

FINAL TERMS

MIFID II PRODUCT GOVERNANCE – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Products has led to the conclusion that: (i) the target market for the Products is eligible counterparties, and professional clients and retail clients, each as defined in Directive 2014/65/EU, as amended (**MiFID II**) and (ii) all channels for distribution of the Products are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Products (a **distributor**) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Products (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable. For the avoidance of doubt, the Issuer is not a manufacturer or distributor for the purposes of MiFID II.

FINAL TERMS DATED [20 September] 2022

Pando Asset AG

(incorporated in Zug, Switzerland)

LEI: 894500CWDKK9GY4SCT20

Issue of

Products (the **Products**)

Pursuant to the Issuer’s
Exchange Traded Products Programme (the "ETPs")

This document constitutes the Final Terms of the Products described herein.

PART A – CONTRACTUAL TERMS

Terms used herein shall have the meanings given to them in the general terms and conditions (the “General Terms and Conditions”) set forth in the Base Prospectus dated 29 April 2022 (the “**Base Prospectus**”). The Base Prospectus, together with the Final Terms, constitutes the listing prospectus with respect to the ETPs described herein for the purposes of the listing rules of the SIX Swiss Exchange.

Full information on Pando Asset AG ("**Issuer**") and the offer of the Products is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus (together with any supplement thereto) is available for viewing at the registered office of the Issuer and on the website of the Issuer (<https://pandoasset.com/prospectus>) by selecting Base Prospectus. The Final Terms will be available for viewing at the registered office of the Issuer and on the website of the Issuer (<https://pandoasset.com/finalterms>) by selecting Base Prospectus and then Final Terms and the respective Security Code.

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Products in any Member State of the EEA which has implemented the Prospectus Regulation (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Regulation, as implemented in that Relevant Member state, from the requirement to publish a

prospectus for offers of the Products. Accordingly, any person making or intending to make an offer of the Products may only do so:

- (i) in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to Article 1(4) of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer; or
- (ii) in those Non-Exempt Offer Jurisdictions mentioned in the following paragraph, provided such person is one of the persons mentioned in the following paragraph and that such offer is made during the Offer Period specified for such purpose therein.

An offer of the Products may be made by the Issuer or by the Authorized Offerors specified in Part B of these Final Terms other than pursuant to Article 1(4) of the Prospectus Regulation in Germany, Luxembourg, the Netherlands, and Switzerland (Non-Exempt Offer Jurisdictions) during the period from 29 April 2022 until 28 April 2023 (the Offer Period).

Neither the Issuer nor any Authorized Participant has authorized, nor do they authorize, the making of any offer of Products in any other circumstances. Terms used herein shall be deemed to be defined as such for the purposes of the General Terms and Conditions of the ETPs (the Conditions) issued by the Issuer set forth in the Base Prospectus dated 29 April 2022, which constitutes a base prospectus for purposes of the Prospectus Regulation. This document constitutes the Final Terms of the ETPs described herein for the purposes of Article 8(5) of the Prospectus Regulation and must be read in conjunction with the Base Prospectus (and any supplement thereto).

The Base Prospectus, together with the Final Terms, constitutes the listing prospectus with respect to the Products described herein for the purposes of the listing rules of the SIX Swiss Exchange.

1. Issue Date	[21 September] 2022
2. Series	Pando Asset Crypto Bitcoin ETP (PBTC)
3. Tranche	1
4. Aggregate number of ETPs in this Tranche	Issue of [■] products
5. ETP Security Type	Debt instruments
6. Form of ETP Securities	Uncertificated Securities
7. Minimum Investment Amount	Price of one ETP in USD
8. Minimum Trading Lot:	One ETP
9. Investor Fee	2 % of the aggregated value of the Collateral per annum. The Investor Fee will be calculated pro rata each business day at closing time of the SIX Swiss Exchange at 17:00 CET/CEST. The fee will be collected in-kind.

