Actively Managed Certificate (“AMC”)

on ETH (Ethereum)

End of subscription 01 October 2021

Open End | Not Listed | Private Placement

ISIN CH1100420434

FPG Limited, an exempted company registered under the laws of the Cayman Islands (the “Issuer”)

BRIEF DESCRIPTION

Actively Managed Certificates do not constitute collective investment schemes within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA") and are therefore neither governed by the CISA nor subject to the supervision by the Swiss Financial Market Supervisory Authority ("FINMA"). Accordingly, holders of this product (the "Product") do not have the benefit of the specific investor protection provided under the CISA. Holders of the Product bear the issuer’s credit risk. Furthermore, investors should be aware that AMCs have a dynamic, discretionary structure, which may result in changes to the Product terms and/or the Strategy-Components. The Issuer was incorporated on 05 December 2023 as an exempted company with limited liability registered under the laws of the Cayman Islands with registration number 405822. The registered office of the Issuer is at Floor 2, Willow House, Cricket Square, PO Box 709, Grand Cayman KY1-1107, Cayman Islands.

4 March 2024

PARTIES

Issuer/Calculation Agent	FPG Limited, an exempted company with limited liability registered under the laws of the Cayman Islands (the "Issuer”). The Issuer is not licensed or registered or authorised by the Cayman Islands Monetary Authority ("CIMA") or registered or authorised by CIMA as a collective investment scheme and CIMA has not and will not approve the content or dissemination of this AMC or any other document relating to or in connection with this AMC. The Issuer was created for the specific purpose of issuing structured products and is operated and controlled by the Directors of the Issuer. The Issuer was originally incorporated on 10 September 2020 as a non-cellular company limited by shares under the laws of Guernsey under registration number 68114 and was subsequently under section 87 of The Companies (Guernsey) Law, 2008 removed from the Register of Companies in Guernsey to be registered under the laws of the Cayman Islands instead.
Paying Agent	ISP Securities AG, Zürich

Crypto Broker	Altcoinomy SA, Geneva
Strategy-Manager	Capland SA (the "Strategy-Manager"). The Strategy-Manager has a FINMA (LPCC) licence.

PRODUCT INFORMATION

Description	This Product (hereinafter, also “Certificate”, “Note” or “AMC”) is an Actively Managed Certificate. The Product allows for participation in the performance of the Underlying (the "Strategy"). The Strategy reflects a notional actively managed portfolio of assets and cash, maintained by the manager (the “Strategy-Manager”). The performance of the Strategy is tracked via the calculation of the Strategy Level. The holders of the Product (hereinafter, “Holders of the Product”, “Holders of the Certificate” or “Note Holders”) have exposure to the same performance a real portfolio would have, if it was actually managed according to the Strategy. However, the Holders of the Product will not be entitled to real assets in a real portfolio and have only a claim against the Issuer on the payment of the Redemption Amount based on the Strategy-Level at the Final Valuation Date.
Underlying	The Underlying is a basket representing a notional actively managed portfolio (the “Reference Portfolio”) of assets (the "Constituents") and cash in the Currency of the Product (the "Cash Position"), which together shall be referred to as the "Strategy-Components". The basket is selected and managed by the Strategy Manager in accordance with this termsheet (“Termsheet”), the "Investment Strategy” referred to here below as well as the investment universe (the “Investment Universe”), the guidelines (the “Strategy-Guidelines”) and the investment restrictions (the “Investment Restrictions”), as per Annex 1.
Investment Strategy	The investment objective of the AMC is to achieve long-term capital growth by investing in ETH (Ethereum).
Reinvestment of Returns	Any amounts reflecting net dividends and/or interest rates in a real portfolio consisting of the Strategy-Components will be added to the Cash Position of the Strategy-Level. Any withholding taxes or similar taxes that might be charged on any of the Strategy-Components by tax authorities will not be reclaimed and will not be added to the Cash Position of the Strategy-Level.
Initial Weighting of the Strategy-Level	The Strategy-Manager starts to implement the Strategy at the first possible trading day after Payment Date according to this

