the Issuer may be subject to enforcement actions by regulatory authorities or litigation by private litigants, the results of which may have a material adverse effect on the Issuer. In addition, the Issuer's obtaining of any one or more such

licenses, registrations or permits may result in extraordinary, non-recurring expenses of the Issuer. If the Issuer determines not to comply with such requirements, the Issuer, where necessary, may terminate and liquidate at a time that may be disadvantageous to Purchasers.

Risk rating: low

3.9.10 Enhanced Scrutiny and Potential Regulation of Private Issuers

There has been enhanced governmental scrutiny and/or increased regulation of private entities in the financial services industries in general. Future legislation may have an adverse effect on private entities in the financial services industries generally and/or on the Issuer, specifically. In addition, regulatory agencies in the U.S., Europe, or elsewhere may adopt burdensome laws (including tax laws) or regulations, or changes in law or regulation, or in the interpretation or enforcement thereof, which are specifically targeted at private entities, or other changes that could adversely affect private entities, including the Issuer. Additional governmental scrutiny may increase the Issuer's and its Board's exposure to potential liabilities and to legal, compliance and other related costs. Such increased regulation and scrutiny could have a material and adverse effect on the Issuer.

Risk rating: medium

3.9.11 Other Laws, Rules and Regulation

The Issuer and its Affiliates are subject to various other securities and similar laws, rules and regulations that could limit some aspects of the Issuer's operations or subject the Issuer or its Affiliates to the risk of sanctions for noncompliance.

The foregoing list of Risk Factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in Security Tokens of the Issuer. Prospective Purchasers should read the entire Base Prospectus and the other Transaction Documents and consult with their own advisers before deciding to purchase Security Tokens of the Issuer.

Risk rating: medium

4. GENERAL DESCRIPTION OF THE PROGRAM

4.1 Diagram on Subscription, Purchase, Sale, and Security

The Issuer may issue the Security Tokens as Blockchain based Tracker Certificates (tokenized debt instruments) under this Base Prospectus, linked to Underlyings or Underlying Components providing exposure to a range of equity instruments, debt instruments, indices etc.

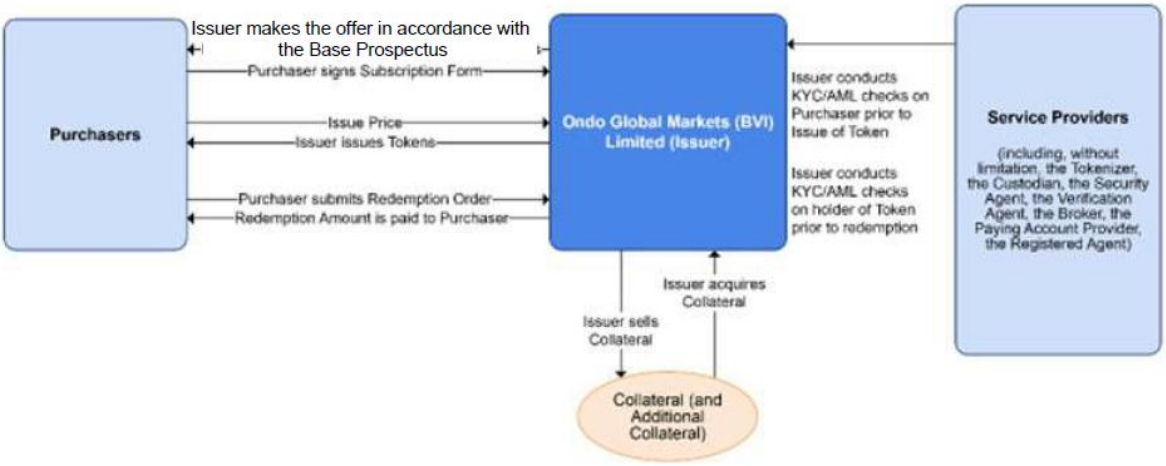

Diagram of involved parties/functions and payment/securities flows

The diagram starts with the Issuer offering to the Purchaser the Security Tokens linked to Underlyings or Underlying Components providing exposure to a range of financial instruments (e.g., equities, debt instruments, indices etc.). Where the offer is accepted by the Purchaser, the purchase process and the issuance process start at the terms and conditions provided by Section 4.4.2 and 4.4.3 of this Base Prospectus, therefore, only after that, the Purchaser is properly identified through the proper KYC/AML checks, the Issuer will issue the Security Tokens provided that Collateral and Additional Collateral has been acquired by the Issuer. If the Purchaser submits a Redemption Order, the Issuer will pay the relevant Redemption Amount to the Purchaser in accordance with Section 4.4.4 of this Base Prospectus, therefore the Redemption Amount is paid to the Purchaser only after the positive outcome of the AML/KYC controls checks made by the Issuer.

4.2 Interest of Natural and Legal Persons involved in the Issue / Offer

The description below of agreements (including, but not limited to, the Tokenization Services Agreement, the Administrative Services Agreement, the Custody Agreements, the Collateral Agreements, the Account Control Agreement, the Brokerage Agreement, and the Paying Account Provider Agreement) is a summary only. It is not intended to be an exhaustive listing of all material terms in each respective agreement. The agreements do not have to be interpreted in accordance with the Base Prospectus. Purchasers may request a copy of the Transaction Documents from the Issuer.

Apart from the Tokenizer which holds 9.99% of the ordinary shares in the Issuer, Custodian(s), Security Agent, Paying Account Providers and any other third parties set out within the following Sections below **are not related to the Issuer**. Such third parties may act in different functions provided that they implement appropriate measures to avoid conflicts of interest between the individual functions, if required:

- Custodian;
- Security Agent(s);

- Broker;
- Paying Account Providers;
- any person that provides market data of the Underlyings' prices for the Security Tokens on each day relevant for fixing, observing or valuing the Indices and other securities as specified in the relevant Final Terms; or
- third-party provider of other services set out below.

4.2.1 Tokenizer

Function

The Tokenizer, Ondo Finance Inc., with its registered seat in Delaware, United States domiciled and with address at 500 West Putnam Ave, Suite 400 Greenwich, Connecticut 06830 United States of America, as 9.99% shareholder (ordinary shares) of the Issuer, will offer Tokenization Services.

Controlling shareholder of the Tokenizer is Nathan Allman.

Tokenization is understood to mean the legal linking of a (transferable) obligatory or real legal position with a token, on the basis of which this legal position can be asserted and transferred exclusively by the person entitled to the token over the distributed ledger/Blockchain. Tokens can be described as data or information units stored in a register based on DLT.

The tokenization of the Tokens is being done in accordance with Swiss law by the Issuer directly creating and issuing Ledger-Based Securities.

The role of the Tokenizer is, inter alia, to provide the following services to the Issuer (Tokenization Services):

- mint the tokens representing the securities for the respective Tokens in the network as Ledger-Based Securities in accordance with the specifications defined by the Issuer;
- safeguard the Tokens until required by the Issuer;
- deliver the Tokens when required and as instructed by the Issuer;
- receive and cancel, i.e. burn the Tokens in the register in case of redemptions;
- develop and deploy smart contracts on different supported Blockchains as requested by the Issuer;
- conduct or have conducted security audits of Blockchain smart contracts;
- ongoing support of the Blockchain network used for the benefit of the Issuer;
- design and develop a web platform and SDK for issuance and redemption procedures as well as interfacing such web platform and SDK to the other service providers as described in this Base Prospectus, in each case to the extent required and instructed by the Issuer;
- design and develop an administration platform for the Issuer to overview the status of the Tokens and the market; and
- oversee the security of both the smart contracts applicable to the Tokens and web-based systems to facilitate interaction with the same.

Providing Tokenization Services means providing the technical solution for tokenization to the Issuer as external IT service provider. Therefore, the Tokenizer is neither acting as an issuer nor as an offeror of the Tokens. For the avoidance of doubt, the legal issuance of the Ledger-Based Securities is affected by the Issuer. The Tokenizer performs the technical minting/administration as Issuer's service provider.

Blockchain and Maintenance of Books and Records

The Issuer mandates the Tokenizer to maintain, or have maintained, a record of the Purchasers on one or more Blockchains, which records may identify any Purchaser solely by one or more blockchain-based wallet addresses. A Person shall become a Purchaser upon the authentication and recordation via the Blockchain of such Person.

The Issuer shall maintain separate books and records and shall implement, or shall cause to be maintained and implemented, administrative and operating procedures reasonably necessary in the performance of its obligations hereunder. The Security Agent(s) are not related to the Issuer. Such third parties may act in different functions provided that they implement appropriate measures to avoid conflicts of interest between the individual functions, if required.

Summary of Tokenization Services Agreement

The Tokenization Services Agreement between the Issuer and the Tokenizer, effective as of July 17, 2025, as may be amended from time to time covers the provision of the Tokenization Services (defined at this Section 4.2.1).

According to the Tokenization Services Agreement, the Tokenizer will provide services to the Issuer in connection with the Tokens to maintain all technology and platforms necessary to support the issuance and maintenance of Tokens.

Subject to gross negligence or willful misconduct or breach of any provisions under the Tokenization Services Agreement, the Tokenizer shall hold the Issuer harmless and shall defend and indemnify the Issuer from and against any direct loss, cost or expense, including reasonable attorneys' fees, with respect to any third party claim arising out of any act or omission of the Tokenizer in connection with the performance of its duties under the Tokenization Services Agreement. Under no circumstances and under no legal theory, whether in tort, contract or otherwise, shall either party be liable to the other party, or any other person for any indirect, special, incidental or consequential damages of any character or lost profit arising out of the Tokenization Services Agreement including, without limitation, damages for loss of goodwill, work stoppage, computer failure or malfunction, even if such party shall have been informed of the possibility of such damages, or for any claim by any other party. The Tokenization Services Agreement is governed by Swiss law.

Administrative Services Agreement

The Administrative Services Agreement, effective as July 17, 2025 as may be amended from time to time, covers the provision of certain operational services by Ondo Finance to the Issuer. The services include, amongst others, the implementation of AML policies, Sanctions Regulations,

cash management including payments to Purchasers, the provision of information to the Security Agent and Verification Agent required **under** this Base Prospectus, as well as operation of the communication platform between the Purchasers and the Issuer.

The Administrative Services Agreement is governed by Delaware law, with both parties agreeing to jurisdiction in Delaware courts.

Both parties agree to indemnify each other against losses resulting from breaches of the agreement to the extent that the loss does not arise out of gross negligence or willful misconduct of the other party. The Administrative Services Agreement specifies that neither party is liable for damages to the other party, except in cases of bad faith, gross negligence, or willful misconduct, and excludes liability for incidental, consequential or punitive (exemplary) damages.

The above description of the Administrative Services Agreement is a summary only. It is not intended to be an exhaustive listing of all material terms in the Administrative Services Agreement.

4.2.2 Custodian

Function

The Custodians provide the Securities Accounts to which the Underlyings purchased by the Issuer are credited and/or Fiat Accounts to which Fiat from Purchasers for subscriptions of Tokens or from proceeds from redemptions of Tokens are credited. Further, the Custodian holds cash amounts and other assets received by the Issuer in connection with the purchase and selling of the Underlyings in Paying Accounts and is, together and subject to instructions by the Issuer, responsible for all matters in connection with corporate actions in the Underlyings.

Information on the Custodians

Alpaca Securities LLC, 2 E 49th St., Floor 11, New York, NY 10017 United States, is a broker-dealer organized under the laws of the United States state of Delaware and registered with the U.S. Securities and Exchange Commission. Alpaca Securities LLC will be acting as Custodian of certain Collateral in respect of the Tokens.

BitGo Trust Company, Inc., 6216 Pinnacle Place, Suite 101, Sioux Falls, SD 57108 United States, is a South Dakota trust company duly organized and chartered under § 51A-6A-1(12A) of the South Dakota Banking Law. It is registered as a money services business with the United States Department of Treasury Finance Crimes Enforcement Network (registration #31000292337298) and holds money transmitter licenses in certain U.S. states. BitGo Trust Company, Inc. will be acting as Custodian of certain Collateral in respect of the Tokens.

The entity/entities designated as Custodian(s) shall be as specified in the Final Terms.

The Issuer may also appoint other licensed parties as Custodians as indicated on its website: https://ondo.finance/global-markets or in the respective Final Terms of the Security Tokens.

Custody of the Security Tokens

Tokens purchased by the Purchasers is in the sole responsibility of the Purchaser. The Issuer is not obliged to provide for a custody offering for the Purchaser.

Custody Agreement

In general, the Issuer and any new Custodian shall enter into a Custody Agreement according to general market standards for custody services. Such Custody Agreement shall set out the principal terms on which such Custodian is appointed to act as Custodian in respect of the Security Tokens issued under the Program and set out the duties and obligations of such Custodian in relation to holding all assets that the Issuer delivers to such Custodian in a separate account set up for the Issuer. The Custody Agreement sets out the conditions for the appointment of such Custodian and termination of the agreement (by either party to the agreement after giving prior written notice to the other party in written form).

The Issuer and Alpaca Securities LLC as Custodian entered into an Institutional Account Agreement dated June 25, 2025. Such Custodian will at all times during the term of such agreement remain duly registered and in good standing with the SEC, a member of and in good standing with FINRA. In addition, the Custodian will at all times during the term of such agreement remain in material compliance with the registration, qualification, capital, financial reporting, customer protection, privacy, marketing, solicitation, and other requirements, laws, rules and regulations of FINRA and every self-regulatory organization of which such Custodian is or is required to be a member, of the SEC and of every state or other jurisdiction in which such Custodian is or is required to be licensed as a broker- dealer. Such Custodian will perform its services under such agreement in a timely, professional and workmanlike manner, consistent with or exceeding high industry standards. Other than for gross negligence or willful misconduct, it is generally responsible solely for a contractually limited amount of direct losses and generally bears no liability in any event for consequential, third-party or special losses. Such Custodian neither is allowed to do any securities lending nor any other proprietary transactions with the Underlyings held as Collateral at all times, except as expressly permitted by law or the Issuer. Deposits are generally set-up for an unlimited period and will not expire in the event of loss of capacity to act or bankruptcy on the part of the Issuer. Such Custodian will perform customary administrative services without special instruction by the Issuer. Such Custodian shall be allowed to delegate its duties under the agreement to a third-party, subject to the prior notification of the Issuer. This Institutional Account Agreement, which includes the Custody Agreement, is governed by the laws of State of New York.

The Issuer and BitGo Trust Company Inc. as Custodian entered into a Custodial Services Agreement on August, 5, 2025, and subject to some individually agreed special terms for custody. It applies, inter alia, to deposits of crypto-assets held by the Issuer with respect to the Program. Such Custodian shall provide segregated account for both (a) the property of Custodian and (b) the assets of other customers of the Custodian except for crypto-assets specifically moved into shared accounts by the Issuer. As part of its service the Custodian may offer custody of fiat currency as determined by Custodian: (i) deposit accounts established by

Custodian at a bank , either a U.S. banking institution insured by the Federal Deposit Insurance Corporation (FDIC) or an organization that is organized under the laws of a foreign country, or a territory of the United States that is recognized as a bank by the bank supervisory or monetary authority of the country of its organization or the country in which its principal banking operations are located; (ii) money market accounts established by Custodian at a bank; or (iii) such other accounts as may be agreed between the Issuer and the Custodian in writing from time to time.

The Issuer may enter into similar agreements with additional Custodians. The Final Terms for each Security Token will specify the respective Custodian(s) in respect of such Security Tokens as well as provide some further information on the respective contractual agreement(s) entered into with such Custodian(s). Furthermore, the Issuer may also publish such information on the following website: https://ondo.finance/global-markets .

4.2.3 Security Agent(s)

Function

The Issuer has granted to the Security Agent, for the benefit and security of the Secured Parties, a continuing security interest in, and has assigned or will assign to the Security Agent by way of security its right, title and interest in the Collateral and any Additional Collateral, pursuant to one or more Collateral Agreements. Amongst other things, the Security Agent:

a. promptly following the Issuer's notice to the Security Agent of the occurrence of a Realisation Event the Security Agent shall promptly notify all Onboarded Purchasers of such occurrence at their respective addresses or email addresses on file at the Security Agent, provided that if the Issuer and the Security Agent have, prior to the Security Agent's receipt of notice of the applicable Event of Default from the Issuer, agreed in writing that the Security Agent shall notify the Purchasers of Realisation Events by posting notice of Realisation Events on a third-party website, then in lieu of notifying the Onboarded Purchasers as described in the foregoing clause, the Security Agent shall promptly post notice of such occurrence on such third-party website;
b. if a Realisation Event has occurred, it is entitled to enforce the security interests granted in respect of the Collateral and any Additional Collateral, subject to and in accordance with this Base Prospectus and the other applicable Transaction Documents;
c. may initiate the realization of the Collateral (in its capacity as Security Agent and not in any personal capacity); and
d. may instruct the Paying Account Providers (and/or the Custodians or any third parties designated by the Issuer) to initiate the payment to the Purchasers of their appropriate shares of the Net Realisation Proceeds based on the Collateral allocated to the Tokens held by the Purchasers and their pro-rata share of Additional Collateral, as described in Section 5.10.1 of this Base Prospectus

The Security Agent does not accept any funds on its own account for and on behalf of the Purchasers as its principal(s). All proceeds are directly paid to the Paying Account Provider which will make partial or full repayments to the Purchasers upon receipt of the respective instruction by the Security Agent and after having deducted and paid authorized third-party fees. The

Security Agent does not act as a financial intermediary.

Information on the Security Agent(s)

The Security Agent is: Ankura Trust Company, LLC, New Hampshire limited liability company, 140 Sherman Street, 4th Floor, Fairfield, Connecticut 06824, United States.

The Issuer is authorized to replace the appointed Security Agent and appoint a replacement Security Agent and communicate the replacement Security Agent on the following website within 30 calendar days of the change: https://ondo.finance/global-markets

Summary of Collateral Agreement

In general, the Issuer enters into the Collateral Agreement(s) with the Security Agent, pursuant to which the Issuer grants to the Security Agent, for the benefit and security of the Secured Parties of the Issuer, a continuing security interest in, and assigns to the Security Agent by way of security its right, title and interest in the Collateral and any Additional Collateral.

The Issuer has entered into one Collateral Agreement as of the date hereof, granting continuing security interest to the Security Agent in the Collateral and any Additional Collateral.

The liability of the parties under the Collateral Agreement is limited to gross negligence or willful misconduct. The Security Agent will not bear any responsibility or liability to the Issuer for any losses arising out of any delay in or interruptions of performance of their respective obligations under any Collateral Agreement due to any act of God, act of governmental authority, or act of public enemy, or due to war, the outbreak or escalation of hostilities, riot, fire, flood, civil commotion, outbreak of viruses (local, national or global epidemics and pandemics), insurrection, labor difficulty (including, without limitation, any strike, other work stoppage, or slow-down), severe or adverse weather conditions, power failure, communications line or other technological failure, or technological changes or other similar cause beyond the reasonable control of the party so affected. The agreements are governed by the laws of the State of New York.

The security created under the Collateral Agreement shall be governed by New York law and is a security interest in, among other things, each Fiat Account; each Securities Account; in respect of each type of Token, the particular type of share(s), security representing share(s) (e.g. ADR/GDR), preference share(s), fund interest(s), other co-traded fund interest(s), participation certificate(s), bond(s), derivative(s) linked to any future(s), ex-change rate(s), interest rate(s), commodity or commodities; Stablecoins; any stock-exchange listed financial instrument in form of book-entry securities; non-listed financial instruments in the form of book-entry securities; digital assets held in self-custodied or custodial accounts; the right of the Issuer to receive assets of the foregoing types; and all proceeds with respect to the foregoing; provided that the security interest does not include, and expressly excludes, the Exchange Accounts and any and all assets held therein.

As a result of the registration of the Collateral Agreement(s) by the Registry of Corporate Affairs of the British Virgin Islands on July 21,2025, submitted to it by the Issuer promptly after the date hereof, the security interests created by the Collateral Agreement(s) will, as a matter of British Virgin Islands law have priority over any unregistered security or subsequent registered security interest over the secured assets and unsecured claims by third parties (including those preferred by law) including any liquidator of the Issuer, subject in the case of a winding up of the Issuer in a jurisdiction other than the British Virgin Islands to any provisions of the laws of that jurisdiction as to priority of claims in a winding up, save that a registered floating charge will rank behind a subsequently registered fixed charge unless the floating charge contains a prohibition or restriction on the power of the Issuer to create any future security interest ranking ahead in priority to or equally with the floating charge.

Summary of Account Control Agreements

The Issuer has entered into Account Control Agreements with its Security Agents and their respective Custodians (in respect of the applicable Fiat Accounts and Brokerages). The Account Control Agreements specify the Security Agents' rights to control the applicable Fiat Account or Brokerage account upon the occurrence of a Realisation Event. The Account Control Agreements are listed as follows and are governed by the following laws:

- Account Control Agreement dated July 17 2025, by and among the Issuer, the Security Agent and Alpaca Securities LLC, governed by New York law; and
- Account Control Agreement dated July 17 2025, by and among the Issuer, the Security Agent and BitGo Trust Company, Inc., governed by South Dakota law.

The above descriptions of the Collateral Agreements and the Account Control Agreements are a summary only. It is not intended to be an exhaustive listing of all material terms in the Collateral Agreements or the Account Control Agreements. The Collateral Agreements and the Account Control Agreements do not have to be interpreted in accordance with this Base Prospectus. Purchasers may request a copy of the agreements from the Issuer.

4.2.4 Broker

Function

A broker is any regulated securities broker regarding brokerage services in connection with buying/selling the Underlyings. The Broker's role is to purchase and sell the Underlyings on the markets on instruction of the Issuer.

Information on the Broker

Alpaca Securities LLC, 2 E 49th St., Floor 11, New York, NY 10017 United States, is a broker dealer incorporated under the laws of the United States, state of Delaware and registered with the U.S. Securities and Exchange Commission. Alpaca Securities LLC will be acting as Broker.

The entity/entities designated as Broker(s) shall be as specified in the Final Terms

The Issuer may also appoint other licensed parties for the role as Broker for Tokens as indicated on the following website: https://ondo.finance/global-markets (with the sole Issuer's discretion to appoint another party as Broker).

Summary of Brokerage Agreement

In general, the Issuer and any new Broker will enter into a market standard agreement regarding the provision of brokering services to purchase and sell the Underlyings on the markets.

The Issuer and Alpaca Securities LLC as Broker entered into an Institutional Account Agreement dated June 26, 2025, and subject to some individually agreed special terms for brokerage. It applies, inter alia, to the purchase and sale of the Underlying(s) or Underlying Components of the Tokens by using the custody accounts and transactional accounts held by the Issuer with Alpaca Securities LLC. Such brokerage transactions are executed on an execution-only basis. Further information can be found at https://alpaca.markets/. The standard practices of the stock exchange and trading platform in question and/or the regulations of the respective issuers and business partners apply. Such Broker will at all times during the term of such agreement remain duly registered and in good standing with the SEC, a member of and in good standing with FINRA. In addition, the Broker will at all times during the term of such agreement remain in material compliance with the registration, qualification, capital, financial reporting, customer protection, privacy, marketing, solicitation, and other requirements, laws, rules and regulations of FINRA and every self-regulatory organization of which such Broker is or is required to be a member, of the SEC and of every state or other jurisdiction in which such Broker is or is required to be licensed as a broker- dealer. Such Broker will perform its services under such agreement in a timely, professional and workmanlike manner, consistent with or exceeding high industry standards. Other than for gross negligence or willful misconduct, it is generally responsible solely for a contractually limited number of direct losses and generally bears no liability in any event for consequential, third-party or special losses. For the purposes of risk disclosure, the Broker draws specific attention to its "Information Relating to Investing in Securities as well as Securities with Special Risks (including Digital Assets)". With regard to losses resulting from failures or delays in executing instructions or orders, the Broker is generally not responsible for errors and omissions on the part of itself or its agents. The Institutional Account Agreement, which includes the Brokerage Agreement, is governed by the law of the State of New York.

The Issuer may enter into similar agreements with additional Brokers. The Final Terms for each Token will specify the respective Broker(s) in respect of such Tokens. Furthermore, the Issuer may also publish such information on the following website: https://ondo.finance/global-markets.

4.2.5 Paying Account Providers

General Information

As of the date of this Base Prospectus, the Issuer has established and maintains the following accounts with Fiat Account Providers or with Exchange Agents:

(a) one or more Exchange Accounts with one or more Exchange Agents; and

(b) an operating account with a Fiat Account Provider.

The Issuer shall cause the Security Agent to have "read-only" access to each of the accounts specified above.

Furthermore, the Issuer shall cause all Stablecoins that are not (i) transferred to the Broker in exchange for the subscription of Underlyings or (ii) transferred to a Purchaser in redemption of Security Tokens of the Purchaser, to be promptly deposited into an Exchange Account. The Issuer shall convert all Stablecoins in the Exchange Account that are not (i) transferred to the Broker in exchange for the subscription of Underlyings or (ii) transferred to a Purchaser in redemption of Tokens of the Purchaser, into USD as soon as reasonably practicable. The Issuer shall cause all such USD in the Exchange Account, from time to time, as applicable and in its discretion, to be either transferred (i) to the Issuer's operating account, (ii) in exchange for the subscription of Underlyings, to the Broker or (iii) in redemption of Tokens, to the redeeming Purchaser. The Issuer shall not maintain Stablecoins as an investment.

Function

The role of the Paying Account Provider is to provide one or several Paying Accounts to the Issuer in order to enable the Issuer to (Paying Account Provider Functions):

i. receive Fiat or any other (crypto-)currency (including without limitation Stablecoins) in the discretion of the Issuer from Purchasers in the event of an issuance of the Tokens as set out in the Base Prospectus or Final Terms;

ii. disburse Fiat or any other (crypto-)currency (including without limitation Stablecoins) in the discretion of the Issuer to Purchasers in the event of a redemption of the Tokens as set out in in the Base Prospectus or Final Terms of the offer of securities;

iii. transfer Fiat to or from other Custodians, including in connection with the purchase or disposition of Underlyings;

iv. hold cash balances in Fiat on the Paying Account(s) in the period between the liquidation or sale, respectively, of the Collateral and Additional Collateral and the return of the cash to Purchasers; and

v. disburse the Net Realisation Proceeds as Fiat to the Purchasers based on the instructions of the Security Agent upon a Realisation Event in accordance with the payment priority order set forth in the Collateral Agreement(s).

Information on the Paying Account Providers

The entities acting as Fiat Account Providers include:

- Alpaca Securities LLC, 2 E 49th St., Floor 11, New York, NY 10017 United States a limited liability company organized under the laws of the State of Delaware; and

- BitGo Trust Company, Inc., 6216 Pinnacle Place, Suite 101, Sioux Falls, SD 57108 United States, a South Dakota trust company duly organized and chartered under § 51A-6A-1(12A) of the South Dakota Banking Law. It is registered as a money services business with the United States Department of Treasury Finance Crimes Enforcement Network (registration #31000292337298) and holds money transmitter licenses in certain U.S. states.

The entity/entities designated as Fiat Account Provider(s) shall be as specified in the Final Terms.

The entities acting as Exchange Agent include:

- Alpaca Crypto LLC, a 3 E Third Ave., Suite 214, San Mateo, CA 94401 United States, a limited liability company organized under the laws of the United States state of Delaware. It is registered as a money services business with the United States Department of Treasury Financial Crimes Enforcement Network (registration #31000188404516) and holds money transmitter licenses in certain U.S. states; and

- BitGo Hong Kong Limited, 5/F Manulife Place 348 Kwun Tong Road Kowloon Hong Kong SAR, a limited company under the laws of Hong Kong.

The entity/entities designated as Exchange Agent(s) shall be as specified in the Final Terms.

The Issuer can also appoint other licensed parties for the role of Paying Account Provider as indicated in the Final Terms for the respective Security Token and on the following website: https://ondo.finance/global-markets (with the sole Issuer's discretion to appoint another party).

Summary of Paying Account Provider Agreement

In general, the Issuer and the respective Paying Account Provider will enter into a market standard agreement regarding the provision of paying account(s).

The Issuer and each applicable Paying Account Provider entered into framework agreements dated June 25, 2025 (Alpaca Securities LLC), May 12, 2025 (BitGo Trust Company, Inc.), June 27, 2025 (Alpaca Crypto LLC), and May 13, 2025 (BitGo Hong Kong Limited), respectively, including special terms for transactional accounts. The Paying Account Providers shall provide for a separate cash account and/or Stablecoin account for the Issuer with separate subaccounts for different currencies for each Token.

Additionally, in case of the occurrence of a Realisation Event in accordance with the applicable Collateral Agreements, the Paying Account Provider will also initiate the payment of the pro rata share of the Net Realization Proceeds, i.e. third-party fees being deducted from received payments to the Purchasers upon the respective instruction of the Security Agent. In such case, the Paying Account Provider takes over the function previously performed by the Issuer, namely, to make, based on the instructions by the Security Agent, payments of the Net Realization Proceeds to the Purchasers in respect of the Tokens upon occurrence of a Realisation Event. Liability of the parties under or in connection with the agreement shall be limited to the extent permitted by law. In particular, the Paying Account Provider shall not be responsible for or liable in respect of the legality, validity or enforceability of any Token, the sufficient Collateralization of such Tokens with Underlyings, any deductions made to third parties (in particular any service providers before the pro rata distribution to the Purchaser, any instructions or information provided by the Issuer (before the occurrence of a Realisation Event) or the Security Agent (upon occurrence of a Realisation Event) related thereto, or any act or omission of any other person. The framework agreement, which includes the Paying Account Provider Agreements, are governed by New York, South Dakota, California and Hong Kong law.

The Issuer can also appoint other licensed parties for the role of Paying Account Provider for Security Tokens as indicated in the Final Terms of the Security Tokens and on its website: https://ondo.finance/global-markets (with the sole discretion of the Issuer to appoint another party as Paying Account Provider).

4.2.6 Registered Agent / Office Services

The Issuer has appointed the Registered Agent, Campbells Corporate Services (BVI) Limited, the Issuer's Registered Agent and registered office provider in the British Virgin Islands.

The Registered Agent is a service provider to the Issuer and is not responsible for the preparation of this Base Prospectus and accepts no responsibility for any information contained in this Base Prospectus, other than the information contained in this Base Prospectus with respect to the Registered Agent.

The Registered Agent will not be responsible for monitoring compliance with the Collateralization of the Security Tokens and therefore will not be liable for any breach thereof.

4.2.7 Auditors

The Issuer's auditors are: Spearbit Labs Inc., NCC Group Security Services Inc., FYEO Inc., Cyfrin Inc., and BPM LLP (the "**Auditors**").

The Issuer's financial auditor will be BPM LLP, 2001 North Main Street, Suite 360, Walnut Creek, California 94596.

The Issuer's auditors of smart contracts are Spearbit Labs Inc., 1065 SW 8th St #2149, Miami, FL 33130, United States, NCC Group Security Services Inc., 11 E Adams Street, Suite 400, Chicago, IL 60603, FYEO, Inc., P.O. Box 147044, Lakewood, CO 80214, and Cyfrin Inc., 9066 Cascada Way

#102, Naples, Florida, 34114.

The Issuer's financial statements will be audited in accordance with the International Financial Reporting Standards, including the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom generally accepted accounting practice), or United States generally accepted accounting principles.

The Issuer will publish the results of the audits on its website: https://ondo.finance/global-markets.

This Base Prospectus and the other Transaction Documents have not been audited or reviewed by the Auditors.

4.2.8 Verification Agent

a) Reporting Obligations

Ankura Trust Company, LLC, 140 Sherman Street, 4th Floor, Fairfield, Connecticut 06824 United States (the "**Verification Agent**") conducts an independent verification of the Collateral. No later than fifteen (15) Business Days after the end of each calendar month, the Issuer shall provide the Verification Agent the information specified in the Final Terms.

Based on information such as account data and reports submitted by Issuer or otherwise independently accessed by the Verification Agent, the Verification Agent shall review and confirm the amounts, valuations, and calculations of the Issuer, as described in Section 5.10.7 below. The Verification Agent shall notify the Issuer of any discrepancies or errors. The Issuer and the Verification Agent shall meet telephonically or virtually to discuss such discrepancies or errors. If the Verification Agent confirms the amounts, valuations, calculations, account data and/or the reports, as applicable, submitted by the Issuer, the Verification Agent shall, no later than five (5) Business Days after the Verification Agent receives the applicable information, deliver a report to the Issuer, which shall promptly (but no later than three months after the financial year end of the Issuer) post it or cause it to be posted to https://ondo.finance/global-markets.

b) Liability

i. The Verification Agent shall not be held responsible, nor assume any liability or obligation, in connection with the accuracy, completeness, or validity of any information, representations, warranties, or statements provided by the Issuer or obtained from any third-party source, whether directly or indirectly. The Verification Agent shall not be responsible to the Issuer, the Tokenizer, the Purchasers or any other person if the Issuer fails to provide the relevant information as specified in this Section of this Base Prospectus or to the extent that any inaccurate or incomplete information provided to the Verification Agent or obtained from any third-party source(s) impacts

upon the performance of its own services.

ii. The Verification Agent's role is limited to conducting reasonable verifications in accordance with commercially reasonable practices. The Verification Agent does not guarantee or warrant the reliability, truthfulness, or accuracy of any information submitted by the Issuer or obtained from any third-party source.

iii. The Verification Agent shall not be held liable for any direct, indirect, incidental, consequential, or punitive damages, including but not limited to, loss of profits, loss of business opportunities, or any other economic losses suffered by the Issuer, any Purchaser or any third party, arising from or in connection with any information provided by the Issuer, or obtained from any third-party source, or the Verification Agent's performance of its services as specified in Section 4.2.8 of this Base Prospectus (even if such party was advised of the possibility of such damages). Notwithstanding the foregoing, the Verification Agent shall be liable for direct damages resulting from its own gross negligence or its own willful misconduct, as determined in the final non-appealable judgment of a court of competent jurisdiction.

4.2.9 Other Service Providers

The Issuer has outsourced some of its KYC/AML functions to service providers as detailed below:

a. KYC/Identification service provider: Persona Identities, Inc., 981 Mission Street #95, San Francisco, California 94103, United States of America
b. KYT service providers: Chainalysis Inc., 114 Fifth Avenue, 19th Floor, New York, New York 10011, United States of America; and
c. Technical and operational services to operate the systems above: Tokenizer.

4.3 Reason for the Offers and Use of Proceeds

The offer of the Security Tokens as Ledger-Based Securities (i.e. securities in the form of tokens on a distributed ledger or Blockchain), representing the value of major tradable securities and backed by the Collaterals (provided that during the period between the purchase of the Token and settlement of the Issuer's purchase of the Underlying or Underlying Components with the proceeds of the Token purchase price, the Tokens will be backed in part by the USD and/or Stablecoins that are proceeds from the purchase of such Tokens for which the Underlying purchase is pending settlement). This has several major advantages compared to the use of the original underlying security in a conventional form, such as certificated securities, uncertificated securities or book-entry securities. One major advantage is that Ledger-Based Securities offer higher transactional speed. Another advantage is that secondary markets for such Ledger-Based Securities are global, as opposed to national markets where conventional securities are traded. A third advantage lies in the direct control of the Ledger-Based Security by the Purchaser, as it may be held in an unhosted, non-custody wallet or blockchain-based address, which the Purchaser has exclusive access to.

The Issuer will use the proceeds to (i) finance the purchase of the Collateral, (ii) pay the fees and costs of the various service providers in connection with creating, launching, issuing, securing, redeeming, and providing all further services for the Security Tokens, and (iii) finance its own existing and future business activities.

Any residual proceeds (including following a winding-up) will be distributed to the Issuer's shareholders, Ondo Finance Inc. and Flux Finance Inc., to fund their business and operations.

4.4 Security Tokens Issuance and Redemption Process

4.4.1 In General

The issuance and redemption mechanism in respect of any type of Token is a continuous process at all times that the Underlying or all Underlying Components of such type of Token is available for trading on one or more venues selected by the Issuer in its sole discretion, provided that the Issuer may pause issuance or redemption at any time or from time to time and without prior notice to address technical issues, prevent or mitigate abuse or misuse of Tokens or their issuance or redemption, in response to unforeseen or force majeure events, or the like. The issuance and redemption mechanism is intended to ensure that Security Tokens have sufficient liquidity and that the price tracks the relevant Underlyings. Purchasers may subscribe directly to the Issuer. Redemptions are made through the Issuer.

Any issuance process, redemption process and payment flow to or from any Purchaser is subject to the Purchaser's successful completion of the Issuer's KYC/AML procedures, if necessary, at the Issuer's sole discretion and acknowledgement of required regulatory warnings. The Issuer has the right to reject any issuance, redemption or payment request if there are negative findings or other material issues with the issuance, redemption or payment.

The Purchaser's personal data is processed in accordance with the Privacy Notice attached as Annex 1 to this Base Prospectus.

4.4.2 Purchase Process

The purchase process is described as follows within Section 4.4.3 below of this Base Prospectus, namely the Issuance Process Option 1 and Issuance Process Option 2.

4.4.3 Issuance Process

There are two different issuance processes, which are specified in the relevant Final Terms. The practical steps involved in the issuance of Tokens for the two issuance process options are as follows:

Issuance Process Option 1: Delivery Upon Receipt of Collateral:

a. The Ledger-Based Securities for the Security Tokens may be created in advance (but not activated) by the Tokenizer for each specific Token and transferred into a wallet held by the Tokenizer on behalf of the Issuer.

b. Purchaser submits purchase order to the Issuer.

c. The Purchaser must go through KYC/AML procedures in accordance with applicable legal and regulatory requirements and acknowledge required regulatory warnings. The Issuer, acting in its sole **discretion**, has the right to reject any issuance request if there are negative findings or other issues with the issuance.

d. The Issuer submits a creation order to the Tokenizer upon receipt of the Purchaser's payment (including Purchaser Fees) or respective guarantee or equivalent security on the Paying Account.

e. Upon the Business Day following the receipt of the Purchaser's payment (including Purchaser Fees) or respective guarantee or equivalent security (i.e. T+2), the Issuer:

   i. buys the Collateral required for the number of Ledger-Based Securities resulting from "Purchaser's payment amount *minus* Purchaser Fees" (fractional Ledger-Based Securities are possible) and transfers the Collateral to the Collateral Accounts with the Custodians;

   ii. in case of successful purchase of the Collateral, instructs the Tokenizer to activate the pre-created Ledger-Based Securities in the required amount and to transfer them until the latest 6:00pm CEST to the wallet specified by the Purchaser; and

   iii. in case of being unable to purchase the Collateral within the specified timeframe, cancels the purchase order and transfers back the purchase price minus a fixed fee covering the expenses of the Issuer (such as KYC/AML) to the Purchaser.

Issuance Process Option 2: Delivery Upon Receipt of Payment:

a. The Ledger-Based Securities for the Tokens may be created in advance (but not activated) by the Tokenizer for each specific Token and transferred into a wallet held by the Tokenizer on behalf of the Issuer.

b. Purchaser submits purchase order to the Issuer.

c. The Purchaser must go through KYC/AML procedures in accordance with applicable legal and regulatory requirements and acknowledge required regulatory warnings. The Issuer, acting in its sole discretion, has the right to reject any issuance request if there are negative findings or other material issues with the issuance.

d. Upon receipt of the Purchaser's payment (including Purchaser Fees) or respective guarantee or equivalent security on the Paying Account, the Issuer as soon as practicable, including as quickly as an atomic transaction if practicable (as determined by the Issuer in its sole discretion):

   i. if required, transfers the payment amount to a service provider for conversion to Fiat (Off Ramping), instructing the proceeds of conversion to be delivered to a Collateral Account;

   ii. submits a purchase order to buy the Collateral required for the number of Ledger-Based Securities resulting from "Purchaser's payment amount *minus* Purchaser Fees" (fractional Ledger-Based Securities are possible);

   iii. submits a creation order to the Tokenizer; and

iv. instructs the Tokenizer to activate the applicable Ledger-Based Securities in the required amount and to transfer them to the wallet specified by the Purchaser.

e. Upon the Business Day following the receipt of the Purchaser's payment (including Purchaser Fees) or respective guarantee or equivalent security (i.e. T+2), the Issuer shall receive the purchased Collateral required for the number of Ledger-Based Securities resulting from "Purchaser's payment amount *minus* Purchaser Fees" (fractional Ledger-Based Securities are possible) to the Collateral Accounts with the Custodians.