<p>10. Issue Price</p>	<p>The initial Crypto Asset Collateral as of [14 September 2022], 17.00 CEST is comprised of the following Crypto Assets per Product</p> <table border="1" data-bbox="635 338 1409 409"> <thead> <tr> <th>Collateral Name</th> <th>Amount per Product</th> <th>Weighting %</th> </tr> </thead> <tbody> <tr> <td>Bticon (BTC)</td> <td>[•]</td> <td>100%</td> </tr> </tbody> </table> <p>The Issue Price is calculated as follows: USD equivalent of the aggregated Crypto Asset Collateral value on the issue date divided by the number of outstanding products.</p> <p>The Issue Price is subject to any applicable fees and commission of the person offering the products.</p>	Collateral Name	Amount per Product	Weighting %	Bticon (BTC)	[•]	100%
Collateral Name	Amount per Product	Weighting %					
Bticon (BTC)	[•]	100%					
<p>11. Offer Price</p>	<p>Not Applicable. An Investor intending to acquire or acquiring any ETPs from an Authorised Offeror will do so. Offers and sales of the ETPs to such Investor by an Authorised Offeror will be made in accordance with any terms and other arrangements in place between that Authorised Offeror and such Investor including as to price, allocations and settlement arrangements.</p>						
<p>12. Exchange</p>	<p>SIX Swiss Exchange</p>						
<p>13. Underlying</p>	<p>Bitcoin (BTC)</p> <p>Relevant Underlying Exchange: Coinbase, Kraken, Bitstamp</p> <p>Relevant Currency: USD</p>						
<p>14. Index</p>	<p>Not applicable</p>						
<p>15. Underlying Components</p>	<p>Not applicable</p>						
<p>16. Redemption Amount</p>	<p>The Redemption amount is calculated as follows:</p> $\text{Redemption Amount} = (A/B) - C$ <p>(A) The Settlement Currency equivalent of the net proceeds actually realised from the sale of an amount of Underlying attributable or forming part of the Collateral of the ETPs that are subject to the Cash Redemption</p> <p>(B) The proportion that the ETPs of such Series held by the Investor and subject to the Cash Redemption bears to the total number of ETPs of such Series that are subject to the Cash Redemption.</p> <p>(C) Settlement Currency equivalent of the redemption fee (i.e. 150 CHF plus 4 bps of the redemption amount per Redemption Order. The Redemption Amount may also be subject to additional fees related to the transfer of fiat assets.</p> <p>The Redemption Amount may also be subject to additional fees related to the transfer of fiat assets.</p> <p>The Redemption Amount per Product shall not be less than the smallest denomination of the Settlement Currency (<i>i.e.</i>, U.S.\$0.01, €0.01, CHF 0.01, £0.01 or the equivalent in other Settlement Currencies).</p> <p>Redemptions by Authorised Participants pursuant to Condition 8.6 (<i>Redemption</i>) shall be settled on an in-kind basis unless the Issuer permits such redemption to be settled in cash.</p> <p>The calculation of the Redemption Amount may fluctuate as a result of tracking errors relating to the Underlyings, as described in the section</p>						

