

AMC - Schlossberg&Co Artificial Intelligence Management (AIM) Global-Cross-Asset 10

THIS DOCUMENT IS NOT AVAILABLE IN ANY OFFICIAL SWISS LANGUAGE

The financial instrument described in this document does not constitute a participation in a collective investment scheme in the meaning of the Swiss Collective Investment Schemes Act and is not licensed by the Swiss Financial Market Supervisory Authority FINMA ("FINMA") thereunder. Accordingly, neither the financial instrument nor holders of such financial instrument benefit from protection under the Swiss Collective Investment Schemes Act or supervision by the FINMA and investors are exposed to the credit risk of the Issuer. However, this credit risk is mitigated, since the Issuer is incorporated as an SPV (Special Purpose Vehicle), which should not have any material creditors other than the investors in the Product.

I. Product Description

This Product is an actively managed certificate offering the opportunity to participate in the performance of a notional basket of assets (the "Underlying Notional Basket"), which is actively managed by the AMC Asset Manager in its sole discretion based on the Investment Strategy. The performance of the Products depends on the success of the Investment Strategy and the AMC Asset Manager's ability to successfully implement the Investment Strategy. The AMC Asset Manager is solely responsible for selecting the components of the Underlying Notional Basket from the Universe of Instruments and rebalancing the composition of the Underlying Notional Basket from time to time to implement the Investment Strategy. The following terms constitute the terms and conditions of the Products. These terms and conditions are binding on any person who holds the Products (or an interest in them) at any time. A person may only hold the Products (or an interest in them) on the basis of these terms and conditions.

Product Information

Type of Product ("Products")

**Actively Managed Certificate
with Dynamic and Discretionary Managed Underlying Notional Basket**

SSPA Category

1300, Tracker Certificate

ISIN / Valor

CH0596276250 / 59627625

AMC Asset Manager

Schlossberg&Co Wealth (Switzerland) AG,
Rennweg 57, 8001 Zürich, Switzerland,
Swiss SRO regulated asset manager

Reference Currency

CHF

Denomination

CHF 1'000

Issue Price

CHF 1'000 per Product

Set up fees: a fixed cost of CHF 3'000 will be amortised daily over a one-month period starting from and including the Issue Date.

The Issue Price may be more than the market value of the Products at the Issue Date. The Issue Price may take into account amounts with respect to commissions relating to the issue and sale of the Products, while secondary market prices may exclude such amounts.

Initial Basket Value

CHF 1'000

End of Subscription

19 March 2021, 16:00 Zurich time

Issue Date / Payment Date

23 March 2021

Initial Fixing Date

24 March 2021

Term

Open end, i.e., the Product does not have a fixed maturity date

Settlement Type

Cash

Offer Mode

Private Placement to Professional Clients / Qualified Investors only

Reference Asset

The Underlying Notional Basket consists of the components selected by the AMC Asset Manager at its sole discretion out of the Universe of Instruments to implement the Investment Strategy.

Investment Strategy

"Schlossberg&Co Artificial Intelligence Management (AIM) Global-Cross-Asset 10" is a cross-asset investment strategy based on the latest research in quantitative finance, machine learning and quantum

computing. Advancements in technology allow for break-through innovations in volatility forecasting and time-series predictions. Schlossberg&Co is actively helping to bring development forward in close collaboration with academia. The self-improving artificial intelligence algorithms driving the strategy are complex but the rationale is simple: An investor is willing to risk a maximum of 10% of the invested CHF and the funds need to be accessible on any given day. AIM Global-Cross-Asset 10 aims for a maximum Drawdown of 10% (historically: 9.7%)

The strategy is deliberately based on a very broad asset universe which allows for the greatest optimization potential for Schlossberg&Co's proprietary algorithms. The universe consists of:

- global single stocks
- global equity etfs and funds
- global single bonds
- global bond etfs and funds
- options, futures and forwards
- structured products
- cash positions

Short Selling is not allowed.

The AMC Asset Manager is solely responsible for determining and implementing the Investment Strategy. Neither the Issuer, the Swiss Paying Agent nor the Calculation Agent monitors the implementation of the Investment Strategy and assumes any responsibility whatsoever for the implementation of the Investment Strategy, the composition of the Underlying Notional Basket and its impact on the performance of the Products.