There are no creation limits on the Tokens assuming sufficient liquidity in the capital markets in which the Collateral is purchased.

4.4.4 Redemption Process

The practical steps involved in the redemption of Tokens are as follows:

a) Purchaser and Issuer redemption is triggered by any of the following events:

i. Issuer terminates a Security Token (in whole but not in part) by means of exercising the Issuer Call Option; or

ii. Purchaser submits a Redemption Order to the Tokenizer, thereby exercising the Purchaser Put Option.

b) Before and subject to accepting the Purchaser's Tokens for redemption, the Purchaser must go through successful KYC/AML procedures in accordance with applicable legal and regulatory requirements. The Issuer, acting in its sole discretion, has the right to reject any Redemption Order if there are negative findings or other material issues with the redemption.

c) The Tokenizer forwards the Redemption Order to the Issuer upon receipt of the Purchaser's Tokens.

d) Up to the fifth Business Day following the receipt of the Purchaser's Tokens (i.e. T+5), or earlier date as the Issuer may determine in the event the Issuer elects to pre-finance the redemption (including, without limitation, in an atomic transaction with the Purchaser's submission of the applicable Tokens for redemption), the Issuer:

i. instructs the Tokenizer to deactivate the received Tokens by transferring them to the wallet held by the Tokenizer on behalf of the Issuer;

ii. liquidates the Collateral in the Collateral Account in the same amount as the redeemed Security Tokens;

iii. calculates the Redemption Amount to be paid out to the Purchaser; and

iv. instructs the Paying Account Provider to pay out the Redemption Amount to the Purchaser and keep the Purchaser Fees.

4.4.5 Limited Recourse Nature of the Issuer's Obligations and Non-Petition

To the fullest extent permitted by applicable laws, rules and regulations, and notwithstanding anything to the contrary set forth herein or in any other Transaction Document now or hereafter in effect, the following clauses shall apply:

a) ***Limited Recourse:***
All amounts due from the Issuer to the Secured Parties (including without limitation the Purchasers) under the Transaction Documents (the **"Issuer Secured Obligations"**) shall be equal to the lesser of the principal amount of the Issuer's obligations under the Transaction Documents and the actual amount received or recovered by or for the account of the Issuer in respect of the Collateral and any Additional Collateral less any sums which the Issuer certifies to the Security Agent that the Issuer is or may be obliged by law to pay to any person in priority to the Purchasers or the other Secured Parties of the Issuer or any other Person.

All payments to be made by the Issuer under the Transaction Documents in respect of any Issuer Secured Obligations shall only be satisfied by recourse to the sums received or recovered by or on behalf of the Issuer in respect of the Collateral and any Additional Collateral. The Secured Parties shall look only to such sums for payments to be made by the Issuer and the obligation of the Issuer to make payments will be limited to such sums.

The Secured Parties will have no further recourse to the Issuer. If the amount due and payable by the Issuer to the Secured Parties of the Issuer exceeds such sums, the right of any person to claim payment of any amount exceeding such sums shall be extinguished and none of the Secured Parties shall take any other action to recover such amounts.

b) **Proceedings**
Only the Security Agent may pursue the remedies available under general law or under the provisions of this Base Prospectus or any other applicable documentation to enforce the provisions of the Tokens or the Transaction Documents. No Purchaser or other Secured Party is entitled to proceed directly against the Issuer or any assets of the Issuer to enforce their rights in relation to or under the Tokens or the Transaction Documents. The Security Agent shall not be bound to take any action to enforce the security interests in the Collateral or any Additional Collateral or pursue remedies available under general law or under the Transaction Documents or otherwise take any action unless it is indemnified and/or secured to its satisfaction and has been requested to do so by the Token Holders.

c) ***Non-Petition***
No Secured Party under this Base Prospectus may institute against, or join any person in instituting against, the Issuer any bankruptcy, winding-up, examination, reorganization, arrangement, insolvency or liquidation Proceedings (except for as permitted pursuant to the terms of the Transaction Documents) or other Proceeding under any similar law for so

long as any Tokens are outstanding or until one year plus one day has elapsed since the last day on which the Tokens were outstanding, without prejudice to any enforcement or realization of the security interests in the Collateral and any Additional Collateral, save lodging a claim in the liquidation of the Issuer which is initiated by another party or taking Proceedings to obtain a declaration or judgment as to the obligations of the Issuer. The only remedy for the Security Agent against the Issuer after the occurrence of a Realisation Event is to enforce any security interest in the Collateral and Any Additional Collateral. No Purchaser or other Secured Party shall have any recourse to any director, officer or employee of the Issuer or any of their respective Affiliates or any of their respective assets

4.4.6 Issue Price of the Token

The Issue Price per Token is calculated as follows:

- the number of Underlyings (or, if the Underlyings are not unitized, the value of the Underlyings) whose value is tracked by each one (1) Token as of the time the Purchaser's buy order for Tokens is placed with the Issuer;

  multiplied by the sum of:

- the Reference Value per unit of Underlying (or, if the Underlyings are not unitized, USD 1.00) as of the time the Purchaser's buy order for Tokens is placed with the Issuer; and

- Purchaser Fees of up to 0.1% of the market price of such unit of Underlying.

The resulting value will further be adjusted by the applicable deductions, tracking errors from foreign currency hedging and conversion ratios as the Underlyings or Underlying Components of the Tokens are traded in USD, which may not be the Settlement Currency. The fixed denomination will be taken into consideration when calculating the Issuance Price and number of issued Securities.

By way of example only, if (i) the Underlyings are shares of ABC stock, (ii) each "ABCon token" tracks the value of five (5) shares of ABC stock as of the time the Purchaser's buy order for Tokens is placed with the Issuer, (iii) the Reference Value is USD 20 per share of ABC stock as of such time, (iv) the maximum Purchaser Fees apply and (v) there are no further adjustments to the Issue Price, then the Issue Price per Token would be USD 100.10.

The Issue Price per Token is not necessarily the secondary market price per Token.

5. Information concerning the Security Tokens to be Offered to the Public / Admitted to Trading

5.1 Type and Class of Security Tokens

The Security Tokens issued by the Issuer to Purchasers are designed as tokenized Tracker Certificates.

Tracker Certificates are primarily targeted at Purchasers that expect the value of the Underlying or Underlying Components to increase (or, in the case of Tracker Certificates with a bear feature,

to decrease). Tracker Certificates allow a Purchaser to participate in the performance of one or more Underlying Components, which can be equally or unequally weighted.

Through the Tracker Certificates, Purchasers can participate in the performance of the Underlying.

Furthermore, the price movement of any Security Token offered reflects any price movement of the respective Underlyings 1:1 (excluding or including any dividend or interest payments eventually paid by the issuer of the Underlying). However, the entitlement of the Purchasers may be reduced and/or adjusted by the Purchaser Fees and/or the Service Fee and any other fess outlined in the Final Terms. The resulting value will further be adjusted by the applicable fees, tracking errors from foreign currency hedging and conversion ratios like the Underlyings or Underlying Components of the Security Tokens are traded in USD, which may not be the Settlement Currency. Therefore, any Token tracks the respective Underlying 1:1 to the extent of the Reference Value (i.e. not to the extent of the Issue Price of the Token) as specified in the Final Terms.

The Issuer is responsible for calculating the value of the Security Tokens.

The Security Tokens do not bear interest.

The Security Tokens are open-ended. This means these Security Tokens do not have a predetermined fixed maturity. However, some Underlyings may have a fixed maturity date. In such case, the Token may be subject to one of the following models:

i. the Security Token may have the same maturity date as the Underlying; or
ii. upon reaching the maturity date of the Underlying, the Issuer may exercise its Issuer Call Option, in which case the Token will be terminated with the Termination Date being the same as the maturity date of the Underlying; or
iii. upon reaching the maturity date of the Underlying, the Issuer may replace the Underlying with another Underlying that has similar characteristics. The replacement product will be selected by the Issuer in its sole discretion and may be subject to certain conditions or restrictions.

The Issuer will specify in the relevant Final Terms which of these models will apply to the specific Security Tokens.

In the event that the Issuer exercises its right to replace the Underlying held as Collateral, the Token will continue to track the new Underlying with similar characteristics. Purchasers should be aware that the replacement Underlying may have different performance characteristics, fees, or other features compared to the original Underlying.

The Issuer will provide Termination Notice to Purchasers in the event that it intends to exercise its Issuer Call Option or replace the Underlying held as Collateral. Purchasers will have the option to redeem their investment in the Token prior to the Termination Date in line with the ordinary

Purchaser redemption procedures. If a Purchaser chooses not to redeem their investment, their investment will automatically be converted to the replacement Underlying upon the day following the Termination Date.

The Security Tokens, are not yet listed or admitted to trading at any stock exchange, authorized multilateral trading facility (MTF) or organized trading facility (OTF) (inside or outside of EEA and EU) by the Issuer.
In the future the Issuer may list or admit to trading the Security Token at any stock exchange, authorized MTF or OTF (inside or outside of EEA and EU). The Issuer will define further if and on which DLT trading facilities or secondary market DLT trading facilities or equivalents the Security Tokens will be admitted to trading on request of the Issuer (if at all). This is at the Issuer's sole discretion for each and every Security Token. Should the Issuer resolve to proceed with a listing or an admission to trading on any stock exchange, authorised MTF, or organised trading facility, it shall notify this on its website: https://ondo.finance/global-markets.

In the event that, in the future, the Security Tokens are admitted to trading on such trading facilities or exchange and the Security Tokens trade at a significant premium or discount (i.e. +/- 5 percent or more) to the value of the Underlying for seven consecutive trading days or more, the Issuer will use reasonable endeavours to make disclosure, as soon as reasonably practicable thereafter, of the key factors that it believes may have materially contributed to the premium or discount (as applicable) on its website.

The ISIN for the Security Tokens will be indicated in the Final Terms.

5.2 Form and Registration of the Securities/Form of the Securities and Book-Entry Arrangements

The Security Tokens are Ledger-Based Securities according to articles 973d et seqq. CO (Schweizer Obligationrecht). Each Token embodies a right in accordance with the agreement between the parties hereto which is registered in a distributed ledger serving as Securities Ledger and may be exercised and transferred freely to others only via this Securities Ledger. Thus, the securities are neither certificated nor in book-entry form but in tokenized form.

The Securities Ledger serves as the source of truth in relation to transfer records. No central securities depository is appointed; settlement occurs on-chain via the smart contract.

5.3 Legislation under which the Securities have been created

The Issuer has chosen Swiss law as the governing law for the form of the Security Tokens as Ledger Based Securities according to articles 973d et seqq. CO. Therefore, the form, the establishment, the transfer, the cancellation of the Ledger-Based Securities as well as creating security interest on them and the legal effects of Ledger-Based Securities are governed by and shall be construed in accordance with Swiss law (without reference to principles of conflicts of law rules).

The Tokens constitute secured obligations of the Issuer and rank pari passu with each other and

ahead of all other current and future unsecured obligations of the Issuer.

The Security Tokens are freely transferable under Swiss law. However, all transfers of Security Tokens remain subject to the terms and conditions set forth in the Final Terms, this Base Prospectus.

5.4 Total Amount of the Offer

The total amount of the Security Tokens offered to the public is not fixed for the time of filing this Base Prospectus, the detailed arrangements will be communicated by Final Terms and/or the website of the Issuer: https://ondo.finance/global-markets.

The acceptance of purchase or subscription of securities may be withdrawn up to two working days after the number of securities to be offered to the public has been filed.

5.5 Currency of the Securities Issue

The currency of the Security Tokens offered by the Issuer will be specified in the Final Terms.

5.6 Relative Seniority of the Securities in the Issuer's Capital Structure

Each Purchaser has a sole claim to the Collateral allocated to the specific type of Token it is holding, which Collateral is set forth in the Final Terms for such type of Token, and which claim is pro rata with the Purchasers holding such specific type of Token as of the Realisation Event Record Time (based on the number of Tokens of such type held by each of the Purchasers). Purchasers have no further claim to any Collateral allocated to other types of Tokens. However, because two or more types of Tokens may have identical Underlyings or Underlying Components (e.g., the Underlying of a Token that references shares of Apple Inc. stock would be identical to an Underlying Component of a Token that references shares of the "Magnificent 7" stocks, of which Apple Inc. stock is a component), the Collateral allocated to such types of Tokens would be partially fungible. In the event of a Realisation Event, bankruptcy or insolvency, the Purchasers holding Tokens of such types as of the Realisation Event Record Time would have a pro rata claim to the fungible Collateral (based on the numbers of Tokens of each type held by such Purchasers and the fraction of the fungible Collateral that is represented by the identical Underlying(s) and/or Underlying Components in respect of each such type of Token). By way of example only, if (i) there are ten (10) outstanding Tokens whose Underlyings are shares of Apple Inc. stock only (for the purposes of this paragraph, "A Tokens"), (ii) there are fifteen (15) outstanding tokens whose Underlying Components consist of one-third (1/3rd) shares of Apple Inc. stock, one-third (1/3rd) shares of Microsoft Corporation stock and one-third (1/3rd) shares of Nvidia Corporation stock (for the purposes of this paragraph, "B Tokens"), (iii) each of the A Tokens and B Tokens hold the total number of shares per Token in the same proportion and (iv) no other outstanding Tokens have shares of Apple Inc. stock as their Underlyings or Underlying Components, then in the event of a Realisation Event, (x) the holders of A Tokens would have rights to 10 / (10 + (1/3)*15) = 2/3 of the Apple Inc. shares in the Collateral and (y) the holders of B Tokens would have rights to ((1/3)*15) / (10 + (1/3)*15) = 1/3 of the Apple Inc. shares in the Collateral.
In the event of any Realisation Event, if the Collateral allocated to any one or more types of

Tokens is insufficient to repay the Purchasers holding the Tokens of such type(s) the Redemption Amount(s) applicable to such type(s) of Tokens as of the Realisation Event Record Time, then each Purchaser holding such Tokens as of the Realisation Event Record Time has a pro rata claim to any Additional Collateral (based on the aggregate unpaid Redemption Amount(s) applicable to the Token(s) held by such Purchaser relative to the aggregate unpaid Redemption Amount(s) applicable to all of the Tokens as of the Realisation Event Record Time, where such unpaid Redemption Amount(s) are calculated immediately after the payment of all proceeds of Collateral to the Purchasers following the Realisation Event).
The Security Tokens are neither insured nor guaranteed by any government, regulator or agency. Accordingly, once a Purchaser's share of the Net Realization Proceeds has been paid, that Purchaser has no residual claim against the assets of the Issuer (or any service providers to the Issuer) in the event that the Purchaser suffers any losses in relation to their purchase of the Security Tokens.

5.6.1 Rights attached to the Securities

The holder of the Security Tokens has a claim against the Issuer for the Redemption Amount in accordance with this Base Prospectus.

The Issuer and each Purchaser hereby, enter into a registration agreement (Registration Agreement or *Registrierungsvereinbarung*) according to article 973d CO which sets out the terms relating to the digital representation of the rights resulting from the Security Tokens in Ledger-Based Securities according to article 973d CO under Swiss law by the Issuer, the effects, the rules of transfer and the process in case of loss of such Ledger- Based Securities. The entitlement to the Security Tokens exclusively results from the Ledger.

The Issuer may at any time amend or substitute the terms of the Registration Agreement. The Registration Agreement forms an integral part of this Base Prospectus, and the Issuer publishes the latest version on its website: https://ondo.finance/global-markets. The Registration Agreement is subject to the same governing law and arbitration clause as provided in Section 6/XXXV of this Base Prospectus.

Most importantly, the Purchasers' respective creditors' rights do not consist of any shareholders' rights; thus, excluding all rights of attendance, dividend payments, other participation rights or voting rights at a general assembly of the Issuer or any issuers of Underlyings/Underlying Components or any issuers of the Collateral or other entities. The management of the Issuer is in the sole responsibility of the Directors of the Issuer.

The Purchasers of Security Tokens are not entitled to any rights or claims to the Underlying or the Underlying Components or the Collateral aside from those described herein. Physical delivery of the Underlyings and/or the Collateral is excluded, and Purchasers' interests are settled in Fiat and/or cryptocurrencies in the event of a redemption or termination.

The Purchasers do not have any dividend, voting, pre-emption rights in offers for subscription of securities of the Underlying/Underlying Component or any right to share in the profits of an issuer of an Underlying/Underlying Component, or any right in any surplus in the event of

liquidation, also relating to the Underlying/Underlying Component.

None of the Issuer, the Purchasers, the Security Agent, or any other person shall at any time have the right to affect or demand the conversion of Security Tokens (like Ledger-Based Securities) into, or the delivery of individually certificated securities (*"Wertpapiere"*), or uncertificated securities ("*einfache Wertrechte*") or book-entry securities ("*Bucheffekten*").

The above is a summary only. It is not intended to be an exhaustive listing of all material terms in the Registration Agreement. The Registration Agreement is interpreted in accordance with this Base Prospectus. Purchasers may request a copy of the Transaction Documentsfrom the Issuer.

5.6.2 Procedure for the Exercise of those Rights

The Purchasers have to go through a predefined sanction, Transfer Restrictions and KYC/AML-procedure, in order to be eligible to subscribe for or redeem Security Tokens or to receive any cash settlements, according to BVI AML Laws, Sanctions Regulations and the FATF's high-risk jurisdictions and jurisdictions under the increased monitoring list.

The procedure for the Issuance and Redemption of the Security Tokens is further described in Section 4.4.3 and 4.4.4 of this Base Prospectus.

The Security Tokens are open-ended, i.e. they do not have a predetermined fixed maturity date. However, some of the Underlyings may have a fixed maturity date, whereby it is in the Issuers discretion to define with which mechanism he aligns the Underlying's fixed maturity date with the Token in accordance with the Final Terms. The Purchasers can redeem the Security Tokens on any Business Day for the Settlement Currency as cash and/or upon the sole discretion of the Issuer, optionally also in other Fiat currencies or cryptocurrencies, in accordance with this clause. It is at the Issuer's sole discretion to add to or to remove cryptocurrencies or Fiat from the list of accepted cryptocurrencies and Fiat.

Unless described explicitly otherwise in the Final Terms, no interest is paid for the Security Tokens.

5.6.3 Restrictions on Transferability

Any transfer of Tokens occurs, as a transfer of Ledger-Based Securities pursuant to article 973d et seq. CO, by way of transfer via the Securities Ledger, subject to the terms of the Registration Agreement and the rules of the Securities Ledger. Any transfer of the entitlement to the securities other than by transfer via the Securities Ledger is prohibited.

The transferability of the Security Tokens by the Purchasers on the secondary market is not restricted, provided that Purchasers must comply with the Transfer Restrictions contained in this Base Prospectus.

The Purchaser acknowledges and agrees that the Tokenizer may take any and all actions as

determined in this Base Prospectus and the Registration Agreement necessary or appropriate to prevent (or to facilitate or support the prevention of) any or all unauthorized transfers or to enforce (or to facilitate or support the enforcement of) any or all Transfer Restrictions set forth herein, including but not limited to (i) rescinding (or causing to be rescinded) any or all putative transfers in violation of the Base Prospectus or (ii) cancelling (or causing to be cancelled) any or all Security Tokens and/or any or all putative Purchaser's rights under this Base Prospectus, with or without making any payment therefore to any holders of such Security Tokens or any such putative Purchasers. These limitations are predefined in the Registration Agreement and therefore not at the sole discretion of Tokenizer, to maintain the integrity of the Blockchain. All transferees of Security Tokens, or any right or interest therein, will receive and hold such Security Tokens, right or interest subject to the Purchaser's restrictions and obligations set forth in the Subscription Form and this Base Prospectus. Any sale or other transfer of Security Tokens, or any right or interest therein, shall be void unless the provisions of this Base Prospectus (including the Registration Agreement) are satisfied.

5.6.4 Tax Restrictions

The Purchasers shall be warned that tax legislation, rules and fiscal practice of the Purchasers' domicile, any Member State of the EU/EEA and of the Issuer's country of incorporation may have an adverse impact on the income received from the Security Tokens. The tax treatment for each Purchaser depends on the specific tax situation. All Purchasers are advised to consult with their professional tax advisors as to the respective British Virgin Islands and other jurisdictional tax consequences of the purchase, ownership, disposition, lapse, exercise or redemption of securities (or options embedded therein) in light of their particular circumstances.

According to this Base Prospectus, each Purchaser shall assume and be responsible for any and all taxes, duties, fees and charges imposed on or levied against (or which could be imposed on or levied against) such Purchaser in any jurisdiction or by any governmental or regulatory authority.

5.6.5 BVI Taxation

The statements on taxation below are intended to be a general summary of certain tax consequences that may result to the Issuer and Purchasers.

The summary is based on the assumption that the Issuer is owned, managed and operated as contemplated. The summary is considered in the opinion of the Issuer's British Virgin Islands counsel to be a correct interpretation of existing laws as applied at the date of this Base Prospectus, but no representation is made or intended by the Issuer that changes in such laws or their application or interpretation will not be made in the future.

The Issuer and all distributions, return of contributions, interest, rents, royalties, compensations and other amounts paid by the Issuer to persons who are not persons resident in the British Virgin Islands are exempt from the provisions of the Income Tax Ordinance in the British Virgin Islands and any capital gains realised with respect to any debt obligations, or other securities of the Issuer by persons who are not persons resident in the BVI are exempt from all forms of taxation in the BVI. The Payroll Taxes Act (as revised) does not apply to the Issuer except to the

extent that the Issuer has employees (and deemed employees) rendering services to the Issuer wholly or mainly in the BVI. The Issuer at present has no employees in the BVI and no intention of having any employees in the BVI.

No estate, inheritance, succession or gift tax is payable by persons who are not persons resident in the BVI with respect to any shares, debt obligation or other securities of the Issuer.
All instruments relating to transfers of an asset to or by the Issuer and all instruments relating to transactions in respect of the Tokens, debt obligations or other securities of the Issuer and all instruments relating to other transactions relating to the business of the Issuer are exempt from the payment of stamp duty in the British Virgin Islands, save in respect of an instrument relating to (i) the transfer to or by the Issuer of an interest in land situated in the British Virgin Islands or (ii) transactions in respect of the interests, debt obligations or securities in or of the Issuer if it were to have an interest in any land in the British Virgin Islands.

There are currently no withholding taxes or exchange control regulations in the British Virgin Islands applicable to the Issuer.

5.6.6 BVI AML Requirements

Entities incorporated in the British Virgin Islands are required to observe the BVI AML Laws insofar as they conduct "relevant business" (as defined in regulation 2(1) of the BVI Anti money Laundering Regulations (as revised)). With effect from 1 December 2022, the BVI AML Laws have been updated to include the specific types of business activities undertaken by the Issuer as "relevant business". Accordingly, the Issuer will implement appropriate policies and procedures to prevent money laundering, terrorist financing and corruption in connection with the business activities of the Issuer, in accordance with the BVI AML Laws. In order to comply with the BVI AML Laws or equivalent legislation or regulations aimed at the prevention of money laundering, the Issuer is required to adopt and maintain AML procedures and may require applicants for the purchase or redemption of the Security Tokens to provide evidence to verify their identity, the identity of their beneficial owners/controllers (where applicable) and source of funds and wealth. Where permitted, and subject to certain conditions, the Issuer may also delegate the maintenance of its AML procedures (including the acquisition of due diligence information) to a suitable person.

Measures aimed at the prevention of money laundering may require a prospective Purchaser to verify his identity and/or source of wealth or funds by providing all information reasonably requested. By way of example an individual may be required to produce a copy of a passport, a document evidencing his address such as a utility bill or bank statement, as well as documentation verifying the source of funds or source of wealth disclosed as part of the application process each duly certified by a suitable certifier (as notified to you by the Relevant AML Person). In the case of corporate applicants this may require production of certified copies of the certificate of incorporation (and any change of name), statutory registers, financial statements, memorandum and articles of association (or equivalent), and identity verification documents for all directors, shareholders and beneficial owners, together with documentation verifying the source of funds or source of wealth disclosed as part of the application process for the corporate applicant and its beneficial owners as applicable.

The details given above are by way of example only and the Issuer (or the Relevant AML Person or another service provider acting on its behalf) will request such information and documentation as it considers is necessary to verify the identity or source of funds or wealth of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Issuer (or the Administrator acting on its behalf) may refuse to accept the application or refuse to process the application until proper information and/or documentation has been provided. Purchasers should note that proceeds will not be remitted to an account which is not in the name of the Purchaser.

The Relevant AML Person (acting on behalf of the Issuer) may also be required to request updates to verification documentation held on a periodic basis.

Each prospective Purchaser will be required to make such representations as may be required by the Issuer in connection with AML programmes, including, without limitation, representations that such applicant is not/associated with a prohibited country, territory, individual or entity listed under BVI AML Laws and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on any such list or prohibited by any applicable sanctions programmes.

Each prospective Purchaser acknowledges that the Issuer, the Relevant AML Person, and any AML/KYC service provider operating on their behalf shall be held harmless against any loss arising as a result of any delay or failure to process their application for purchase or redemption of the Tokens after such information and documentation as has been requested.

5.6.7 Implementation of the Common Reporting Standard in the BVI

The Common Reporting Standard ("**CRS**") was developed by the OECD in order to create a global standard for the automatic exchange of financial account information. The CRS calls on jurisdictions to obtain information from their financial institutions and automatically exchange that information with other jurisdictions on an annual basis. It sets out the financial account information to be exchanged, the financial institutions required to report, the different types of accounts and taxpayers covered, as well as common due diligence procedures to be followed by financial institutions.

The British Virgin Islands has implemented the CRS pursuant to the BVI IGA Legislation (**the "BVI IGA Legislation"**) and further guidance was issued by the ITA to aid with compliance with the BVI legislation relating to CRS (the **"CRS Guidance Notes"**). The BVI IGA Legislation require "reporting financial institutions" in the British Virgin Islands to identify, review and report "reportable accounts" and maintain arrangements which meet the applicable due diligence requirements set out in the CRS and record and maintain such information for a specified period of time.

The BVI IGA Legislation requires the Issuer to, amongst other things (i) adopt and implement written policies and procedures; (ii) conduct due diligence on its accounts to identify whether any such accounts are considered "Reportable Accounts", and (iii) report information on such Reportable Accounts to the ITA following enrolment on the BVI Financial Account Reporting

System. The ITA will transmit the information reported to it to the overseas fiscal authority relevant to a reportable account (i.e. the IRS in the case of a US Reportable Account, HMRC in the case of a UK Reportable Account, etc.) annually on an automatic basis.

Although the Issuer will attempt to satisfy any obligations imposed on it by the CRS, no assurance can be given that it will be able to satisfy such obligations. Implementation of the CRS may require the Issuer to conduct additional due diligence. The Issuer may require certain additional financial information from holders of the Tokens to comply with its diligence and reporting obligations under the CRS (including information relating to the holders, their Purchasers and/or beneficial owners).

Failure by the Issuer to comply with the obligations under the CRS may result in fines being imposed on the Issuer and in such event the Issuer may be materially affected. The scope and application of the obligations under the CRS may be reviewed by the OECD and the information and reporting requirements may change.

The Issuer's compliance with the CRS and/or the BVI IGA Legislation may result in the disclosure of Purchaser information, and Purchaser information may be exchanged with overseas fiscal authorities. Where a Purchaser fails to provide any requested information (regardless of the consequences), the Issuer may be obliged, and/or reserves the right, to take any action and/or pursue all remedies at its disposal.

Each Token Holder should consult its tax advisers with regard to the potential CRS tax reporting and certification requirements associated with the purchase or redemption of the Tokens. It is further recommended that Purchasers who are entities consider whether they have any obligations to notify their respective Purchasers, shareholders or accountholders about the information that the Issuer requests, and the potential disclosures that the Issuer will be obliged to make in connection with those persons in complying with its obligations under CRS.

5.6.8 Crypto-Asset Reporting Framework

The Issuer expects amendments to be made to the BVI IGA Legislation in the British Virgin Islands in the near future in order to implement the recommendations under the OECD's new Crypto-Asset Reporting Framework **("CARF")**, CARF will bring certain crypto-assets within the scope of the CRS for the first time, as well as making changes to the types of information reported, with the intention of improving the usefulness of information exchanges under the standard. CARF is a global framework, and the same rules will be implemented across all partner jurisdictions, meaning there will be one reporting regime to follow. The primary purpose of the CARF is to provide revenue authorities globally with access to standardized information. The legislation has not yet been published and so the impact of CARF on the Issuer and Purchaser is uncertain at this time, although CARF is expected to apply to the Security Tokens.

5.7 Description of the Settlement Procedure of the Security Token

Please see Section 3.1.3 of this Base Prospectus regarding Settlement risks, which also describes the settlement procedure of the Security Tokens as well as Section 6/XIV.

5.8 Representation of holders

No representative of Token Holders is appointed under this Base Prospectus. The Security Token do not grant any rights or features requiring representation (e.g., convene meetings, vote, or enforce claims collectively).

Each Token Holder shall exercise and enforce its rights on an individual basis, except as may be required by mandatory provisions of Swiss law. In this regard, to the extent that, the issuance of Security Token qualifies as an offering of a debt financial instrument to the public in Switzerland under uniform terms and conditions within the meaning of Articles 1157 et seq. of the Swiss Code of Obligations (CO), the Token Holder form by operation of law a bondholders' community. In such case, resolutions of a meeting of Token Holders and/or actions of a representative appointed in accordance with Articles 1157 et seq. CO may be adopted in the circumstances and subject to the requirements set out therein and, where required, approved by the competent authority/court; any such resolution or action, once duly adopted, shall be binding on all Token Holders.

No contractual meeting mechanics or representatives are otherwise established by the Issuer beyond what may arise (if at all) pursuant to Articles 1157 et seq. CO.

Notwithstanding the foregoing, the limited collective decision mechanism in Section 5.10.4 (Onboarded Purchaser vote to cause and accelerate redemption/Realization Event) applies and does not constitute the appointment of a representative beyond the Security Agent's role.

5.9 Information concerning the Underlying

The Security Tokens track the performance of specific Underlyings. The Underlyings can qualify as equity instruments, debt instruments, indices, exchange-traded funds, not listed funds and other transferable securities according to Art. 4 Para. 1 No. 44 and Annex I Section C MiFID II.

The Underlyings must be in the form of book-entry securities.

For every series of Security Tokens, this Base Prospectus and/or the applicable Final Terms are set out:

- the type of Underlying (e.g., share, bond, index, ETF, fund unit);
- the ISIN (or other unique identifier) and, where relevant, the name of the issuer of the Underlying security;
- the exercise price, strike price or final reference price that determines the investor's entitlement; and
- (for indices) the index description, methodology and the specific weighting of each component.

Where regulatory, tax or selling-restriction requirements differ for a particular Underlying, the Final Terms may impose additional primary or secondary market sales restrictions.

In case the Security Token is linked to an Index, the description of the Index and the specific weighting of each component is stated in the Final Term. Additionally, the Final Terms may define (re)sales restrictions, in particular because of differing regulatory requirements for specific Underlyings.

The value of the investment on the Security Token is tied to the performance of the Underlying resulting in gains or losses of the value of the Security Token respectively if the value of the Underlying increases or decreases. Because the product offers no capital protection, investors may lose some or all of their invested amount. A total loss will occur if the Underlying falls to zero.

The following example is purely hypothetical, not reflective of the exact behavior of the Security Token, within the limitations set out in 4.4.6 and 5.1 of this Base Prospectus and is being provided to serve as a demonstration of how the Security Token's value could evolve under different market conditions, including stressed scenarios. Actual outcomes will depend on the specific terms set out in the Final Terms for each issuance.

Underlying	e.g. [NAME]
Participation rate	100% 1:1
Maximum return (cap)	Not applicable
Capital protection	None

*Figures are indicative only and other costs and fees are not taken into account

Scenario	**Underlying performance**	**Token performance**	**Redemption amount**	**Investor outcome**
[NAME] rises by 20 %	+20 %	+20 %	120	Gain of 20
[NAME] falls by 30%	–30 %	–30 %	70	Loss of 30

For the purposes of the scenario mentioned above, and any other disclosure of investor outcome under this Section 5.9, the investor outcome shall be determined on a net basis: (i) after deduction of any fee and/or cost accruing in respect of the relevant Security Tokens including, for example, the costs of any service provider and the Purchaser Fee, and (ii) after addition of any dividends, interest or similar income on the Underlying that is received. For further details please refer to Section 4.4.6 of this Base Prospectus and the relevant Final Terms. Purchasers may access past performance data, forward-looking projections (where available), and historical volatility for each Underlying by following the link provided in the relevant Final Terms and the accompanying table.

5.9.1 Equity instruments as Underlying

Equity instruments such as Underlying include transferable securities such as shares, preference shares and all other types of equity instruments such as participation certificates, depositary shares (ADR, ADS and GDS) that are admitted to trading on a stock market that is located in a jurisdiction which is an ordinary member of the International Organization of Securities Commissions.

The specific equity instrument, the name of its issuer as well as its ISIN are described in the relevant Final Terms.

5.9.2 Underlying Components contained in Indices

An Index defines a notional portfolio of at least five different Underlying Components meeting the composition of which remains unchanged during the entire term of the Token (exemption Adjustment Rules in Section 5.9.8).

The portfolio consists of certain financial instruments that are admitted to trading on a stock market that is located in a jurisdiction which is an ordinary member of the International Organization of Securities Commissions. This also includes the so-called commodity Indices.

Commodity Indices are Indices that track the performance of a basket of commodity contracts on certain commodities. The Reference Value for the Index or Indices is based on the respective market price of each financial instrument and its respective weighting.

Reference Value Calculation

The Index itself, the potential weighting and each individual Underlying, which may mirror the Index, will be described in the relevant Final Terms. Whether dividend payments are included or not in the calculation of the Reference Value will be indicated in the relevant Final Terms.

5.9.3 Debt instruments as Underlying

a) Bonds

Bonds are fixed-income securities issued by governments, banks or other companies that represent a loan made by an investor to a borrower. A bond entitles an investor to the right to repayment at the end of the period (redemption) as well as regular interest.

Banks and other companies as issuers of bonds must be domiciled in a jurisdiction which is an ordinary member of the International Organization of Securities Commissions.

b) Derivatives

Derivatives are financial instruments whose value depends on one or more underlying assets. The derivatives relevant here are all derivatives that are constructed as book-entry securities, such as futures and commodity futures, reference interest rate swaps and other swaps as well as options such as warrants. Derivatives have in common that

they are so-called forward transactions. This means that at a certain time or within a certain period of time, either the underlying asset(s) must be bought or sold, or the cash streams must be exchanged. Derivatives can relate to financial instruments (e.g. shares, bonds, indices, interest rates, FX-rates or foreign exchange) or to commodities (e.g. precious metals, wheat or sugar).

The specific derivative as Underlying is described in the Final Terms.

5.9.4 Fund(s) and ETFs as Underlying

a) Fund(s)

A fund uses money raised from investors to invest in one or more assets in accordance with a specific investment strategy. There are many different legal forms of funds, in particular (i) contractual funds, where the relationship between the investors, the fund management company and the custodian bank are set out in a fund contract, or (ii) funds as legal entities, such as investment companies with variable capital (SICAV), investment companies with fixed capital (SICAF) and limited partnerships.

Further, funds may have (i) an open-ended structure, i.e. that the funds' units can be invested in or redeemed at any time or in short periods, or (ii) closed-ended structures, i.e. there is no right to redeem fund units.

The investment opportunities open to funds vary according to their legal form and category. The investment strategy set out in a fund's legal documentation (fund regulations or articles of association, depending on the legal form) defines the investments it can make. Usually, funds are actively managed.

The specific funds will be either (i) admitted to trading in a stock market that is located in a jurisdiction which is an ordinary member of the International Organization of Securities Commissions; or (ii) domiciled in a jurisdiction which is an ordinary member of and are International Organization of Securities Commissions.

b) ETF

An ETF is an open-ended collective investment scheme that trades throughout the day like a stock on the secondary market (i.e., through an exchange). ETFs may be (i) passively managed either by being index-based or based on a single asset or a portfolio of several assets, or (ii) actively managed[2] but must pursue their investment objectives using a physical or synthetic investment strategy.

ETFs may seek to obtain their performance either by holding physical securities and other assets or entering into one or more derivative contracts with a counterparty.

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[2] While ETFs may be passively or actively managed, only passively managed ETFs are eligible as Underlyings under this Program (see requirements below).

Physical ETFs seek to meet their investment objective by holding physical securities and other assets. E.g. physical ETFs that are index-based obtain returns that correspond typically to those of an underlying index or benchmark by replicating or sampling the component securities of the index or benchmark. A physical index-based ETF that uses this replicating strategy generally invests in the component securities of the underlying index or benchmark in the same approximate proportions as in the underlying index or benchmark.

Synthetic ETFs seek to meet their investment objective by entering into a derivative contract (typically through a total return swap) with a selected counterparty. The swap contracts can take two forms, either (i) a so-called unfunded structure; and (ii) a so-called funded or pre-paid swap structure.

In the type of synthetic ETF structure, the ETF provider/manager invests the cash proceeds from investors in a so-called substitute or reference basket of securities (which is typically bought from a bank). The basket's return is swapped via a derivative contract with an eligible counterparty (frequently, the derivatives desk of the same bank) in exchange for the return of the index referenced in ETF's investment objective. In the funded or prepaid model type, a synthetic ETF seeks to obtain a return in line with the performance of its reference index by engaging in a swap in exchange for cash (or for the entire ETF portfolio) without the creation of a substitute basket. In both models, derivative exposure is collateralized or reduced through a collateral or portfolio management process that may involve the services of a third party as Security Agent (in the funded model) or is covered by the substitute basket as assets of the ETF (in the unfunded model).

The Reference Value for the ETF is based on the market price of the selected ETF which is based on an Index.

The ETF itself is described in the relevant Final Terms.

Whether dividend and/or interest payments are included or not in the calculation of the Reference Value is indicated in this Base Prospectus.

Only ETFs meeting the following requirements shall be used as Underlying (cumulatively):

a. The ETF must be passively managed, i.e. not actively managed;

b. The ETF can follow physical or synthetic investment strategies; and

c. The ETF must be admitted to trading on a stock market that is located in a jurisdiction which is an ordinary member of the International Organization of Securities Commissions.

5.9.5 Basket as Underlying

The Issuer may in the future issue Security Tokens for which the Underlying consists of a basket of financial instruments. The composition of any such basket, including eligible instruments and their initial weights, will be specified in the applicable Final Terms.

5.9.6 Reference Sources

Some of the Underlyings and Underlying Components are traded on exchanges, such as NASDAQ or NYSE, purchased and sold by the Broker on instruction of the Issuer, and will be valued by the Issuer based on Reference Sources as defined in detail in the relevant Final Terms, e.g. market prices issued by the exchange(s) or quotation system(s), or also net asset values issued by the issuers of the Underlying and Underlying Components, or any substitute and/or successor of such Reference Sources to which trading of the Underlying may be relocated. This will be determined in case of need by the Issuer, as indicated on the Issuer's website and Final Terms.

5.9.7 Description of any Market Disruption Event that Affect the Underlying

Generally, the reference price of the Underlyings as provided by the Reference Sources traded on an exchange, such as e.g. NASDAQ or NYSE etc., may be subject to significant fluctuations. Such price fluctuations can occur suddenly and have severe effects (particularly but not limited to so-called gapping). As a consequence of technical or other incidents, trading of the Underlying may be suspended for a short or long period of time. In this case, it appears not to be possible to determine the reference price, liquidate positions and thus make payments. These circumstances may significantly delay the redemption of the Security Tokens or stand in the way of successful settlement as such.

As defined in Section 3.4.1. of this Base Prospectus a Market Disruption Event describes:

a. In relation to an Index and/or Underlying Components, the occurrence or existence of a suspension or a limitation on trading in or a limitation on market prices issued by Reference Sources (but for the avoidance of doubt, not merely a limitation on the hours and number of days of trading resulting from an announced change in the regular business hours of) for one or more Index constituents relevant to such Index (calculated using the last known price of such Index constituent) so that the price or value of the Security Token cannot be determined, announced or published or otherwise is not being made available on a Business Day relevant for the fixing, observation or valuation of the Index and/or an Underlying Component; or

b. In relation to a single Underlying, the occurrence or existence of a suspension or a limitation on trading in or a limitation on the market price issued by Reference Sources (but for the avoidance of doubt, not merely a limitation on the hours and number of days of trading resulting from an announced change in the regular business hours of the relevant Underlying exchange) for the Underlying or one or more Underlying Components so that the price or value of the Token cannot be determined, announced or published or otherwise is not being made available on a Business Day relevant for the fixing, observation or valuation of such Underlying as determined by the Issuer in its duly exercised discretion.