	headed “ <i>Risk Factors</i> ” set out in the Base Prospectus.
17. Amount of any expenses and taxes specifically charged to the subscriber or purchaser	See section 9, Investor Fee.
18. Investor Put Date	[22 September] in each year, beginning on [22 September] 2023
19. Final Fixing Date	As specified in any Termination Notice
20. NAV Calculation Agent	Name: Formidium Corp (f/k/a Sudrania Fund Services Corp) Address: 633 Rogers Street, Suite 106 – Downers Grove, IL 60515 USA
21. Index Calculation Agent	Not applicable
22. Settlement Currency	USD
23. Cash Settlement	Applicable, other than as set out in Condition 8.6 (Redemption of ETPs at the Option of an Authorised Participant)
24. Administrator	Name: Formidium Corp (f/k/a Sudrania Fund Services Corp) Address: 633 Rogers Street, Suite 106 – Downers Grove, IL 60515 USA
25. Authorised Participant	Flow Traders B.V. Jacob Bontiusplaats 9, 1018LL Amsterdam, The Netherlands
26. Collateral Agent	GisselbRecht & Wirtschaft AG, Casinoplatz 8, 3011 Bern, Switzerland
27. Custodian	Coinbase Custody Trust Company LLC, 200 Park Avenue South, Suite 1208, New York, NY 10003, USA Hex Trust Limited , Department 9/F High Block ,H Code, 45 Pottinger Street Central, Hong Kong
28. Third Party Information	Not Applicable
29. Market Maker	Flow Traders B.V. and Goldenberg Hehmeyer LLP (GHCO)
30. Swiss Paying Agent	ISP Securities AG, Bellerivestrasse 45, 8008 Zürich, Switzerland
31. Additional Paying Agent	Global Paying Agent: Bank Frick & Co Aktiengesellschaft
32. Responsibility	The Issuer accepts responsibility for the information in these Final Terms.
33. Date of approval of the Issuance by the Board of Directors	[■] September 2022

Pando Asset AG

[Signature]

PART B OF FINAL TERMS – OTHER INFORMATION

1. Listing and admission to trading	Application has been made to the SIX Swiss for the ETPs, to which these Final Terms apply, to be admitted to the SIX Swiss Exchange.
2. First trading day	The products are traded on SIX Swiss Exchange since 27 July 2022.
3. Interests of natural and legal persons involved in the issue	So far as the Issuer is aware, no person involved in the offer of the ETPs has an interest material to the offer.
4. Names and addresses of additional Paying Agent(s) (if any)	None
5. Reason for the offer or the admission to trading	The Issuer is a special purpose entity. The Issuer's business activities relate to securities in connection with cryptocurrencies. The Issuer's sole business activity is the issuance of ETPs.
6. Information sourced from third parties	Not Applicable
7. Distribution	An offer of the ETPs may be made by the Authorised Offerors in or from any jurisdiction in circumstances which will result in compliance with any applicable laws and regulations, and which will not impose any obligation on the Issuer.
8. Additional Selling Restrictions	Not Applicable
9. Prohibition of Sales to Retail Investors in the EEA	Yes
10. Information about the past and the further performance of the Underlying Asset and its volatility	Please check the performance of the Underlying under CoinMarketCap.com and/or CryptoCompare.com
11. Security Codes	ISIN Code: CH1212012335 Valor: 121201233
12. Clearing Systems	SIX SIS AG, Baslerstrasse 100, P.O. Box, Olten, 4600, Switzerland
13. Interest Rate	Not Applicable
14. Maturity Date	Not Applicable
15. Yield Indication	Not Applicable
16. Terms and Conditions of the Offer	ETPs are made available by the Issuer for subscription only to Authorised Participants.
17. Offer Period	From 27 July 2022 to 28 April 2023
18. Conditions to which the offer is subject	Offers of the ETPs are conditional upon their issue and, as between the Authorised Offeror(s) and their customers, any further conditions as may be agreed between them.
19. Description of the application process	Not Applicable

20. Description of the possibility to reduce subscriptions and manner for refunding excess amount paid by applicants	Not Applicable
21. Details of the minimum and/or maximum amount of application	The minimum creation and redemption size is 5'000 products.
22. Details of the method and time limited for paying up and delivering the ETPs	Not Applicable
23. Manner in and date on which results of the offer are to be made public	Not Applicable
24. Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised	Not Applicable
25. Whether tranche(s) have been reserved for certain countries	Not Applicable
26. Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made	Not Applicable
27. Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place	Switzerland
28. Name and address of financial intermediary/ies authorised to use the Base Prospectus, as completed by these Final Terms (Authorised Offerors)	Flow Traders B.V., Jacob Bontiusplaats 9, 1018 LL Amsterdam, Netherlands, and each Authorised Participant expressly named as an Authorised Offeror on the Issuer's website (https://pandoasset.com/authorizedofferors)