Universe of Instruments

All components of the Underlying Notional Basket must feature sufficient market liquidity relative to the respective outstanding value of the Underlying Notional Basket. The investment universe comprises:

Equities

Shares or other equities listed on a stock exchange

- In the region of Europe, North America, and Asia
- that holds full membership of the Federation of European Securities Exchanges (FESE) or the World Federation of Exchanges (WFE);

Bonds

Bonds, debentures and other debt instruments which meet at least one of the following criteria:

- Region: Europe, North America, Asia
- Listing or admission to trading on SIX Swiss Exchange or on a foreign securities exchange with equivalent regulation (as determined by the Regulatory Board of SIX Swiss Exchange)
- At least one other bond, debenture or other debt instrument of the same issuer with an equal or longer duration is listed or admitted to trading on SIX Swiss Exchange or on a foreign securities exchange with equivalent regulation
- Equities of such issuer are listed or admitted to trading on SIX Swiss Exchange or on a foreign securities exchange with equivalent regulation
- The issuer is an OECD member state or a political subdivision of an OECD member state.
- Only the following instruments are admitted:
 - Investment grade bonds
 - High yield bonds
 - Non-investment grade bonds
 - Subordinated bonds
 - (Contingent) convertible and additional Tier1 bonds
 - Unrated bonds;

Funds

Units in Collective Investment Schemes / Funds which meet all of the following criteria:

- Region: Europe, North America, Asia
- Daily determination and publication of net asset value by relevant administrator
- Daily and electronically tradable
- Minimum fund size of CHF 50 million or equivalent
- Admission by FINMA in case its weighting within the Underlying Notional basket exceeds one third
- No hedge funds
- No additional capital contribution obligations

Cumulative weighting of Collective Investment Schemes/ Funds mustn't exceed 50% of the Underlying Notional Basket.

ETFs

Exchange traded units in funds (ETF) which meet the following criteria:

- Region: Europe, North America, Asia
- Listed on a stock exchange that holds full membership of the Federation of European Securities Exchanges (FESE) or the World Federation of Exchanges (WFE)
- Minimum fund size of CHF 50 million or equivalent;

Derivatives

Structured Products

Structured Products (derivative securities) which meet all of the following criteria:

- Listed at SIX Swiss Exchange and/or committed liquidity offered by market maker or issuer as well as availability of prices through business information services
- Admissible underlying asset types: shares, ETFs, indices, bonds, currencies, interest rates, commodities;

Options

Options are allowed under the following conditions:

- only if listed on a stock exchange (same regions as underlyings)
- Short calls must be covered by the respective underlying in the underlying notional basket
- Short puts must be covered by cash components in the respective currency
- Permitted asset classes for the underlying: shares, ETFs, indices, currencies; Shares or equity single underlying only allowed for listed options;

Futures

Futures which meet all of the following criteria:

- only if listed on a stock exchange (same regions as underlyings)
- Admissible only to hedge other positions of the Underlying Notional Basket
- Must not leverage the Underlying Notional Basket

Admissible underlying asset types: share indices, bonds, currencies, interest rates;

Forwards

Forwards which meet all of the following criteria:

- Admissible only to hedge other positions of the Index
- Must not leverage the Underlying Notional Basket

Admissible underlying asset types: currencies

Cash Component

- Eligible currencies: CHF, USD, EUR, GBP, HKD, CNY, CAD, NOK, SEK, JPY, AUD, NZD, ZAR;