5.9.8 Adjustment Rules

Adjustment events are any events (excluding Market Disruption Events) that may have a diluting or other negative effect on the theoretical value of the relevant Underlying or Underlying Components of it ("**Adjustment Event**").

The Issuer shall, acting in a commercially reasonable manner and in accordance with market practice and without the necessary consent of Purchasers, determine whether such an Adjustment Event has occurred. This may include but is not limited to events of capital increases, delistings, share splits, special dividends and any other event, which makes it impossible to determine the reference price or lead to the fact that the reference price can no longer be determined on a regular basis.

In case the Issuer determines that it has a diluting or other negative effect on the theoretical value of the relevant Underlying or Underlying Component, it may take the necessary adjustment actions, which it considers appropriate in its duly exercised discretion and in accordance with established market practice. Adjust actions can be taken with regard to the Redemption Amount, the relevant Underlying or the Underlying Components, and/or any other variable relevant to the redemption, settlement or payment terms of the relevant Tokens necessary.

5.9.9 Provision of Certain Information to Security Agent and Verification Agent

With respect to each type of Token, the Issuer shall maintain and provide or make available to the Security Agent and the Verification Agent, each Business Day and no more than one Business Day in arrears, and in a manner mutually agreed by the Issuer, the Security Agent and the Verification Agent, the number of each particular type of share(s) or security representing share(s) of the Underlyings or each Underlying Component (or, if the amount of any such Underlying or Underlying Component is not reasonably denominated in shares or security representing share(s), such other reasonable quantification measure as the Issuer shall advise the Security Agent and the Verification Agent), as applicable, that are held by the Issuer as Collateral allocated to such type of Token.

5.9.10 Post-Issuance Information

The Issuer undertakes that, for so long as any Security Token remains outstanding, it will publish all post-issuance information that it is required or has elected to disclose, including (but not limited to) updates on the performance of the Underlying and any material changes to the terms and conditions of the Security Token. Such post-issuance information will be incorporated by reference into, or otherwise set out in, the relevant Final Terms and will be made available free of charge on the Issuer's website at https://ondo.finance/global-markets.

5.10 Collateral and Summary of Security Arrangements

5.10.1 Method of Collateralization

Collateral and Additional Collateral: the Issuer grants, according to the Collateral Agreement(s), to the Security Agent(s), for the benefit of the Secured Parties of the Issuer, a continuing security interest in all of its rights, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, in the following:

a) Standard Collateral; and

b) Other Collateral; and

c) Additional Collateral

In addition, the (Issuer's right to the) Additional Collateral is an additional protection in the form of a non-Token linked general overcollateralization to back the Issuer's obligations to the Purchasers with regard to all Security Tokens issued in accordance with this Base Prospectus. The Issuer does not, in each case, have title to any Additional Collateral, but rather the right to receive title to any Additional Collateral in case of a Realisation Event.

Method: gaining a protected security interest in Collateral (and any Additional Collateral) generally involves two steps: "attachment" and "perfection". The attachment refers to the creation of the security interest in the specified Collateral (and Additional Collateral) and gives rights to the holder of the security interest against the debtor for the benefit of the Secured Parties. Perfection gives rights to the holder of the security interest against other creditors asserting rights in the same Collateral or Additional Collateral. A security interest attaches when created or granted pursuant to a security agreement or a collateral agreement. Perfection of the security interest occurs by a variety of methods depending on the type of Collateral or Additional Collateral involved, such as taking possession of the Collateral or Additional Collateral.

Provision of Security ("Attachment"):

Each Security Token is secured under the Collateral Agreement(s). The Collateral allocated to each type of Token is described in its respective Final Terms, which will be made available to the Security Agent at all times (together with any and all amendments or other modifications thereto). Any Collateral, and any Additional Collateral once transferred by its guarantor to the Issuer, will be held and administered by the Issuer with a Custodian in accordance with the applicable Custody Agreement, which may be a Fiat Account or Securities Account. The applicable Custodian is responsible for creating the account(s) holding the applicable Collateral and Additional Collateral. The custody is provided by the applicable Custodian as defined in this Base Prospectus. The Issuer may, at its discretion, use Custodians in multiple jurisdictions, provided that such Custodians are notified to Purchasers via the Issuers website and/or the relevant Final Terms.

It may also, at its sole discretion and upon notification to the Purchasers and publication of such notice on the website https://ondo.finance/global-markets, alter the Custody Arrangement for the Collateral or Additional Collateral, including the jurisdiction of where the Collateral or Additional Collateral is booked on Fiat Accounts or Securities Accounts.

The Issuer grants a security interest over the Collateral and any Additional Collateral to the Security Agent who acts in accordance with the terms of the Collateral Agreement(s) for the benefit of the Secured Parties, including (a) to exercise its rights and fulfill its obligations with respect to the possession of the Collateral and any Additional Collateral, sale of the Collateral and any Additional Collateral, and distribution of the proceeds from the sale of the Collateral and any Additional Collateral to Purchasers as described in the Collateral Agreement(s) and (b) to secure the costs of the Security Agent and the Verification Agent, including the Security Agent's costs in connection with the realisation of the Collateral and any Additional Collateral. Purchasers themselves do not hold any security interests in the Collateral or any Additional Collateral, and only the Security Agent can exercise rights with respect to possession of Collateral or any Additional Collateral under the Collateral Agreement(s).

The security interests created under the Collateral Agreement(s) over the Collateral and any Additional Collateral are only granted to the Security Agent and not to any Purchasers. The Collateral and any Additional Collateral only secure the Tokens for the benefit of Purchasers (and secures the associated realisation costs for the benefit of service providers).

By transferring all Tokens held by a Purchaser or if the Purchaser is otherwise no longer the holder of any Tokens, such Purchaser will cease to benefit from the security interests granted under the Collateral Agreement(s).

The Issuer entered into a Collateral Agreement with the Security Agent on July 17, 2025.

Asserting rights in the Collateral ("Perfection"):

In the case of financial assets held by a Custodian in the form of book-entry securities in a Securities Account and/or cash in a Fiat Account in favor of the Security Agent acting for the benefit of the Secured Parties, perfection is achieved by acquiring "control" over the Security Agent's security entitlement in those assets. This is accomplished through some or all of the following depending on the jurisdiction of the account over which the security is granted: (a) filing a financing statement or similar document/instrument with a governmental authority, (b) delivering an appropriate notice to the applicable Custodian regarding the applicable Collateral Agreement between the Issuer and the Security Agent, including the rights of the Security Agent to control the account over which such Custodian acts as Custodian, or (c) entering into one or more account control agreements, which is are three-party agreements entered into in favors of the Secured Party, i.e. the Security Agent . The parties to an account control agreement are generally:

i. a customer/debtor such as the Issuer, e.g. a borrower, guarantor or other loan party pledging financial assets (such as intermediate securities and cash positions) as Collateral (or Additional Collateral);

ii. an intermediary, i.e. a Custodian, maintaining the relevant financial assets in a Securities and/or Fiat Account(s) maintained on behalf of, and in the name of, the customer/debtor,

i.e. the Issuer; and

iii. the holder of the security interest, i.e. the Security Agent.

Generally, under an account control agreement, the parties agree that the intermediary will comply with any instructions issued by the holder of security interest with respect to the disposition of the financial assets in specified securities and/or cash account(s) without the need for further consent from the debtor. Once that agreement is in place, the holder of the security interest is deemed to have "control" over the specified securities or cash account(s), and its security interest is therefore "perfected", provided that financing statements or similar document may also be necessary or desirable to perfect the security interest in certain jurisdictions. In addition to perfecting a security interest, an account control agreement enables the holder of the security interest, when exercising remedies, to direct the disposition of the assets in the respective securities and/or cash account(s) as well as to prevent the debtor from giving instructions with respect to the financial assets without debtor's consent. The relevant documentation will be provided as to when the holder of the security interest is permitted to issue such instructions.

The Collateral created under the Collateral Agreement(s) is governed by New York law and grants the Security Agent a security interest in, among other things, each Fiat Account; each Securities Account; in respect of each type of Token, the particular type of share(s), security representing share(s) (e.g. ADR/GDR), preference share(s), fund interest(s), other co-traded fund interest(s), participation certificate(s), bond(s), derivative(s) linked to any future(s), exchange rate(s), interest rate(s), commodity or commodities; Stablecoins; any stock-exchange listed financial instrument in form of book-entry securities; non-listed financial instruments in the form of book-entry securities; Digital Assets held in self-custodied or custodial accounts; the right of the Issuer to receive assets of the foregoing types; and all proceeds with respect to the foregoing; provided that the security interest does not include, and expressly excludes, the Exchange Accounts and any and all assets held therein.

For the avoidance of doubt, Stablecoins constitute Collateral only to the extent they are held in Custody/Fiat/Securities Accounts subject to the Security Agent's perfected control (e.g., via Account Control Agreement). Stablecoins held in Exchange Accounts are excluded from the Collateral until transferred into such controlled accounts. Accordingly, during settlement/off-ramp periods, Security Tokens may be only partially backed by Collateral within the security package.

Subject to registration of the Collateral Agreement(s) by the Registry of Corporate Affairs of the British Virgin Islands, the security interests created by the Collateral Agreement(s) will, as a matter of British Virgin Islands law have priority over any unregistered security or subsequent registered security interest over the secured assets and unsecured claims by third parties (including those preferred by law) including any liquidator of the Issuer, subject in the case of a winding up of the Issuer in a jurisdiction other than the British Virgin Islands to any provisions of the laws of that jurisdiction as to priority of claims in a winding up, save that a registered floating charge will rank behind a subsequently registered fixed charge unless the floating charge

contains a prohibition or restriction on the power of the Issuer to create any future security interest ranking ahead in priority to or equally with the floating charge.

The Issuer as Securities Account holder and Fiat Account holder; Ankura Trust Company, LLC as the Security Agent; and Alpaca Securities LLC as Custodian have entered into an Account Control Agreement dated on July 17, 2025. This Account Control Agreement is governed by the laws of the State of New York.

The Issuer as Fiat Account holder; Ankura Trust Company, LLC as the Security Agent; and BitGo Trust Company, Inc. as Custodian have entered into an Account Control Agreement dated on July, 17 2025. This Account Control Agreement is governed by the laws of the State of South Dakota.

The Issuer and Security Agent may enter into Account Control Agreements with other Custodians appointed from time to time as indicated on the website https://ondo.finance/global-markets.

Each Custodian acknowledges and agrees that the Issuer, as Collateral Provider, has granted a pledge over the Collateral and any Additional Collateral to the Security Agent, acting for the benefit of the Secured Parties, in the Collateral Agreement. Subject to, and in accordance with, the terms of the applicable Account Control Agreement, each Custodian shall act upon the sole instruction and direction of the Security Agent in relation to the Collateral and may only validly discharge its obligations in respect of Collateral and any Additional Collateral by exclusively following the instructions and directions of the Security Agent.

The Issuer and each Custodian agree irrevocably that such Custodian must carry out instructions of the Security Agent without any further consent or cooperation by the Issuer with respect to the objects of control, whereby control shall be established and maintained for the duration of the agreement with regard to all Collateral credited to any Securities Account or any Fiat Account.

Prior to a Realisation Event, the Issuer may instruct the Custodians with respect to the assets custodied therewith at any given time. Unless the Security Agent instructs any Custodian otherwise and gives notice to such Custodian that a Realisation Event has occurred, the Issuer shall be entitled to (i) sell, exchange or transfer any pledged assets where the proceeds of such sale, transfer or disposal are promptly credited on the Paying Accounts and (ii) dispose of cash standing to the credit of a Paying Account where such cash is (A) used to purchase new Underlyings that are immediately credited to any of the Collateral Accounts or (B) repaid to the Purchasers or (C) used to pay fees in accordance with the terms and conditions to the proprietary account of the Issuer or (iii) transferred any cash resulting from dividends distributed by the Underlying to the proprietary account of the Issuer.

Upon the Security Agent having served notice of the occurrence of a Realisation Event, the Custodians will immediately block any access rights of the Issuer to the Collateral Accounts and no longer take any instructions by the Issuer but solely rely on the instructions by the Security Agent. The Custodians shall promptly comply with the instructions of the Security Agent, unless

it is forced to keep all or part of the Collateral blocked in accordance with a binding court order. The Custodians shall immediately inform the Issuer and the Security Agent of any such measure unless prohibited or otherwise stipulated by law, any applicable rule or regulation or the said order itself.

The Custodians shall not be bound or entitled to verify whether the conditions for realization of the Collateral and any Additional Collateral under the Collateral Agreement are fulfilled. The Custodians have no obligation to inform the Issuer of any instruction sent to it by the Security Agent.

Collateral Value

Each Token issued shall be collateralized through the Standard Collateral or the Other Collateral or a mix of both, and may be collateralized by Additional Collateral. Note that overcollateralization is required for the extent of Other Collateral. For the avoidance of doubt, in no event shall any Other Collateral be permitted to be Collateral in respect of any type of Token unless expressly set forth in the Final Terms for such type of Token. Each Purchaser has a sole claim to the Collateral allocated to the specific type of Token it is holding, which Collateral is set forth in the Final Terms for such type of Token, and which claim is pro rata with the Purchasers holding such specific type of Token as of the Realisation Event Record Time (based on the number of Tokens of such type held by each of the Purchasers). Purchasers have no further claim to any Collateral allocated to other types of Tokens. However, because two or more types of Tokens may have identical Underlyings or Underlying Components (e.g., the Underlying of a Token that references shares of Apple Inc. stock would be identical to an Underlying Component of a Token that references shares of the "Magnificent 7" stocks, of which Apple Inc. stock is a component), the Collateral allocated to such types of Tokens would be partially fungible. In the event of a Realisation Event, bankruptcy or insolvency, the Purchasers holding Tokens of such types as of the Realisation Event Record Time would have a pro rata claim to the fungible Collateral (based on the numbers of Tokens of each type held by such Purchasers and the fraction of the fungible Collateral that is represented by the identical Underlying(s) and/or Underlying Components in respect of each such type of Token. By way of example only, if (i) there are ten (10) outstanding Tokens whose Underlyings are shares of Apple Inc. stock only (for the purposes of this paragraph, "A Tokens"), (ii) there are fifteen (15) outstanding tokens whose Underlying Components consist of one-third (1/3rd) shares of Apple Inc. stock, one-third (1/3rd) shares of Microsoft Corporation stock and one-third (1/3rd) shares of Nvidia Corporation stock (for the purposes of this paragraph, "B Tokens"), (iii) each of the A Tokens and B Tokens hold the total number of shares per Token in the same proportion and (iv) no other outstanding Tokens have shares of Apple Inc. stock as their Underlyings or Underlying Components, then in the event of a Realisation Event, (x) the holders of A Tokens would have rights to 10 / (10 + (1/3)*15) = 2/3 of the Apple Inc. shares in the Collateral and (y) the holders of B Tokens would have rights to ((1/3)*15) / (10 + (1/3)*15) = 1/3 of the Apple Inc. shares in the Collateral.

Standard Collateral Value

The value of the Standard Collateral to be maintained by the Issuer (as Collateral Provider) at any point in time is determined by and shall correspond to the then current value of the outstanding Security Tokens calculated accordingly by the Issuer. With respect to any type of Security Token, the Standard Collateral consists of such number of Underlyings (or Underlying Components in the case of Indices) whose value, when aggregated with the value of any and all Additional Income thereon, corresponds to the value of the outstanding Ledger-Based Securities in the Token, provided that during the settlement period for the purchase and delivery of the Collateral in the delivery upon receipt of payment issuance process, Standard Collateral may also consist of all funds and assets in transit in connection with the designated Collateral of a specific Token and any rights and claims attached to such funds and assets, in particular (i) cash or cash equivalent positions (Fiat or Stablecoins) corresponding to the payment amount for the whole settlement period, i.e. the cash or cash equivalent position will not follow the fluctuations of the Underlying/Underlying Components, and/or (ii) the Issuer's claims on delivery of the Standard Collateral against its counterparties.

Other Collateral Value

Other Collateral may consist of (i) cash or cash equivalent positions (Fiat or Stablecoins), (ii) any stock-exchange listed financial instrument in form of book-entry securities, (iii) non- listed financial instruments in the form of book-entry instruments, or (iv) any highly liquid crypto asset listed at least on three internationally recognized centralized digital asset exchanges and having an average trailing thirty-day aggregate market volume of USD 50 million or more (as per market value from coinmarketcap.com). During the settlement period for the purchase and delivery of the Collateral in the delivery upon receipt of payment issuance process, Other Collateral may also consist of all funds and assets in transit in connection with, or otherwise attributable to, the designated Collateral of a specific Token and any rights and claims attached to such funds and assets, in particular the Issuer's claims on delivery of the Other Collateral against its counterparties. The value of the Other Collateral to be maintained at any point in time is determined by and must correspond to the applicable overcollateralization factor *times* the then current value of the outstanding Security Tokens calculated accordingly by the Issuer, whereas the overcollateralization factor is defined in this Base Prospectus and can vary between different asset types:

Other Collateral value = outstanding Tokens value x overcollateralization factor

The Issuer shall monitor and ensure compliance with each Other Collateral value once per Business Day and is obliged to bring additional Other Collateral in case of falling below thresholds and is allowed to reduce Other Collateral in case of exceeding thresholds within the course of the next following Business Day (T+1).

For the avoidance of doubt, in no event shall any Other Collateral be permitted to be Collateral in respect of any type of Token unless expressly set forth in the Final Terms for such type of Token.

Additional Collateral Value

Any Additional Collateral serves as a general overcollateralization and is not necessarily linked to the current value of outstanding Tokens. Any Additional Collateral is contractually guaranteed to the Issuer by a guarantor thereof, pursuant to which guarantee the guarantor must transfer such Additional Collateral to a specified Custodian in case of occurrence of a Realisation Event.

In the event of any Realisation Event, if the Collateral allocated to any one or more types of Tokens is insufficient to repay the Purchasers holding the Tokens of such type(s) the Redemption Amount(s) applicable to such type(s) of Tokens as of the Realisation Event Record Time, then each Purchaser holding such Tokens as of the Realisation Event Record Time has a pro rata claim to any Additional Collateral (based on the aggregate unpaid Redemption Amount(s) applicable to the Token(s) held by such Purchaser relative to the aggregate unpaid Redemption Amount(s) applicable to all of the Tokens as of the Realisation Event Record Time, where such unpaid Redemption Amount(s) are calculated immediately after the payment of all proceeds of Collateral to the Purchasers following the Realisation Event).

5.10.2 Specific Security Agent

Ankura Trust Company, LLC, a New Hampshire limited liability company, 140 Sherman Street, 4th Floor, Fairfield, Connecticut 06824, United States will act as the Security Agent with respect to the Security Tokens.

For each series of Security Tokens, the Issuer may in its sole discretion and subject to procuring regulatory consent (where required) appoint another Security Agent and describe and communicate it on the website: https://ondo.finance/global-markets. The Issuer furthermore is authorized to change the Security Agent and appoint another Security Agent for any series of Security Tokens already issued and communicate the same on the website: https://ondo.finance/global-markets.

Appointment and Mandate: The Security Agent will hold the security interests in respect of the Collateral and any Additional Collateral for the benefit of the Secured Parties of the Issuer and will be responsible for enforcing such security interests in accordance with this Base Prospectus and any applicable Collateral Agreement, and causing payments to be made out of proceeds from repossessed Collateral and Additional Collateral to Secured Parties in accordance with the priority schedule set forth in Section 5.10.5 below of this Base Prospectus on the occurrence of a Realisation Event.

Each Purchaser, by executing the Subscription Form or acquiring the Security Tokens on the secondary market, hereby appoints Ankura Trust Company, LLC as the Security Agent.

Rights and Remedies

Restoration of Rights and Remedies

If the Security Agent or any Purchaser has instituted any Proceeding to enforce any right or remedy under this Base Prospectus and such Proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Security Agent or to such Purchaser, then and in every such case the Issuer, the Security Agent and the Purchasers shall, subject to

any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Security Agent and the Purchasers shall continue as though no such Proceeding had been instituted. In this context, "restored" does not involve compensation of damages or settlement of fees.

Rights and Remedies Cumulative

No right or remedy herein conferred upon or reserved to the Security Agent or to the Purchasers is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Delay or Omission Not a Waiver

No delay or omission of the Security Agent or any Purchaser to exercise any right or remedy accruing upon any Realisation Event shall impair any such right or remedy or constitute a waiver of any such right. Every right and remedy given by this clause or by law to the Security Agent or to the Purchasers may be exercised from time to time, and as often as may be deemed expedient by the Security Agent or by the Purchasers, as the case may be.

Undertaking for Costs

All parties to this Base Prospectus agree, and each Purchaser, by such Purchaser's acceptance thereof, shall be deemed to have agreed, that any arbitrator or arbitration panel may in its discretion require, in any suit for the enforcement of any right or remedy under this Base Prospectus, or in any suit against the Security Agent for any action taken, suffered or omitted by it as Security Agent, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such arbitrator or arbitration panel may in its discretion assess reasonable costs, including reasonable attorney's fees, against any party litigant in such suit (other than the Security Agent), having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions herein shall not apply to (a) any suit instituted by the Security Agent; or (b) any suit instituted by any Purchaser for the enforcement of the Redemption Order in respect of any of its Security Tokens on or after the Purchaser's demand for redemption. Should, despite the arbitration clause in Section 6/XXXV of this Base Prospectus, subsection "Governing Law and Arbitration", any court consider itself competent in connection with the application of this Base Prospectus, the above provision established for arbitration shall apply mutatis mutandis to any court having mandatory jurisdiction.

Waiver of Stay or Extension Laws

The Issuer covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, or plead or in any manner whatsoever, claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Base Prospectus, and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not hinder, delay or impede the execution of any power herein granted to the Security Agent , but will suffer and permit the execution of every such power as though no such

law had been enacted.

Action on Security Tokens

The Security Agent's right to seek and recover an arbitration award on the Security Tokens or under this Base Prospectus shall not be affected by seeking, obtaining or application of any other relief under or with respect to this Base Prospectus. Neither the Collateral nor any rights or remedies of the Security Agent or the Purchasers shall be impaired by the recovery of any arbitration award by the Security Agent against the Issuer or by the levy of any execution under such award upon any portion of the Collateral or upon any of the assets of the Issuer. Any money or property collected by the Security Agent pursuant to this clause shall be applied in accordance with and subject to this Section 5.10.2 ("Compensation and Indemnity") and Section 5.10.5 of this Base Prospectus.

Enforcement of Certain Obligations; Collateral in Default

The Security Agent may exercise all rights, remedies, powers, privileges and claims of the Issuer under the Collateral, and under each Transaction Document solely for the purposes of (a) compelling or securing performance or observance by the parties thereto, of each of their obligations to the Issuer thereunder and (b) in connection with a defaulted Collateral, giving any consent, request, notice, direction, approval, extension, or waiver.

Subject of Rights to Local Law

Notwithstanding any other term of this Base Prospectus or any other Transaction Document, the rights of the Security Agent shall, in respect of the Collateral and any Additional Collateral, be subject to applicable law rules and regulations and the terms of the applicable Collateral Agreement. In the event of any conflict between this Base Prospectus and any Collateral Agreement, the Collateral Agreement shall prevail. Purchasers are entitled to request a copy of the Transaction Documents, including the Collateral Agreement(s), from Ondo Global Markets (BVI) Limited at Floor 4, Banco Popular Building, Road Town, Tortola VG1110, British Virgin Islands.

Appointment of the Security Agent

Each Purchaser, by executing the Subscription Form or acquiring the Security Tokens on the secondary market, hereby appoints Ankura Trust Company, LLC, a New Hampshire limited liability company, as the Security Agent, subject to the terms and provisions of the separate Collateral Agreement pursuant to which the Security Agent holds the Collateral on trust for the benefit of the Secured Parties, including the Security Token holders, and exercises related enforcement rights.

A copy of the Collateral Agreement may be obtained from the Issuer upon request.

Duties of the Security Agent

Notwithstanding anything else to the contrary in this Base Prospectus:

(i) the Security Agent undertakes to perform such duties and only such duties as are

specifically set forth herein or in any other Transaction Document to which it is a party, and no implied covenants or obligations shall be read into this Base Prospectus against the Security Agent; and

(ii) the Security Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Security Agent and, if required by this Base Prospectus or any Transaction Document, conforming to the requirements hereof and thereof; however, in the case of any such certificates or opinions which by any provisions hereof are specifically required to be furnished to the Security Agent, the Security Agent shall examine the certificates and opinions to determine whether or not they conform to the requirements herein or in any Transaction Document (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

The Security Agent may not be relieved from liability for its willful misconduct, except that:

(i) the Security Agent shall not be liable for any error or judgment made in good faith by any officer or officers of the Security Agent; and

(ii) the Security Agent shall not be liable with respect to any action it takes or omits to take in good faith in accordance with the provisions of the Transaction Documents.

The Security Agent shall not be liable for interest on any money received by it.

Money held in trust by the Security Agent need not be segregated from other funds except to the extent required by law or the Transaction Documents.

Under no circumstances shall the Security Agent be required to accept, collect, hold, exchange or disburse Stablecoins. Notwithstanding the foregoing, the Security Agent may, in its discretion, accept, collect, hold, exchange or disburse Stablecoins.

No provision of this Base Prospectus shall require the Security Agent to expend or risk its own funds or otherwise incur liability, financial or otherwise, in the performance of any of its duties hereunder or in the exercise of any of its rights or powers.

Every provision of this Base Prospectus relating to the conduct or affecting the liability of or affording protection to the Security Agent shall be subject to the provisions of this Section, and subsection “Rights of the Security Agent”.

The Security Agent shall not be charged with knowledge of any Event of Default or any Realisation Event, unless either (i) a Responsible Officer shall have actual knowledge of such Event of Default or Realisation Event or (ii) written notice of such Event of Default or Realisation Event shall have been given to a Responsible Officer of the Security Agent in accordance with the provisions of this Base Prospectus. The Security Agent shall have no duty to inquire as to the performance of the covenants of the Issuer or any other party and may assume without inquiry in the absence of actual knowledge by a Responsible Officer of the Issuer that the Issuer is duly

complying with its obligations contained in this Base Prospectus required to be performed and observed by it, and that no Event of Default or Realisation Event or other event has occurred.

The Security Agent shall have no duty to monitor the performance of the Issuer, the Tokenizer, the Servicer or their respective agents, nor shall it have any liability in connection with the acts or omissions of the Issuer, the Tokenizer or the Servicer and may assume compliance by such parties with their obligations under this Base Prospectus or any related agreements, unless a Responsible Officer of the Security Agent shall have received written notice to the contrary. The Security Agent shall have no liability in connection with compliance of the Issuer, the Tokenizer, the Servicer or their respective agents with statutory or regulatory requirements related to cryptocurrencies. The Security Agent shall not make or be deemed to have made any representations or warranties with respect to Stablecoins or the validity or sufficiency of any assignment, if at all, of Stablecoins to the Security Agent.

The Security Agent is hereby authorized and directed to enter each Transaction Document to which it is to be a party.

Each of the parties hereto hereby agrees and, as evidenced by its acceptance of any benefits hereunder, any Purchaser agrees that the Security Agent, in any capacity (i) has not provided and will not provide in the future, any advice, counsel or opinion regarding the tax, regulatory, financial investment, securities law or insurance implications and consequences of the formation, funding and ongoing administration of the Issuer, including, but not limited to, income, gift and estate tax issues, insurable interest issues, risk retention issues, doing business or other licensing matters and the initial and ongoing selection and monitoring of financing arrangements, (ii) has not made any investigation as to the accuracy of any representations, warranties or other obligations of the Issuer under the Transaction Documents and shall have no liability in connection therewith and (iii) the Security Agent has not prepared or verified, and shall not be responsible or liable for, any information, disclosure or other statement in any disclosure or offering document or in any other document issues or delivered in connection with the sale or transfer of Security Tokens.

The Security Agent shall not have any obligations to see to the payment or discharge of any security interest (other than the security interest created hereunder or under any other Transaction Document) upon the Collateral or to see to the application of any payment of the outstanding obligations of the Issuer (other than as directed in writing by the Issuer) or to the delivery or transfer to any Person of any property released from any such security interest, or to give notice to or make demand upon any mortgagor, mortgagee, trustor, beneficiary or other Person for the delivery or transfer of any such property.

The Security Agent shall not be accountable to any Person for the use or application of any deposited monies or of any property or securities or the proceeds thereof that shall be released or withdrawn in accordance with the provisions hereof or of any property or securities or the proceeds thereof that shall be released from any lien created by any Collateral Agreement, and the Security Agent shall not have any liability for the acts of other parties that are not in accordance with the provisions hereof.

Nothing herein shall impose or imply on the part of the Security Agent any duties of a fiduciary nature, regardless of whether an Event of Default or a Realisation Event has occurred and is continuing, or any of the duties, responsibilities or liabilities of the Issuer.

The Security Agent shall not be liable for failing to comply with its obligations under this Base Prospectus or any related document in so far as the performance of such obligations is dependent upon the timely receipt of instructions and/or other information from any other Person which are not received or not received by the time required. The Security Agent may accept and reasonably rely on all accounting, records and work of any Person without audit, and the Security Agent shall have no liability for the acts or omissions of any Person, including without limitation the Tokenizer or the Servicer. If any error, inaccuracy or omission (collectively, "**Errors**") exist in any information received, and such Errors should cause or materially contribute to the Security Agent making or continuing any Error (collectively, "**Continued Errors**"), the Security Agent shall have no liability for such Continued Errors.

If at any time the Security Agent is served with any arbitral, judicial or administrative order, judgment, award, decree, writ or other form of arbitral, judicial or administrative process which in any way affects this Base Prospectus, the Security Tokens, the Issuer or the Collateral, respectively, or any part thereof or funds held by them (including, but not limited to, orders of attachment or garnishment or other forms of levies or injunctions), it shall (i) forward a copy of such arbitral, judicial or administrative order, judgment, award, decree, writ or other form of arbitral, judicial or administrative process to the Issuer (to the extent not prohibited by applicable laws, rules and regulations) and (ii) be authorized to comply therewith, at the cost and expense of the Issuer in any manner as it or its legal counsel of its own choosing deems appropriate; and if the Security Agent complies with any such arbitral, judicial or administrative order, judgment, award, decree, writ or other form of arbitral, judicial or administrative process, the Security Agent shall not be liable to any of the parties hereto or to any other person or entity even though such order, judgment, award, decree, writ or process may be subsequently modified or vacated or otherwise determined to have been without legal force or effect.

Except as otherwise expressly provided herein, the Security Agent shall not be required to ascertain or inquire as to the performance or observance of any of the covenants or agreements contained herein or in any other instruments to be performed or observed by the Issuer.

Under no circumstances shall the Security Agent be required to accept, hold or disburse any currency other than U.S. Dollars. Notwithstanding the foregoing, the Security Agent may, in its discretion, accept, collect, hold, exchange or disburse currency other than U.S. Dollars.

Rights of the Security Agent

The Security Agent may conclusively rely and shall be fully protected in acting or refraining from acting on any document or direction (whether in its original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper Person. The Security Agent need not investigate any fact or matter stated in the document.

The Security Agent may execute any of the rights or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys or a custodian or nominee, and employ or retain such counsel, accountants, appraisers or other experts, advisers, independent contractors or agents of its selection as it may reasonably require for the purpose of determining and discharging its rights and duties hereunder, and the Security Agent shall not be responsible for any misconduct or negligence on the part of, or for the supervision of, any such agent, attorney, custodian, advisor, contractor or nominee employed, retained or appointed with due care by it hereunder.

The Security Agent shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers.

The Security Agent may consult with counsel, and the advice or Opinion of Counsel with respect to legal matters relating to this Base Prospectus or the Security Tokens shall be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by it hereunder in good faith and in reliance on the advice or opinion of such counsel. The Security Agent may conclusively rely and be fully protected in acting and relying in good faith on the opinion or advice of or information obtained from any accountant, appraiser or other expert or adviser whether retained or employed by the Issuer or by the Security Agent, in relation to any matter arising in the administration of the trusts hereof and in any other Transaction Documents.

The Security Agent shall be under no obligation to exercise any rights or powers vested in it by or pursuant to this Base Prospectus at the request, order or direction of any Person authorized therefore under this Base Prospectus, unless such Person shall have offered to the Security Agent cash-collateralized security or indemnity satisfactory to it against the costs, expenses or liabilities that might be incurred by it in compliance with such request, order or direction. The Security Agent shall not be deemed to have knowledge of any fact or matter unless such fact or matter is actually known to the Responsible Officer of the Security Agent.

Whenever in the administration of this Base Prospectus, any other Transaction Document or the Security Tokens, the Security Agent shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder or thereunder, the Security Agent (unless other evidence be herein specifically prescribed) may conclusively rely upon an Officer's Certificate.

The Security Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, report, notice, request, direction, consent, order, bond, debenture, coupon or other paper or document, but the Security Agent, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Security Agent shall determine to make such further inquiry or investigation, it shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

The Security Agent shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

The Security Agent may request that the Issuer deliver an Officer's Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Base Prospectus and/or the Security Tokens.

Unless otherwise specifically provided in this Base Prospectus, any demand, request, direction or notice from the Issuer shall be sufficient if signed by one Authorized Officer of the Issuer.

The Security Agent shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers; provided, however, that the Security Agent's conduct does not constitute willful misconduct.

The Security Agent shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Issuer contained herein or in any other Transaction Document.

The discretion, privileges and permissive rights of the Security Agent to do things enumerated in this Base Prospectus shall not be construed as a duty.

In no event shall the Security Agent be liable for punitive, special, indirect or consequential losses or damages (including lost profits), whether or not foreseeable, even if the Security Agent has been advised of the possibility thereof and regardless of the form of action in which such damages are sought.

The Security Agent shall have no duty or liability for or with respect to (i) the validity or sufficiency of the Collateral, or to record, file, or deposit this Base Prospectus or any agreement referred to herein or to determine the need for, prepare or file any financing statement, continuation statement or other similar filing evidencing a security interest, or to rerecord, refile or redeposit, (ii) to pay or discharge any tax, assessment, or other governmental charge or any lien or encumbrance of any kind owing with respect to, assessed or levied against, the Issuer unless provided for herein, or (iii) confirm or verify the contents or accuracy of any reports or certificates delivered to the Security Agent pursuant to this Base Prospectus and any other Transaction Document, believed by the Security Agent to be genuine and to have been signed or presented by the proper party or parties.

In no event shall the Security Agent or the Verification Agent be liable for any failure or delay in the performance of its obligations hereunder due to any force majeure event, including, but not be limited to, any act of God, natural disaster, war, terrorism, civil unrest, labor dispute, disease, epidemic or pandemic, quarantine, national emergency, utility failure, computer hardware or software failure, malware or ransomware attack, communications system failure, unavailability of any central bank's wire or telex system or other applicable wire or funds transfer system, or unavailability of any securities clearing system, it being understood that the Security Agent or the Verification Agent, as applicable, shall use reasonable efforts which are consistent with

accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

In connection with any request that the Security Agent take any action or refrain from taking any action not expressly contemplated by this Base Prospectus, the Security Agent shall be entitled to request and, in the absence of bad faith on its part, conclusively rely upon, and shall be protected in acting or refraining from acting upon, an Officer's Certificate or Opinion of Counsel, and the cost of any such Opinion of Counsel shall not be an expense of the Security Agent.

The Security Agent shall not be under any obligation to take any action in the performance of its respective duties here under that would be in violation of applicable law, rules or regulations.

The Security Agent shall not at any time have any responsibility or liability for or with respect to (i) the legality, validity or enforceability of the Collateral, (ii) the perfection or priority of any collateral document, or the monitoring or maintenance of any such perfection or priority, or (iii) the accuracy of the information provided by the Issuer or any other person in connection with the transactions contemplated by the Issuer or such other person in connection with the transactions contemplated by the Transaction Documents.

The Security Agent shall have no responsibility for any information in this Base Prospectus, Subscription Form or any other disclosure material made available by the Issuer to any Purchaser or prospective Purchaser, and the Security Agent shall have no responsibility for compliance with any securities laws in any jurisdiction in connection with the Security Tokens or this Base Prospectus.

The provisions of this Section shall survive the resignation or removal of the Security Agent and the termination of this Base Prospectus.

The Security Agent shall have no responsibility for determining, calculating, monitoring or verifying the value of the Standard Collateral or the Other Collateral.

The Issuer shall promptly provide the Security Agent with the register of Purchasers (or provide the Security Agent with access to such register if such register is maintained by a third party) upon request.

Individual Rights of the Security Agent

The Security Agent, in its individual or any other capacity, may become the owner or pledgee of Security Tokens and may otherwise deal with the Issuer, or its Affiliates with the same rights it would have if it were not Security Agent.

Additional Disclaimers

The Security Agent (a) is acting solely in its capacity as a contractual agent under the terms of the Collateral Agreement and any other Transaction Document to which it is a party and shall not be responsible for, and makes no representation, as to the validity or adequacy of this Base

Prospectus, any other Transaction Document or the Security Tokens, and (b) shall not be accountable for the Issuer's use of the proceeds from the Security Tokens, or responsible for any statement of the Issuer in this Base Prospectus or in any document delivered in connection herewith. The Security Agent has not verified the accuracy of any information provided by the Issuer to Purchasers in connection with the sale of the Security Tokens or performed any evaluation of the Collateral and (c) its role is not advisory or fiduciary, and Purchasers should not rely on the Security Agent for investment or tax advice.
Furthermore, the Security Agent is not responsible for the functionality or integrity of the underlying Blockchain technology, the smart contracts, or the tokenized certificates themselves. The risk of loss, damage, or destruction of the Collateral is borne entirely by the Purchasers.

Compensation and Indemnity
The Issuer shall pay to the Security Agent all amounts owing under the Fee Letter to the extent of funds available in the Collateral, as compensation for its services as Security Agent. The Issuer shall reimburse the Security Agent solely to the extent of funds available from Collateral for all fees and expenses incurred or made by it, including costs of collection, in addition to compensation for its services. The Issuer shall indemnify, defend and hold harmless the Security Agent and its officers, directors, employees and agents against any and all loss, claims, taxes (other than taxes based upon the income of the Security Agent), including interest, penalties and additional amounts in respect of such taxes, damages, suits, liability or expense (including reasonable attorneys' fees) incurred by it in connection with the administration of this Base Prospectus and the performance of its duties (in any of its capacities) hereunder or under any other Transaction Documents.

The Security Agent shall notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Security Agent to notify the Issuer shall not relieve the Issuer of its obligations hereunder. The Security Agent may have separate counsels in connection with any such claim, and the Issuer shall pay the fees and expenses of such counsel. The Issuer need not reimburse any expense or indemnity against any loss, liability or expense incurred by the Security Agent through the Security Agent's own willful misconduct as determined in a final, non-appealable judgment of a court of competent jurisdiction. To secure the Issuer's payment obligation in this Section, the Security Agent (for itself and the Verification Agent) shall have a security interest on all Collateral and all money or property held or collected by the Security Agent. Such security interest shall survive the resignation of the Security Agent and the satisfaction and discharge of This Base Prospectus and any payment obligations hereunder. The Security Agent's rights to receive payment of any amounts due under this Section shall not be subordinate to any other liability or indebtedness of the Issuer, <u>including any</u> <u>liability or indebtedness of the Issuer to the Purchasers.</u>

The Issuer's payment obligations to the Security Agent pursuant to this Section shall survive the resignation or removal of the Security Agent, the payment in full of the Security Tokens and the discharge of any duties according to this Base Prospectus. When the Security Agent incurs expenses after the occurrence of an Event of Default or Realisation Event, the expenses are intended to constitute expenses of administration under any applicable local or foreign bankruptcy, insolvency or similar law.

Notwithstanding anything to the contrary herein, the Issuer shall have no liability under this Section except solely to the extent of funds available from the Collateral and, in the event the Issuer shall not at any time have sufficient funds, the obligations of the Issuer hereunder shall not give rise to a claim against or legal liability of the Issuer in respect thereof.