	Cumulative weighting of all Cash Components must not exceed 50% of the Underlying Notional Basket
Reinvestments of Returns / Distributions	Any returns / distributions in respect of any components of the Underlying Notional Basket are notionally credited to the cash component of the Underlying Notional Basket.
Basket Value	Means the value of the Basket as determined by the Calculation Agent on a particular Business Day based on the closing prices of the components of the Underlying Notional Basket, taking into account the AMC Fees, which are calculated and deducted from the Basket Value by the Calculation Agent.
Right of Objection	The Issuer has the right to reject, at his sole discretion, components selected by the AMC Asset Manager should any situation whatsoever arise whereby the Issuer due to technical constraints cannot execute a corresponding transaction in the market or due to any other reasons is unable to hedge its position as Issuer of the Products.
AMC Asset Management Agreement	The AMC Asset Manager and the Issuer have entered into an asset management agreement whereby the AMC Asset Manager has been appointed by the Issuer to act as asset manager in respect of the Underlying Notional Basket and whereby the AMC Asset Manager will determine and implement the Investment Strategy and determine the components of the Underlying Notional Basket and rebalance the Underlying Notional Basket from time to time.
Further Information about the Investment Strategy	Available free of charge upon request from the AMC Asset Manager.
Current Composition of the Underlying Notional Basket (including the weighting of the components of the Underlying Notional Basket)	Available free of charge upon request from the AMC Asset Manager.
 AMC Fees	
AMC Asset Manager Fee	0.5% per annum of the current Basket Value, payable to the AMC Asset Manager in respect of the management of the Underlying Notional Basket.
Performance Fee	20% on the performance of the Underlying Notional Basket, payable to the AMC Asset Manager in respect of the management of the Underlying Notional Basket. The Performance Fee is calculated and deducted from the Value of the Underlying Notional Basket on each Business Day. It is determined by the Calculation Agent as follows: $PF_t = PF * Basket\ Value_{t-1} * \max\left[0; \frac{Value_t}{HWM_{t-1}} - 1\right]$
	Where:
	<i>PF_t</i> Performance Fee on Bank Business Day t;
	<i>PF</i> Performance Fee of 20%;
	<i>Basket Value_{t-1}</i> Value of the Underlying Notional Basket on Bank Business Day t-1;
	<i>Value_t</i> Value of the Underlying Notional Basket on Bank Business Day t before deducting the Performance Fee;
	<i>HWM_{t-1}</i> HWM (High Water Mark) shall be on any Bank Business Day t the greater of the HWM on the immediately preceding Bank Business Day (t-1) and the Value _t .
Administration Fee	Up to 0.5% per annum of the current Basket Value, payable to the Issuer in respect of the administration of the Product.

Other Ongoing Costs	In case of a rebalancing of the composition of the Underlying Notional Basket notional costs may apply.
Deductions of AMC Fees to the Basket Value	Deductions of the AMC Fees are made to the Basket Value on a daily basis. The AMC Fees are generally deducted from the notional cash component of the Underlying Notional Basket and reflect the notional amount payable periodically to the AMC Asset Manager and the Issuer.

Events & Redemption

Investor Early Redemption Event	Unless previously redeemed, repurchased or cancelled, on any Business Day after the Issue Date (the "Investor Early Redemption Date"), the holder of any Product may exercise its right to require the Issuer to redeem such Product on the Redemption Date at the Redemption Amount by delivering an Exercise Notice to the Swiss Paying Agent in a form satisfactory to the Swiss Paying Agent no later than 15:00 local Zurich time. Exercise Notices received after that time will become effective on the following Business Day.
---------------------------------	--

Issuer Call Event	Unless previously redeemed, repurchased or cancelled, on any Business Day after the Issue Date, the Issuer may exercise its right to redeem the Products, subject to a 30 calendar day notice period, on the last Business Day of the calendar month (the "Issuer Call Date"), in whole but not in part, on the Redemption Date at the Redemption Amount per Product by notifying the holders (through the Swiss Paying Agent) of such exercise and the Issuer Call Date.
-------------------	---

AMC Asset Manager Termination Event	An AMC Asset Manager Termination Event shall be deemed to occur on any day after the Initial Fixing Date if: <ul style="list-style-type: none"> (i) the AMC Asset Manager is removed or has resigned; (ii) the AMC Asset Management Agreement is terminated.
-------------------------------------	--

Stop-Loss Event	A Stop-Loss Event can be declared by the Issuer on any day after the Initial Fixing Date if the Calculation Agent determines that:
-----------------	--

$$\frac{\text{Basket Value}_t}{\text{Initial Basket Value}} \leq [60.00]\%$$

Where:

"Basket Value_t" Means the Basket Value on such day.

Upon the occurrence of the above condition, the Issuer is entitled to declare at its discretion a Stop-Loss Event and immediately terminate the AMC Asset Management Agreement with the AMC Asset Manager and to reallocate the Underlying Notional Basket into cash amounts in the Reference Currency. In this case, the Issuer may call the Products as described above (Issuer Call Event). In such case, no notice period applies.