Replacement of Security Agent

(a) The Security Agent may resign at any time by notifying the Issuer in writing not less than ninety (90) days prior to the effective date of such resignation. The Issuer shall remove the Security Agent, if:

(i) the Security Agent fails to comply with the above subsection "Duties of the Security Agent" of this Base Prospectus;

(ii) the Security Agent is adjudged a bankrupt or insolvent;

(iii) a receiver or other public officer takes charge of the Security Agent or its property; or

(iv) the Security Agent otherwise becomes incapable of acting.

If the Security Agent resigns or is removed for any reason, the Issuer shall promptly appoint a successor Security Agent; provided that such successor shall be otherwise qualified and eligible under this Section and the below subsection "Eligibility; Disqualification".

Any successor Security Agent shall deliver a written acceptance of its appointment to the retiring Security Agent and to the Issuer. Thereupon, the resignation or removal of the retiring Security Agent will become effective, and the successor Security Agent shall have all the rights, powers and duties of the Security Agent under this Base Prospectus. The successor Security Agent shall mail a notice of its succession to Purchasers. The retiring Security Agent shall promptly transfer all property held by it as Security Agent to the successor Security Agent, subject to the security interest provided for in this Section, subsection "Compensation and Indemnity" under clause which shall continue to secure obligations to the removed or retiring Security Agent.

If a successor Security Agent does not take office within thirty (30) days after the retiring Security Agent resigns or is removed, the retiring Security Agent (at the sole cost of the Issuer) or the Issuer may petition any court of competent jurisdiction for the appointment of a successor Security Agent. If the Security Agent fails to comply with this Section subsection "Duties of the Security Agent**"** and the Issuer has failed to appoint a successor Security Agent within thirty (30) days of learning of such failure, any Purchaser may petition any court of competent jurisdiction for the removal of the Security Agent and the appointment of a successor Security Agent.

Notwithstanding the replacement of the Security Agent pursuant to this Section, subsection "Replacement of Security Agent", the Issuer's obligations under subsection "Compensation and Indemnity" shall continue for the benefit of the removed or retiring Security Agent.

Successor Security Agent by Merger

If the Security Agent consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business or assets to, another corporation, limited liability company or banking association, the resulting, surviving or transferee corporation, limited liability company or banking association without any further act shall be the successor Security Agent; provided, that such corporation, limited liability company or banking association shall be otherwise qualified and eligible under this Section, subsection "Eligibility; Disqualification" below.

Eligibility; Disqualification

There shall at all times be a Security Agent hereunder that is a corporation, limited liability company or national banking association and doing business under the laws of the U.S. or Switzerland or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities.

No Assumption of Duties

Anything herein contained to the contrary notwithstanding, (a) the exercise by the Security Agent of its rights, remedies or powers hereunder shall not release the Issuer from any of its duties or obligations under this Base Prospectus and each of the related agreements to which it is a party and (b) the Security Agent shall not have any obligation or liability under any of the related agreements to which the Issuer is a party by reason of or arising out of this Base Prospectus, nor shall the Security Agent be obligated to perform any of the obligations or duties of the Issuer thereunder or, except as expressly provided herein or therein with respect to the Security Agent, to take any action to collect or enforce any claim for payment assigned thereunder or otherwise.

Verification Agent Rights and Benefits

The Verification Agent shall have the same rights and protections as the Security Agent under this Section, including but not limited to the compensation and payment of fees, expenses and indemnities owed to the Verification Agent under the Fee Letter and otherwise owed to the Verification Agent pursuant to this Base Prospectus.

Blockchain

The rights and obligations of the Security Agent are governed exclusively by this Base Prospectus and any other Transaction Document to which it is a party and is not affected in any way by any Blockchain. Without limiting the generality of the foregoing, the Security Agent is not charged with any knowledge of any Blockchain and has no responsibility whatsoever for its operation. The Security Agent makes no representation or warranty as to whether, as a matter of law, the Purchasers are entitled to the benefits, or subject to the provisions, of this Base Prospectus; and the Security Agent makes no representation with respect to whether Purchasers have any legally enforceable rights by virtue of their ownership of, or other interest in, Security Tokens. Any enforcement by the Security Agent on behalf of the Purchasers is subject to the existence of corresponding legal rights held by Purchasers, as to which the Security Agent expresses no view.

Claims on Collateral; Compulsory Maturity of the Tokens upon a Realisation Event

Each claim on Collateral or Additional Collateral that is created pursuant to any Collateral Agreement is irrevocable on the part of the Issuer as Collateral Provider and subject to the compulsory maturity of the Tokens upon a Realisation Event.

5.10.3 Determination of an Event of Default

a) Wherever used herein, an Event of Default means the occurrence of any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):a failure by the Issuer to pay the due Redemption Amount to an Onboarded Purchaser upon exercise of the Purchaser Put Option by such Onboarded Purchaser and surrender of the Security Tokens evidencing the duty to pay, of greater than one hundred thousand USD ($100,000) of Redemption Amount submitted for and such amount remains unpaid ten (10) calendar days after the latest date that the Issuer has agreed pursuant to Section 4.4.4 above to remit payment of such Redemption Amount;
b) failure of the Asset-to-Obligation Ratio of the Issuer to equal at least one hundred and one-half percent (100.5%) as of Market Close on any applicable Business Day and such failure remains uncured for thirty (30) consecutive calendar days;
c) any Other Collateral value for a Security Token has fallen below the applicable thresholds as of Market Close on any applicable Business Day, has not been remediated by the Issuer on the next following Business Day and such breach is then ongoing for thirty (30) consecutive calendar days;
d) the Security Agent does not have a first priority, perfected security interest in the Collateral and such failure remains uncured for thirty (30) consecutive calendar days after written notice of such failure to the Issuer;
e) the Issuer is in violation of the applicable laws, rules or regulations and forced by a regulator to cease issuing all Security Tokens;
f) other than as contemplated by the Transaction Documents, a Secured Party of the Issuer takes possession by way of enforcement of any assets that are subject to the security interests created under the Transaction Documents, or such assets are otherwise prejudiced by way of such enforcement;
g) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of the Issuer in an involuntary case under any applicable BVI or foreign bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer, or ordering the winding-up or liquidation of Issuer's affairs, which decree or order remains unstayed and in effect for a period of sixty (60) consecutive days;
h) the commencement by the Issuer of a voluntary case under any applicable BVI or foreign bankruptcy, insolvency or other similar law now or hereafter in effect, or the consent by the Issuer to the entry of an order for relief in an involuntary case under any such law, or the consent by the Issuer to the appointment or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer, or the making by the Issuer of any general assignment for the benefit of creditors, or the failure by the Issuer generally to pay its debts as such debts become due, or the taking

of any action by the Issuer in furtherance of any of the foregoing.

i) default by the Issuer in any material respect in the performance, or a breach of any covenant, warranty or other agreement of the Issuer in the Transaction Documents and such failure continues for thirty (30) days following notice of such default to the Issuer;

j) the failure of any representation or warranty of the Issuer made in the Transaction Documents or in any certificate or other writing delivered pursuant to or in connection with the Transaction Documents to be correct in all material respects when the same shall have been made, and the continuation of such default, breach or failure for a period of thirty (30) days after written notice of such default, breach or failure to the Issuer; and/or

k) an Event of Default (after the applicable grace period and howsoever defined) by any Person (other than the Issuer) under any Transaction Document after written notice of such Event of Default to the Issuer, or any Transaction Document is deemed invalid, illegal or is repudiated

5.10.4 Practical Procedure and Costs

If the Issuer is aware that an Event of Default at the level of the Issuer has occurred and is continuing, the Issuer shall provide the Security Agent prompt written notice of such Event of Default and simultaneously notify the Purchasers of the occurrence of such Event of Default by posting notice of such occurrence at https://ondo.finance/global-markets. Promptly following the Security Agent's receipt of such notice, the Security Agent shall promptly notify all Onboarded Purchasers[3] of such occurrence at their respective addresses or email addresses on file at the Security Agent, provided that if the Issuer and the Security Agent have, prior to the Security Agent's receipt of notice of such Event of Default from the Issuer, agreed in writing that the Security Agent shall notify the Purchasers of Events of Default by posting notice of Events of Default on a third-party website, then in lieu of notifying the Onboarded Purchasers as described in the foregoing clause, the Security Agent shall promptly post notice of such occurrence on such third-party website. The Issuer must deliver to the Security Agent, as to each Onboarded Purchaser, such Onboarded Purchaser's address, email address, completed Issuer AML and completed onboarding questionnaire, and update such items as often as necessary to reflect correct and current information in the Security Agent's records. To the extent that the Issuer has not provided such information to the Security Agent or has failed to update such information with the Security Agent with respect to any Onboarded Purchaser, the Security Agent shall have no responsibility or liability for not delivering any notice under this Section to such Onboarded Purchaser.

The notice delivered by the Issuer or the Security Agent to the applicable Purchasers pursuant to the foregoing paragraph shall inform the Purchasers holding Tokens of the following:

1. the specific Event of Default;
2. the method by which the Onboarded Purchasers may vote to cause and accelerate the redemption of all of the Security Tokens (such methods may include, without limitation,

[3] Onboarded Purchaser' means a Purchaser that has successfully completed the Issuer's KYC/AML onboarding and is recorded as such with the Issuer.

the solicitation and execution of votes via an on-chain or off-chain voting platform); and

3. the time period for the Onboarded Purchasers to decide whether to cause and accelerate the redemption of all of the Security Tokens provided that (A) such time period shall not be less than ten (10) days; and (B) such time period shall conclude at a date and time specified in the notice (such date and time, shall be referred as the "**Realisation Event Record Time**").

For the purpose of an affirmative decision to cause and accelerate the redemption of all of the Security Tokens (the **"Requisite Onboarded Purchaser Majority**"), such decision shall require the consent of the Onboarded Purchasers holding the Tokens whose aggregate Redemption Amounts equal at least 60% of the aggregate Redemption Amounts of all Tokens held by the Onboarded Purchasers, all taken and calculated as of the Realisation Event Record Time; provided that, (i) Security Tokens amounts that are subject to a pending repayment; and (ii) Onboarded Purchasers that fail to respond within the stated time period, shall result in such Onboarded Purchasers' Tokens being deducted from the total of Onboarded Purchasers' Tokens for counting the required threshold for consenting to the proposed acceleration of the redemption of all of the Security Tokens, and not be considered as a non-provision of consent.

The Issuer (or, at the discretion of the Issuer, any other Person authorized or appointed by the Issuer for such purpose) shall notify the Security Agent of the result of a vote by the Onboarded Purchasers to cause and accelerate the redemption of all of the Tokens and the Issuer shall provide the Security Agent with access to the results of any such vote.

If the Requisite Onboarded Purchaser Majority has consented to cause and accelerate the redemption of all of the Security Tokens ("**Realisation Event**") as set out above, the following actions shall occur:

a. before taking any other steps, the Security Agent shall give written notice to the Issuer and to each provider of Additional Collateral specifying the relevant Event of Default;
b. then, in respect of the Fiat Accounts and Securities Accounts, the Security Agent shall:
    I. notify the Issuer's Fiat Account Provider(s), Brokers and Custodians that a Realisation Event has occurred; and
    II. request the Fiat Account Providers, Brokers and Custodians to block access to the rights of the Issuer to such Fiat Accounts and Securities Accounts and the Tokenizer as holder of a power of attorney over the applicable accounts;
c. in addition, the Security Agent shall (subject to Section 5.10.2):
    I. notify the Realisation Event to the Administrator, the Tokenizer and the Registered Agent; and
d. the Issuer shall cease the activity of Token issuance.

In the Event of a Default or Realisation Event, the Purchasers will bear a number of costs, including, but not limited to transaction costs with Custodians, exchanges, the fees and expenses of the Security Agent and other third-party service provider fees, as well as spreads on the financial assets. These costs will be deducted from the amounts received upon realization of Collateral and may create a significant loss of value for Investors. Enforcement and payout priorities are set as defined in clause 5.10.5 below "*Realization of Collateral and Priority of Payments"*.

In the event that the Issuer defaults and the Security Agent enforces its rights under the Collateral Agreement and the Account Control Agreements to take control of the Collateral Accounts, the realisation of this Collateral may not be of sufficient value to cover all Redemption Amounts payable to Investors because:

- the face value of the Security Tokens could rise due to market conditions;
- the Issuer or the Security Agent may not be able to realize some or all of the assets in the Collateral Accounts at the prices at which they were valued;
- the Collateral in the Collateral Accounts is not denominated in the Settlement Currency and the value of such Collateral may fall due to exchange rate movements;
- payments in respect of Redemption Amounts are required to be made in the Settlement Currency and there may be costs involved in converting the proceeds of realisation of the Collateral into the Settlement Currency or the Issuer may otherwise be unable to convert such proceeds into the Settlement Currency; or
- the Collateral Account only contains assets equal to the value of the Security Tokens as at the close of the immediately preceding Business Day on which the calculations and valuations are made and there may be a number of days between such valuations occurring and the date on which the Security Agent takes control of the Collateral Accounts, during which time a significant difference between the value of the Collateral in the Collateral Accounts and the price of the Underlyings could raise, particularly given the volatility of the financial markets; and
- there may be certain costs associated with the realisation of the assets in the Collateral Accounts.

The Issuer may use banks, depositories, or other financial institutions to hold the Collateral. If the Issuer defaults and the Security Agent takes control of the Collateral Accounts, these accounts will be held with a depository chosen by the Security Agent and fees or other costs may be charged by such institution. As a result, this could reduce the amounts ultimately available for paying the investors and it may not be possible to recover part or all amounts owed. For this reason, payments to investors could be reduced or delayed.
Finally, in case of an Event of Default, under the Fee Letter Ankura Trust Company, LLC in its capacity as Security Agent and/or Verification Agent has the right to charge hourly fees for services rendered as rates then currently in effect. The amount of such fees will be dependent upon the rates at such time and the time required to deliver the applicable default administration services. In addition, each of the Security Agent and Verification Agent shall be reimbursed for the fees and expenses in connection with its retention of any primary, local and/or special counsel in each relevant jurisdiction and any reasonably necessary conflicts counsel, if applicable, and any other agents, consultants, and other professionals that may be engaged by the Security Agent and/or the Verification Agent in the performance of its duties under the Transaction Documents after the occurrence of an Event of Default.

5.10.5 Realization of Collateral and Priority of Payments

The Security Agent shall, after receiving the proceeds from the enforcement of any security

interest created pursuant to the Transaction Documents:

- take all necessary steps to cancel the Tokens and cause to be cancelled the Underlyings;
- make payments from the proceeds of the sale of Collateral and any Additional Collateral in accordance with the following order of priority of payment, it being understood that payments made in accordance with subsections 5.10.5(a) through (c) below (inclusive) shall be deducted pro rata from all Collateral and Additional Collateral:

    a. first, on a pro rata basis, to pay any unpaid taxes of the Issuer due, as reflected in invoices submitted by the Administrator to the Security Agent no later than two (2) Business Days prior to the related applicable payment due date;
    b. second, on a pro rata basis, to pay any unpaid fees and expenses of the Issuer due to, as well as indemnities due to, the Security Agent or Verification Agent under the Transaction Documents and the applicable Fee Letter or any other Transaction Document to which the Security Agent or Verification Agent is entitled to indemnity;
    c. third, on a pro rata basis, to pay any other unpaid fees and expenses of Issuer as reflected in invoices submitted by the Administrator or the Tokenizer (other than amounts owed to the Administrator, the Tokenizer or any Affiliate thereof) or any successor servicer to the Security Agent;
    d. fourth, to pay the unpaid Redemption Amounts owed to the Purchasers whereby:
        i. proceeds from the sale of Collateral allocated to each type of Token (as set forth in the Final Terms for such type of Token) shall be paid pro rata to the Purchasers holding Tokens of such Type based on the respective number of such Tokens held by them; provided, however, that in the event that two or more types of Tokens have fully or partially fungible Collateral due to having identical Underlyings or Underlying Components (e.g., the Underlying of a Token that references shares of Apple Inc. stock would be identical to an Underlying Component of a Token that references shares of the "Magnificent 7" stocks, of which Apple Inc. stock is a component), the proceeds from the sale of such fungible Collateral shall be paid pro rata to the Purchasers holding such applicable types of Tokens based on the numbers of Tokens of such types held by such Purchasers and the fraction of the fungible Collateral that is represented by the identical Underlying(s) and/or Underlying Components in respect of each such type of Token; and
        ii. thereafter, proceeds from the sale of Additional Collateral shall be paid pro rata to all Purchasers to whom unpaid Redemption Amounts remain owed after all payments in accordance with subsection 5.10.5(d)(i) above have been made, based on the respective amounts of unpaid Redemption Amounts remaining owed to them;
    e. fifth, to pay all unpaid amounts owed to the Administrator and/or the Tokenizer, together with any reasonable amount in reserve, as notified by the Administrator or the Tokenizer to the Security Agent, for the Administrator or the Tokenizer to complete any outstanding activities under the Administrative

Services Agreement or the Tokenization Services Agreement; and

f. sixth to the Issuer

For any payments made in accordance with this Section 5.10.5 the Security Agent shall only make payments to Onboarded Purchasers directly in Stablecoins, USD, EUR or Swiss francs at the discretion of the Security Agent, notwithstanding any request or preference expressed by any Onboarded Purchaser.

During the process in subsections (a)-(f) above, the Underlyings shall not be executed by realization of such Collateral and any Additional Collateral themselves but by the liquidation thereof as described above. Only if such process is not in the interest of Purchasers in the sole judgement of the Security Agent, may the Collateral be transferred to the Purchasers on a pro rata basis and subject to any applicable regulatory, transfer, KYC/AML and sanctions restrictions. In addition, when calculating unpaid Redemption Amounts owed to the Purchasers pursuant to subparagraph (d) above, the Redemption Amounts for all then outstanding Tokens shall be calculated as of the Realisation Event Record Time and the calculation of the portions of such Redemption Amounts that are unpaid shall be calculated as of immediately prior to the payment of such Redemption Amounts to the Purchasers pursuant to subparagraph (d) above.

5.10.6 Liability under the Collateral Agreement and Applicable Law

The liability of the parties is limited to gross negligence or willful misconduct, as determined in the final non-appealable judgment of a court of competent jurisdiction. Neither party will bear any responsibility or liability to the other party or to third parties for any losses arising out of any delay in or interruptions of performance of their respective obligations under any Collateral Agreement due to any act of God, act of governmental authority, or act of public enemy, or due to war, the outbreak or escalation of hostilities, riot, fire, flood, civil commotion, outbreak of viruses (local, national or global epidemics and pandemics), insurrection, labor difficulty (including, without limitation, any strike, other work stoppage, or slowdown), severe or adverse weather conditions, power failure, communications line or other technological failure, or technological changes or other similar cause beyond the reasonable control of the party so affected.

The Issuer has entered into a Collateral Agreement as of the date hereof, granting continuing security interest to the Security Agent in the Collateral and any Additional Collateral held by Custodians. The Collateral Agreement is governed by the laws of the State of New York.

5.10.7 Reporting and Verification Agent

The Verification Agent conducts daily and monthly reporting at the level of the Issuer.

a. Daily Reporting

1. No later than 11:59 pm GMT on the third (3rd) Business Day after each Business Day (such third (3rd) Business Day, a "**Report Day**" and such other Business Day, the "**Calculation Day**"), the Issuer shall provide, or cause to be provided, to the

Verification Agent, with respect to Market Close on the applicable Calculation Day: (i) the number and Reference Value of each type of Underlyings then issued and outstanding, (ii) the USD on deposit in the Fiat Accounts, Exchange Accounts and Securities Accounts (together with any pending transactions), (iii) any Stablecoins then held by or on behalf of the Issuer, in each case, as of the end of such Calculation Day; (iv) account balance print-outs or such other evidence in respect of the above; (v) the aggregate number and Redemption Amount of each type of Tokens outstanding (without deducting fees in the calculation of such Redemption Amount); (vi) the Asset-to-Obligation Ratio of the Issuer, including the market value of Additional Collateral; and (vii) such other calculations and information as is reasonably necessary for, or requested by, the Verification Agent. The Issuer's obligations to provide information pursuant to this Section 5.10.7, (a)(1), shall commence with respect to the Calculation Day of October 1, 2025. In the event that the Issuer commences such provision of information with respect to an earlier date, the Issuer shall provide the Verification Agent with ten (10) days' prior written notice thereof.

2. Based on account data and reports submitted by Issuer or otherwise independently accessed by the Verification Agent through read-only access to the Fiat Accounts, Exchange Accounts and Securities Accounts, and similar read access to any other Stablecoins held by the Issuer, the Verification Agent shall review and confirm the amounts, valuations, and calculations of the Issuer. If the Verification Agent confirms the amounts, valuations, calculations, account data and the reports submitted by the Issuer, the Verification Agent shall, no later than 4:30 pm GMT on the next calendar day after the Issuer Report Day, provide to the Issuer in a manner reasonably acceptable to the Issuer and the Verification Agent a report of such data for posting by the Issuer to https://ondo.finance/global-markets. The Verification Agent shall notify the Issuer of any discrepancies or errors. The Issuer and the Verification Agent shall meet telephonically or virtually to discuss such discrepancies or errors.

b. Monthly Reporting

3. No later than fifteen (15) days after the end of each calendar month, the Issuer shall provide, or cause to be provided, to the Verification Agent, as of and with respect to Market Close on the last Business Day of such calendar month: (i) the number and Reference Value of each type of Underlyings then issued and outstanding, (ii) the USD on deposit in the Fiat Accounts, Exchange Accounts and Securities Accounts (together with any pending transactions), (iii) any Stablecoins then held by or on be-half of the Issuer, in each case, as of the end of such Calculation Day; (iv) account balance print-outs or such other evidence in respect of the above; (v) the aggregate number and Redemption Amount of each type of Tokens outstanding (without de-ducting fees in the calculation of such Redemption Amount); (vi) the Asset-to-Obligation Ratio of the Issuer, including the market value of Additional Collateral; (vii) the fees and expenses of the Issuer during such calendar month; and (viii) such other calculations and information as is reasonably necessary for, or requested by, the Verification

Agent. The Issuer's obligations to provide information pursuant to this Section 5.10.7, (b)(1), shall commence with respect to the calendar month of September 2025. In the event that the Issuer commences such provision of information with respect to an earlier calendar month, the Issuer shall provide the Verification Agent with ten (10) days' prior written notice thereof.

4. Based on account data and reports submitted by Issuer or otherwise independently accessed by the Verification Agent, the Verification Agent shall review and confirm the amounts, valuations, and calculations of the Issuer. If the Verification Agent confirms the amounts, valuations, calculations, account data and the reports submitted by the Issuer, the Verification Agent shall, no later than five (5) Business Days after the Verification Agent receives the applicable information, provide to the Issuer in a manner reasonably acceptable to the Issuer and the Verification Agent a report to the Issuer, which shall promptly post it to https://ondo.finance/global-markets. The Verification Agent shall notify the Issuer of any discrepancies or errors. The Issuer and the Verification Agent shall meet telephonically or virtually to discuss such discrepancies or errors.

c. Liability of the Verification Agent

5. The Verification Agent shall not be held responsible, nor assume any liability or obligation to any person, in connection with the accuracy, completeness, or validity of any information, representations, warranties, or statements provided by the Issuer, the Tokenizer or the Servicer or obtained from any third-party source, whether directly or indirectly, in relation to the subject matters in this Section or the Token issuance generally. The Verification Agent shall not be responsible to the Issuer, the Tokenizer, the Servicer, the Purchasers or any other person if the Issuer, the Tokenizer or the Servicer fails to provide the account data, reports or information con-templated by this Section or to the extent that any inaccurate or incomplete information provided to the Verification Agent or obtained from any third-party source(s) impacts upon the performance of its own services.
6. The Verification Agent's role is limited to conducting reasonable verifications in accordance with commercially reasonable practices. The Verification Agent does not guarantee or warrant the reliability, truthfulness, or accuracy of any information submitted by the Issuer or obtained from any third-party source.
7. The Verification Agent shall not be held liable for any direct, indirect, incidental, con-sequential, or punitive damages, including but not limited to, loss of profits, loss of business opportunities, or any other economic losses suffered by the Issuer, any Purchaser or any third party, arising from or in connection with any information provided by the Issuer or obtained from any third-party source, or any Verification Agent's performance of its services under this Section (even if such party was ad-vised of the possibility of such damages). Notwithstanding the foregoing, each Verification Agent shall be liable for direct damages resulting from its own gross negligence or its own wilful misconduct, as determined in the final non-appealable judgment of a court of competent jurisdiction.

5.10.8 Satisfaction and Discharge of Indebtedness

The rights of the Purchasers in respect of their Tokens cease to have any force or effect, except as to the rights, obligations and immunities of the Security Agent and Verification Agent hereunder, when each of the outstanding Tokens has been cancelled, "burned" or otherwise disabled or destroyed and the Tokenizer has provided written notice of such event to the Issuer and the Security Agent and at https://ondo.finance/global-markets, and the following conditions have been met:

- Purchasers have been repaid in full for their Tokens and the Tokenizer has cancelled, "burned" or otherwise destroyed or disabled the relevant Tokens;
- the Issuer has paid or caused to be paid all other sums payable under the Tokens; and
- he Issuer has caused to be posted at https://ondo.finance/global-markets an Officer's Certificate and an Opinion of Counsel, each stating that all obligations of the Issuer towards the Purchasers have been satisfied according to this Base Prospectus and the Issuer is accordingly discharged.

The Security Agent shall, at such time that the indebtedness towards the Purchasers has been satisfied and discharged, release any remaining portion of the Collateral that secured the Secured Parties or any other Person entitled thereto. The remaining portion of the Collateral shall be deposited with the Issuer. The Security Agent shall, without any recourse, representations or warranties, release property from any and all liens pursuant to this Section only upon receipt of a written Issuer order accompanied by an Officer's Certificate and an Opinion of Counsel to the effect that such release is permitted hereunder, and the Security Agent may conclusively rely on such Officer's Certificate and Opinion of Counsel without any liability.

The foregoing terms of this Section shall be subject in all respects to Section 4.4.5.

6. TERMS AND CONDITIONS

<u>Structure:</u>

The Issuer may issue series of Security Tokens under the Base Prospectus, linked to Underlyings or Underlying Components providing exposure to a range of stocks and indices etc. The following Terms and Conditions are applicable to all Security Tokens issued by the Issuer. The Terms and Conditions shall be completed by and must be read in conjunction with the respective Final Terms belonging to the relevant series of Security Token. In case of inconsistencies between the Terms and Conditions and the Final Terms, the Final Terms shall prevail.

Capitalized terms in the Terms and Conditions not defined in this Section will have the meaning set out in the relevant Final Terms. Terms defined elsewhere in this Base Prospectus form an integral part of these Terms and Conditions. A reference table of all defined terms is set out in the Section. "Glossary".

The Investors are deemed to have read and taken notice of the provisions of these Terms and Conditions and the Final Terms as well as the key elements of the Tokenization Services Agreement, the Collateral Agreement, the Account Control Agreement, the Custody Agreement, the Brokerage Agreement, the Paying Account Provider Agreement as summarized in this Base Prospectus and the Final Terms.

I. Security Token Type

Except otherwise stated in this Base Prospectus, the Security Tokens issued are open-ended (i.e. without predetermined fixed maturity) Tracker Certificates tracking the value of the Underlying. The Security Tokens replicate the price movement of the Underlying or the Underlying Components (excluding or including any dividend or interest payments eventually paid by the issuer of the Underlying), as specified in the applicable Final Terms. The Issuer maintains Collateral to secure its payment obligations under the Security Tokens, which may include Underlyings/Underlying Components and/or Other Collateral, as specified in Section 5 and the applicable Final Terms.

II. Form and Transferability of Securities

The Security Tokens will be issued as Ledger-Based Securities on one or more Blockchains to Onboarded Purchasers. Physical delivery of the Underlyings/Underlying Components or any issuers of the Collateral or other entities is excluded and Purchasers' interests are settled in Fiat currency and/or cryptocurrencies in the event of a redemption or termination or a RealisationEvent.

The Issuer and each holder of Tokens issued by the Issuer, i.e. any Purchaser, agree according to the Registration Agreement (*Registrierungsvereinbarung*) and according to article 973d CO based on the following provisions which (i) sets out the terms relating to the digital representation of the rights resulting from the Security Tokens in Ledger-Based Securities according to article 973d CO under Swiss law by the Issuer, the effects, the rules of transfer and the process in case of loss of such Ledger-Based Securities, and (ii) is part of these Terms and Conditions and of the overall Base Prospectus.

III. Establishment (Errichtung) and effects (Wirkung)

The Issuer hereby agrees to digitally represent the rights resulting from the Security Tokens in the form of Ledger-Based Securities (*Registerwertrechte*) according to article 973d CO under Swiss law that are created by the Issuer by means of a registration in the smart contract-based Securities Ledger according to article 973d (2) CO running on a Blockchain serving as underlying system for the Ledger-Based Securities.

Ledger-Based Securities are exclusively exercisable via the Securities Ledger and are subject to the underlying distributed-ledger protocol (System) (see below).

A Purchaser shall become a Purchaser upon the authentication and recordation of such Person

via the relevant Blockchain and the Purchasers shall be recorded on the relevant Blockchain. The Issuer shall maintain separate books and records and shall implement, or shall cause to be maintained and implemented, administrative and operating procedures reasonably necessary in the performance of its obligations under the Transaction Documents. The Security Agent shall have access to such books and records for the purpose of performing its obligations under these Terms and Conditions and upon reasonable prior notice to the Issuer. However, the person entitled in the Tokens as Ledger-Based Securities shall only be the person recorded as such in the relevant Blockchain.

The technical information regarding the Security Tokens and the Blockchain on which the Tokens are issued follows below :

System	Issuer may issue Tokens on one or more Blockchains. The current list of Blockchains that support the Tokens can be found at https://ondo.finance/global-markets. Issuer may update such list of Blockchains from time to time and such updates shall be identified at https://ondo.finance/global-markets. Currently, the following Blockchains are used Ethereum Mainnet. For the relevant issuance, the relevant Blockchain is specified in the applicable Final Terms.
Issuer	Ondo Global Markets (BVI) Limited
Issued instrument	Tokenized Tracker Certificates
Register and source code	Contract addresses (the "**Ledger-Based Securities Contract**" or "**Ledger**"), as provided at https://ondo.finance/global-markets.
Token value, number of Tokens outstanding and other information	Information updated at https://ondo.finance/global-markets.
Maturity	Open-ended. Generally open for subscription and repurchase on a continuous basis.
Transfer restrictions	Issuances and redemptions or payment requests are only eligible to investors who have been onboarded as Onboarded Purchasers with a full KYC in

	compliance with the Transfer Restrictions and applicable AML and sanctions regulations.
Contractual terms and conditions	[*if applicable, link*]

IV. Functionalities of smart contract(s) representing the Securities Ledger

Minting: ability to create new or additional Ledger-Based Securities.

Burning: ability to destroy Ledger-Based Securities by erasing a balance and reducing the supply.

Relay: ability to approve in advance the transfer of tokens using a signed message, which can then be used to execute the transaction via a different account, which pays the Blockchain fees.

Pausing: ability to stop all transfers of tokens;

Updating: ability to update the smart contract code;

The Tokenizer shall exclusively execute:

a. the minting function in accordance with Section XXI, subsection "Issuance and Redemption" of these Terms and Conditions;
b. the burning function only with regard to Ledger-Based Securities held by itself and in the cases outlined in VII;
c. turning on and off the ability to use the relay function for different accounts;
d. the updating function;
e. the pausing function.

V. Transfer (Übertragung)

The Ledger-Based Securities are transferable, as a transfer of Ledger-Based Securities pursuant to article 973d et seq. CO, by way of transfer via the Securities Ledger, subject to the terms of the Registration Agreement and the rules of the Securities Ledger.

The smart contract may block interactions with addresses which have been flagged as sanctioned in accordance with Sanctions Regulations (such as OFAC sanctions), which includes the ability to transfer the Issuers Security Tokens to and from such addresses. The Issuer will engage an independent third-party service provider, to implement such a function. The third-party's terms may apply to such service.

In the following cases, the Tokenizer may interact with outstanding Tokens:

a. to ensure that the Issuer complies with BVI AML Laws, the Issuers AML policies and procedures, Sanctions Regulations and these Terms and Conditions, and before Security Token issuance and redemptions are undertaken, the Tokenizer will use commercially

reasonable efforts to only permit such issuances to, and redemptions by, Purchasers that do not contravene any of the foregoing. Such policies are provided by the Administrator from time to time to the Issuer, to the extent not reflected in these Terms and Conditions.

b. If after transactions are settled new information reveals that a transfer of Security Tokens was prohibited under BVI AML Laws, Issuer's AML policies and procedures, Sanctions Regulations or these Terms and Conditions, the Tokenizer is allowed to freeze the relevant Security Tokens and apply mandatorily applicable laws, rules and regulations, including to prevent (or to facilitate or support the prevention of) any or all unauthorized transfers or to enforce (or to facilitate or support the enforcement of) any or all Transfer Restrictions set forth herein, including but not limited to (i) rescinding (or causing to be rescinded) any or all putative transfers in violation of these Terms and Conditions, (ii) cancelling (or causing to be cancelled) any or all Security Tokens and/or any or all putative Purchaser's rights under the Terms and Conditions, with or without making any payment therefor to any holders of such Security Tokens or any such putative Purchasers or (iii) executing the order of a court or authority recognized in the British Virgin Islands.

c. In case of a hack or hack attempt of which the Tokenizer is aware, or of a technological change, discovery or vulnerability, the Tokenizer may suspend transactions (pausing) or freeze or cancel Security Tokens associated with applicable smart contract addresses until ordinary course security in respect of the applicable Blockchain, protocol or Security Tokens has been reestablished.

The above interventions are predefined herein and not at the sole discretion of the Tokenizer, to maintain the integrity of the Blockchain.

VI. Establishment of security interest (*Sicherheiten*)

The registration of a security interest (*Sicherheit*) according to 973g (1)(1) CO is technically not supported by the Securities Ledger. Security (*Sicherheiten*) over Ledger-Based Securities can only be created by the transfer of the respective Ledger-Based Securities.

VII. Cancellation (Kraftloserklärung)

The cancellation function is subject to the future extension of the burning function as described below in connection with the updating function. If and once introduced, it will function as follows:

According to article 973h CO, which is chosen as the law applicable to the tokenization, any Purchaser of lost Security Tokens may demand any competent court to cancel the respective Ledger-Based Securities, provided that the Purchaser furnishes credible evidence of its original power of disposal and of the loss thereof, which is according to the Issuer's view very challenging to achieve. The cancellation procedure according to articles 982-986 CO applies *mutatis mutandis*, and the time limit (waiting period) is at least one month after public notice. The Issuer may inform you about invalid Ledger-Based Securities on the website https://ondo.finance/global-markets, in addition to any other means of communication

established by the competent court.

Following cancellation of the respective Ledger Based-Securities by the court, the Purchaser shall provide to the Tokenizer or to the Issuer, who then forwards to the Tokenizer (i) the court decree with a confirmation of legal validity (*Rechtskraftsbescheinigung*) and (ii) the address to which the replacing Ledger-Based Securities shall be transferred. The Issuer may refuse to transfer the replacing Ledger-Based Securities to an address and request the Purchaser to provide another address, if (i) the Issuer cannot verify the beneficial ownership of the Purchaser of such address, or (ii) such address does not (a) meet the requirements set out in the Registration Agreement as an integral part of these Terms and Conditions, or (b) allow the Issuer and/or Tokenizer to fulfil its KYC duties or other obligations under applicable laws, rules or regulations.

After successfully reviewing the submitted documents, the Tokenizer of the Securities Ledger will burn the cancelled Ledger-Based Securities and issue new Ledger-Based Securities to the Purchaser's address that represents the rights of the cancelled Ledger-Based Securities.

None of the Issuer, Purchasers, the Security Agent, the Verification Agent, the Custodians, the Paying Account Providers or any other Person shall at any time have the right to affect or demand the conversion of Security Tokens (as Ledger-Based Securities) into, or the delivery of, individually certificated securities (*"Wertpapiere"*) or uncertificated securities ("*einfache Wertrechte*") or book-entry securities ("*Bucheffekten*").

VIII. Updating

The Issuer and/or the Tokenizer on behalf of the Issuer may:

- amend or substitute the Securities Ledger;
- substitute, migrate or transfer the Securities Ledger and the Ledger-Based Securities to another Blockchain or any other system, standard or technology; or
- issue Ledger-Based Securities on multiple underlying systems.

in order to:

- incorporate and benefit from the latest technical developments;
- comply with applicable laws, rules and regulations, for example if the integrity of the Securities Ledger or the underlying system is not anymore adequately secured as required by law; or
- reflect changes in the corporate structure of the Issuer, provided that such amendments, substitutions migrations or transfers do not affect the validity of the Ledger-Based Securities.

The smart contract functionality may introduce a freezing function and/or extend the burning function, which then could only be executed by the Tokenizer if (i) the Tokenizer is compelled by a court, a regulator or other governmental authority of competent jurisdiction over the

Tokenizer and/or the Issuer or laws or regulations applicable on the Tokenizer and/or the Issuer to burn, recover, freeze or unfreeze Ledger-Based Securities, and (ii) such action (a) does not result in a violation of applicable laws, rules or regulations by the Tokenizer and the Issuer in the jurisdiction of its incorporation; and (b) is made in compliance with the rules governing international legal and administrative assistance in the jurisdiction of its incorporation.

IX. Pausing

The Tokenizer may pause all transactions related to the Ledger-Based Securities in case of any technological change, discovery of a vulnerability, or hack attempts, to ensure the functionality of the Securities Ledger (e.g. in case of a hard Fork); such pause is limited to the time reasonably required to fulfil its purpose. Accordingly, any such pause of token transactions may only be based on objectively verifiable criteria and must be applied equally to all affected Purchasers.

X. Miscellaneous

To the fullest extent permitted by applicable laws, rules and regulations: in no event will the Issuer and the Tokenizer, any Affiliate of the Issuer or any of their respective past, present, and future employees, officers, directors, contractors, consultants, suppliers, vendors, service providers, subsidiaries, Affiliates, agents, representatives, predecessors, successors and assigns, be liable for damages of any kind (including, but not limited to, where related to loss of revenue, income or profits, assets or investment) arising out of or in any way related to the Ledger-Based Securities, the Securities Ledger, the system or this Registration Agreement, regardless of the form of action, whether based in contract, tort or any other legal theory (even if the party has been advised of the possibility of such damages and regardless of whether such damages were foreseeable).

The Issuer may at any time amend or substitute the Registration Agreement. The Registration Agreement forms part of these Terms and Conditions and the Issuer publishes the latest version on its website: https://ondo.finance/global-markets. The Registration Agreement is subject to the same governing law and arbitration as these Terms and Conditions.

XI. Rights attached to the Security Token

Each Purchaser has a sole claim to the Collateral allocated to the specific type of Token it is holding, which Collateral is set forth in the Final Terms for such type of Token, and which claim is pro rata with the Purchasers holding such specific type of Token as of the Realization Event Record Time (based on the number of Tokens of such type held by each of the Purchasers). Purchasers have no further claim to any Collateral allocated to other types of Tokens. However, because two or more types of Tokens may have identical Underlyings or Underlying Components (e.g., the Underlying of a Token that references share of Apple Inc. stock would be identical to an Underlying Component of a Token that references share of the “Magnificent 7” stocks, of which Apple Inc. stock is a component), the Collateral allocated to such types of Tokens would be partially fungible. In the event of a Realization Event, bankruptcy or insolvency, the Purchasers holding Tokens of such types as of the Realization Event Record Time would have a

pro rata claim to the fungible Collateral (based on the numbers of Tokens of each type held by such Purchasers and the fraction of the fungible Collateral that is represented by the identical Underlying(s) and/or Underlying Components in respect of each such type of Token. By way of example only, if (i) there are ten (10) outstanding Tokens whose Underlyings are shares of Apple Inc. stock only (for the purposes of this paragraph, “A Tokens”), (ii) there are fifteen (15) outstanding tokens whose Underlying Components consist of one-third (1/3rd) shares of Apple Inc. stock, one-third (1/3rd) shares of Microsoft Corporation stock and one-third (1/3rd) shares of Nvidia Corporation stock (for the purposes of this paragraph, “B Tokens”), (iii) each of the A Tokens and B Tokens hold the total number of shares per Token in the same proportion and (iv) no other outstanding Tokens have shares of Apple Inc. stock as their Underlyings or Underlying Components, then in the event of a Realisation Event, (x) the holders of A Tokens would have rights to 10 / (10 + (1/3)*15) = 2/3 of the Apple Inc. shares in the Collateral and (y) the holders of B Tokens would have rights to ((1/3)*15) / (10 + (1/3)*15) = 1/3 of the Apple Inc. shares in the Collateral.

In the event of any Realisation Event, if the Collateral allocated to any one or more types of Tokens is insufficient to repay the Purchasers holding the Tokens of such type(s) the Redemption Amount(s) applicable to such type(s) of Tokens as of the Realisation Event Record Time, then each Purchaser holding such Tokens as of the Realisation Event Record Time has a pro rata claim to any Additional Collateral (based on the aggregate unpaid Redemption Amount(s) applicable to the Token(s) held by such Purchaser relative to the aggregate unpaid Redemption Amount(s) applicable to all of the Tokens as of the Realisation Event Record Time, where such unpaid Redemption Amount(s) are calculated immediately after the payment of all proceeds of Collateral to the Purchasers following the Realisation Event).

The Tokens are neither insured nor guaranteed by any government, regulator or agency. Accordingly, once a Purchaser’s share of the Net Realization Proceeds has been paid, that Purchaser has no residual claim against the assets of the Issuer (or any service providers to the Issuer) in the event that the Purchaser suffers any losses in relation to their purchase of the Tokens.

Each Purchaser's rights as creditor do not consist of any shareholders' rights; thus, excluding all rights of attendance, dividend payments, other participation rights or voting rights at a general assembly of the Issuer or any issuers of Underlyings, Underlying Component or issuers of Collateral or other entities. The management of the Issuer is in the sole responsibility of the Directors of the Issuer. Also as regards Purchasers, no additional payment obligations in the meaning of the CO apply. The Tokens do in particular not bear any interest.

The Purchasers of any Tokens have no direct proprietary or voting rights in or to any Underlying(s), Underlying Components or Collateral. Any and all rights are limited to a pro rata, indirect economic claim to Net Realisation Proceeds (if and when a Realisation Event occurs) and are exercisable exclusively through the Security Agent under the Collateral Agreement(s). The Purchasers do not have any dividend, voting, pre-emption rights in offers for subscription of securities of the Underlying/Underlying Component or any right to share in the profits of an issuer of an Underlying/Underlying Component, or any right in any surplus in the event of

liquidation, also relating to the Underlying/Underlying Component held as Collateral.

XII. Collateralization

The Issuer and the Security Agent are hereby authorized and directed to enter each Transaction Document to which it is a party.

The Issuer has granted to the Security Agent, for the benefit and security of the Secured Parties, a continuing security interest in, and has assigned to the Security Agent by way of security its right, title and interest in the Collateral and any Additional Collateral, pursuant to one or more Collateral Agreements.

Each Security Token is secured under the Collateral Agreement. The Collateral allocated to each type of Security Token is described in its respective Final Terms, which will be made available by the Issuer to the Security Agent at all times (together with any and all amendments or other modifications thereto). The Security Agent is entitled to rely on the most recent Final Terms provided to it by the Issuer for the purpose of determining the Collateral allocation in accordance with this Base Prospectus. Any Collateral, and (once transferred to the Issuer by the guarantor) any Additional Collateral will be held and administered by the Issuer with a Custodian in accordance with the applicable Custody Agreement(s).

By acquiring the Security Tokens, each Purchaser appoints the Security Agent as direct representative and can only exercise its rights under the Collateral Agreement(s) and the Security Token specific schedule through the applicable Collateral Agreement(s).

The security interest(s) created under the Collateral Agreement over the Collateral and any Additional Collateral are only granted to the Security Agent and not to any purchasers of other products collateralized under the Collateral Agreement according to a different schedule. The Collateral and any Additional Collateral only secure the Security Tokens and the associated fees, expenses (including counsel fees and expenses) and indemnities of the Security Agent. By transferring all Tokens held by a Purchaser or if the Purchaser is otherwise no longer the holder of any Tokens, such Purchaser will cease to qualify as a Purchaser.

The value of the Standard Collateral to be maintained by the Issuer (as Collateral Provider) at any point in time is determined by and must correspond for Standard Collateral to the current value of the Token calculated by the Issuer in accordance with these Terms and Conditions. The Other Collateral is determined and calculated according to Section 5.10 of this Base Prospectus and Conditions. Each Purchaser's claim that is created pursuant to these Terms and Conditions is irrevocable on the part of the Issuer as Collateral Provider and subject to the compulsory maturity of the Tokens upon a Realization Event.

The liability of the parties to the Collateral Agreement is limited to gross negligence or willful misconduct, as determined in the final non-appealable judgment of a court of competent jurisdiction. Neither party will bear any responsibility or liability to the other party or to third parties for any losses arising out of any delay in or interruptions of performance of their

respective obligations under the Collateral Agreement due to any act of God, act of governmental authority, or act of public enemy, or due to war, the outbreak or escalation of hostilities, riot, fire, flood, civil commotion, outbreak of viruses (local, national or global epidemics and pandemics), insurrection, labor difficulty (including, without limitation, any strike, other work stoppage, or slowdown), severe or adverse weather conditions, power failure, communications line or other technological failure, or technological changes or other similar cause beyond the reasonable control of the party so affected. The Collateral Agreement is governed by the laws of the State of New York.

The above description of the security arrangements is a summary only. It is not intended to be exhaustive on all material terms. The securities arrangements do not have to be interpreted in accordance with these Terms and Conditions.

Purchasers may request a copy of the Transaction Documents from Ondo Global Markets (BVI) Limited, Floor 4, Banco Popular Building, Road Town, Tortola VG1110, British Virgin Islands.

XIII. Term

The Security Tokens are perpetual (open-ended) and have no predetermined fixed maturity. The Issuer has the right to terminate and redeem all but not part of the outstanding Security Tokens as described in Section XIV of these Terms and Conditions.

XIV. Issuance and Redemption

General

The issuance and redemption mechanism in respect of any type of Token is a continuous process at all times that the Underlying or all Underlying Components of such type of Token is available for trading on one or more venues selected by the Issuer in its sole discretion, provided that the Issuer may pause issuance or redemption at any time or from time to time and without prior notice to address technical issues, prevent or mitigate abuse or misuse of Tokens or their issuance or redemption, in response to unforeseen or force majeure events, or the like. The Token issuance and redemption mechanism is intended to ensure that Tokens have sufficient liquidity and that the price tracks the relevant Underlyings or Underlying Components. Subject to the foregoing, Purchasers may subscribe via issuance and sell back via redemption through the Issuer. Purchasing and selling fractional Ledger-Based Securities is possible, the total Collateral will be rounded up to the next unit of the Underlying. Any excess amount paid by the Purchasers is kept by the Issuer and not refunded to the Purchasers. The Purchasers have to go through a predefined sanction, Transfer Restrictions and KYC/AML procedure according to Section 4.4.3 of this Base Prospectus. There is no claim of any Purchaser against the Issuer for issuing any Token at any moment of time. The issuance of any Token is in the full and sole discretion of the Issuer. If there are negative findings in connection with the KYC/AML procedure or any other material negative issues regarding the issuance, redemption or any payment transaction, the Issuer has the right to reject the issuance, redemption or payment transaction with no liability to the Purchasers.

Issuer Redemption (Issuer Call Option)

If an event occurs, which in the sole discretion of the Issuer requires a discontinuation of a Security Token (Termination Event), the Issuer has the right to terminate such Token (Issuer Call Option) at a date of its choice (Termination Date), without providing for a specific reason, by notifying the Purchasers at the earliest possible date, in any event no later than 30 Business Days prior to the Termination Date (Termination Notice). The Issuer will notify (or cause to be notified) (i) Purchasers having subscribed their securities directly with the Issuer by e-mail (as stated by the investor in the KYC provided during the issuance process) or in other written form in the sole discretion of the Issuer, and (ii) any other Purchasers not having subscribed their securities directly with the Issuer by publication on the website https://ondo.finance/global-markets. The Issuer Call Option may, for example (but not limited to), be exercised:

- if the Issuer has determined and documented respectively that the Underlying of the relevant Security Tokens has permanently ceased to be liquid;
- if compliance by the Issuer with the obligations under the Security Tokens or any transaction in respect of an Underlying of the relevant Security Tokens will become unlawful or impossible in whole or in part, in particular as a result of compliance by the Issuer with any future law, rule, regulation, judgement, order or directive of any governmental, administrative, legislative or judicial authority or power or controlling authority or of the relevant competent market authorities (Regulatory Call);
- due to increased cost of Collateralization;
- in the event that any present or future taxes, duties or governmental charges would be imposed by any jurisdiction in which the Issuer is or becomes subject to tax as a result of any change in laws or regulations of the relevant jurisdiction;
- in the event a major service provider stops providing its services, such as, but not limited to, brokerage services, bank account services, exchange agent services, tokenization services, security agent services, securities custody services or KYC services;
- in the event of the Security Token having an Underlying with a fixed maturity date and the Issuer having defined to exercise the Issuer Call Option upon reaching the maturity date of the Underlying; or
- in the event that the Issuer infers that technological and/or operational risks related to the ledger-based technology being used have significantly increased.

Following a Termination Event, the securities will be subject to redemption at the Redemption Amount on the Termination Date. If the Issuer Call Option has been exercised due to unfavorable market conditions, including illiquidity or insolvency or distressed situations relating to an Underlying or a relevant market for the Underlying, the Purchasers should be aware that the Redemption Amount may be considerably lower compared to the issue price or the last valuation of the Security Tokens before the exercise of the Issuer Call Option.

Upon exercise of the Issuer Call Option the Security Tokens will be redeemed in accordance with the procedure below in this Section XIV, subsection captioned *"Settlement"* of these Terms and Conditions.

Purchaser Redemption (Purchaser Put Option)

Any Purchaser may either by itself or through its financial intermediary maintaining the relevant securities for the Purchaser exercise its right to require the Issuer to redeem a number of securities for any one Token by submitting a sell order (Redemption Order) with the Issuer, or any party acting on behalf of the Issuer (Purchaser Put Option). Such Redemption Order or Purchaser Put Option can be placed by the Purchaser at any time (Purchaser Redemption Date), subject to suspensions, postponements or pauses permitted under these Terms and Conditions (including Sections IX, XV, XVI and XIX).

The Tokens shall be redeemed in accordance with the procedure set forth in this Section XIV, subsection captioned *"Settlement"* of these Terms and Conditions.

Settlement

All termination and redemption of Security Tokens shall be settled as per the Termination Date or the Purchaser Redemption Date, as the case may be, in the Settlement Currency as cash and/or upon the sole discretion of the Issuer, optionally also in other Fiat currencies or cryptocurrencies, in accordance with this clause (Settlement). Purchasing and selling of fractional Ledger-Based Securities is possible; the total Collateral will be rounded up to the next unit of the Underlying. Any excess amount is kept by the Issuer and not refunded to the Purchaser.

The Issuer shall determine the Redemption Amount to be paid by the Issuer in respect of the Security Token being terminated and redeemed in accordance with the formula set out in these Terms and Conditions. The Redemption Amount shall be no less than the smallest denomination of the respective Settlement Currency. Where no market value can be obtained, the Issuer will, to the extent permitted by applicable laws, rules and regulations, determine the fair market value of such Security Token as per the Termination Date or the Purchaser Redemption Date in its duly exercised discretion and in accordance with established market practice. The practical steps involved in the Settlement of Security Tokens are in accordance with Section 4.4.4, subsection captioned *"Redemption Process"* of this Base Prospectus.

XV. Markets and Market Disruption

Reference Source

Most of the Underlying or Underlying Components or Collateral will be traded on exchanges, such as e.g. NASDAQ, NYSE, etc., and valuations will be made by the Issuer based on prices issued by the exchange(s) or quotation system(s), or also net asset values issued by the issuers of the Underlying and Underlying Components and Collateral (so-called Reference Sources) or any successor of such Reference Sources or any substitute exchange or quotation system to which trading in the Underlying, the Underlying Component or the Collateral may have temporarily been relocated. Any substitute exchange or quotation system must provide comparable liquidity

relative to the Underlying or Underlying Components or Collateral as the original Reference Source, as determined by the Issuer.

Market Disruption Event

A Market Disruption Event or Settlement Disruption Event is in accordance with Section 3.4.1. of this Base Prospectus.

Rights on Occurrence of a Market Disruption Event

If the Issuer, in its discretion determines that a Market Disruption Event has occurred and is continuing on a Business Day relevant for the fixing, observation or valuation of the Index or the relevant Underlying in the case of a single Underlying or components of an Underlying or Collateral then the respective Business Day relevant for the fixing, observation or valuation of the Index or the relevant Underlying in the case of a single Underlying or components of an Underlying or Collateral shall be postponed until the next following Business Day on which there is no such Market Disruption Event. If, in the sole opinion of the Issuer, a Market Disruption Event is continuing, then (i) the Business Day relevant for the fixing, observation or valuation of the Index or the relevant Underlying in case of a single Underlying or Underlying Components or Collateral and (ii) the value for that Index or the relevant Underlying or Collateral for such date shall be determined by the Issuer, in its duly exercised discretion and in accordance with established market practice, it being understood that for relevant Underlyings or Collateral that are not affected by the Market Disruption Event the Business Day relevant for the fixing, observation or valuation of the Index or the Underlying or Collateral shall continue to be the originally designated date. If, in the sole opinion of the Issuer, a Market Disruption Event is continuing for at least 30 calendar days, the Issuer may in its sole discretion be allowed to exercise the Issuer Call Option for such Token in accordance with Section XIV captioned *"Issuer Redemption (Issuer Call Option)"* of these Terms and Conditions.

XVI. Underlying Illiquidity

Underlying Illiquidity

For the purpose of these Terms and Conditions, Underlying illiquidity means, in respect of any Underlying or Underlying Components or Collateral, low or no trading volume in the Underlying or the Underlying Components or the Collateral, the difficulty to buy and/or sell the Underlying or Underlying Components or Collateral in a short period of time without its price being affected, or any comparable event that leads to an extraordinary illiquidity in any Underlying or Underlying Components or Collateral, as determined by the Issuer in its sole discretion (Underlying Illiquidity).

Rights upon Underlying Illiquidity

In case of Underlying Illiquidity:

a. in case of being unable to purchase the Underlying or Collateral within the specified timeframe in connection with the Issuance:
    I. in case of the delivery upon receipt of Collateral issuance process, the Issuer cancels the purchase order and transfers back the purchase price minus a fixed fee covering the expenses of the Issuer (such as KYC) to the Purchaser;
    II. in case of the delivery upon receipt of payment issuance process, the Issuer shall (i) in case of Standard Collateral purchase Other Collateral, which is as similar as possible to the Standard Collateral of the specific Token in view of value, liquidity and volatility, (ii) in case of Other Collateral purchase different Other Collateral
b. in case of being unable to sell/liquidate the Underlying or the Collateral in the Collateral Account in the same amount as the redeemed Tokens within the specified timeframe in connection with the redemption, the Issuer
    I. may calculate the relevant Redemption Amount based on the average execution price (less transaction costs) as it was obtained on a best effort basis, as determined by the Issuer, instead of using the originally predefined fixing or value of the Underlying or Collateral (e.g., the official close of the respective Underlying or Collateral).
    II. may postpone the determination (fixing) and/or the payment of the relevant Redemption Amount accordingly by such number of Business Days necessary to account for such prevailing market conditions as determined by the Issuer.

XVII. Adjustments for Security Tokens related to any Underlying or Collateral

Adjustments

An Adjustment Event may include, but is not limited to events of capital increases, delistings, share splits, special dividends, Underlyings or Collateral reaching its fixed maturity date, and any other event, which makes it impossible to determine the reference price or lead to the fact that the reference price can no longer be determined on a regular basis. The Issuer shall, acting in a commercially reasonable manner and in accordance with established market practice and without the consent of the Purchasers, determine whether or not at any time an Adjustment Event has occurred. Where it determines that an Adjustment Event has occurred, the Issuer will, acting in a commercially reasonable manner and in accordance with established market practice determine whether such Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Underlying or Underlying Component or Collateral and, if so, will make such adjustment as it considers appropriate in its duly exercised discretion and in accordance with established market practice. Such adjustment could be made to the Redemption Amount, the relevant Underlying or Underlying Component or Collateral, the number of Underlyings to which the respective Token relates, the number of Underlyings or Underlying Components or Collateral, and/or any other adjustment and, in any case, any other variable relevant to the redemption, Settlement, or payment terms of the relevant Tokens as the Issuer determines, in its duly exercised discretion but in accordance with established market practice, to be appropriate to account for that diluting or concentrative effect. The Issuer shall further determine, in its duly exercised discretion and in accordance with established market practice, the effective date(s) of such adjustment(s).

Fork Event

In the event of a Fork in the Blockchain used by the Issuer for the Tokens, the Issuer, in its sole discretion, will determine:

I. whether or not to participate in the Fork; and
II. which of the Fork's two resulting chains would be recognized, or if a different platform/protocol/Blockchain for such purpose shall be used.

The Issuer is not obliged to assess every Fork or event resulting in a Fork or to notify the Purchaser of the Token of any Fork or event resulting in a Fork.

Discontinuation of Trading on Relevant Underlying Exchange

If the Issuer, acting in a commercially reasonable manner and in accordance with established market practice, upon the announcement of a relevant exchange or trading platform for the trading of an Underlying or Underlying Component or Collateral that pursuant to the rules of such exchange or trading platform, the relevant Underlying or Underlying Component or Collateral ceases (or will cease) to be traded or publicly quoted on the exchange for any reason and is not immediately re-traded or re-quoted on an exchange, trading platform or quotation system, then this shall be a Termination Event at the sole discretion of the Issuer. Therefore, the relevant Tokens shall be terminated by the Issuer and the Issuer shall pay an amount which the Issuer, in its duly exercised discretion and in accordance with established market practice, determines is the fair market value.

Underlyings with Fixed Maturity Date

Some Underlyings may have a fixed maturity date. In such cases, the Security Token may be subject to one of the models according to Section 5.1 of this Base Prospectus.

In the event that the Issuer exercises its right to replace the Underlying held as Collateral, the Security Token will continue to track the new Underlying with similar characteristics. The Purchasers should be aware that the replacement Underlying may have different performance characteristics, fees, or other features compared to the original Underlying held as Collateral.

The Issuer will provide Termination Notice to the Purchasers in the event that it intends to exercise its Issuer Call Option in accordance with Section XIV, subsection captioned "*Issuer Redemption (Issuer Call Option)*" of these Terms and Conditions or replace the Underlying. Purchaser will have the option to redeem their purchases Security Token prior to the Termination Date in line with the ordinary Purchaser redemption procedures in accordance with Section XIV, subsection captioned "*Purchaser Redemption (Purchaser Put Option)*" of these Terms and Conditions. If a Purchaser chooses not to redeem their investment, their purchase will automatically be converted to the replacement Underlying upon the day following the Termination Date.

Other Events

In the case of events other than those described in this Section XVII of these Terms and Conditions, which in the sole opinion of the Issuer have an effect equivalent to that of such events, the rules described in this Section XVII of these Terms and Conditions shall apply mutatis mutandis.

Notices of Adjustments

The Issuer shall give notice to the Purchasers of any change to the Terms and Conditions of the Security Tokens in accordance with Section XVII, subsection captioned "*Notices of Adjustments*" of these Terms and Conditions. For the avoidance of doubt, the consent of the Purchasers shall not be required to make any of the changes to the Security Tokens set out in Section XVII, subsection captioned "*Notices of Adjustments*" of these Terms and Conditions.

XVIII. Adjustments for Security Tokens related to an Index

This Section XVIII of these Terms and Conditions applies only to Security Tokens linked to an Index and Tokens linked to Index-based ETFs

Modification of Calculation or Replacement of an Index

In the event that the Index calculation agent or a successor, if any, substantially modifies the formula or method of calculation of an Index or in any other way materially modifies an Index in the event of, among others, changes in constituent Underlying Components or their capitalization or in the event that the Index calculation agent (or its successor), if any, replaces an Index by a new Index to substitute that Index, the Issuer may (without the consent of the Purchasers):

a. either subject to a favorable opinion of an independent expert nominated by the Index calculation agent (if appointed), replace that Index by the Index so modified or by the substitute Index (if any), multiplied, if need be, by a linking coefficient ensuring continuity in the evolution of the underlying Index. In such event, the modified Index or the substitute Index, and (if necessary) the linking coefficient and the opinion of the independent expert, will be notified to the investors in accordance with Section XXVII of these Terms and Condition within 10 Business Days following the date of modification or substitution of that Index; or
b. apply the provisions of Section XVII, subsection captioned "Discontinuation of Trading on Relevant Underlying Exchange" of these Terms and Conditions.

Discontinuation of Calculation of an Index

In the case of Security Tokens related to an Index, if for any reason, on or prior to any final valuation date the Index calculation agent or a successor, if any, should cease permanently to

calculate and/or announce the level of the Index and does not provide for a substitute Index, or such substitute Index cannot replace that Index, for any reason, then such event shall be a Termination Event. Therefore, the Issuer may terminate the Security Tokens by means of the Issuer Call Option and redeem the Security Tokens.

Other Events

In the case of events other than those described in this Section XVIII of these Terms and Conditions, which in the sole opinion of the Issuer have an effect equivalent to that of such events, the rules described in this Section XVIII of these Terms and Conditions shall apply mutatis mutandis.

XIX. Foreign Exchange Disruption

For the purposes of this Section XIX of these Terms and Conditions, a foreign exchange disruption event means the occurrence of an event that makes it impossible through legal channels for the Issuer or its Affiliates to convert a currency (Base Currency) into a specific currency required according to these Terms and Conditions, or any agreement as described in these Terms and Conditions in connection with the Security Tokens (Required Currency) (FX Disruption Event). If the Issuer determines that on a final valuation date an FX Disruption Event has occurred and is continuing, the date for determination of the foreign exchange rate, namely the exchange rate (determined by the Issuer in good faith and in a commercially reasonable manner) for the sale of the Base Currency against the Required Currency on the final valuation date or other date on which such exchange rate requires determination in accordance with the provisions of this Section XIX expressed as a number of units of Base Currency per unit of the Required Currency (FX Rate) shall be postponed until the first Business Day on which such FX Disruption Event ceases to exist and the final valuation date in respect of the Security Tokens shall be postponed to the same Business Day on which such FX Disruption Event ceases to exist. For the avoidance of doubt, if an FX Disruption Event coincides with a Market Disruption Event, as the case may be, the provisions of this Section XIX of these Terms and Conditions shall take effect only after such postponements or adjustments have been made as a result of such Market Disruption Event in accordance with these Terms and Conditions and, notwithstanding the respective provisions of these Terms and Conditions, the Issuers' payment obligation of the Redemption Amount shall continue to be postponed in accordance with the provisions of this Section XIX of these Terms and Conditions.

XX. Taxation

Each Purchaser shall assume and be responsible for any and all taxes, duties, fees and charges imposed on or levied against (or which could be imposed on or levied against) such Purchaser in any jurisdiction or by any governmental or regulatory authority.

The Issuer, the Broker and any Paying Account Provider shall have the right, but not the duty, to withhold or deduct where required by applicable laws and may withhold or deduct where permitted by applicable laws from any amounts otherwise payable to the Purchaser such

amount as is necessary for the payment of such taxes, duties, fees and/or charges. Purchasers shall not be entitled to receive amounts to compensate for any amount so withheld or deducted. If any governmental or regulatory authority imposes on the Issuer the obligation to pay any such taxes, duties, fees and/or charges, the Purchaser shall promptly reimburse the Issuer.

XXI. Issuance and Redemption of Security Tokens

The minimum trading lot for any one Security Token, if any, will be specified in the Security Token's Final Terms.

XXII. Paying Account Provider

The Issuer may appoint or exchange the respective Paying Account Provider(s) for each Security Token specified on its website, provided that there will always be at least one Paying Account Provider as long as the Security Tokens are offered on the Blockchain. The Issuer may also appoint several Paying Account Providers in relation to any one Security Token. The Paying Account Provider is acting solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Purchasers. The Paying Account Provider is acting upon a Realisation Event solely on instruction of the Security Agent. Any determinations, decisions and calculations by the Paying Account Providers shall (save in the case of manifest error or willful misconduct) act as a guideline for the Issuer and the Purchasers.

XXIII. Calculation Services

The Issuer will carry out all the calculation services required by these Terms and Conditions as well as all agreements described in these Terms and Conditions. With regard to the calculation services, the Issuer does not act as an agent for the Purchasers and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Purchasers. All calculations, decisions and determinations made by the Issuer shall (save in the case of manifest error or willful misconduct) be final and binding on the Purchasers and the services providers described in these Terms and Conditions. In this regard, the Issuer may delegate any of its obligations and functions to a third party, as it deems appropriate.

XXIV. Security Agent

The Issuer has granted to the Security Agent, for the benefit and security of the Secured Parties of the Issuer, a continuing security interest in, and has assigned to the Security Agent by way of security its right, title and interest in the Collateral. Amongst other things, the Security Agent:

a) promptly following the Issuer's notice to the Security Agent of the occurrence of a Realisation Event, the Security Agent shall promptly notify all Onboarded Purchasers of such occurrence at their respective addresses or email addresses on file at the Security Agent, provided that if the Issuer and the Security Agent have, prior to the occurrence of the applicable Realisation Event, agreed in writing that the Security Agent shall notify the Purchasers of Realisation Events by posting notice of Realisation Events on a particular third-party website, then in lieu of notifying the Onboarded Purchasers as described in

the foregoing clause, the Security Agent shall promptly post notice of such Realisation Event on such third-party website;

b) if a Realisation Event has occurred, is entitled to enforce the security interests granted in respect of the Collateral, subject to and in accordance with this Base Prospectus, including these Terms and Conditions and the other applicable Transaction Documents;

c) may initiate the realisation of the Collateral and any Additional Collateral (in its capacity as Security Agent and not in any personal capacity); and

d) may instruct the Paying Account Providers (and/or the Custodians) to initiate the payment of the Net Realization Proceeds to the Purchasers.

The Security Agent does not accept any funds on its own account for and on behalf of the Purchasers as its principal(s). All proceeds are directly paid to the Paying Account Provider which will make partial or full repayments to the Purchasers upon receipt of the respective instruction by the Security Agent and after having deducted and paid authorized third-party fees. The Security Agent does not act as financial intermediary.

Pursuant to the Collateral Agreement(s), the Security Agent shall be entitled to satisfy any and all of its claims against the Issuer under the Collateral Agreement(s) (including claims for fees, expenses including counsel fees and expenses and indemnities) from the realisation proceeds before any other payments are made. Should the Security Agent or third parties incur any extraordinary realisation and distribution costs, the Security Agent may also deduct these additional costs from the realisation proceeds, before any other payments are made to Purchasers.

XXV. Liability

Without prejudice to the provisions of any agreement as described in these Terms and Conditions, none of the Issuer, the Registered Agent, the Custodians, the Broker, the Security Agent, the Verification Agent, or the Paying Account Providers shall have any responsibility to the extent permitted by law for any errors or omissions in the calculation of any amount or with respect to any other determination or decisions required to be made by it under these Terms and Conditions or with respect to the Security Tokens, irrespective of whether the agents act in the interest of the Issuer or the Purchaser. None of the Issuer, the Registered Agent, the Custodians, the Broker, the Paying Account Providers, the Security Agent, the Verification Agent, or any other party involved with the Security Tokens shall be liable for an Extraordinary Event. Upon the occurrence of such an event with respect to, or affecting the Underlying, the Redemption Amount shall be reduced accordingly to such Extraordinary Event and may be as low as the smallest denomination of the Settlement Currency (i.e. USD 0.01, EUR 0.01, CHF 0.01, GBP 0.01 or the equivalent in other Settlement Currencies), as determined by the Issuer. In no event shall the Issuer, the Registered Agent, the Custodians, the Broker, the Paying Account Providers, the Security Agent, the Verification Agent, or any other party involved with the Security Tokens have any liability for indirect, incidental, consequential or other damages (even if it was advised of the possibility of such damages) other than (in the case of the Issuer only) interest until the date of payment on sums not paid when due in respect of any Tokens. Purchasers are entitled to damages only (if any) and are not entitled to the remedy of specific

performance in respect of a Security Token. Section 4.4.5, subsection captioned *"Limited Recourse Nature of the Issuer's Obligations and Non-Petition"* of this Base Prospectus, shall apply notwithstanding any other provision of this Base Prospectus or another Transaction Document.

XXVI. Purchase by the Issuer

The Issuer, and/or any of its Affiliates may at any time purchase Security Tokens of any issue at any price in the open market or otherwise, subject to employee trading restrictions according to common standards and regulations in the financial industry. Such Security Tokens may, at the option of the Issuer, and/or, as the case may be, the relevant Affiliate, be held, resold or cancelled or otherwise dealt with, subject to restrictions according to common standards and regulations in the financial industry.

XXVII. Notices

Notices to Purchasers relating to Security Tokens offered on Blockchain platforms and other secondary markets will be published on the Issuer's website https://ondo.finance/global-markets. They will only be published in the English language. Particularly, notices to Purchasers may at the sole discretion of the Issuer also be published in newspapers or otherwise. It is presumed that notices published on the website of the Issuer have been sufficiently brought to the attention and the knowledge of Purchasers for the purpose of Terms and Conditions and have been understood and accepted by the Purchasers.

XXVIII. Further Issuance of Securities

The Issuer shall be at liberty without the consent of the Purchasers to create and issue further Security Tokens in accordance with these Terms and Conditions, thereby increasing the number of Security Tokens in the market (provided that the Underlying or Underlying Components are also increased by a corresponding amount). Such Security Tokens shall be subject to these Terms and Conditions as they may be updated from time to time (in all respects save for their issue date and issue price) so that such further issues shall be consolidated and form a single Security Token with the outstanding securities of such Security Token. Alternatively, the Issuer may decide to create and issue a separate Security Token upon such terms as the Issuer may determine at any time of their issue. References in these Terms and Conditions to the Security Tokens include (unless the context requires otherwise) any other securities issued pursuant to this clause and either forming part of the existing Security Tokens or a separate Security Token.

XXIX. Issuer's Covenant to pay and Priority of Payments

The Issuer covenants with and undertakes to the Purchasers, and also for the benefit of the Security Agent, that:

a. The Issuer shall duly, unconditionally and punctually pay and discharge all monies and liabilities whatsoever which from time-to-time become due, owing or payable by the Issuer, according to these Terms and Conditions: (i) under or in respect of the Tokens (as represented by the token value of each applicable Token with respect thereto); and (ii)

under or in respect of the corresponding Collateral;

b. Save for any monies received upon any Realisation Event, all monies received by or on behalf of the Issuer in relation to any redemption in accordance with Section 4.4. "Security Tokens Issuance and Redemption" of this Base Prospectus will be paid in priority as set out in Section 5.10.5 of this Base Prospectus
c. amounts withheld under applicable tax laws shall be considered as having been paid by the Issuer to such Purchaser for all purposes; and
d. all payments of amounts due and payable with respect to any fees and expenses are to be made from amounts withdrawn from the accounts of the Issuer.

XXX. Realisation Event and Realisation of Collateral

If a Realization Event regarding the Collateral occurs according to Section 5.10.3 of this Base Prospectus then the amounts from the realization of Collateral shall be paid pursuant to the priority of payments is according to Section 5.10.5 of this Base Prospectus.

XXXI. Statute of Limitation (Prescription)

Claims for payment of the Redemption Amount in respect of the Security Tokens shall be barred by the statute of limitation (prescription) in accordance with Swiss law.

XXXII. Substitution

By purchasing or subscribing for any Security Token(s) each Purchaser is deemed to consent that the Issuer is entitled at any time and without the additional consent of the Purchasers to have itself substituted as the debtor for the Security Tokens by a New Issuer (which may, or may not, be a subsidiary, branch or holding company of Ondo Global Markets (BVI) Limited) (New Issuer), provided that:

a) the New Issuer is a special purpose vehicle (SPV) without any operational activity except of issuing the Tokens(s);
b) the New Issuer assumes all duties, obligations and liabilities owed by the existing Issuer to Purchasers and the other Secured Parties under these Terms and Conditions and the other Transaction Documents with respect to the Security Tokens;
c) the New Issuer secures its liabilities to Purchasers that result from the Security Tokens by means of a guarantee declaration or other appropriate measures equivalent to the Collateral structure as described in these Terms and Conditions;
d) the New Issuer has filed all necessary securities documentation with the competent authorities (where necessary) and such securities documentation has been approved by such competent authorities (where necessary);
e) the New Issuer has entered into service agreements with all necessary service providers (e.g. bank account providers, custodians, broker, security agent, paying account providers); and
f) the New Issuer has received all necessary approvals from the authorities of the country in which it has its headquarters.

Upon fulfilment of the aforementioned conditions, the New Issuer will take the place of the existing Issuer in all respects, and the existing Issuer will be released from all obligations to the holders of Security Tokens relating to its function as Issuer arising from or in connection with the Security Tokens. Any such substitution of the Issuer will be promptly published or brought to the attention of Purchasers by the Issuer in an appropriate manner. The Issuer bears no responsibility for damages or consequences incurred by individual Purchasers as a result of the exercise of the Issuer's right to substitution. The Purchasers therefore have no right to assert legal claims or claims for compensation of damages against the Issuer in this connection.

XXXIII. Selling Restrictions

These Terms and Conditions do not constitute an offer of or an invitation by or on behalf of the Issuer to subscribe for, or purchase, any Security Tokens. The Security Tokens are offered, sold or otherwise made available exclusively (Transfer Restrictions):

a. to Purchasers who have received and acknowledged the required warnings, whether by signature of a separate acknowledgement document or who are otherwise deemed, by acquisition of the Security Tokens on the secondary market, to have represented that they have received and acknowledged the warnings set out in the Base Prospectus and any other Transaction Documents;
b. who are not in the United States, who do not originate any buy orders in the United States, who are not U.S. persons, and who are not acting for the account or benefit of any U.S. persons, in each case within the meaning of Rule 902 of Regulation S and (ii) who are not residents of any U.S. state, territory, possession or federal district; (iii) who are not otherwise in prohibited jurisdictions as described in the Issuer's eligibility criteria (available at: https://docs.ondo.finance/ondo-global-markets/eligibility), in each case as then in effect;
c. to retail or professional investors within the EU and the EEA in the EU and the EEA, particularly in the following countries: Republic of Austria ("Austria"), Belgium ("Belgium"), the Republic of Bulgaria ("Bulgaria"), the Republic of Croatia ("Croatia"), the Republic of Cyprus ("Cyprus"), the Czech Republic ("Czech Republic"), Denmark ("Denmark"), the Republic of Estonia ("Estonia"), the Republic of Finland ("Finland"), the French Republic ("France"), the Federal Republic of Germany ("Germany"), the Hellenic Republic ("Greece"), the Republic of Hungary ("Hungary"), the Republic of Ireland ("Ireland"), the Italian Republic ("Italy"), Iceland ("Iceland"), the Republic of Latvia ("Latvia"), the Principality of Liechtenstein ("Liechtenstein"), the Republic of Lithuania ("Lithuania"), the Grand Duchy of Luxembourg ("Luxembourg"), the Republic of Malta ("Malta"), Netherlands ("Netherlands"), Norway ("Norway"), the Republic of Poland ("Poland"), the Portuguese Republic ("Portugal"), Romania ("Romania"), the Slovak Republic ("Slovakia"), the Republic of Slovenia ("Slovenia"), Spain ("Spain") and Sweden ("Sweden").

The foregoing may be supplemented as stipulated in the applicable Final Terms.

IN PARTICULAR, THE TOKENS ARE NOT FOR DISTRIBUTION TO ANY PERSON IN THE UNITED STATES, TO ANY PERSON ORIGINATING A BUY ORDER IN THE UNITED STATES, OR TO ANY U.S.

PERSON, OR FOR THE ACCOUNT OR BENEFIT OF ANY U.S. PERSON, IN EACH CASE WITHIN THE MEANING OF RULE 902 OF REGULATION S, OR IN ANY OTHER JURISDICTION OR TO ANY OTHER PERSON TO WHICH A DISTRIBUTION WOULD BE UNLAWFUL.

XXXIV. Modifications of the Terms and Conditions and Final Terms

The Issuer shall be entitled to amend without the consent of the Purchasers any Section or item in these Terms and Conditions or any Final Terms for the purpose of correcting a manifest error, or clarifying any uncertainty, or correcting or supplementing the provisions herein in such a manner as the Issuer deems necessary or desirable, provided that, in the Issuer's sole opinion, the Purchasers would not incur significant financial loss as a consequence thereof. Furthermore, the Issuer shall at all times be entitled to amend any Section or item in these Terms and Conditions where, and to the extent that the amendment is necessitated as a consequence of legislation, decisions by courts of law, or decisions taken by governmental authorities.

Section XXXIX below sets forth additional terms and conditions regarding amendments of these Terms and Conditions or any Final Terms, including additional circumstances in which these Terms and Conditions or any Final Terms may be amended without Purchaser consent.

XXXV. Governing Law and Arbitration

This Base Prospectus, these Terms and Conditions, the Tokens and all matters relating hereto or arising herefrom (whether arising under contract law, tort law or otherwise) or concerning the interpretation, effect, performance, validity, invalidity, breach, and/or termination thereof, and in relation with the Security Tokens, are governed by, and shall be construed in accordance with Swiss law (excluding conflict of laws principles and the United Nations Convention on Contracts for the International Sale of Goods), except where otherwise defined in these Terms and Conditions.

Notwithstanding the above, and for the avoidance of doubt, the various agreements with service providers (e.g. the Custodians, the Paying Account Providers, the Security Agent, the Broker) shall be governed by the laws set out therein and subject to the jurisdiction set out therein.

Subject to any mandatory rights of EEA retail investors under applicable EU law, any dispute, controversy, or claim arising out of, or in relation to, this Base Prospectus, whether arising under contract law, tort law or otherwise, including without limitation regarding invalidity, breach, and/or termination thereof, and in relation with the Security Tokens, shall be resolved in accordance with the Swiss rules of international arbitration of the Swiss arbitration center in force on the date on which the "notice of arbitration" is submitted as defined and in accordance with those rules.

The number of arbitrators shall be one or three. The seat of the arbitration shall be Zurich, Switzerland. The arbitral proceedings shall be conducted in English.

XXXVI. Additional Information

The issue price of the Tokens and the number of issuable Tokens will be determined by the Issuer. The Issuer provides post-issuance information in relation to the Indices or Tokens as described herein.

The information provided in the Transaction Documents, including these Terms and Conditions, has neither been audited nor reviewed by statutory auditors.

Any website or other document mentioned in the Transaction Documents, including these Terms and Conditions, other than the Transaction Documents themselves, does not form part of the Transaction Documents or these Terms and Conditions.

XXXVII. Convenants of the Issuer

Existence of Issuer; Fiscal Year

The Issuer shall maintain in full force and effect its existence, rights and franchises as a company limited by shares incorporated under the laws of the British Virgin Islands, (unless the Issuer becomes, or any successor Issuer hereunder is or becomes, organized under the laws of any other jurisdiction, in which case the Issuer shall keep in full effect its existence, rights and franchises under the laws of such other jurisdiction) and shall obtain and preserve its qualifications to do business as a foreign limited liability company in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Base Prospectus, the Purchaser, the Tokens and the Collateral. The fiscal year of Issuer shall be January 1 to December 31.

Additional Covenants and Performance of Obligations

The Issuer shall not take any action and shall use its best efforts not to permit any action to be taken by others that would release any Person from any of such Person's material covenants or obligations under any instrument or agreement included in the Collateral or that would result in the amendment, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any such instrument or agreement, except as expressly provided in this Base Prospectus or any of the other Transaction Documents.

The Issuer may contract with other Persons to assist the Issuer in performing its duties under this Base Prospectus, and any performance of such duties by a Person shall be deemed to be action taken by the Issuer. The Issuer shall punctually perform and observe, or cause to be performed, all of its obligations and agreements contained in this Base Prospectus and the other Transaction Documents.

The Issuer shall cause all fees and expenses that are due and payable to be paid from its accounts and will ensure that all fees and expenses are paid when due taking into account any applicable grace period.

The Issuer shall promptly post or cause to be posted at https://ondo.finance/global-markets notice of any potential material default or material default of any Person party to any Transaction Document and simultaneously give written notice of any such potential default or default to the Security Agent.

The Issuer shall cause the filing by its accountants of all required tax returns and/or other filings of any jurisdiction, if any, required to be filed by the Issuer, and the Issuer shall cause all such tax returns to be prepared in all material respects in compliance with applicable tax laws.