Redemption Amount	In case of an Investor Early Redemption Event: <ul style="list-style-type: none"> - The Issuer will cause to be paid on the Redemption Date to the respective holder in respect of such Product(s) a cash amount per Product in the Reference Currency determined by the Calculation Agent in accordance with the following formula:
-------------------	---

$$\text{Nominal} \times \text{MAX} \left(\frac{\text{Basket Value}_{\text{final}}}{\text{Initial Basket Value}}; 0 \right)$$

Where:

"Basket Value_{final}" Means the Basket Value on the Investor Early Redemption Date

In case of an Issuer Call Event, Stop Loss Event, or an AMC Asset Manager Termination Event:

- The Issuer will cause to be paid to each holder of such Products on the Redemption Date a cash amount per Product in the Reference Currency determined by the Calculation Agent as the

net cash proceeds from the liquidation of components of the Underlying Notional Basket during the Liquidation Period.

Liquidation Period	Means, the period of five Business Days following an Issuer Call Date, Stop Loss Event, or an AMC Asset Manager Termination Event, as the case may be. The Liquidation Period may be extended if the Issuer deems an extension appropriate in its sole discretion to liquidate the components of the Underlying Notional Basket.
Redemption Date	In case of an Investor Early Redemption Event: <ul style="list-style-type: none">- the second Business Days after the relevant Investor Early Redemption Date In case of an Issuer Call Event, Stop Loss Event, or an AMC Asset Manager Termination Event: <ul style="list-style-type: none">- the last Business Day of the Liquidation Period
Further Information	
Minimum Investment Amount at issuance	CHF 50'000
Listing	Unlisted, the Products will not be listed or traded on an exchange or trading venue
Secondary Market	The Issuer may appoint a third party to provide, on a commercially reasonable effort basis, bid and offer prices for the Products on a regular basis under normal market conditions.
Number of Products	1500, subject to increase and decrease.
Relevant Clearing System	SIX SIS, Switzerland
Issuer	Asset Segregated SPV # 24 IC 44 Esplanade, St Helier, Jersey JE4 9WG IC incorporated in Jersey with registered number 133635, an incorporated cell of Swiss Asset Segregated AMC Platform ICC, an incorporated cell company incorporated in Jersey with registered number 132318.
Swiss Paying Agent	ISP Securities AG, Bellerivestrasse 45, 8034 Zurich, Switzerland
Calculation Agent	ISP Securities AG, Bellerivestrasse 45, 8034 Zurich, Switzerland
Governing Law / Jurisdiction	The Products (incl. the terms and conditions) shall be subject to and governed by Swiss law. Any dispute in respect of the Products shall fall within the jurisdiction of the courts of Zurich.
Business Day Centre(s) for payment	Zurich
Business Day Convention for payment	Following Business Day Convention
Selling Restrictions	Swiss, Jersey and EEA selling restrictions apply: The Products may not be offered, sold or otherwise made available to any non-qualified investors in Switzerland, Jersey, the European Economic Area or elsewhere. United States: The Products may not be sold or offered within the United States or to U.S. persons. For further information see section "V. Selling Restrictions".
Form of Products	Uncertificated Products / Intermediated Products
Status of the Products	The Products represent general contractual unsecured, unsubordinated obligations of the Issuer and ranking pari passu with each other and with all other unsecured, unsubordinated obligations of the Issuer.
Limited recourse, non-petition, etc	The recourse of holders of the Products against the Issuer in respect of any claim in connection with the Products is limited solely to the assets

comprised in the Underlying Notional Basket (the "Recourse Assets"). Holders have no recourse to any other asset of any kind of the Issuer.

If the net proceeds from realising the Recourse Assets are insufficient to satisfy in full the claims of each holder of the Products against the Issuer in connection with the Products (i) the unsatisfied amount of that holder's claim will be automatically extinguished and that holder will have no right to payment of that unsatisfied amount, and (ii) that holder may not take, continue or join in any insolvency, liquidation, bankruptcy or similar or analogous action, procedure or proceedings against the Issuer under the laws of any jurisdiction.

The obligations of the Issuer in connection with the Products are solely corporate obligations of the Issuer. No holder of the Products will have recourse to any shareholder, director, officer, employee or agent of the Issuer in connection with any claim against the Issuer in connection with the Products.

Market Disruption

If the Issuer and/or the Calculation Agent determines, in its reasonable discretion, that a day relevant for the determination of the price of one or some of the components of the Underlying Notional Basket (each an "Affected Component") is a Disrupted Day then the Issuer and/or the Calculation Agent shall determine the relevant price of the Affected Component in its reasonable discretion taking into account established market practice, including, but not limited to, using the most recently traded price or a fair value established at its sole discretion.