The Issuer shall ensure that the aggregate yield on its accounts is sufficient, in any calendar month, to pay the fees and expenses for such calendar month, including, the Service Fee payable by the Issuer pursuant to any service agreement with the Tokenizer.

Negative Covenants

The Issuer shall not:

- incur, assume, guarantee or otherwise become liable, directly or indirectly, for any indebtedness except for their liabilities under or contemplated by this Base Prospectus, including as evidenced by the Tokens or the other Transaction Documents;
- except as contemplated by, or in furtherance of its performance of its obligations under, this Base Prospectus or the other Transaction Documents , make any loan or advance or credit to, or guarantee (directly or indirectly or by an instrument having the effect of assuring another's payment or performance on any obligation or capability of so doing or otherwise), endorse or otherwise become contingently liable, directly or indirectly, in connection with the obligations, stocks or dividends of, or own, purchase, repurchase or acquire (or agree contingently to do so) any stock, obligations, assets or securities of, or any other interest in, or make any capital contribution to, any other Person;
- incur any expenditure (by long-term or operating lease or otherwise) for capital assets (either realty or personality);
- engage in any business other than as contemplated by this Base Prospectus, and entering into and performing its obligations under the Transaction Documents;
- create a security interest over any of its assets, revenues or rights other than pursuant to or as contemplated by this Base Prospectus (including the Collateral, those arising by operation of law other than as a result of a default or omission of the Issuer, and those arising in the ordinary course of banking arrangements for the purpose of netting debt or credit balances;
- without derogating from the absolute nature of the assignment granted to the Security Agent under this Base Prospectus, (i) negatively amend, modify, waive, or supplement, (ii) terminate or surrender, (iii) agree to any negative amendment, modification, or supplement, or (iv) termination, waiver or surrender of, each case, the terms of any Collateral;
- sell, transfer, exchange or otherwise dispose of any of the properties or assets of the Issuer, including those included in the Collateral except as otherwise contemplated by, or in furtherance of its performance of its obligations under, this Base Prospectus;

- dissolve, divide or liquidate in whole or in part;
- consolidate or merge with or into any other Person other than with the primary purpose of changing its jurisdiction of organization;
- (i) permit the validity or effectiveness of this Base Prospectus to be impaired, or permit the Collateral to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to the issuance under this Base Prospectus, except as may be expressly contemplated, permitted or described herein, (ii) permit any Collateral, charge, excise, claim, security interest, mortgage or other encumbrance to be created on or extend to or otherwise arise upon or burden the assets of the Issuer or any part thereof or any interest therein or the proceeds thereof, or (iii) permit the Collateral not to constitute a first priority (other than with respect to any tax, mechanics' or other statutorily preferred lien) perfected security interest in the Collateral, respectively;
- amend any provision of this Base Prospectus, any other agreement entered in to by the Issuer with respect to the Transaction Documents, in each case relating to (i) the institution of Proceedings for the Issuer to be adjudicated as bankrupt or insolvent, (ii) the consent of the Issuer to the institution of bankruptcy or insolvency Proceedings against it, (iii) the filing with respect to the Issuer of a petition or answer or consent seeking reorganization, arrangement, moratorium or liquidation Proceedings, or other Proceedings under any bankruptcy or similar law in any jurisdiction in connection with any obligations relating to the Tokens, or (iv) the consent of the Issuer to the filing of any such petition or the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other such similar official) of the Issuer, or any substantial part of its property;
- enter into any agreements that do not contain non-petition and limited recourse provisions, or (ii) amend any provision of this Base Prospectus or any of the Transaction Documents, that provides that the obligations of the Issuer are limited recourse obligations of the Issuer, payable solely from the Collateral in accordance with this Base Prospectus;
- have any employees (for the avoidance of doubt, "employees" does not include the Directors of the Issuer);
- conduct business under an assumed name;
- fail to use separate stationary, invoices, and checks bearing its own name;
- fail to (i) hold itself out to the public as a legal entity separate and distinct from any other Person, (ii) conduct business solely in its own name, or (iii) correct any known misunderstanding regarding its separate identity;
- commingle assets with any other Person; or
- enter into any account control agreement or similar arrangement intended to perfect a security interest with any party other than the Account Control Agreement in accordance with this Base Prospectus.

No Other Business

The Issuer shall not engage in any business other than undertaking the transactions contemplated by this Base Prospectus, acquiring, owning, holding and pledging its right, title

and interest in the Collateral and entering into and performing its respective obligations under the Transaction Documents. Notwithstanding the foregoing, the Issuer may engage in the offer and sale of financial instruments to investors located outside the EU/EEA; or engage within the EU/EEA in the offer of other financial instruments pursuant to, and in accordance with, any future prospectus approved and published from time to time in compliance with applicable laws and regulations.

Further Instruments and Acts

Upon request of the Security Agent, the Issuer shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Base Prospectus in respect of the Collateral.

Restricted Payments

The Issuer may, on the last day of each calendar month and provided that no Realisation Event at the level of the Issuer has occurred and is continuing, sell such Collateral, and (a) make any distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, to any owner of an equity interest in it or otherwise with respect to any ownership or equity interest or security in or of it, (b) redeem, purchase, retire or otherwise acquire for value any such ownership or equity interest or security or (c) set aside or otherwise segregate any amounts for any such purpose.

XXXVIII. Representations of Purchasers

The Purchaser hereby represents, warrants and certifies to the Issuer as of (i) each date that any offer was made by on or behalf of the Issuer, any distributor or any of their respective Affiliates with respect to the Purchaser's purchase or receipt of any Tokens, (ii) each date on which the Purchaser executes this Base Prospectus or any Subscription Form, (iii) each date of any subscription, any initiation of a buy order or any payment by the Purchaser for any Tokens, (iv) each date of any payment to the Purchaser by the Issuer or the Security Agent with respect to any Tokens and (v) each date that the Purchaser offers, receives a buy order for or sells any Tokens:, in each case as follows (including, without limitation, as set forth in the subsections entitled "Due Authorization", "Enforceability", "Non-Contravention" and "Securities Law and Other Regulatory Representations"):

Due Authorization

(a) If the Purchaser is a natural person or if beneficial ownership of the Purchaser is held by an individual through a revocable grantor trust or an individual retirement account, the Purchaser or the Purchaser's beneficial owner is at least 21 years old, has capacity and it is within the Purchaser's right and power to execute, deliver and perform the Purchaser's obligations under these Terms and Conditions and the Subscription Form, and to receive any and all Tokens to be delivered by the Issuer hereunder.

(b) If the Purchaser is not a natural person, the Purchaser is an entity of the kind indicated to the Issuer during the Issuer's KYC/AML process and is duly organized, formed or incorporated, as the case may be, and validly existing and in good standing, under the

laws of the Purchaser's jurisdiction of organization, formation or incorporation, and the Purchaser has all requisite power and authority to execute, deliver and perform the Purchaser's obligations under these Terms and Conditions and the Subscription Form, to fund any and all issuance funded by Purchaser, and to receive any and all Tokens hereunder. The funding of any and all Tokens by the Purchaser, the receipt of any and all Tokens and the Purchaser's execution, delivery and performance of these Terms and Conditions and the Subscription Form have been authorized by all necessary corporate or other action on the Purchaser's behalf. The Person signing the agreement has been duly authorized by the Purchaser to do so.

Enforceability

The Subscription Form and these Terms and Conditions are the Purchaser's legal, valid and binding obligations, enforceable against the Purchaser in accordance with their respective terms. The Purchaser understands that, upon acceptance by the Issuer, the Purchaser is not entitled to cancel, terminate or revoke the Subscription Form and these Terms and Conditions, or any of the powers conferred therein. The Purchaser hereby covenants and agrees on behalf of itself and its successors and assigns, without further consideration, to prepare, execute, acknowledge, file, record, publish and deliver such other instruments, documents and statements and to take such other actions as the Issuer may determine to be necessary or appropriate to effectuate and carry out the purposes of these Terms and Conditions and the Subscription Form.

Non-Contravention

The execution and delivery of these Terms and Conditions with the relevant Subscription Form, the consummation of the transactions contemplated thereby, and the performance of the Purchaser's obligations thereunder do not and will not conflict with, or result in any violation of or default under, any provision of any certificate of incorporation, memorandum and articles of association, by-laws, trust agreement, partnership agreement, limited liability company operating agreement or other organizational or governing instrument applicable to the Purchaser, or any agreement or other instrument to which the Purchaser is a party or by which the Purchaser or any of the Purchaser's properties are bound, or any permit, franchise, judgment, decree, statute, order, rule or regulation applicable to the Purchaser or to the Purchaser's business or properties.

Securities Law and Other Regulatory Representations

a. The Purchaser has been advised, understands and acknowledges that any and all Tokens have not been, and will not be, registered under the Securities Act, the securities laws of any state of the United States or the securities laws of any other country or jurisdiction. Furthermore, the Purchaser has been advised, understands and acknowledges that any and all Tokens are being offered and sold by or on behalf of the Issuer and its Affiliates in reliance on an exemption from the registration requirements of United States federal and state securities laws under Regulation S promulgated under the Securities Act, and in connection with such reliance, the Tokens will be offered and sold by or on behalf of the Issuer and its Affiliates only outside of the United States to Purchasers that are not U.S. persons within the meaning of Regulation S.

b. The Purchaser represents, warrants and certifies that:
    - the Purchaser has read and understands the definition of "U.S. person" set forth in Rule 902 of Regulation S;

- the Purchaser is not a “U.S. person” within the meaning of Rule 902 of regulation S;

- the Purchaser is not a “United States person” or a disregarded entity of a “United States person” for U.S. federal income tax purposes;

- the Purchaser has, and shall continue to have, a bank account that is located outside of the United States, which can accept payments with respect to the Tokens;

- each of (1) the Purchaser and (2) if the Purchaser is not a natural person, any and all individuals authorized to execute this Base Prospectus or any Subscription Form on behalf of the Purchaser, was, is and will be domiciled and located outside of the United States (i) on each date that any offer was made by on or behalf of the Issuer, any distributor or any of their respective Affiliates with respect to the Purchaser’s purchase or receipt of any Tokens, (ii) on each date on which it executes this Base Prospectus or the Subscription Form, (iii) on each date of any subscription, any initiation of a buy order or any payment by the Purchaser for any Tokens, and (iv) on each date of any payment to the Purchaser by the Issuer or the Security Agent with respect to any Tokens; and

- the Tokens are not being acquired for the account or benefit of, nor will the Tokens at any time be held, directly or indirectly, for the account or benefit of, any U.S. person within the meaning of Rule 902 of Regulation S. Furthermore, the Purchaser will not take any action that would have any adverse effect on the Issuer’s reliance on Regulation S of the Securities Act.

c. Purchaser has been advised, understands and acknowledges that (A) the Tokens may not be offered, sold, resold, pledged, hypothecated or otherwise transferred except when made (1) in accordance with the provisions of Regulation S, pursuant to an effective registration statement under the Securities Act, or pursuant to an available exemption from registration; (2) in accordance with applicable, laws, rules and regulations; and (3) in accordance with the requirements and conditions set forth in this Base Prospectus; and (B) the foregoing restrictions are and will be binding upon any and all subsequent transferees of any Tokens, except for transferees pursuant to an effective registration statement under the Securities Act. The Purchaser has been advised, understands and acknowledges that there are material restrictions on transfer of the Tokens, as set forth in Section 5.6.3. and that the Tokenizer may take actions necessary or appropriate to comply with legal and regulatory requirements including but not limited to (X) freezing Tokens in case required by sanctions or AML regulations; (Y) cancelling (or causing to be cancelled) any or all Tokens and/or any or all putative Purchasers’ rights under this Base Prospectus or any Subscription Form, with or without making any payment therefor to any holders of such Tokens or any such putative Purchasers in case of unauthorized transfers; or (Z) suspending transactions in case of hacks and other threats.

d. (i)(A) The Purchaser is not a “distributor” within the meaning of Rule 902 of Regulation S; (B) the Tokens to be acquired by the Purchaser will be acquired for investment for the Purchaser’s own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and the Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same; and (C) the Purchaser

does not presently have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participations to such person or to any third person, with respect to any Tokens; or (ii) the Purchaser will offer or sell Tokens (and will ensure that its Affiliates and any person acting on its or their behalf will offer or sell Tokens) only if, with respect to each offer and each sale: (A) such offer or sale is not made to a U.S. person or for the account or benefit of a U.S. person; (B) the only "offering materials", within the meaning of Regulation S, that are used in connection with such offer or sale is this Base Prospects and any Subscription Form; (C) the offer of such Tokens is not made to any person in the United States and at the time the buy order is originated for such Tokens, the buyer is outside the United States, or the Purchaser and any person acting on its behalf reasonably believe that the buyer is outside the United States; (D) no "directed selling efforts", within the meaning of Rule 902 Regulation S, have been, are or will be made in the United States by such Purchaser, the Issuer, any distributor, any of their respective Affiliates, or any person acting on behalf of any of the foregoing; (E) the Purchaser has determined that the Issuer is a foreign issuer and that the Issuer reasonably believed at the commencement of the offering of the applicable Tokens that there is no "substantial U.S. market interest", within the meaning of Rule 902 of Regulation S, in the Issuer's Tokens or other debt securities; and (F) the Purchaser will not sell any Tokens to a "distributor" within the meaning of Rule 902 of Regulation S, to a "dealer" as defined in section 2(a)(12) of Securities Act, or to a Person receiving a selling concession, fee or other remuneration in respect of the Tokens sold.

e. The Purchaser has not engaged in, the Purchaser is not aware that the Issuer or any other Person has engaged in, and the Purchaser will not engage in or cause any party to engage in, any "directed selling efforts," within the meaning of Rule 902 of Regulation S, in the United States with respect to any Tokens.
f. This Base Prospectus and any Subscription Form is the only "offering materials", within the meaning of Rule 902 of Regulation S, that have been provided or made available to the Purchaser in connection with any Token issuance.
g. The Purchaser has not been formed for the specific purpose of acquiring any Tokens.
h. The Purchaser understands that a public market may not now exist for any Tokens, and that the Issuer has made no assurances that a public market will exist in the future therefor.
i. The Purchaser has complied with, and has satisfied itself as to the full observance of, the laws of its jurisdiction in connection with making subscriptions of Tokens from the Issuer, receiving Tokens and entering into this Base Prospectus and completing the Subscription Form, including but not limited to (i) any and all legal requirements within its jurisdiction for subscribing Tokens from the Issuer and receiving Tokens, (ii) any and all foreign exchange restrictions applicable to such transaction, (iii) any and all governmental or other consents that may need to be obtained and (iv) the income tax and other tax consequences, if any, that may be relevant to the making of any Purchases and the purchase, holding, redemption, sale, resale or transfer of any Tokens. The Purchaser's subscription and payment for and continued beneficial ownership of such Tokens will not violate any applicable securities or other laws, rules or regulations of the Purchaser's jurisdiction.
j. The Purchaser understands and acknowledges that the Tokens may bear or be endorsed with any legend required pursuant to any U.S. federal, U.S. state, local or foreign law, rule or regulation governing the Purchases or the Tokens.
k. By reason of the Purchaser's business or financial experience, the Purchaser (i) is capable of evaluating the merits and risks of purchasing Tokens from the Issuer, receiving Tokens and of protecting his, her or its own interests in connection with the transaction, (ii) is able to incur a complete loss of purchasing Tokens without impairing the Purchaser's

financial condition and (iii) is able to bear the economic risk of purchasing Tokens for an indefinite period of time.

l. The Purchaser has received and read and understands the risk factors set forth this Base Prospectus in connection with purchasing and/or receiving any Tokens. Other than this Base Prospectus and the Final Terms, the Purchaser is not relying on any information given or purported to be given on behalf of the Issuer, the Security Agent or Verification Agent in determining to purchase any Tokens (it being understood that no person has been authorized by the Issuer to furnish any information).

m. No representations or warranties have been made to the Purchaser by the Issuer, or any of its Affiliates, shareholders, partners, members, any of their respective directors, officers, employees, consultants, attorneys, professional advisors, or any agent of any of said persons or entities, other than as expressly set forth in this Base Prospectus. The Purchaser is not relying on the Issuer, Security Agent, Verification Agent or any of their respective Affiliates, shareholders, partners, members, any of their respective directors, officers, employees, consultants, attorneys, professional advisors, or any agent of any of said persons or entities, for any legal, lending, tax or other advice. The Purchaser has sought independent legal, lending, tax and other applicable advice to the extent that the Purchaser has deemed necessary or appropriate in connection with the Purchaser's decision to purchase Tokens.

n. The Purchaser has been afforded an opportunity to ask questions of, receive answers satisfactory to the Purchaser from, and engage in discussions with the Issuer concerning the Issuer's business, management and financial affairs, and the Terms and Conditions of this Base Prospectus, the other Transaction Documents, any and all proposed purchases of Tokens by the Purchaser, and the Tokens. The Issuer has made available any and all additional information requested by the Purchaser. The Purchaser understands that such questions, answers and, as well as any other written information delivered or made available by the Issuer to the Purchaser, were intended to describe the aspects of the Issuer's business which the Purchaser believes to be material. The foregoing, however, does not limit or modify the representations or warranties of the Issuer in the Transaction Documents or the right of the Purchaser to rely thereon.

o. The Purchaser has consulted, to the extent deemed appropriate by the Purchaser, with the Purchaser's own advisers as to the financial, business, tax, legal and related matters concerning the purchase of any Tokens, and on that basis believes that the Tokens are suitable and appropriate for the Purchaser to purchase from the Issuer.

p. The Purchaser agrees that the Issuer may provide in any electronic medium (including via email or website access) any disclosure or document that is required by applicable law to be provided to the Purchaser.

q. The Purchaser hereby acknowledges that the Issuer seeks to comply with all applicable laws concerning money laundering and related activities. In furtherance of those efforts, the Purchaser hereby represents, warrants and agrees that, to the best of the Purchaser's knowledge based upon appropriate diligence and investigation: (i) none of the cash or property that the Purchaser has paid, will pay or will contribute to the Issuer (including any amounts attributable to beneficial owners or creditors of the Purchaser) has been or will be derived from, or related to, any activity that is deemed criminal under United States law or any applicable law, rule or regulation; and (ii) no funding by the Purchaser to the Issuer, to the extent that it is within the Purchaser's control, shall cause the Issuer to be in violation of any Sanctions Regulations, the United States Bank Secrecy Act, the United States Money Laundering Control Act of 1986 or the United States International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001, any other anti-money laundering or anti-terrorist laws and any regulations, including regulations administered by OFAC. The Purchaser shall promptly notify the Issuer if any

of the representations in this Section cease to be true and accurate regarding the Purchaser.

r. To the Purchaser's knowledge, the Purchaser's purchase of Tokens is not, and will not be, directly or indirectly derived from activities that may contravene federal, state, foreign and international laws and regulations, including anti-money laundering laws.

s. None of (i) the Purchaser; (ii) any person controlling, controlled by, or under common control with the Purchaser; (iii) if the Purchaser is a privately held entity, any person having a beneficial interest in the Purchaser; or (iv) any person for whom the Purchaser is acting as agent or nominee in connection with the purchase of Tokens (all natural persons described by the foregoing clauses (ii) through (iv) being referred to as (Related Persons), is, or is owned or controlled by any individuals or entities that are (i) the target of any sanctions under any Sanctions Regulations; or (ii) located, organized or resident in any jurisdiction targeted by comprehensive embargoes under any Sanctions Regulations. The Purchaser will not, directly or indirectly, transfer, lend, contribute or make available the Tokens to any person located or resident in a Targeted Jurisdiction or utilize the Tokens in any manner that would violate any Sanctions Regulations. The Purchaser, if an entity, or acting as an agent or nominee, has adopted procedures to acquire information from the persons described in clauses (ii) through (iv) above that substantiates the statements contained in the foregoing representation.

t. No Related Person of the Purchaser is a senior foreign political figure, or an immediate family member or close associate of a senior foreign political figure, within the meaning of the United States Department of Treasury's Guidance on Enhanced Scrutiny for Transactions That May Involve the Proceeds of Foreign Official Corruption and as referenced in the USA PATRIOT Act of 2001.

u. The Purchaser will promptly notify the Issuer if it becomes aware of any information that causes the representations set forth in the foregoing clauses (q) through (t) to no longer be true. The Purchaser is advised that in the event any representation required by any anti-money laundering laws or Sanctions Regulations is no longer true, the Issuer may be legally obligated to "freeze the account" of the Purchaser, either by prohibiting additional funding, declining any withdrawal requests and/or segregating the Underlyings allocable in respect of such Purchaser's Tokens in compliance with governmental regulations. The Issuer may also be required to report such action and to disclose the Purchaser's identity to OFAC or any other applicable authority. The Purchaser further understands that the Issuer may release confidential information about the Purchaser and, if applicable, any underlying beneficial owners, to proper authorities if the Issuer, in its sole discretion, determines that it is in the best interests of the Issuer in light of relevant rules and regulations under applicable laws.

v. The Purchaser shall provide the Issuer with any information, representations, certificates or forms relating to the Purchaser (or its direct or indirect owners or account holders) that are requested from time to time by the Issuer and that the Issuer determines in its sole discretion are necessary or appropriate in order for (i) any Issuer entity, (ii) any entity in which the Issuer or any Issuer entity holds (directly or indirectly) an interest (whether in the form of debt or equity), (iii) any member of any "expanded affiliated group" (as defined in section 1471(e)(2) of the Code) of which any person described in clause (i) or (ii) is a member and (iv) the manager (or any of its Affiliates) to (A) enter into, maintain or comply with the agreement contemplated by section 1471(b) of the Code, (B) satisfy any requirement imposed under FATCA in order to avoid any withholding required under FATCA or (C) comply with any reporting or withholding requirements under FATCA. In addition, the Purchaser shall take such actions as the Issuer may reasonably request in connection with the foregoing. In the event that the Purchaser fails to provide any of the information, representations, certificates or forms (or undertake any of the actions) required pursuant to this paragraph, the Issuer shall

have full authority to (1) terminate rights of the Purchaser under the Tokens or (2) take any other steps as the Issuer determines in its sole discretion are necessary or appropriate to mitigate the consequences of the Purchaser's failure to comply with this paragraph on the Issuer entities and the other Purchasers. If requested by the Issuer, the Purchaser shall execute any and all documents, opinions, instruments and certificates as the Issuer shall have reasonably requested or that are otherwise required to effectuate the foregoing. If the Purchaser fails to comply with this paragraph, it shall, unless otherwise agreed by the Issuer in writing, to the fullest extent permitted by law, indemnify and hold harmless the Issuer for any costs or expenses arising out of such failure or failures, including any withholding tax imposed under FATCA on any of the Issuer entities and any expenses, withholding or other taxes imposed as a result of such failure.

XXXIX. Amendments without Purchaser Consent

Without the consent of the Purchasers, the Issuer and if applicable the Security Agent may, at any time and from time to time, enter into one or more amendments regarding these Terms and Conditions or any Final Terms or any provision of any of the foregoing, in form satisfactory to them, for any of the following purposes:

a. to increase or decrease the minimum amount of a Token subscription;

b. to add to the covenants of the Issuer hereunder or to surrender any right or power herein conferred upon the Issuer;

c. to convey, transfer, assign, mortgage or pledge any property to or with the Security Agent;

d. to evidence and provide for the acceptance of the appointment hereunder by a successor Issuer or Security Agent;

e. to correct or amplify the description of any property at any time subject to the Collateral, or better to assure, convey and confirm unto the Security Agent any property subject or required to qualify as Collateral, or to subject to the Collateral additional property;

f. to cure any ambiguity, to correct, modify or supplement any provision herein or in any amendment that may be defective or inconsistent with any other provision herein, or in any amendment or to make any other provisions with respect to matters or questions arising under these Terms and Conditions which will not be inconsistent with other provisions of these Terms and Conditions provided, however, that (i) such action shall not, adversely affect in any material respect the interests of any Purchaser, and (ii) such action shall not result in the modification of the relevant taxation treatment of any Purchasers or Tokens;

g. to take any action necessary or helpful to prevent the Issuer or the Security Agent from becoming subject to any withholding or other taxes or assessments or to reduce the risk that the Issuer will be engaged in a United States trade or business or otherwise subject to United States income tax on a net income basis; or

h. any other matter not expressly reserved for consent of the Purchasers in accordance with this section.

Amendments with Purchaser Consent

Each of the following amendments or waivers of these Terms and Conditions shall be subject to, and conditional upon, approval of the Onboarded Purchasers in accordance with this Section:

a. change of the provisions of these Terms and Conditions which would (A) permit the Issuer to make any repayment other than in USD, Fiat or Stablecoins, or (B) impair the right to institute suit for the enforcement of the provisions of these Terms and Conditions requiring the application of funds available therefor;

b. waiving of compliance with the covenants of the Issuer;

c. except as contemplated herein or as required by applicable laws, rules or regulations, permitting the creation of any lien with respect to any part of the Collateral ranking prior to or on a parity with the security interest created in accordance with these Terms and Conditions with respect to the Collateral or, except as otherwise permitted or contemplated herein, terminating the lien of these Terms and Conditions on any such property at any time subject hereto or depriving any Purchaser of the security provided by the lien of these Terms and Conditions; or

d. material modification of any provision of these Terms and Conditions relating to the definitions of the terms "Additional Collateral", "Asset-to-Obligation Ratio", "Attributable Income", "Collateral", "Event of Default", "Net Realisation Proceeds", "Onboarded Purchaser", "Other Collateral", "Outstanding Value", "Purchaser", "Realisation Event", "Redemption Amount", "Standard Collateral", "Underlying(s)" or "Underlying Components".

If the Issuer proposes any matter under clauses a. to d. above, the Issuer shall: (i) notify the Security Agent and those Onboarded Purchasers holding Tokens (A) at such time of the proposed matter, (B) specify the method by which the Onboarded Purchasers may consent (such methods may include, without limitation, the solicitation and execution of votes via an on-chain or off-chain voting platform), and (C) establish the time period for such approval or rejection (provided that time period shall not be less than fifteen (15) days), and (ii) request that the Onboarded Purchasers either approve or reject such matter.

The Issuer and the Security Agent shall not make any of the amendments in a. to d. above without the consent of the Onboarded Purchasers holding a majority of the Tokens then held by the Onboarded Purchasers of each outstanding Token affected thereby; provided that such percentage shall not include any portion of Purchases that are subject to pending repayment; and further provided that, for purposes of obtaining consent on a proposed amendment, an Onboarded Purchaser's failure to respond within the stated time period shall constitute the consent of such Onboarded Purchaser to the proposed amendment.

The Issuer shall provide the Security Agent with access to the results of any such vote.

Promptly after the execution by the Issuer and the Security Agent of any amendment pursuant to this Section, the Issuer shall notify the Purchasers of the general terms of such amendment or provide the Purchasers a copy of such amendment by posting such amendment at https://ondo.finance/global-markets. Any failure of the Issuer to post such notice or amendment, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment. It shall not be necessary for any approval under this Section to approve the particular form of any proposed amendment, but it shall be sufficient if such consent

approves the substance thereof.

XL. Form of Documents Delivered under these Terms and Conditions

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any Officer's Certificate or opinion of an Authorized Officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which such Officer's Certificate or opinion is based are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, comments, certificates, statements, opinions or other instruments under these Terms and Conditions, they may, but need not, be consolidated and form one instrument.

Whenever in these Terms and Conditions, in connection with any application or certificate or report to the Security Agent, it is provided that the Issuer shall respectively deliver any document as a condition of the granting of such application, or as evidence of the compliance by the Issuer, respectively, with any term hereof, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in such document shall in such case be conditions precedent to the right of the Issuer, to have such application granted or to the sufficiency of such certificate or report. The foregoing shall not, however, be construed to affect the Security Agent's right to conclusively rely upon the truth and accuracy of any statement or opinion contained in any such document as provided in accordance with these Terms and Conditions.

XLI. Force Majeure

Performance of these Terms and Conditions by the Issuer shall be excused, suspended, or delayed, without liability, penalty, or breach, due to any cause that is not reasonably foreseeable or is beyond the Issuer's reasonable control, including but not limited to: acts of God, natural disasters, epidemics, pandemics, government actions, regulations, orders, market stoppages or suspensions, trading stoppages or suspensions, labor disputes, strikes, lockouts, supplier failures, material shortages, transportation delays, utility failures, cyberattacks, equipment failures, acts of terrorism, war, civil unrest, fire, flood, earthquake, or any other similar circumstances.

XLII. Anti-Abuse

No Purchaser shall engage in any abusive, manipulative, deceptive or detrimental trading practices or conduct, including but not limited to: (a) excessive or disruptive trading frequency that strains the Issuer's systems or resources; (b) scalping, churning, or wash trading; (c) market

manipulation or coordinated trading schemes; (d) exploiting system latencies, errors, low liquidity or temporary pricing inefficiencies; (e) using automated trading systems that generate excessive order flow; (f) deliberately causing operational burden through repetitive account modifications, excessive customer service contacts, or frivolous complaints; (g) reverse engineering or attempting to compromise the Issuer's trading platforms or data feeds; or (h) any conduct that violates securities regulations or threatens the Issuer's regulatory compliance. The Issuer may at any time and from time to time, in its sole discretion, take necessary or appropriate actions to mitigate the risk of, the actual or potential future effects of, any such abusive, manipulative, deceptive or detrimental trading practices or conduct, or otherwise to safeguard or improve the Purchaser minting or redemption experiences, which may include but not be limited to, implementing temporary suspensions, time-windowing or pre-disclosed spreads; provided that no action alters the issuance or redemption price formulas set out in this Base Prospectus.

XLIII. Purchasers Act

Any request, demand, authorization, direction, notice, consent, waiver or other action provided by these Terms and Conditions to be given or taken by a Purchaser or the Purchasers may be embodied in and evidenced by one or more instruments of substantially similar tenor confirmed by such Purchasers by means of a digital confirmation; and except as herein otherwise expressly provided such action shall become effective when signed and delivered to the Issuer and/or the Security Agent, as applicable.

Proof of digital confirmation on any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of these Terms and Conditions and conclusive in favor of the Security Agent, if made in the manner provided in this Section.

The Issuer shall promptly notify the Security Agent of any request, demand, authorization, direction, notice, consent, waiver or other action provided by these Terms and Conditions to be given or taken by a Purchaser and directed towards such Security Agent.

XLIV. Notices

Any request, demand, authorization, direction, notice, consent, waiver or Act of Purchasers or other documents provided or permitted by this Base Prospectus and/or the applicable Final Terms shall be in writing and:

1. if addressed to the Issuer:

    a. sent by email to legal@ondo.foundation and legal@ondo.finance;

2. if addressed to a Purchaser:

    a. posted at https://ondo.finance/global-markets or

    b. by an electronic message via each Blockchain on which Issuer maintains records or otherwise as directed by such Purchaser from time to time;

3. if addressed to the Security Agent,

Ankura Trust Company, LLC
140 Sherman Street, 4th Floor
Fairfield, CT 06824
United States
Email: atcoperations@ankura.com, michael.fey@ankura.com, ryan.roy@ankura.com, krista.gulalo@ankura.com.

4. if addressed to the Fiat Account Providers,

Alpaca Securities LLC
2 E 49th St., Floor 11
New York, NY 10017
United States
Email: admin@alpaca.markets

BitGo Trust Company, Inc.
6216 Pinnacle Place
Suite 101
Sioux Falls, SD 57108
United States
Email: legal@bitgo.com

5. if addressed to the Broker,

Alpaca Securities LLC
2 E 49th St., Floor 11
New York, NY 10017
United States Email: admin@alpaca.markets

6. if addressed to the Custodians,

Alpaca Securities LLC
2 E 49th St., Floor 11
New York, NY 10017
United States
Email: admin@alpaca.markets

BitGo Trust Company, Inc.
6216 Pinnacle Place
Suite 101
Sioux Falls, SD 57108
United States
Email: legal@bitgo.com

7. if addressed to the Administrator,

Ondo Finance Inc.
500 West Putnam Avenue
Suite 400
Greenwich, CT 06830

United States
Email: legal@ondo.finance

8. if addressed to the Tokenizer,

   Ondo Finance Inc.
   500 West Putnam Avenue
   Suite 400
   Greenwich, CT 06830
   United States
   Email: legal@ondo.finance

9. if addressed to the Registered Agent,

   Campbells Corporate Services (BVI) Limited
   Floor 4, Banco Popular Building
   Road Town, Tortola VG1110
   British Virgin Islands

All notices provided for this Base Prospectus and/or the applicable Final Terms will be in writing or another form that can be evidenced via text and will be deemed to have been duly given as follows:

a. if delivered in person or by courier, on the date it is delivered;

b. if sent by first-class mail, certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted; and

c. if sent by email or by posting to a secure website with notice by email, on the date the email actually received by the recipient thereof.

XLV. Varia

Effect of Headings and Table of Contents

The Section headings herein are for convenience only and shall not affect the construction hereof.

Successors and Assigns

All covenants and agreements in these Terms and Conditions and the Tokens shall bind its successors and assigns, whether expressed or not. All agreements of the Security Agent and the Verification Agent reflected in these Terms and Conditions as provided in the applicable Transaction Documents to which they are a party shall bind each of its successors and agents.

Separability

In case any provision in these Terms and Conditions or in the Tokens shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in

any way be affected or impaired thereby.

Benefits of Terms and Conditions; Third-Party Beneficiary

Nothing in these Terms and Conditions or in the Tokens, express or implied, shall give to any Person, other than the parties hereto, and their respective successors hereunder, and the Security Agent, the Verification Agent, the Purchasers, and any other Secured Party and any other Person with an ownership interest in any part of the Collateral or any Additional Collateral, any benefit or any legal or equitable right, remedy or claim under these Terms and Conditions.

Counterparts

These Terms and Conditions may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

These Terms and Conditions are accepted by the Purchasers by execution and submission to the Issuer of the Subscription Form, which includes these Terms and Conditions. These Terms and Conditions are accepted by the Purchasers by execution and submission to the Issuer of the Subscription Form, which includes these Terms and Conditions.

Execution

The words “executed,” “signed,” “signature,” and words of like import as used in these Terms and Conditions or in any other certificate, agreement or document related to this transaction shall include, in addition to manually executed signatures, images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, “pdf”, “tif” or “jpg”) and other electronic signatures (including, without limitation, hash signing, DocuSign or any other electronic sound, symbol, or process, attached to or logically associated with a contract or other record and executed or adopted by a person with the intent to sign the record).

The use of electronic confirmations and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable laws, rules and regulations.

Recording of Agreement

If these Terms and Conditions, or an abstract or summary hereof, are subject to recording in any appropriate public recording offices, such recording is to be effected by the Issuer and at its expense.

Corporate Obligation

No recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer or of the Security Agent or the Verification Agent on the Tokens or under these Terms and Conditions or any certificate or other writing delivered in connection herewith or therewith, against (i) the Security Agent or the Verification Agent in its individual capacity, or (ii) any partner, owner, beneficiary, agent, officer, director, employee or agent of the Security Agent or the Verification Agent in its individual capacity, the Issuer, any holder of equity in the Issuer or the Security Agent or the Verification Agent or in any successor or assign of the Security Agent or Verification Agent in its individual capacity, except as any such Person may have expressly agreed (it being understood that none of the Security Agent or the Verification Agent has any such obligations in its individual capacity).

Website Access Restrictions

The parties hereto acknowledge and agree that access to the https://ondo.finance website, any portion thereof, may be restricted at any time and from time to time, including, without limitation, prohibition of access thereto by any Person (other than the Security Agent and Verification Agent) whose internet protocol address may indicate that such Person is located inside of the United States and/or in other restricted jurisdictions provided within this Base Prospectus.

Entire Agreement

Upon the effectiveness of these Terms and Conditions, any prior agreement between the parties related to the rights and obligations created herein shall be deemed amended and restated to read in its entirety as set forth in these Terms and Conditions. These Terms and Conditions and the other Transaction Documents constitute the entire agreement of the parties with respect to the subject matter hereof and thereof, and any and all other written or oral agreements relating to the subject matter hereof existing between the parties are expressly cancelled.

7. Conditions, Offer Statistics, Expected Timetable and Action Required to Apply for the Offer

Further conditions, offer statistics, expected timetable and action required to apply for the offer are specified in the respective Final Terms.

7.1 Offer Period (Including any Amendments) and Description of the Application Procedure

The offer period including any amendments as well as the description of the application procedure will be specifically provided within the Final Terms.

7.2 Minimum and/or Maximum Subscription Amount (Number of Securities or Aggregate Investment)

The minimum and/or maximum subscription amount (number of Security Tokens or aggregate investment) will be specifically provided within the Final Terms.

7.3 Method and Time Limits for Paying up the Security Token and for their Delivery

The method and time limit for paying up the Security Tokens and for their delivery will be specifically provided within the Final Terms.

7.4 Manner and Date on which the Results of the Offer will be Made Public

The manner and date of the publication of the result of the offer will be specifically provided within the Final Terms.

7.5 Procedure for Exercising any Pre-Emptive Subscription Rights, Tradability of such Rights and Treatment of Unexercised Rights

Not applicable.

7.6 Possibility to Scale Back Subscriptions and Method of Refunding any Excess Amounts Paid by Applicants

The possibility of scaling back subscriptions, meaning reducing subscription in case of oversubscriptions, and the relevant allocation method (e.g. *pro rata* basis) for refunding excess amounts paid by the applicants will be specifically provided within the Final Terms.

For the avoidance of doubt, refunds under this subsection relate solely to scaling-back of oversubscribed applications. Rounding differences are handled in accordance with Section XIV (Settlement). Refunds may be net of any disclosed fees.

7.7 Plan of Distribution and Allotment

Plan of distribution and allotment will be specified in the respective Final Terms.

7.8 Pricing

Pricing of the Security Tokens offered is specified in the respective Final Terms.

7.9 Costs and taxes charged to Purchasers

Indication of the costs and taxes of the Security Tokens offered to the Purchasers are specified in the respective Final Terms.

7.10 Placement and Underwriting

Not applicable. The Security Tokens are distributed directly by the Issuer without any underwriting or firm-commitment placement.

8. Listing and Admission to Trading

The Security Tokens are not yet listed or admitted to trading on any stock exchange, multilateral or organised trading facility.

The Issuer may request listing or any admission to trading which will be published on the website of the Issuer. In the event that, in the future, the Security Tokens are admitted to trading on

such trading facilities or exchange and the Security Tokens trade at a significant premium or discount (e.g. +/- 5 percent) to the value of the Underlying for seven consecutive trading days or more, the Issuer will use reasonable endeavors to make disclosure, as soon as reasonably practicable thereafter, of the key factors that it believes may have materially contributed to the premium or discount (as applicable) on its website.

9. FORM OF FINAL TERMS

[**Prohibition of Sales to [●]**]

Final Terms for Product Nr. [●] [Abbreviation][(ISIN:[●])]

According to Art. 6 Para. 3 Sub-Para. 2 and Art. 8 of the Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017, as amended ("**Prospectus Regulation**") in connection with Art. 26 and Annexes 14, 17 and 28 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended ("**Delegated Regulation**").

for the issuance of Security Token (also the "**Tokens**" or "**Product(s)**")

on

[name of Underlying or Underlying Components] (the "[**Underlying(s)**"][("**Underlying Components**")])

of

Ondo Global Markets (BVI) Limited (the "**Issuer**")

a BVI business company incorporated in the British Virgin Islands

dated [●]

("**Final Terms**")

The Final Terms have been prepared for the purpose of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated [●] ("**Base Prospectus**") in order to obtain all the relevant information, and such Base Prospectus shall form an integral part of the Final Terms. In the event of any conflict between the terms specified in the Final Terms and the Base Prospectus, the Final Terms shall prevail for the relevant issuance of the Tokens.

The persons (other than financial intermediaries) and financial intermediaries holding tokenized securities in such Products for their own account ("**Investors**") should make their own assessment as to the suitability of investing in the Products. Unless otherwise expressly defined herein, any capitalized term used in this Final Term shall have the meaning provided in the Base Prospectus.

The validity of the Base Prospectus for the issuance of the Products (including any supplements) will expire on the [●] pursuant to Art. 12 of the Prospectus Regulation, provided that any required supplements pursuant to Art. 23 of the Prospectus Regulation are supplemented. After this date, the public offer will be made on the basis of one or more successor base prospectus(es) (each the **"Successor Base Prospectus"**) and for the duration of the validity of the relevant Successor Base Prospectus, provided that the relevant Successor Base Prospectus provides for a continuation of the public offering of the Products. In this case, these Final Terms shall be accompanied by the Issuer's Base Prospectus referred to at the beginning of this Prospectus. The Successor Base Prospectus will be published in electronic form on the website https://ondo.finance/global-markets or on a replacement page.

Issue Specific Final Terms will be published and filed with the FMA with regard to each series of Security Tokens issued on the basis of this Base Prospectus. Issue Specific Final Terms for each series of Security Tokens will also be published on the Issuers website.

A. Part A: Contractual Terms

An offer of the Products may be made by the Issuer in accordance with Part B of these Final Terms during the period from [●] until [●]] [on an ongoing basis on every calendar day **("Offer Period")** through the website of the Issuer in accordance with the requirements outlined below. The result of the offer will be published on the website of the Issuer.

Terms used herein shall be deemed to be defined as such for the purposes of the general terms and conditions (Terms and Conditions) of the Products issued by the Issuer, Ondo Global Markets (BVI) Limited. This document constitutes the Final Terms of the Products described herein for the purposes of Art. 8 Para. 5 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus (and any supplement thereto). Full information on the Issuer and the offer of the Products is only available on the basis of the combination of these Final Terms and the Base Prospectus. These Final Terms and the Base Prospectus (together with any supplement thereto) is available in electronic form on the website of the Issuer at https://ondo.finance/global-markets or any replacing website in accordance with Art. 21 of the Prospectus Regulation. A summary for the individual issuance is attached to the Final Terms. The subject matter of the Final Terms shall be determined in accordance with Art. 26 of the Delegated Regulation.

1. Information Concerning the Security Tokens

Product Security Type	Debt instrument
ISIN of the Token	The ISIN is [●]
Blockchain	[Ethereum Mainnet]
Address of smart contract serving as Securities Ledger	The address of the smart contract serving as the Securities Ledger of the Token is: [●] The Issuer will publish a link to such record of transaction for each Token on its website: https://ondo.finance/global-markets
Issuance process option	[Delivery upon receipt of Collateral] [/ [Delivery upon receipt of payment]]
Total issue volume	The total issue volume is up to USD 500 million. [The Issuer reserves the right to extend the total issue volume at any time, in particular in view of the total issued amount of Underlyings and the demand for Tokens.]
Expected issue date	[The expected issue date of the Tokens is one day after the publication of these Final Terms.]
Maturity date	[The Token is open-ended and therefore does not have a predetermined fixed maturity date. Instead, the Token provides for a redemption right in favor of the Investor (i.e. the Investor Put Option), and termination rights in favor of the Issuer (i.e. the Issuer Call Option) as set out in the Base Prospectus] [In view of the Security Token having an Underlying with a fixed maturity date, the Issuer will exercise its Issuer Call Option upon reaching the maturity date of the Underlying, in which case the Security Token will be terminated with the Termination Date being the same as the maturity date of the Underlying.] [In view of the Security Token having an Underlying with a fixed maturity date, the Issuer will replace the Underlying with another Underlying that has similar characteristics upon reaching the maturity date of the Underlying. The replacement product will be selected by the Issuer in its sole discretion and may be subject to certain conditions or restrictions.]
Interest payments	The Tokens do not bear interest.
Currency of the Tokens issue	The currency of the Tokens issue is [USD][EUR][GBP][CHF][any other Fiat currency or cryptocurrency].

Minimum/maximum subscription amount	The minimum subscription amount is USD 0.01. [The maximum subscription amount is limited to [●] [the total issue volume].] [●]
Service Fee	[no] [Service Fee] [Calculated on a daily basis at 12pm (noon) (Coordinated Universal Time, UTC): [[●] % per one [outstanding Security]] [[●] [USD][EUR][GBP][CHF][any other Fiat] per amount of [outstanding Security]]] [●]
Manner of Tracking	[The value of Underlyings is tracked by the Tokens.] [The Tokens constitute "total return trackers" for the Underlying(s). Accordingly, each one (1) tracks the value of one or more units of Underlyings. Upon the issuance of the first Token (or fraction thereof) of the type specified herein, each one (1) Token tracks the value of one (1) unit of Underlying, i.e. the Tokens track the Underlyings on a 1:1 basis in accordance with Section 4.4.6 of the Base Prospectus. Tracking continues on a 1:1 basis until Attributable Income accrues thereon. The Attributable Income, net of any applicable withholding tax, shall be reinvested by the Issuer, and the resulting value shall ultimately be allocated and transferred to the Investor. From and after such purchase, each one (1) Token will track the value of more than one (1) unit of Underlying, subject to subsequent adjustment in the event of Attributable Income thereafter. [/ [Each one (1) Token tracks the value of one (1) unit of Underlying at all times.]]
Purchase Fees	[●]
Issue Price	The Issue Price per Token is calculated as follows: 1) the number of Underlyings (or, if the Underlyings are not unitized, the value of the Underlyings) whose value is tracked by each one (1) Token as of the time the Investor's buy order for Tokens is placed with the Issuer; *multiplied by the sum of:* 2) the Reference Value per unit of Underlying (or, if the Underlyings are not unitized, USD 1.00) as of the time the Investor's buy order for Tokens is placed with the Issuer; and

	3) Purchaser Fees of up to 0.1% of the market price of such unit of Underlying. The resulting value will further be adjusted by the applicable deductions, tracking errors from foreign currency hedging and conversion ratios as the Underlyings or Underlying Components of the Tokens are traded in USD, which may not be the Settlement Currency. The fixed denomination will be taken into consideration when calculating the Issuance Price and number of issued Securities. For the avoidance of doubt, the Settlement Currency may be in Stablecoins. By way of example only, if (i) the Underlyings are shares of ABC stock, (ii) each one "ABC token" tracks the value of five (5) shares of ABC stock as of the time the Investor's buy order for Tokens is placed with the Issuer, (iii) the Reference Value is USD 20 per share of ABC stock as of such time, (iv) the maximum Purchaser Fees apply and (v) there are no further adjustments to the Issue Price, then the Issue Price per Token would be USD 100.10. The Issue Price per Token is not necessarily the secondary market price per Token and it will be published on the website of the Issuer in the relevant section.
Reference Source(s)	[exchange on which the Underlying trades (e.g., NASDAQ, NYSE etc.)]
Calculation of Token Purchase and Underlying Purchase	The Investor places a buy order for that number of Tokens equal to the Investor's payment amount divided by the Issue Price. Then, the Issuer instructs the Tokenizer to activate such number of then-created or pre-created Ledger-Based Securities of the specific Security Token and to transfer them to the wallet specified by the Investor: In any case, fractional Ledger-Based Securities are possible. Concurrently or near-concurrently, the Issuer places a buy order with the Broker for that number of Underlyings equal to the Investor's payment amount, less fees, divided by the Reference Value per unit of Underlying as of the time such buy order is placed. Any excess amount paid by the Investor is kept by the Issuer and not refunded to the Investor.

Attributable Income	Payable but unpaid [dividend payments][interest payments][any other income payments by the issuer of the Underlying]
Redemption Amount (way of calculation)	The Redemption Amount per Security Token is calculated as follows: 1) the number of Underlyings (or, if the Underlyings are not unitized, the value of the Underlyings) whose value is tracked by each one (1) Token as of the time the Investor's sell order for Tokens is placed with the Issuer; *multiplied by the difference between:* 2) the Reference Value per unit of Underlying (or, if the Underlyings), including any Attributable Income, are not unitized, USD 1.00) as of the time the Investor's sell order for Tokens is placed with the Issuer; and 3) Purchaser Fees of up to 0.1% of the market price of such unit of Underlying. The Redemption Amount will include any Attributable Income that is transferred to the Investor; however, the resulting value may be further adjusted by the applicable deductions, tracking errors from foreign currency hedging and conversion ratios as the Underlyings or Underlying Components of the Security Tokens are traded in an Underlying Currency, which may not be the Settlement Currency. The fixed denomination will be taken into consideration when calculating the Redemption Amount. For the avoidance of doubt, the Settlement Currency may be in Stablecoins. By way of example only, if (i) the Underlyings are shares of ABC stock, (ii) each one "ABC token" tracks the value of five (5) shares of ABC stock as of the time the Investor's sell order for Tokens is placed with the Issuer, (iii) the Reference Value is USD 20 per share of ABC stock as of such time, (iv) the maximum Purchaser Fees apply and (v) there are no further adjustments to the Issue Price, then the Redemption Amount per Token would be USD 99.90. The Redemption Amount per Token is not necessarily the secondary market price per Token
Resolutions, authorizations and approvals of new issues	[The Security Tokens are issued in accordance with Swiss law and the resolution of the Issuer's Directors on [●]. [●]]

Offeror of the Tokens	The Issuer will offer the Security Tokens by itself exclusively: a. to Investors who have received and acknowledged the required warnings, whether by signature of a separate acknowledgement document or who are otherwise deemed, by acquisition of the Security Tokens on the secondary market, to have represented that they have received and acknowledged the warnings set out in the Base Prospectus and any other Transaction Documents; b. (i) who are not in the United States, who do not originate any buy orders in the United States, who are not U.S. persons, and who are not acting for the account or benefit of any U.S. persons, in each case within the meaning of Rule 902 of Regulation S and (ii) who are not residents of any U.S. state, territory, possession or federal district; (iii) who are not otherwise in prohibited jurisdictions as described in the Issuer's eligibility criteria (available at: https://docs.ondo.finance/ondo-global-markets/eligibility), in each case as then in effect; c. to both retail and professional investors within the EU and the EEA, particularly in the following countries: Republic of Austria ("Austria"), Belgium ("Belgium"), the Republic of Bulgaria ("Bulgaria"), the Republic of Croatia ("Croatia"), the Republic of Cyprus ("Cyprus"), the Czech Republic ("Czech Republic"), Denmark ("Denmark"), the Republic of Estonia ("Estonia"), the Republic of Finland ("Finland"), the French Republic ("France"), the Federal Republic of Germany ("Germany"), the Hellenic Republic ("Greece"), the Republic of Hungary ("Hungary"), the Republic of Ireland ("Ireland"), the Italian Republic ("Italy"), Iceland ("Iceland"), the Republic of Latvia ("Latvia"), the Principality of Liechtenstein ("Liechtenstein"), the Republic of Lithuania ("Lithuania"), the Grand Duchy of Luxembourg ("Luxembourg"), the Republic of Malta ("Malta"), Netherlands ("Netherlands"), Norway ("Norway"), the Republic of Poland ("Poland"), the Portuguese Republic ("Portugal"), Romania ("Romania"), the Slovak Republic ("Slovakia"), the Republic of Slovenia ("Slovenia"), Spain ("Spain") and Sweden ("Sweden")..
	Parties to the Series of Security Token
Issuer	Ondo Global Markets (BVI) Limited Floor 4, Banco Popular Building, Road Town, Tortola VG1110, British Virgin Islands Company number: 2174192

Broker	The broker is [name and address, LEI] [Alpaca Securities LLC, 2 E 49th St., Floor 11, New York, NY 10017 United States] [●]
Calculation Agents	[The Issuer will provide for all required calculations.] [[name and address, LEI] will act as calculation agent.] [●]
Custodian(s)	[The custodian(s) is/are [name and address, LEI].] [Alpaca Securities LLC, 2 E 49th St., Floor 11, New York, NY 10017 United States] [●]
Fiat Account Provider	[The fiat account provider is [name and address, LEI].]
Market Maker	[[The market maker is/are [name and address, LEI].] / [Not applicable.] [●]]
Exchange Agent	[The exchange agent is [name and address, LEI].] [Circle Internet Financial LLC, 1 Lincoln Street, Suite 31- 113, Boston, MA 02111 United States] [Bit Go Hong Kong Limited] [Coinbase [Custody Trust Company, LLC], [1350 Avenue of the Americas, Floor 2 #1143, New York, NY United States]] [●]
Security Agent	[The security agent is [name and address, LEI].] [Ankura Trust Company, LLC, 140 Sherman Street, 4th Floor, Fairfield, Connecticut 06824 United States] [●]
Tokenizer	The tokenizer is [Ondo Finance Inc., 500 West Putnam Avenue, Suite 400, Greenwich, Connecticut 06830 United States] [●]

Verification Agent	The Verification Agent is [name and address, LEI].] [Ankura Trust Company, LLC, 140 Sherman Street, 4th Floor, Fairfield, Connecticut 06824 United States]
Noteholder representative	[●]

2. Information Concerning the Underlying, Index, Basket and Underlying Component(s)

Underlying	
Issuer of the Underlying	[The issuer of the Underlying is [name and address, LEI]] [/ [Not applicable.]]
Security Codes of the Underlying	[[The ISIN is [●].] [/ [Not applicable.]] [/ [The Underlying has no ISIN [●]] [/ [Bloomberg Ticker]]]
Underlying Currency	The Underlying is denominated in [USD][EUR][GBP][…] (as applicable and specified for the relevant Underlying]
Reference Value	The value of the Underlying corresponds to its prevailing market price as published by the relevant Reference Source(s) provided herein at any given time. In cases where the Underlying or its components are structured in units (for example, shares representing capital stock), the Reference Value is determined on a per-unit basis. Such valuations remain subject to adjustments in accordance with Section XVII of the Base Prospectus.

Description of the Underlying	The Underlying[s] [is][are][a][an]: [share[s], security representing share[s] (ADR/GDR), preference share[s], participation certificate[s], other [security][securities] or [●] of [[issuer:] [●]]] [bond[s] of [issuer: [●]] [derivative[s] linked to [a][an] [future[s]][exchange rate[s][interest rate][commodity][[commodity][commodities]]] [fund[s]] [ETF[s] [Information on the past and future performance of the Underlying as well as regarding its volatility is generally available, e.g. on the website [●]. This information is available free of charge on this website.] [●]
[Bond]	[The bond is [●] [Not applicable.]] [Information on [●] is generally available, e.g. on the website [●].] [●]
[Derivative]	[The derivative is [●]. [Not applicable.]] [Information on [●] is generally available, e.g. on the website [●].] [brief description where relevant: [●] [and in particular][,] [if the Underlying is a standardized option and/or a future contract: contract months, including the term and expiration or information on the switching mechanism, contract unit and price quotation: [●]] [if the Underlying is a derivative which is managed on a discretionary basis during the term: key figures of the investment strategy, stock universe, title selection criteria, information on how the returns of the Underlyings are treated and disclosures on the investment strategy manager: [●]] [information on compensation: [●]] [if the Underlying is a derivative which is linked to [an interest rate][an exchange rate] description of the [interest rate][exchange rate]: [●]]] [●]

[ETF name]	[The ETF is [name of ETF]. / [Not applicable.]]
	[[name of ETF] constitutes [●]]
[Information on the ETF]	[[Information on [●] is generally available, e.g. on the website [●].] [Exchange where the ETF is listed: [●]] [Fund administrator of the ETF: [●]] [Fund manager of the ETF: [●]] [Management company: [●]] [Composition of the ETF: [●]] [Investment universe of the ETF: [●]] / [Not applicable.]] [●]
[Fund name]	[The fund is [●]. / [Not applicable.]]
	[name of fund] constitutes [●]]
[Information on the fund]	[[Information on [●] is generally available, e.g. on the website [●].] [Fund administrator of the fund: [●]] [Fund manager of the fund: [●]] [Management company: [●]] [Composition of the fund: [●]] [Investment universe of the fund: [●]] [/ [Not applicable.]] [●]
[Index, Basket and Underlying Component(s)]	

[Index]	[The index is [●].] [/ [Not applicable.]] [●] [Substitute index: [●]]
[Information on the Index]	[Information on [●] is generally available, e.g. on the website [●].] [[Index sponsor][Index calculation agent]: [●]] [Index disclaimer where relevant: [●]] [in the case of a proprietary index or a basket constituent, insert description of the principal index parameters: [●]] [/ [Not applicable.]] [●]
[Underlying Component(s) of the Index]	[●] [/ [Not applicable.]]
[Basket]	[Basket consisting of [[share[s], security representing share[s] (ADR/GDR), preference share[s], participation certificate[s], other [security][securities] or [●] of [issuer: [●]][,] [and] [bond[s] of [issuer: [●]][,][and] [[index][indices]][,] [and] [and] [derivative[s] linked to [a][an] [future[s]][exchange rate[s][interest rate][[commodify][commodities]]][,] [and] [Fund[s][,] [and] [ETF[s]]] [/ [Not applicable.]]
[Information on the Basket]	[Insert information about the individual basket constituents, as described above: [●]] [/ [Not applicable.]] [in the case of a proprietary basket as the Underlying, insert description of the selection method: [●]] [●]
[Underlying Component(s) of the Basket]	[●] [/ [Not applicable.]]
Illustrative Pay-off Scenarios	[Not applicable.]]

3. Information Concerning the Collateral

Description of the Collateral	The Collateral[s] [is][are]: [Standard Collateral] [Other Collateral]: Allocable solely to this Token type[●]
[Standard Collateral]	[The Standard Collateral is [●].] [/ [Not applicable.]]
[Other Collateral]	[[The Other Collateral is [●].] [The overcollateralization factor is [●].] [●]] [/ [Not applicable.]]
Additional Collateral	[The Additional Collateral is [●].] [/ [Not applicable.]]
Lending	[The Issuer is not allowed to lend out Collateral.]

B. Part B Other Information

3. Admission to Trading and Dealing Arrangements

Listing and admission to trading and dealing arrangements	The Security Tokens are not yet listed or admitted to trading on any stock exchange, multilateral or organised trading facility. The Issuer may request the listing or any admission to trading which will be published on the website of the Issuer.

4. Interests of Natural and Legal Persons, Third Party Information, Reasons for the Offer and Use of Proceeds

Interests of natural and legal persons involved in the issue	[Except for the service providers and other factors already disclosed in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Security Tokens has an interest material to the offer.]
	[Specify as applicable.]

Reasons for the offer and use of proceeds	[The offer for the Security Tokens uses Ledger-Based Securities (i.e. securities in the form of tokens on a distributed ledger or blockchain), representing the value of major tradable securities and backed by the Collateral (provided that during the period between the purchase of the Security Token and settlement of the Issuer's purchase of the Underlying with the proceeds of the Token purchase price, the Security Tokens will be backed in part by the USD and/or Stablecoins that are proceeds from the purchase of such Security Tokens for which the Underlying purchase is pending settlement). This has several major advantages compared to the use of the original underlying security in a conventional form, such as certificated securities, uncertificated securities or book-entry securities. One major advantage is e.g. that Ledger-Based Securities can be traded 24 hours per day, 7 days per week. Another advantage is that secondary markets for such Ledger-Based Securities are inherently global, as opposed to national markets where conventional securities are traded. A third advantage lies in the direct control of the Ledger-Based Security by the Investor, as it may be held in an un-hosted non-custody wallet, which the Investor has exclusive access to.] [The Issuer will use the proceeds to (i) finance the purchase of the Collateral, (ii) pay the fees and costs of the various service providers in connection with creating, launching, issuing, redeeming, and providing all further services for the Security Tokens, (iii) finance its own existing and future business activities.] [●]
[Third party information]	[[*Relevant third-party information*] has been extracted from [●]. The Issuer confirms that such 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.] / [Not applicable.]

5. Costs and Taxes in Connection with the Subscription of the Security Tokens

General Tax Implications	[●]
Costs	[●]

6. Additional Information

Country(ies) of offer(s)	The Security Tokens are offered, sold or otherwise made available, as applicable, exclusively: a. to Investors who have received and acknowledged the required warnings, whether by signature of a separate acknowledgement document or who are otherwise deemed, by acquisition of the Security Tokens on the secondary market, to have represented that they have received and acknowledged the warnings set out in the Base Prospectus and other Transaction Documents; b. to persons (i) outside the United States who are not U.S. Persons, in each case within the meaning of Rule 902 of Regulation S, (ii) who are not residents of any U.S. state, territory or possession, and (iii) who are not otherwise in prohibited jurisdictions as described in the Issuer's eligibility criteria (available at: https://docs.ondo.finance/ondo-global-markets/eligibility), in each case as then in effect; c. to both retail and professional investors within the EU and the EEA, particularly in the following countries: Republic of Austria ("Austria"), Belgium ("Belgium"), the Republic of Bulgaria ("Bulgaria"), the Republic of Croatia ("Croatia"), the Republic of Cyprus ("Cyprus"), the Czech Republic ("Czech Republic"), Denmark ("Denmark"), the Republic of Estonia ("Estonia"), the Republic of Finland ("Finland"), the French Republic ("France"), the Federal Republic of Germany ("Germany"), the Hellenic Republic ("Greece"), the Republic of Hungary ("Hungary"), the Republic of Ireland ("Ireland"), the Italian Republic ("Italy"), Iceland ("Iceland"), the Republic of Latvia ("Latvia"), the Principality of Liechtenstein ("Liechtenstein"), the Republic of Lithuania ("Lithuania"), the Grand Duchy of Luxembourg ("Luxembourg"), the Republic of Malta ("Malta"), Netherlands ("Netherlands"), Norway ("Norway"), the Republic of Poland ("Poland"), the Portuguese Republic ("Portugal"), Romania ("Romania"), the Slovak Republic ("Slovakia"), the Republic of Slovenia ("Slovenia"), Spain ("Spain") and Sweden ("Sweden").
[[Additional]Transfer restrictions]	[●]
[Post issuance information]	[●] / [Not applicable.]
[Notices]	[●]

C. Annex – Summary

[Summary to be inserted in required translations]

10. GENERAL INFORMATION ABOUT THE ISSUER

10.1 General Information

The legal name of the Issuer is **Ondo Global Markets (BVI) Limited**.

The trading name for the Issuer is Ondo Finance.[4]

The Issuer is a special purpose vehicle that has been established in particular for the issuance of different Series of Security Tokens.

The Issuer is a British Virgin Island **("BVI")** business company limited by shares and incorporated under the laws of BVI. The Issuer operates under the laws of BVI. The Issuer has its registered office at Floor 4, Banco Popular Building, Road Town, Tortola VG1110, British Virgin Islands, and is registered with the commercial register of the BVI under Registry of Corporate Affairs of the BVI under number 2174192. The telephone number of the Issuer is +1 284 494 2423.

The Issuer's memorandum and articles of association were adopted by the Issuer on April 9, 2025. The Issuer was incorporated with the BVI Registry of Corporate Affairs on April 9, 2025.

The members of the Board of Directors of the Issuer are

- Mr. Nathan Allman, c/o Floor 4, Banco Popular Building, Road, Town, Tortola VG1110, British Virgin Islands, Chief Executive Officer, Ondo Finance;
- Dion Degrand, c/o Floor 4, Banco Popular Building, Road Town, Tortola VG1110, British Virgin Island, President, MainNet Partners; Chief Business Officer, Leeward Management Limited; and
- Gareth Thomas, c/o Floor 4, Banco Popular Building, Road Town, Tortola VG1110, British Virgin Islands, Managing Director

The auditor of the Issuer is BPM LLP 2001 North Main Street, Suite 360, Walnut Creek, California 94596.

The Issuer Legal Entity Identifier (LEI) is 984500Z0Q6A5E8BE2B61.

The website of the Issuer is https://ondo.finance/. This website and any other websites referenced in this Prospectus are for information purposes only and do not form part of the Prospectus.

The Issuer does <u>not</u> carry out crypto-custody-business for third parties under the Regulation (EU) 2023/1114, Markets in Crypto-Assets Regulation (MiCAR),and is therefore not required to obtain a license or to register pursuant to MiCAR. While the Security Tokens are collateralized with the Underlying, the Issuer itself does not safekeep, administrate and/or protect

[4] Not to be confused with Ondo Finance Inc., the Tokenizer; the Issuer is a separate BVI entity.

cryptographic values or private cryptographic keys for third parties. Such function is instead performed solely by the Custodian.

Recent events which are of particular importance for the Issuer, and which are highly relevant for an assessment of the Issuer's solvency.

The Issuer has no knowledge of any trends, uncertainties or other events that could materially affect the Issuer's business prospects in the current fiscal year. There have been no material changes in the trading position of the Issuer since the since incorporation.

10.2 Responsible Person

The Issuer is solely responsible for the content of this Base Prospectus and in particular for the content of any related document including Final Terms.

10.3 Approval

This Prospectus was approved by the FMA as the securities supervisory authority of the Principality of Liechtenstein in accordance with Regulation (EU) 2017/1129 and EWR-WPPDG on 11.11.2025.

The FMA approves securities prospectuses after completing a completeness check of the prospectus, including a check of consistency and comprehensibility of the information submitted in accordance with Regulation (EU) 2017/1129 and EWR-WPPDG.

Such approval shall not be construed as an endorsement of the Issuer or the Security Token.

10.4 Corporate Purpose

Pursuant to Art. 5 of the Issuer's Articles of Association (Statutes), the objective of the Issuer is the issuance of its Tokens in the form of blockchain-based cryptographic tokens worldwide (subject to certain jurisdictional limitations to comply with BVI Law. The Security Tokens are tokenized in accordance with Swiss law and digitally accessible to Purchasers).

10.5 Incorporation and Organizational Group Structure

The Issuer was incorporated as a British Virgin Islands business company in the British Virgin Islands on April 9, 2025, with company number 2174192.

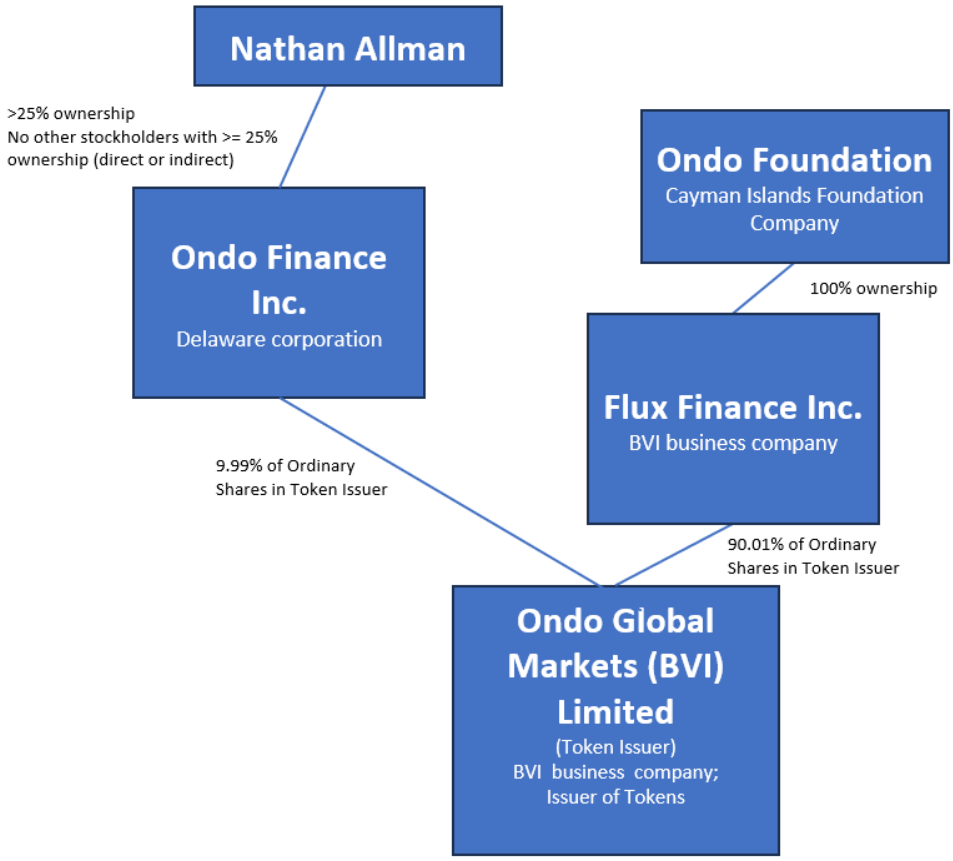
As such, only a limited history on the Issuer exists, which can be disclosed.

The Issuer is part of a Group. The structure of the Group consists of (i) the Issuer, (ii) the Tokenizer and Flux Finance Inc., a British Virgin Islands business company.

The Group structure is as follows: (i) Flux Finance holds 90.1% of ordinary shares in the Issuer and of Ondo Finance Inc. as the Tokenizer holds the remainder of the ordinary shares in the Issuer, and (ii) Flux Finance holds 90.1 % of voting rights and capital of the Issuer, and the Tokenizer holds the remainder of voting rights and capital of the Issuer.

The Issuer is dependent upon Flux Finance Inc and Ondo Finance Inc. because (i) they provide essential operational services (e.g., Tokenization Services) pursuant to the relevant agreements provided within this Base Prospectus; and (ii) they may provide the Issuer's initial and ongoing financing.

Any termination or interruption of such services or support may have a material impact on the Issuer's ability to conduct its business and to meet the obligations relating to the Security Tokens.



Below the major shareholders of with a participation of more than 10 percent in the relevant company as at the date of the Prospectus and the organizational structure are described:

- Ondo Finance Inc (9.99%)
- Ondo Foundation (indirectly 90.1% via Flux Finance Inc.)

Therefore, the Issuer is a wholly owned subsidiary of Ondo Foundation and Nathan Allman.

10.6 Recent Events of Particular Significance

In view of the Issuer, there have been no recent events of particular significance since its

incorporation which would be of high importance to the evaluation of the Issuer's solvency.

10.7 Ratings

As of the date of this Base Prospectus the Issuer is not rated.

10.8 Material Changes

There have been no material changes in the Issuer's borrowing and funding structure since the incorporation.

10.9 Financing of the Issuer's Activities

The Issuer has been financed and will be financed (as applicable) by (i) capital commitments of the Tokenizer and Flux Finance and (ii) the continuous subscription of Tokens by Purchasers. Further financing alternatives may be agreed by the Issuer as it considers appropriate.

10.10 Business Overview

Principal Activities

The Issuer's principal activity is the issuance of its Security Tokens in the form of blockchain-based cryptographic tokens worldwide (subject to certain jurisdictional limitations to comply with BVI Law.The Security Tokens are tokenized in accordance with Swiss law and digitally accessible to Purchasers).

The Security Tokens are issued as tokenized Tracker Certificates, which track the Redemption Amount of the Underlyings in order to make them easily accessible to Purchasers. For that purpose, the Issuer researches, identifies and designs Security Tokens backed by the Collateral (provided that during the period between the purchase of the Security Token and settlement of the Issuer's purchase of the Underlying with the proceeds of the Security Token purchase price, the Security Tokens will be backed in part by the USD and/or Stablecoins that are proceeds from the purchase of such Security Tokens for which the Underlying purchase is pending settlement) in the form of highly demanded, liquid and listed stocks and other securities.

The main financial instruments issued are the Security Tokens. No further financial service is provided by the Issuer.
As per the main markets in which the issuer operates: the Issuer will operate with respect to the Security Token within the EU market (all the European Economic Area). Also, the issuer intends to offer the Security Token in countries out of EEA with the exception of few countries such as US.

The Issuer faces competition from (i) specialized tokenization platforms issuing on-chain representations of traditional securities, (ii) digital-asset firms facilitating issuance and secondary trading of asset-backed tokens, and (iii) incumbent financial institutions experimenting with blockchain-based issuance and settlement. Examples of firms active in similar product areas include Backed Assets (JE) Limited and Dinari, Inc., among others. The competitive environment is fluid and may expand as new participants enter. The Issuer makes

no claims regarding market share, leadership, or relative positioning.

11. Profit Forecasts or Estimates

The Issuer does not make any profit forecasts or estimates.

12. Administrative, Management, and Supervisory Bodies

12.1 Directors and Company Secretary

The Board of Directors of the Issuer consists of:

Name / Entity	Business Address	Other relevant Business Occupations
Mr. Nathan Allman	c/o Floor 4, Banco Popular Building, Road Town, Tortola VG1110, British Virgin Islands	Chief Executive Officer atOndo Finance
Dion Degrand	c/o Floor 4, Banco Popular Building, Road Town, Tortola VG1110, British Virgin Islands	President, MainNet Partners; Chief Business Officer, Leeward Management Limited
Gareth Thomas	c/o Floor 4, Banco Popular Building, Road Town, Tortola VG1110, British Virgin Islands	Managing Director

Mr. Nathan Allman

Mr. Nathan Allman, member of the Board of Directors of Ondo Global Markets (BVI) Limited is also the Founder and CEO of Ondo Finance Inc. He was also in the Digital Assets – Global Markets & GS Accelerate group at Goldman Sachs and the founder of Chain Street Capital.

Mr. Dion Degrand

Mr. Dion Degrand, member of the Board of Directors of Ondo Global Markets (BVI) Limited is also the Chief Business Officer and a member of senior management at Leeward Management Limited. He has more than 25 years of extensive experience in finance, investment banking and accounting and has held senior positions at a number of prominent financial institutions, including global investment banks.

Mr. Gareth Thomas

Mr. Gareth Thomas, member of the Board of Directors of Ondo Global Markets (BVI) Limited is also a Managing Director at Leeward Management Limited and has more than 20 years of experience in director positions at financial institutions.

12.2 Conflicts of Interests

Certain Directors of the Issuer are also members of the Board of Directors, officers or employees

of the Administrator, the Tokenizer or their respective Affiliates. Further, under the BVI Business Companies Act (as revised), directors are required to declare the nature and extent of any material conflicts of interest so that other directors are made aware of any conflicts prior to considering whether to approve Board resolutions and must also comply with provisions in the Articles of Association relating to conflicts of interest (which may include provisions restricting their ability to vote on certain matters where there is a conflict of interest).

Furthermore, in accordance with the applicable laws, rules and regulations, the Directors may hold securities, other financial instruments and Digital Assets in their personal name and account. They are under no obligation to disclose their holdings, changes in the value of their holdings, or any trading activity in those holdings. These interests may deviate or conflict with interests of Purchasers of the Security Tokens.

The Issuer or any Affiliate thereof may issue other products relating to the Underlying. The introduction of such competing products may affect the market value of the Security Tokens. The Issuer may also receive non-public information relating to the Underlying that the Issuer or its Affiliates may not make available to Purchasers.

The Issuer has entered into a contract with the Tokenizer, namely Ondo Finance Inc., in order to receive Tokenization Services. Thus, the Tokenizer is contractually bound with the Issuer but at the same time also holds 9.99% of the ordinary shares in the Issuer. Therefore, the Purchasers are informed that a potential conflict of interest may arise, in which situation the interests of the Tokenizer may prevail, and the activity of the Issuer may be terminated and/or the Purchasers may endure a loss of their investment.

13. Major Shareholders

As of the date of this Base Prospectus, the shareholders of the Issuer are Ondo Finance Inc. and Flux Finance Inc., whereby the Tokenizer holds 9.99% of the ordinary shares in the Issuer and Flux Finance Inc. holds 90.01% of the ordinary shares in the Issuer.

14. Financial Information Concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses

14.1 Financial Information

As the Issuer was only recently incorporated on April 9, 2025, no financial statements (balance sheet, income statement and notes) are available.

The Issuer will publish any audit reports and financial statements on the following website: https://ondo.finance/global-markets.

The Issuer's financial statements will be audited in accordance with the International Financial Reporting Standards, including the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom generally accepted accounting practice) or United States generally accepted accounting principles.

14.2 Historic Financial Information

As the Issuer was only recently formed on April 9, 2025, no financial statements (balance sheet, income statement and notes) are available.

Only the opening balance sheet is available

Ondo Global Market
Balance Sheet
As of : Apr-09-2025

(The numbers are reported in USD currency)

		Amount
ASSETS		
	Cash	9,980.01
Total Assets		**9,980.01**
LIABILITIES		
	Testing Payable	0.00
Total Liabilities		**0.00**
CAPITAL		
	Member Interest	9,980.01
	Income and Retained Earnings	0.00
Total Capital		**9,980.01**
Total Liabilities & Capital		**9,980.01**

14.3 Legal and Arbitration Proceedings

During the period covering the last 12 months preceding the date of filing of this Base Prospectus, there have not been any governmental, legal or arbitration Proceedings (including any such Proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability.

15. Admission to Trading and Dealing Arrangements

The Security Tokens, are not yet listed or admitted to trading at any stock exchange, authorized multilateral trading facility (MTF) or organized trading facility (OTF) (inside or outside of EEA and EU) by the Issuer. In the future the Issuer may list or admit to trading the Security Token at any stock exchange, authorized MTF or OTF (inside or outside of EEA and EU). The Issuer will define further if and on which DLT trading facilities or secondary market DLT trading facilities or equivalents the Security Tokens will be admitted to trading on request of the Issuer (if at all). This is at the Issuer's sole discretion for each and every Security Token. Should the Issuer resolve to proceed with a listing or an admission to trading on any stock exchange, authorised MTF, or OTF, it shall notify this on its website: https://ondo.finance/global-markets. The earliest dates on which the Tokens will be offered, at which issue price and further information concerning the specific Tokens will be specified in the respective Final Terms

16. Additional Information

16.1 Share Capital

As of the date of this Base Prospectus, the Issuer has issued a total of 10,000 ordinary shares, each with a nominal value of USD 1.00, representing an issued share capital of USD 10,000. The Issuer is authorised to issue up to 50,000 ordinary shares, corresponding to an authorised share capital of USD 50,000, of which 40,000 ordinary shares remain unissued.
. There is no category of shares that carry preferential rights. The shares of the Issuer are held by the following shareholders:

- The Tokenizer, a Delaware corporation with its principal place of business at 500 West Putnam Avenue, Suite 400, Greenwich, Connecticut 06830, United States (operating under the name Ondo Finance Inc.), which holds 999 ordinary shares , representing nine point nine nine per cent (9.99%) of the issued share capital, having an aggregate nominal value of nine hundred and ninety-nine United States dollars (USD 999).; and
- Flux Finance Inc., a British Virgin Islands business company with its principal place of business at Floor 4, Banco Popular Building, Road Town, Tortola VG1110, British Virgin Islands, which holds 9'001 ordinary shares representing ninety point zero one per cent (90.01%) of the issued share capital, having an aggregate nominal value of nine thousand and one United States dollars (USD 9'001).

Accordingly, as of the date of this Base Prospectus, a total of 10'000 ordinary shares has been issued and are outstanding, while 40'000 ordinary shares remain unissued.

16.2 Memorandum and Articles of Association

The Issuer is incorporated in the British Virgin Islands as a BVI business company with company number 2174192 and registered office at Floor 4, Banco Popular Building, Road Town, Tortola VG1110, British Virgin Islands. The Issuer's Memorandum and Articles of Association are available publicly at: https://ondo.finance/.

17. Summary of Material Contracts

The Issuer and the Tokenizer have entered into the Tokenization Services Agreement for the provision of Tokenization Services to the Issuer. The Tokenization Services Agreement is summarised at Section 4.2.1 of this Base Prospectus. The Issuer has engaged (or will do so) those other service providers identified within this Base Prospectus for the purposes and on the terms summarised therein. There are no further material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Purchasers in respect of the Security Tokens being issued.

The above description of material contracts is a summary only. It is not intended to be an exhaustive listing of all material terms in the material contracts. The material contracts do not have to be interpreted in accordance with this Base Prospectus and are interpreted according to their terms. Purchasers may request a copy of the Transaction Documents from Ondo Global Markets (BVI) Limited, Floor 4, Banco Popular Building, Road Town, Tortola VG1110, British Virgin Islands.

18. Documents Available

Copies of the following documents can be inspected by the Investor during usual business hours at Floor 4, Banco Popular Building, Road Town, Tortola VG1110, British Virgin Islands:

- The Articles of Association of the Issuer;
- The extract of the commercial register of the Issuer; and
- The agreements concluded with Issuer's advisers (e.g., Custodian, Tokenizer, etc.).

Electronic copies of the Articles of Association of the Issuer and commercial register extract will be made available free of charge on the Issuer's website at: https://ondo.finance/global-markets.

19. WARNING REGARDING TAXATION

PROSPECTIVE PURCHASERS OF SECURITY TOKENS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF SECURITY TOKENS, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS OF LIECHTENSTEIN, GERMANY, AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS.

THE RESPECTIVE RELEVANT TAX LEGISLATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE SECURITY TOKENS.

Taxation in Liechtenstein

Liechtenstein resident individual private Investors

Payments made under the Security Tokens qualify as tax exempt capital gains for Liechtenstein resident individual investors who hold the securities as part of their private assets, provided the Security Tokens are subject to wealth tax. The same applies for capital gains realized upon sale or redemption of the Security Tokens.