"Disrupted Day" means any Business Day on which any relevant exchange fails to open for trading during its regular trading session or on which an event has occurred that disrupts or impairs (as determined by the Issuer and/or Calculation Agent) the ability of market participants to effect transactions in or obtain market prices for, any components of the Underlying Notional Basket.

Calculations and Determinations

Any determination or calculation made by the Issuer, the Swiss Paying Agent or the Calculation Agent shall be made in its sole and absolute discretion having regard to standard market practices, provided such determination or calculation is made in good faith and in a commercially reasonable manner. All such determinations and calculations in respect of the Products shall (in the absence of manifest or proven error or wilful misconduct) be conclusive and binding.

Amendment of the Terms and Conditions

The Issuer shall be entitled to amend the terms and conditions of the Product set out in this document without the consent of the holders of the Products in such manner as the Issuer deems necessary, if the amendment (i) is of a formal, minor or technical nature, (ii) is made to cure a manifest or proven error, (iii) is made to cure any ambiguity, (iv) is made to correct an error or omission such that, in the absence of such correction, the terms and conditions would not otherwise represent the intended terms and conditions of the Products on which the Products were issued or (v) will not materially and adversely affect the interests of the holders of the Products; or if the Issuer reasonably believes that an amendment is necessary or appropriate as a result of a change in any law or regulation or decisions taken by courts of law or governmental authorities in Switzerland or Jersey or any other relevant jurisdiction.

Notices

Incidental amendments to the terms and conditions of the Products (if issued), will be made available by the AMC Asset Manager.

Audit

The financial statements of the Issuer will not be audited. However, under the Issuer's articles of association, the holders of at least 10% (by value) of the Issuer's issued debt securities may require the Issuer to have its most recent financial statements audited at the expense of the security holders which required the audit.

Swiss Taxation

The following summary on Swiss Taxation does not purport to address all tax consequences of the Products and is not intended to be, nor should it be construed to be, tax advice. No representation as to the tax consequences to any particular person is made hereby. You are advised to consult your own tax adviser in light of your particular circumstances as to the tax consequences of the Products. Tax laws can change, possibly with retroactive effect.

(A) Swiss Taxation

Swiss Withholding Tax: No Swiss withholding tax.

Swiss Stamp Taxes: Primary and secondary market transactions of the Product are subject to Swiss Turnover Tax.

Swiss Income Tax: The investment income is subject to income tax so far as it is not declared (tax-free) capital gains. Each year the Issuer will submit the annual accounts for the product, required for tax purposes, to the FTA. In the case that is not possible for the Issuer to submit to the FTA the mentioned financial statements, taxation will be discretionary and based upon a fair market yield on the product value per closing date.

(B) General Tax Information

Transactions and payments relating to this product may be subject to further (foreign) transaction taxes, duties and/or withholding taxes. All payments from this product will occur with any applicable taxes and duties deducted.

The taxation mentioned is a non-binding and non-exhaustive summary of the applicable treatment of Swiss-domiciled private investors for tax purposes.

The investor's specific circumstances, however, are not taken into account. Swiss and/or foreign tax law or the authoritative practice of Swiss and/or foreign tax authorities can change at any time or specify further tax or charge liabilities (possibly even with retrospective effect). Potential investors should have the tax effects of the purchase, holding, sale or repayment of this Product examined by their own tax adviser - especially with respect to the effects of taxation under another jurisdiction.

(C) U.S. Federal Income Tax Withholding on Dividend Equivalent Payments

Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, and the final U.S. Treasury regulations promulgated thereunder ("**Section 871(m)**") generally impose a 30% withholding tax (unless an income tax treaty applies) on dividend equivalent amounts paid or deemed paid to non-U.S. holders with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities. Holders of the Product should consult with their own tax advisers regarding the potential application of Section 871(m) to the Products.

II. Profit and Loss Perspectives

The following seeks to highlight certain key aspects of the profit and loss prospects of the proposed issue of Products and is qualified in its entirety by, and should be read together with, the entirety of this document, in particular the Section "Important Risks".

Each Product entitles its holder to receive the Redemption Amount on the Redemption Date, being a cash amount in the Reference Currency linked to the value of the Underlying Notional Basket. Potential profit is unlimited. The maximum loss consists of a total loss of the invested amount.

III. Important Risks

Investing in the Products involves a number of risks. The following risks are material for the purpose of assessing the risks associated with the Product. All of these risks are contingencies that may or may not occur and the Issuer does not express a view on the likelihood of any such contingency occurring. The risks discussed below are not exhaustive, and additional risks and uncertainties that are not presently known to the Issuer, or that the Issuer currently believes to be immaterial, could also have a material impact on the Product.