Liechtenstein resident business investors

Payments made under the Security Tokens as well as capital gains realized upon sale or redemption of the Security Tokens by Liechtenstein resident individual investors holding the Security Tokens as part of their business assets as well as by Liechtenstein resident legal entities are part of their business profit and subject to individual income tax or corporate income tax.

The Issuer assumes no responsibility for the withholding of taxes at source.

Taxation in other countries

Every Investor must be aware that investing in the Security Tokens will have tax implications, such as income tax, capital gains tax and/or other taxes. Taxation depends on the individual taxation characteristics of the Investor and the tax rules in his respective tax resident country, so that no statements can be made about the individual taxation of the Investors. Every Investor must investigate individually which tax consequences may occur to him in his respective country.

Prospective Purchasers of the Security Tokens are advised to consult their own tax advisors as to the tax consequences of the purchase, holding and disposal of the Security Tokens.

Taxable gains from private sales transactions must be included by the Investor in their tax returns.

For the avoidance of doubt, nothing in this Section limits the Issuer's right to withhold Taxes as set out in Section XX (Taxes) of the Terms and Conditions; any amounts so withheld shall be treated as paid to the Purchaser.

20. Selling Restrictions

20.1 General

Any person subscribing to or purchasing Security Tokens will be responsible to, to the best of its knowledge and belief, comply with all applicable securities laws and regulations in force in any jurisdiction in or from which it purchases, offers, sells or delivers the Security Tokens or possesses or distributes the Prospectus and that it will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of the Security Tokens under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other person shall have any responsibility therefor.

20.2 European Economic Area and UK

If the Final Terms in respect of the Security Tokens include a legend stating any prohibition to make an offer of Security Tokens to retail investors in certain jurisdictions in the European Economic Area or UK or, the Security Tokens are not intended to be offered and shall not be offered to any retail investor in such jurisdiction(s). For the purposes of this provision: the expression "retail investor" means a person who is one (or more) of the following:

- a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- a customer within the meaning of 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
- not a qualified investor as defined in the Prospectus Regulation; and
- the expression "offer" includes communication in any form and by any means of sufficient information on the terms of the offer and the Security Tokens to be offered so as to enable an investor to decide to purchase or subscribe for the Security Tokens.

If the Final Terms in respect of any Security Tokens do not include a legend stating any prohibition to make an offer of Security Tokens to retail investors in certain jurisdictions in the European Economic Area (each a Member State), any relevant person has represented that it has not made and will not make an offer of Security Tokens which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Security Tokens to the

public in that Member State:

- if the Final Terms in relation to the Security Tokens specify that an offer may be made other than as a Non-exempt Offer, following the date of publication of a prospectus in relation to such Security Tokens which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant dealer or dealers nominated by the Issuer for any such offer; or
- at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation;

provided that no such offer of Security Tokens referred to in (b) to (d) above shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

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

20.3 United States

THE SECURITY TOKENS ARE NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR ANY PERSON OR ADDRESS IN THE UNITED STATES OR IN ANY OTHER JURISDICTION TO WHICH A DISTRIBUTION WOULD BE UNLAWFUL.

The Security Tokens have not been and will not be registered under the Securities Act, and **may not be offered, sold, or delivered within the United States** to or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Security Tokens are being offered and sold only (1) to "accredited investors" (as defined in Rule 501 of Regulation D under the Securities Act) in compliance with Rule 506(c) or Rule 506(b) of Regulation D under the Securities Act; (2) to 'qualified institutional buyers' as defined in Rule 144A under the Securities Act; and (3) in "offshore transactions" (as defined in Regulation S under the Securities Act) in reliance upon Regulation S under the Securities Act. Any person acting as a distributor

of the Security Tokens exclusively outside the United States has represented and agreed that neither it nor any persons acting on its behalf has offered, sold, or delivered or will offer, sell, or deliver any Security Tokens within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each such distributor has represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Security Tokens offered in reliance on Regulation S. Terms used in this subparagraph have the meaning given to them by Regulation S.

21. Glossary

Term	Explanation
Account Control Agreement	A three-party agreement entered into by and among: a. the Issuer as the grantor of a security interest in the Collateral held at a Custodian; b. the Security Agent as the holder of the security interest in such Collateral; and c. the Custodian of such Collateral, which sets forth the terms and conditions that govern the Security Agent's rights with respect control over such Collateral and any Additional Collateral
Additional Collateral	Any assets specified in this Base Prospectus and provided in addition to the Standard Collateral and/or Other Collateral, whereby any Additional Collateral serves as non-Token linked additional collateral to fulfil the payment obligations of the Issuer with regard to all series of Tokens purchased by the Purchaser and issued in accordance with this Base Prospectus. The nature, type and valuation of any Additional Collateral may differ from the Standard Collateral and/or Other Collateral as specified in this Base Prospectus, but in any event shall be of the type of assets constituting Collateral under Section 3.01 of the Collateral Agreement. Any Additional Collateral is contractually guaranteed to the Issuer by a guarantor thereof, pursuant to which guarantee the guarantor must transfer such Additional Collateral to a specified Custodian in case of occurrence of a Realisation Event. Additional Collateral must be (i) readily marketable (liquidity), and (ii) have an ascertainable market value
Adjustment Event	Events (excluding Market Disruption Events) that may have a diluting or other negative effect on the theoretical value of the relevant Underlyings or Underlying Components of it
Administrative Services Agreement	The Administrative Services Agreement dated as of July 17, 2025 and entered into between Issuer and Ondo Finance, pursuant to Ondo Finance will provide certain operational services to the Issuer. The services include, amongst others, the implementation of AML policies, Sanctions Regulations, cash management including payments to Purchasers, the provision of information to the Security Agent and Verification Agent required under this Base Prospectus, as well as operation of the communication platform between the Purchasers and the Issuer

Administrator	Ondo Finance Inc., as party to the Administrative Services Agreement
Affiliate	With respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. For the purposes of this definition, "control", when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing. For purposes of this definition, the management of an account by one Person for the benefit of any other Person shall not constitute "control" of such other Person
AG/SA	Company limited by Shares
AIFMD	Alternative Investment Fund Managers Directive (Directive 2011/61/EU)
AML	Anti money laundering, control of terrorist financing and counterproliferation
Article of Associations	Issuer's memorandum and articles of association
Asset-to-Obligation Ratio	As of Market Close as of the date of determination, and in USD, (i) the sum of (without double counting) (a) the aggregate of cash deposited in the Fiat Accounts, Exchange Accounts and Securities Accounts; (b) the aggregate Reference Value of Underlyings in the Securities Accounts; (c) the aggregate market value of all Stablecoins held in the Exchange Accounts or otherwise by or for the benefit of the Issuer (where the Stablecoin: USD exchange rate to be used will be the rate published by Coinbase at coinbase.com/explore, or such other reference data source determined in good faith by the Board of Directors of the Issuer, at Market Close on the date of determination) and (d) the aggregate market value of the Additional Collateral (determined in good faith by the Issuer); *divided by* (ii) the aggregate Redemption Amount of all outstanding Tokens (without deducting fees in the calculation of such Redemption Amount)
Attributable Income	The value at the moment of calculation, with respect to any type of Token held by any Purchaser as of immediately prior to the Ex-Attributable Income Time, of any and all dividends, interest or other income payable but not yet paid by or from the issuer of the Underlying or Underlying Component in respect of Tokens of such type, less applicable tax withholdings, in particular, if a dividend in respect of the applicable Underlying or Underlying Component has been declared but not yet issued, an amount equal to the declared dividend that a Person would be entitled to receive in respect of its ownership of the applicable Underlying or Underlying Component as of the opening of regular market hours on the

	applicable dividend record date, less applicable tax withholdings
Attachment	Provision of security
Authorized Officer	Any officer or Director of the Issuer, who is authorized to act for or on behalf of the Issuer in matters relating to the Issuer
Base Currency	Any currency required to be converted into a Required Currency
Blockchain	A publicly accessible, blockchain-based distributed computing platform featuring smart contract or similar functionality, as described in this Base Prospectus
Board or Board of Directors	The Board of Directors of the Issuer, which manages its business and affairs. Subject to material actions, the Board shall have the power to execute any and all acts necessary, convenient or incidental to or for the furtherance of the purpose of the Issuer, including all powers, statutory or otherwise
Broker (or Brokerage)	A regulated broker regarding brokerage services in connection with buying/selling the Underlyings
Brokerage Agreement	Agreement between the Issuer and the Broker
Business Day	A day on which banks in the British Virgin Islands, the U.S. and Switzerland are open to clear and settle transactions, as applicable
BVI	British Virgin Islands
BVI AML Laws	The BVI Anti-money Laundering Regulations (as revised), the Anti-money Laundering and Terrorist Financing Code of Practice (as revised), the Drug Trafficking Offences Act (as revised), the Proceeds of Criminal Conduct Act (as revised), the Proliferation Financing (Prohibition) Act (as revised) and the Counter-Terrorism Act (as revised)
BVI FSC	The British Virgin Islands Financial Services Commission
CEST	Central European Summer Time
CHF	Swiss Franc
Classic Index	A notional portfolio of at least five different Underlying Components, whereas the composition of the Underlying Components remains unchanged during the entire term of the Token
CO	Swiss Code of Obligations of 30 March 1911, as amended (SR 220)
Code	The U.S. Internal Revenue Code of 1986, as amended

Collateral	The Standard Collateral and the Other Collateral, collectively. For the avoidance of doubt, in no event shall any Other Collateral be permitted to be Collateral in respect of any type of Token unless expressly set forth in the Final Terms for such type of Token
Collateral Accounts	Any Fiat Accounts and Securities Accounts which are pledged in favour of the Security Agent
Collateral Agreement	A collateral agreement entered between the Issuer and the Security Agent, pursuant to which the Issuer grants to the Security Agent, for the benefit and security of the Secured Parties of the Issuer, a continuing security interest in, and assigns to the Security Agent by way of security its right, title and interest in the Collateral
Collateralization	Providing the Collateral for the benefit of the Purchasers to secure its payment obligations under this Base Prospectus
Collateral Provider	The Issuer in its role as provider of the Collateral
Corp./Inc.	Corporation
Custodian	Any person administering any account to which any Collateral purchased by the Issuer is credited
Custody Agreement	A custody agreement between the Issuer and any Custodian according to general market standards for custody services
DAO	Decentralized Autonomous Organization
Delegated Regulation	Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended
Digital Assets	Blockchain-based digital assets
Director	Each member of the Board. The initial number of Directors shall be three (3), at least one (1) of which shall be an independent person
DLT	Distributed Ledger Technology
Dynamic Index	A notional portfolio of at least five different Underlying Components meeting the following conditions cumulatively so that they are merely passively managed: (i) the Underlying Components contained in the Index or basket are managed during the term of the Token according to precisely defined and predetermined objective criteria (such as market capitalization, liquidity, P/E ratio, etc.) and (ii) these criteria must be set out in the Index or basket specifications and remain unchanged during the term of the Security Token
EEA	European Economic Area
ETC	Ethereum Classic

ETC Network	The Ethereum Classic Blockchain
ETF	Exchange traded fund, which is an open-ended collective investment scheme that trades throughout the day like a stock on the secondary market (i.e., through an exchange)
ETH	The native token of the Ethereum mainnet Blockchain
EU	European Union
EUR	Euro, the official currency of the Member States of the EU
EUWA	European Union (Withdrawal) Act 2018
Event of Default	As the meaning within Section 5.10.3 of this Base Prospectus
Exchange Account	An account established in the name of the Issuer with an Exchange Agent, or a Blockchain-based wallet self-custodied by or held in the name of the Issuer, for the purposes described in Section 4.2.5 of Base Prospectus
Exchange Agent	A person selected by the Issuer from time to time and notified to the Security Agent for (a) the receipt of Stablecoins, (b) the conversion of Stablecoins into USD or of USD into Stablecoins, and (c) the transfer of USD to or from the Issuer's accounts
Ex-Attributable Income Date	With respect to any Underlying or Underlying Component and any dividend, interest or other income in respect thereof, such date and time as determined by the Issuer in its sole discretion occurring no earlier than 12 hours before, and no later than 12 hours after, the date and time serving as the cutoff for determining a holder of such Underlying's or Underlying Component's entitlement to receive such dividend, interest and/or any other income payment in respect of such Underlying or Underlying Component, such that (i) a Person who purchases such Underlying or Underlying Component before such cutoff and does not sell such Underlying or Underlying Component prior to such cutoff would be entitled to receive such dividend, interest or other income and (ii) a Person who purchases such Underlying or Underlying Component on or after such cutoff would not be entitled to receive such dividend, interest or other income. By way of example only, if (i) the ex-dividend date for an Underlying or Underlying component is May 7 of a given year and (ii) the after-hours trading session in respect of such Underlying or Underlying Component closes at 8:00 PM EST on the immediately preceding date that the applicable exchange on which the Underlying or Underlying Component trades is open for trading, then the Ex-Attributable Income Time would be such time as determined by the Issuer in its sole discretion occurring no earlier than 8:00 AM EST on such preceding date and no later than 8:00 AM EST on such ex-dividend date

Extraordinary Event	Fraud, theft, cyber-attacks, drastic changes in regulation or any analogous or similar event
FATCA	Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreements entered into pursuant to section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among governmental authorities and implementing such sections of the Code
FATF	Financial Action Task Force
FSC	Financial Services Commission of the British Virgin Islands
FDIC	Federal Deposit Insurance Corporation of the United States
Fee Letter	Fee letter among the Company with the Security Agent and/or the Verification Agent dated as of July 17, 2025
FinSA	Swiss Financial Services Act of 15 June 2018, as amended (*Finanzdienstleistungsgesetz*) (SR 950.1)
Fiat	Means USD or other currency issued by a government and not backed by any other asset
Fiat Account	The Fiat account(s) held by the Issuer with any Fiat Account Provider on/from which funds from/to the Purchasers in connection with the issuance and redemption of the Tokens are paid (including any distribution of funds to Purchasers subsequent to a Realisation Event, based on the instructions of the Security Agent)
Fiat Account Provider	Any person accepting or dispatching Fiat payments on behalf of the Issuer of the Security Tokens and by accepting or distributing the funds from/to the Purchasers (including any distribution of funds to Purchasers subsequent to a Realisation Event, based on the instructions of the Security Agent)
FINMA	Swiss Financial Market Supervisory Authority
FMA	Financial Market Supervisory Authority Liechtenstein
Flux Finance	Flux Finance Inc., a British Virgin Islands business company
Fork	An event in which an interlinked chain of blocks (a Blockchain) is, at a certain block onwards, followed by two or more parallel and non-identical blocks, each generating a separated continuum of the original Blockchain, becoming the putatively dominant version and thus obliviating all transactions recorded on the other possible chains
FX Disruption Event	Occurrence of an event that makes it impossible through legal channels for the Issuer or its Affiliates to convert a Base Currency into the Required Currency

FX Rate	The exchange rate for the sale of the Base Currency against the Required Currency
GBP or £	British Pounds Sterling, the currency of the United Kingdom
Group	the group of company that include the Issuer, Flux Finance Inc. and Ondo Finance Inc.
Index	any Classic Index or Dynamic Index
Insurance Distribution Directive	Directive (EU) 2016/97, as amended
Investor	All Purchasers and Token Holders who have acquired the Security Token
ISIN	International Security Identification Number
Issuer	Ondo Global Markets (BVI) Limited, a BVI business company incorporated in the British Virgin Islands with company number 2174192, with its registered address at Floor 4, Banco Popular Building, Road Town, Tortola VG1110, British Virgin Islands
Issuer Call Option	Right of the Issuer to terminate a Security Token
IT	Information Technology
KYC	Know-your-customer procedures and documentation, in particular including transaction monitoring as well as source of wealth and source of funds checks, all in accordance with BVI AML Regulations and Sanctions Regulations
Ledger-Based Securities	Ledger-based securities ("*Registerwertrechte*") according to articles 973d et seqq. CO
Market Close	With respect to any date, 4:00pm Eastern Time on such date
Market Disruption Event	As defined in Section 3.4.1, letter e), of this Base Prospectus
Member State	A state member of the European Union
MiCAR	Regulation (EU) 2023/1114
MiFID II	Directive 2014/65/EU, as amended
MLRO	Money Laundering Reporting Officer
MTF	Multilateral trading facility

OTF	Organized trading facility
NASDAQ	National Association of Securities Dealers Automated Quotations
Net Realization Proceeds	The amount resulting of the deduction of the service fees and additional costs of service providers from the realization proceeds, including (for clarity) the Security Agent, Paying Account Providers, Verification Agent, Custodians and Broker
New Issuer	Any Affiliate, subsidiary or holding company of the Issuer as substitution for the Issuer as obligor under the Tokens
Non-exempt Offer	offer made pursuant to Article 1(4) of the Prospectus Regulation in that Member State
NYSE	New York Stock Exchange
OECD	Organisation for Economic Co-operation and Development
Officer's Certificate	A certificate signed by any Authorized Officer of the Issuer for such purpose, under the circumstances described in this Base Prospectus or any other Transaction Document, and otherwise complying with the applicable requirements of the Transaction Documents delivered to the Security Agent(s) and posted at https://ondo.finance/global-markets
Onboarded Purchaser	A Purchaser that has completed the Issuer's AML and onboarding questionnaire and satisfied the Issuer's AML and onboarding requirements, in each case as determined by the Issuer in its sole and absolute discretion, which requirements may include, among other things, requirements that the Purchaser is not a U.S. person (as defined in Regulation S), and that the Purchaser is located outside of the United States.
Ondo Finance	Ondo Finance Inc., a Delaware corporation
Opinion of Counsel	Any written opinion of counsel, who may be counsel to the Issuer or a Purchaser (as the case may be), and which opinion shall be addressed to such Person or Persons as provided in this Base Prospectus or any other Transaction Document
OTC	Over-the-counter
Other Collateral	Collectively: (i) the assets with the criteria specified in this Base Prospectus and provided in addition to or instead of the Standard Collateral, whereas the nature, type and valuation of the Other Collateral may differ from the Standard Collateral as specified in this Base Prospectus, which assets are held with any Custodian; and (ii) any and all Attributable Income thereto, in each case which serve as collateral to secure the payment obligations of the Issuer under this Base Prospectus Except for Attributable Income, Other Collateral must (i) be readily marketable (liquidity) and (ii) have an ascertainable market value

Outstanding Value	Outstanding Value is equal to the total amount of Underlyings held in the Collateral by the Issuer multiplied by the value of one Underlying
Paying Account	Any Fiat Account and/or Exchange Account
Paying Account Provider	Any Fiat Account Provider and/or Exchange Agent
Paying Account Provider Agreement	Agreement between the Issuer and any bank, securities firm or trust company which sets out the terms on which the Issuer holds any Paying Account with such bank, securities firm or trust company in relation to the Tokens issued under this Base Prospectus
Paying Account Provider Function	Paying account provider functions as defined in Section 4.2.5 of this Base Prospectus and as further specified in the Account Control Agreement
Perfection	Asserting rights in the Collateral
Person	Any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), DAO, unincorporated organization or government or any agency or political subdivision thereof
PoS	Proof of Stake
PoW	Proof of Work
Privacy Notice	The privacy notice annexed to this Base Prospectus
Proceeding	Any suit in equity, action at law or other judicial or administrative proceeding
Program	The issuance program by the Issuer of security tokens as described in this Base Prospectus.
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017, as amended
Purchaser	Investors and Token Holders holding Tokens for their own account, added and identified on a Blockchain-based register approved by the Issuer, shall each be deemed a Purchaser
Purchaser Fees	Fees owed by the Purchaser to the Issuer, in particular for the issuance and redemption of the Tokens, of up to 0,1% of the market price of the Underlying.
Purchaser Redemption Dates	A Redemption Order or Purchaser Put Option can be placed by the Purchaser at any time
Purchaser Put Option	Any Purchaser may either by itself or through its financial intermediary maintaining the relevant securities for the Purchaser exercise its Redemption Order with the Issuer, or any party acting on behalf of the Issuer
Realisation Event	As defined in Section 5.10.4 of this Base Prospectus

Realisation Event Record Time	As defined in Section 5.10.4 of this Base Prospectus.
Redemption Amount	With respect to any type of Token at any time, the amount for which any Token of such type is redeemable at such time, as defined in the applicable Final Terms
Redemption Order	Purchaser request for the Issuer to redeem a number of securities for any one Token by submitting a sell order
Reference Sources	Market prices issued by the exchange(s) or quotation system(s) as specified in the Final Terms
Reference Value	With respect to any Underlying or Underlying Component of any type of Token, as defined in the applicable Final Terms
Registered Agent	The registered agent of the Issuer is Campbells Corporate Services (BVI) Limited of Floor 4, Banco Popular Building, Road Town, Tortola VG1110, British Virgin Islands
Registration Agreement	The Registration Agreement consists in this Base Prospectus (Section 5.6.1 of this Base Prospectus) sets out the terms relating to the securitization of the Tokens in Ledger-Based Securities according to article 973d CO by the Issuer, the effects, the rules of transfer and the process in case of loss of such Ledger-Based Securities. The Registration Agreement is integrated in the Subscription Form.
Regulation S	Regulation S promulgated under the Securities Act
Regulatory Call	Exercising of the Issuer Call Option if compliance by the Issuer with the obligations under the Security Tokens or any transaction in respect of an Underlying of the relevant Security Tokens will become unlawful or impossible in whole or in part, in particular as a result of compliance by the Issuer with any future law, rule, regulation, judgement, order or directive of any governmental, administrative, legislative or judicial authority or power or controlling authority or of the relevant competent market authorities
Related Person	The Person(s) as defined within Section XXXVIII, letter s)
Relevant AML Person	A suitable person for the maintenance of the Issuer's AML procedures (including the acquisition of due diligence information)
Required Currency	A specific currency required according to this Base Prospectus, or any agreement as described in this Base Prospectus or any other contractual agreement in connection with the Security Tokens
Responsible Officer	With respect to the Security Agent, any officer of the Security Agent, including any vice president, assistant vice president, assistant treasurer, trust officer or any other officer of the Security Agent customarily performing functions similar to those per- formed by the above-designated officers, and with direct responsibility for the administration of this Base Prospectus as such Base Prospectus may relate to the Security Agent, and also, with respect to a particular matter, any other officer to whom such matter is referred because of such

	officer's knowledge of and familiarity with the particular subject
Risk Factors	Acquiring Tokens is speculative and entails substantial risks, there can be no assurance that Purchasers will not incur losses (see Section 3 of this Base Prospectus)
Sanctions Regulations	British Virgin Islands, EU, Swiss, U.S., UK and United Nations sanctions regulations, and any other sanctions regulations in the Issuer's sole discretion.
SDK	Software development kit.
SEC	U.S. Securities and Exchange Commission
Secured Parties	The Security Agent, the Verification Agent and each Purchaser, in each case to the extent of their respective interests under the Transaction Documents, including under the provisions relating to priority of payments herein and therein
Securities Account(s)	An account maintained by a securities intermediary such as a bank, securities firm or any other prudentially regulated custodian, in which it holds securities for the benefit of a customer
Securities Act	U.S. Securities Act of 1933, as amended
Securities Ledger	Basis for the registration of Ledger-Based Securities according to articles 973d et seqq. CO
Security Agent	Ankura Trust Company, LLC, a New Hampshire limited liability company, or any successor or replacement thereof. Pursuant to Collateral Agreements, the Issuer grants to the Security Agent, for the benefit and security of the Secured Parties, a continuing security interest in, and assigns to the Security Agent by way of security its right, title and interest in the Collateral and any Additional Collateral
Security Token	The tokenized securities offered by the Issuer to Purchasers.
Service Fee	In consideration for providing the services under the Tokenization Services Agreement, the Tokenizer shall charge a monthly, quarterly or annual fee, which Service Fee shall be specified in the Final Terms
Settlement	All termination and redemption of Security Tokens shall be settled as per the Termination Date or the Purchaser Redemption Date, as the case may be, in the Settlement Currency as cash and/or upon the sole discretion of the Issuer, optionally also in other Fiat or cryptocurrencies, in accordance with this clause
Settlement Currency	Currency in which the Redemption Amount is settled
SME	Small and medium-sized enterprises

SPV	Special Purpose Vehicle
Stablecoins	USD-denominated "Stablecoins" accepted by the Issuer from time to time, which may include, without limitation, USDC, DAI stable- coin (DAI), Tether USD (USDT)
Standard Collateral	Collectively, (i) the assets specified in this Base Prospectus representing the Underlying or the Underlying Components credited to, and any cash held in, any Collateral Accounts of the Issuer held with any Custodian and (ii) any and all Attributable Income thereto, in each case which serve as collateral to secure the payment obligations of the Issuer under this Base Prospectus
Structured Product(s)	Combination of conventional instruments with derivatives to create a stand-alone product that is then certificated and issued by an issuer
Subscription Form	The subscription form executed by the Issuer and Purchaser for the sale and purchase of Security Tokens.
Termination Date	Date of choice on which the Issuer terminates a Security Token
Termination Event	Event which in the sole discretion of the Issuer requires a discontinuation of a Security Token
Termination Notice	The notice provided by the Issuer to the Purchasers of the termination of a Token, which shall be provided at the earliest possible date, and in any event no later than 30 Business Days prior to the Termination Date.
Terms and Conditions	The general terms and conditions provided within Section 6 of the Base Prospectus.
Tokenization Services Agreement	Agreement between the Issuer and the Tokenizer, effective as of July 17, 2025, as amended
Tokenization Services	Tokenization services as defined in Section 4.2.1 of the Base Prospectus.
Tokenizer	Ondo Finance Inc., engaged in the business of creating institutional-grade, blockchain-based financial technology infrastructure, products and services, in its role as party to the Tokenization Services Agreement.
Tokens	The tokenized securities offered by the Issuer to Purchasers
Token Holder	Investors and Purchasers of Security Tokens as defined within page 3 of this Base Prospectus
Tracker Certificates	Certificates according to type 1300 of the Swiss Derivatives Map
Transaction Documents	This Base Prospectus, the Collateral Agreement, any Account Control Agreement, any agreement with any Custodian, any agreement with any Broker, any agreement with a Paying Account Provider, the Fee Letter, the Tokenization Services Agreement, the Administrative Services Agreement, and, in

	respect of each Purchaser, the Subscription Form to which such Purchaser is a party
Transfer Restriction	Any restriction of the offering, sale, or other making available of the Tokens as defined in Section 6, subparagraph XXXIII, of the Base Prospectus
Underlying Currency	Currency of the Underlying/Underlying Components
Underlying Price	The market price of one unit of the Underlying published by the Reference Sources as defined in Base Prospectus
Underlying Illiquidity	Low or no trading volume in the applicable Underlying or the applicable Underlying Components, the difficulty to buy and/or sell the Underlying or Underlying Components in a short period of time without its price being affected, or any comparable event that leads to an extraordinary illiquidity in any Underlying or Underlying Components, as determined by the Issuer in its sole discretion
Underlying(s)	With respect to the type of Security Token which tracks the value of a single asset, the particular type of share(s); security representing share(s) (e.g. ADR/GDR); preference share(s); fund interest(s), exchange-traded fund interest(s); participation certificate(s); bond(s); derivative(s) linked to any future(s), exchange rate(s), interest rate(s), commodity or commodities; or other security or securities whose Reference Value determines (together with the applicable Purchaser Fees) the Redemption Amount of Tokens of such type. Where applicable, "Underlying(s)" shall also mean "Underlying Components". The Underlying is specified within the relevant Final Term
Underlying Component(s)	With respect to the type of Token which tracks the value of an Index of assets, the types of share(s); security representing share(s) (e.g. ADR/GDR); preference share(s); fund interest(s), exchange-traded fund interest(s); participation certificate(s); bond(s); derivative(s) linked to any future(s), exchange rate(s), interest rate(s), commodity or commodities; or other security or securities whose Reference Values determine (together with the applicable Purchaser Fees) the Redemption Amount of Tokens of such type. The Underlying is specified within the relevant Final Term
United States (or U.S.)	United States of America, its territories, possessions and districts, and any State of the United States
USD	United States Dollar(s) as the lawful currency of the United States
Verification Agent	Ankura Trust Company, LLC, a New Hampshire limited liability company, or any successor or replacement thereof
Privacy Notice	The website privacy notice annexed to this Base Prospectus

Annex 1: Privacy Notice Introduction

The purpose of this notice is to provide you with information on our use of your personal data in accordance with the British Virgin Islands Data Protection Act, 2021 (as amended) and, where applicable due to establishment or targeting in the EEA, the EU General Data Protection Regulation (GDPR).

At Ondo Global Markets (BVI) Limited ("we", "our" and "us") we respect your privacy, and we are committed to protecting your information. This privacy notice will inform you about the personal data that we collect about you, the reasons why we use that data, how we use it, and tell you about your privacy rights. We are responsible for the data processing described in this privacy notice. For some of the data processing described below, other companies are responsible under data protection law or jointly responsible with us, so the information provided by those companies is also relevant in those cases. Any processing of personal data related to the use of the website shall be governed by the Privacy Notice which can be accessed at https://ondo.finance/global-markets.

About Us and Contact Information

Ondo Global Markets (BVI) Limited is the data controller for the purposes of the DPA, unless otherwise stated in this privacy notice, and your personal data will be transferred to and/or collected by us as a result of the services we provide. We are responsible for the personal data we hold and if you have any queries about any aspect of this privacy notice or wish to exercise your rights, please contact us using the contact details below:

Ondo Global Markets (BVI) Limited, Floor 4 Banco Popular Building, Road Town, Tortola VG1110, British Virgin Islands.

Website: https://ondo.finance/global-markets - please go to 'Contact Us' or 'Keep In Touch'.

Personal Data We Collect

We may collect personal data relating to your identity and contact details such as names, addresses, email addresses, telephone numbers and date of birth and other personal data from you as a result of your use of the services we provide.

Certain other types of personal data may also be held by us. For example, if you use a device to access our services, we may also collect or have access to technical data or usage data, including your IP address, login data, browser type and version, time zone setting and location, browser plug-in types and versions, the operating system and platform. In addition, aggregated data or anonymized data may be held by us.

If you do not want us to collect any personal data from you, please do not ask us to provide any services for you.

Please take note of the detailed information below to know what personal data we collect from you, and for what purposes we use it.

Data Processing when Contacting Us

If you communicate with us, depending on the nature of your communication, we will collect personal data about you. If you contact us through our contact addresses and channels (e.g., by e-mail, telephone, teleconference etc.), we process the personal data you provide us with, such as your name, email address, phone number, and your message. Additionally, the time of receipt of the message will be documented. We process this data to address your request or message (e.g. providing information about the Security Tokens, assisting with purchase of Security Tokens and payment requests, incorporating your feedback into the improvement of our services etc.).

We source your personal data from the information you provide us in connection with the services which we provide to you. We may require you to provide personal data directly to third parties acting in connection with the services we provide to you, and such personal data may be transferred to us. Such personal data may be collected from you via direct interactions with such third parties, or as a result of automated technologies or interactions such as use of smart contracts or automated data feeds.

Data Processing in Connection with the Tokens

In the course of providing the Tokenization Services to the Issuer, the Tokenizer, 500 West Putnam Avenue, Suite 400, Greenwich, Connecticut 06830 United States, will process certain personal data, which may include your name and address and account or wallet numbers. The purpose of processing this data is to make the Tokens transferable on the Blockchain identifying you as the owner.

Tokenization Services will be offered by our affiliated company, the Tokenizer, which will perform the technical aspects of the Tokenization Services on our behalf.

As the personal data will be transferred to the U.S., we ensure that appropriate safeguards are in place to protect your data in accordance with applicable data protection laws.

Data Processing in Connection with the Know Your Customer (KYC) Process

We collect and process personal data for the purpose of fulfilling regulatory requirements related to the Know Your Customer process. This is essential to verify your identity and ensure compliance with applicable anti-money laundering and counter-terrorism financing laws. The data collected for KYC includes, but is not limited to, your full name, date of birth, residential address, government-issued identification documents (such as passports or national ID cards), data regarding court or administrative Proceedings against you, and any other information required to verify your identity. For performing KYC checks, we use a software application provided by Persona Identities, Inc., 981 Mission Street #95, San Francisco, CA 94103, United States. Therefore, your data may be stored in a database of Persona Identities Inc., which may allow Persona Identities Inc. to access your data if this is necessary for providing the software and supporting its use. Information about data processing by third parties and any transfers abroad can be found in the subsection "*Disclosures and Transfers of Your Personal Data of this Privacy Notice*".

As the personal data will be transferred to the U.S., we ensure that appropriate safeguards are in place to protect your data in accordance with applicable data protection laws.

It may be that Persona Identities, Inc. wishes to use some of this data for its own purposes (e.g., delivering marketing emails or conducting statistical analysis). For these data processing operations, Persona Identities, Inc. is the controller and must ensure compliance with data protection laws in connection with these data processing operations. Information about data processing by Persona Identities Inc., can be found at https://withpersona.com/legal/privacy-notices.

How We Use and Look after Your Personal Data
We will ensure that our processing of your personal data complies with applicable data protection laws.

Why We Use Personal Data
We may use the personal data that we collect about you for the following purposes:

a. to manage our relationship with you;
b. to administer and protect our business;
c. to make suggestions and recommendations to you about Tokens or services that may be of interest to you; or
d. to market our Security Tokens and services to you. This may include sending direct marketing emails and other communications relating to our services or those of our partners, conducting statistical and marketing analysis, undertaking market research and sending your advisories and invitations to seminars and other events.

Please refer to subsection "*Personal Data We Collect"* for the specific purpose associated with each data processing activity.

Please note that we may collect and use your personal data without your knowledge or consent, where this is required or permitted by law.

If You Fail to Provide Personal Data
Where we need to collect personal data by law, or under the terms of a contract we have with you and you fail to provide that data when requested, we may not be able to perform the contract In this case, we may have to cancel a product or service you have with us, but we will notify you at the time if this is the case.

Disclosures and Transfers of Your Personal Data
We have business relationships with third parties. In some instances, we may disclose your personal information to third parties where this is necessary to comply with our contractual or legal obligations or otherwise in furtherance of an outsourcing or other data processing arrangement. We may also share your personal data:

e. with professional advisors such as auditors, law firms, or accounting firms

f. for legal and security reasons and to protect our services and business;
g. with the relevant regulatory authorities such as the British Virgin Islands Financial Services Commission or the International Tax Authority;
h. with our Affiliates; or
i. in connection with an asset sale or purchase, a share sale, purchase or merger, bankruptcy, or other business transaction or reorganization.

in each case in our legitimate interests (to operate successfully and to be responsive to your requests or as required by law, as applicable). In such circumstances, any transfer of data to a third party will only be made in accordance with applicable data protection laws and on terms agreed with us. In relation to any other third parties, we will only disclose or transfer your information where you have given your consent, where it is in our legitimate interests to do so (to operate successfully and to be responsive to your requests), where it is necessary to perform our contract with you, or where we are required to do so by law or other regulatory code or practice, or where it is necessary for the purpose of, or in connection with legal Proceedings or in order to exercise or defend the Purchaser's or the Issuer's or its Affiliates' legal rights.

A disclosure of data is limited to selected third-party service providers and only to the extent necessary for the optimal provision of the information or services requested. Various third-party service providers are explicitly mentioned in this privacy notice.

Your personal data may be transferred to, or accessed from, countries whose laws provide a level of protection for personal data not always equivalent to the level of protection that may be provided in your own country. In particular, if you are located inside the European Economic Area (EEA) your personal data may be transferred to a country outside of the EEA. We will ensure that cross-border transfers comply with all relevant laws and regulations.

Unless:
a. you have expressly consented to the transfer of your personal data;
b. transfer is necessary for the performance of the services for which we have been engaged or the conclusion or performance of a contract concluded in your interests; or
c. transfer is otherwise permitted by applicable data protection laws.

we will only transfer your personal data to a country that is deemed to have an adequate level of protection under the applicable data protection law or otherwise where we have put in place adequate safeguards to protect personal data. In particular, where we send your personal data outside of the EEA, we shall only do so where the recipient of the data is subject to:

a. binding corporate rules;
b. standard data protection clauses approved under applicable laws, rules and regulations;
c. an approved code of conduct; and
d. an approved certification mechanism.

Further details on the safeguards adopted by us may be obtained by contacting us using the contact details set out in subsection "*About Us and Contact Information*".

How Long We Keep Personal Data

We will only retain your personal data for as long as reasonably necessary to fulfil the purposes we collected it for, including for the purposes of satisfying any legal, regulatory, tax, accounting or reporting requirements. We may retain your personal data for a longer period in the event of a complaint or if we reasonably believe there is a prospect of litigation in relation to our relationship with you.

To determine the appropriate retention period for personal data, we consider the amount, nature and sensitivity of the personal data, the potential risk of harm from unauthorized use or disclosure of your personal data, the purposes for which we process your personal data and whether we can achieve those purposes through other means, and the applicable legal, regulatory, tax, accounting or other requirements.

In some circumstances we will anonymize your personal data (so that it can no longer be associated with you) for research or statistical purposes, in which case we may use this information indefinitely without further notice to you.

Data Security

We use appropriate technical and organisational security measures to protect your personal data stored with us against loss and unlawful processing, in particular unauthorized access by third parties. Our employees and the service companies mandated by us are obliged to maintain confidentiality and uphold data protection. Furthermore, these persons are only granted access to personal data to the extent necessary for the performance of their tasks.

Our security measures are continuously adapted in line with technological developments. However, the transmission of information via the Internet and electronic means of communication always involves certain security risks and we cannot, therefore, provide any absolute guarantee for the security of information transmitted in this way.

Your Legal Rights

Under certain circumstances, you have the following rights under data protection laws in relation to your personal data. In each case, the exercise of these rights is subject to the provisions of the data protection legislation:

a. **Request access to your personal data (commonly known as a "data subject access request"):** This enables you to receive a copy of the personal data we hold about you and to check that we are lawfully processing it.
b. **Request correction of the personal data that we hold about you:** This enables you to have any incomplete or inaccurate data we hold about you corrected, though we may need to verify the accuracy of the new data you provide to us.
c. **Request erasure of your personal data:** This enables you to ask us to delete or remove personal data where there is no good reason for us continuing to process it. You also have the right to ask us to delete or remove your personal data where you have successfully exercised your right to object to processing (see below), where we may have processed

your information unlawfully or where we are required to erase your personal data to comply with local law. Note, however, that we may not always be able to comply with your request of erasure for specific le- gal reasons which will be notified to you, if applicable, at the time of your request.

d. **Object to processing your personal data:** This enables you to object to processing your personal data where we are relying on a legitimate interest (or those of a third party). You also have the right to object where we are processing your personal data for direct marketing purposes. In some cases, we may demonstrate that we have compelling legitimate grounds to process your information which override your rights and freedoms.

e. **Request restriction of processing your personal data:** This enables you to ask us to suspend the processing of your personal data in the following scenarios:

    i. if you want us to establish the data's accuracy;
    ii. our use of the data is unlawful, but you do not want us to erase it;
    iii. where you need us to hold the data even if we no longer require it as you need it to establish, exercise or defend legal claims; or
    iv. you have objected to our use of your data, but we need to verify whether we have overriding legitimate grounds to use it.

f. **Request the transfer of your personal data to you or to a third party:** We will provide you, or a third party you have chosen, your personal data in a structured, commonly used, machine-readable format. Note that this right only applies to automated information which you initially provided consent for us to use or where we used the information to perform a contract with you.

g. **Withdraw consent at any time where we are relying on consent to process your personal data:** However, this will not affect the lawfulness of any processing carried out before you withdraw your consent. If you withdraw your consent, we may not be able to provide certain Tokens or services to you. We will advise you if this is the case at the time you withdraw your consent.

If you wish to exercise any of the rights set out above, please contact us using the contact details set out in subsection "*About Us and Contact Information*".

Changes To Privacy Notice

We keep our privacy notice under regular review. This privacy notice may be updated from time to time and was last updated on or around 17 July 2025. We recommend that you check this Privacy Notice regularly for any updates. The current version of this Privacy Notice shall be displayed on our website or may be requested using the contact details set out in subsection "*About Us and Contact Information"*.

If you would like to access previous versions of this notice please contact us using the contact details set out in subsection "*About Us and Contact Information*".

Signature Page

The Issuer

Ondo Global Markets (BVI) Limited at Floor 4, Banco Popular Building,
Road Town, Tortola VG1110, British Virgin Islands

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Dion Degrand (Director)	Gareth Thomas (Director)

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