Prospective investors in the Products must ensure that they fully understand the nature of the Products, as well as the extent of their exposure to risks associated with an investment in the Products. They should consider the suitability of an investment in the Products based on their own individual financial, fiscal and other circumstances. In particular, prospective investors should be aware that the Products may decline in value and should be prepared to sustain a substantial or total loss of their investment in the Products and ensure that their acquisition is fully consistent with their financial needs and investment policies, is lawful under the laws of the jurisdiction of their location or incorporation and/or in which they operate, and is a suitable investment for them to make. Prospective investors in the Products should consult their professional advisers investing in the Products.

Product Specific Risks	<p>This Product is not capital protected and the performance of the Product is linked to the performance of the Underlying Notional Basket. The performance of the Underlying Notional Basket depends, among other things, on the quality of the AMC Asset Manager's investment decisions. If the Investment Strategy is not successful or the AMC Asset Manager does not successfully implement the Investment Strategy, the investors may not make a profit but incur a partial or total loss with their investment in the Products.</p> <p>The risk associated with an investment in the Products is comparable to the risk associated with a direct investment in the components of the Underlying Notional Basket (subject to the Issuer's credit risk), and a total loss of the amount invested in the Products is possible, although any such loss is limited to the amount invested.</p> <p>Investors do not acquire any security interest in the Underlying Notional Basket or any components of the Underlying Notional Basket or any other asset of the Issuer any time.</p> <p>The Products are debt instruments in the form of a structured product and investors do not benefit from the protection under the Swiss Collective Investment Schemes Act or the Collective Investment Funds (Jersey) Law 1988 and neither the Product nor the Issuer are approved and supervised, respectively, by the Swiss Financial Market Supervisory Authority FINMA or the Jersey Financial Services Commission.</p> <p>The Products are open-ended which means that they do not have a fixed maturity date. Instead, such Product provides for an investor a termination right (Investor Early Redemption Right) and for the Issuer an issuer termination right (Issuer Call Right). The Issuer may exercise its Issuer Call Option at its own discretion at any time. Accordingly, the Products may be redeemed at a time when the value of the Products is lower than the purchase price an investor has paid when investing in the Products. This may cause investors to lose part of or their entire investments.</p>
Market Risk	<p>Market risk may have a negative impact on the value of and the return on an investment in the Product. Market risk is the risk associated with the effect of changes in market factors such as interest and foreign exchange rates, equity and commodity prices, credit spreads or implied volatilities, on the value of assets and liabilities held for both the short and long term.</p>
Currency Risks	<p>If the investor's reference currency is different from the currency, in which the Product is denominated, the investor bears the currency risk between the two currencies. The fluctuations in exchange rates could have an adverse effect on the value of or return on an investment in the Product, even if the redemption amount would otherwise provide for a positive return.</p>
Liquidity Risks	<p>Liquidity of the Products in the secondary market may be limited. Neither the Issuer nor any third party appointed by the Issuer makes a firm commitment nor assumes any legal obligation to provide liquidity by means of bid and offer prices for the Products. Accordingly, investors may not be able to buy or sell the Product.</p>
Stop-Loss	<p>While the Issuer may terminate the Product early upon the occurrence of a Stop-Loss Event, the Issuer is not obliged to do so and even if the Issuer terminates the Product upon the occurrence of a Stop-Loss Event, the Redemption Amount may still be significantly below the stop-loss barrier because of a potential delay in the liquidation of the components of the Underlying Notional Basket during the Liquidation Period during which the components of the Underlying Notional Basket may further decrease in value.</p>
Issuer Risk	<p>Investors are exposed to the default risk of the Issuer and bear the credit risk of the Issuer. The value of the Products is not only subject to the performance of the Underlying Notional Basket, but, among others, to the solvency of the Issuer, which may be negatively affected during the term of the Products. The Issuer does not have a credit rating and is not regulated nor subject to prudential supervision in Jersey or elsewhere.</p> <p>The default risk of the Issuer is mitigated by the Issuer being incorporated as an incorporated cell of a Jersey incorporated cell company with no business operations other than the issuance of the Products and the acquisition and holding of the components of the Underlying Notional Basket in order to hedge its exposure under the Products. Accordingly, the Issuer should not have any material creditors other than the investors in the Product.</p>

IV. Important Notice

The Issuer makes no representation as to the suitability or appropriateness of the financial instrument described in this document for any particular investor. This document does not constitute investment advice and is not a recommendation to invest in the financial instrument described in this document. Any individual intending to invest in such financial instrument should consult his or her professional adviser. This document does not constitute an offering document and this document is not a prospectus within the meaning of the Swiss Financial Services Act ("FinSA"). This document has been prepared and is being provided solely for the purpose of an offer of the financial instruments described in this document and it must not be used for any other purpose or in any other context than for which it is prepared and provided. Neither the Issuer nor any intermediary or other person undertakes to update the information contained in this document.

The Swiss Paying Agent as well as the Calculation Agents are acting solely as agents of the Issuer and do not assume any obligation or duty to, or any relationship of agency or trust for or with, the holders of the Products.

V. Selling Restrictions

Any Products purchased by any person for resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further documentation relating to the Products in such jurisdiction. The restrictions listed below must not be taken as definitive guidance as to whether the Products can be sold in a jurisdiction. Additional restrictions on offering, selling or holding of the Products may apply in other jurisdictions. Investors in the Products should seek specific advice before on-selling the Products.

SWITZERLAND

This document is not intended to constitute an offer or solicitation to purchase or invest in the Products and the Products may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (the "FinSA") and will not be admitted to trading on a trading venue in Switzerland and neither this document nor any other offering or marketing material relating to any Products (x) constitutes a prospectus as such term is understood pursuant to the FinSA or (y) has been or will be filed with or approved by a Swiss reviewing body pursuant to the FinSA and neither this document nor any other offering or marketing material relating to the Products may be publicly distributed or otherwise made publicly available in Switzerland.

The Products must only be offered, sold or otherwise made available in Switzerland to "qualified investors" pursuant to the Swiss Collective Investment Schemes Act that qualify as "professional clients" under the FinSA. The Products are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any non-qualified investors / private clients in Switzerland.

JERSEY

The financial instrument described in this document is being offered by way of private placement to a restricted circle of persons. Consequently, this document does not constitute a prospectus under the Companies (Jersey) Law 1991. The Jersey registrar of companies has not consented, and is not required to consent, to its circulation under article 5 of the Companies (General Provisions) (Jersey) Order 2002. The Jersey Financial Services Commission has given, and has not withdrawn, its consent under article 4 of the Control of Borrowing (Jersey) Order 1958 to the issue of financial instrument described in this document. It must be distinctly understood that, in giving this consent, the Jersey Financial Services Commission takes no responsibility for the financial soundness of the Issuer (or the financial instrument) or for the correctness of any statements made, or opinions expressed, with regard to it. The Jersey Financial Services Commission is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against liability arising from the discharge of its functions under that law.

The investments described in this document do not constitute a collective investment fund for the purpose of the Collective Investment Funds (Jersey) Law 1988, as amended, on the basis that they are investment products designed for financially sophisticated investors with specialist knowledge of, and experience of investing in, such investments, who are capable of fully evaluating the risks involved in making such investments and who have an asset base sufficiently substantial as to enable them to sustain any loss that they might suffer as a result of making such investments. These investments are not regarded by the Jersey Financial Services Commission as suitable investments for any other type of investor.

Any individual intending to invest in the financial instrument described in this document should consult his or her professional adviser and ensure that he or she fully understands all the risks associated with making such an investment and has sufficient financial resources to sustain any loss that may arise from it.

Any discretionary investment manager or other person who acquires, directly or indirectly, an interest in the financial instrument described in this document for or on behalf of any other person (an *underlying investor*) must be satisfied that the financial instrument is suitable for the underlying investor and that the underlying investor is able to bear the economic consequences of the financial instrument, including the possibility of the loss of the entire investment.

EUROPEAN ECONOMIC AREA

The Products are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC ("IMD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "Prospectus Directive"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Products or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Products or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UNITED STATES OF AMERICA

THE PRODUCTS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE AT ANY TIME OFFERED, SOLD, PLEDGED, ASSIGNED, DELIVERED, TRANSFERRED, EXCHANGED, EXERCISED OR REDEEMED WITHIN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF ANY U.S. PERSON (AS DEFINED IN THE ACT OR THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED). THE PRODUCTS ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S UNDER THE ACT AND MAY NOT BE LEGALLY OR BENEFICIALLY OWNED AT ANY TIME BY ANY U.S. PERSON.