	Termsheet, the Investment Strategy, the Investment Universe, the Strategy-Guidelines and the Investment Restrictions. The Initial Strategy Components will depend on the market conditions at the time the Strategy-Manager starts to implement the Strategy.
Strategy-Level (t)	Value of the Reference Portfolio on any trading day t, determined by the sum of the prices of each of the assets contained in the Reference Portfolio, converted to the Currency of the Product at the prevailing exchange rate(s), less all costs linked to the management of the Strategy including (but not limited to) fees, expenses, hedging and transaction costs, fees and taxes (if any), and divided by the sum of outstanding Certificates on such trading day t, as calculated by the Calculation Agent.
Early Redemption Event	The Issuer has the right to partially or fully early redeem the Note by a cash amount (“the Partial/Full Early Redemption Amount”) on any Early Payment Date. Note holders would be notified on the corresponding Early Valuation Date.
Early Payment Dates	Any day, from and including the Issue Date to and including the Maturity Date, adjusted as per the Business Day Convention.
Early Valuation Dates	Ten business days before the Early Payment Date.
Redemption Amount	On Redemption Date, the Certificates will redeem a cash amount in the Currency of the Product equal to the Strategy-Level on the Final Valuation Date, as calculated by the Calculation Agent. The Strategy Manager, as appointed by the Issuer, is responsible for the Strategy. No party, including the Paying Agent, is therefore liable to any party for any loss in connection with the investment, nor for the performance of the Strategy. A Noteholder’s entitlement is limited at all times to the Redemption Amount at Final Valuation Date. In a worst-case scenario, the Redemption Amount may be zero. Noteholders should be aware that positive performance of the Strategy cannot be guaranteed.
Prices of the Strategy-Components	The prices of the Strategy-Components used as a basis for the calculation of the Strategy-Level are calculated at the sole discretion of the Calculation Agent, based on the values provided by the Strategy-Manager or any other third party source that the Calculation Agent may deem appropriate to determine the fair value of the component. See Annex 3 for more details.
Price of the Certificate	The price of one unit of this Product on a specific trading day t is equal to Strategy-Level(t).
Selection / Adjustments / Rebalancing of the Strategy Components	Adjustments of the Strategy-Components are actively made by the Strategy-Manager.

Termination Event	The Issuer and the Strategy Manager have the right to terminate the Product at any time ("the Termination Date") without a specific reason, by notifying the Holders of the Certificate on the earliest possible date.
Consequences of a Termination Event	Following a Termination Event, the Certificates will redeem a cash amount in the Currency of the Product equal to the Strategy-Level on the Termination Date ("the Termination Amount") as calculated by the Calculation Agent. Investors should be aware that the Termination Amount may be, due to unfavourable market conditions, considerably lower than the Issue Price or the last valuation of the Product before the Termination Event. The Issuer has the right to reduce the Termination Amount considerably (including to zero) in certain situations This may include, but is not limited to illiquidity or insolvency of an underlying asset(s) distressed situations related to or impacting an underlying asset.

GENERAL TERMS

Structured Product Type per Swiss Derivative Map	Dynamic Tracker-Certificate (Code 1300)
Total Amount	USD 10'000'000
Issue Size	10'000 Certificates (with reopening clause)
Issue Price	USD 1'000 + Distribution Fee (if any)
Distribution Fee	Up to 0.75 % times USD 1'000
Currency	USD
Denomination	1 Unit
Fees	The following fees will be deducted daily from the Strategy Level: • Management fee 0.25 % p.a. • Administration fee 0.25 % p.a. • Set up fees: USD 12'000 to be paid upfront.
Broker Fee Schedule	See Annex 2.
Payment Date / Issue Date	05 October 2021, being the date on which the Products are issued, and the Issue Price is paid.
Final Valuation Date	Termination Date

Redemption Date	The Redemption Amount shall be due to Noteholders on the tenth business day after the Final Valuation Date.
Settlement	Cash settlement or physical settlement, at Issuer's choice. When physical settlement applies, all costs involved with physical settlement will be deducted from the Strategy Level, as calculated by the Calculation Agent on Final Valuation Date.
Exchange Rate	Applicable Exchange Rates (if any) for conversion of any amount into the relevant settlement currency for the purposes of determining the Strategy-Level or the Redemption Amount, may be sourced from public sources like Bloomberg (BFIX), Reuters, Telekurs, etc. Relevant is the rate at the time or near the time of the determination of the Strategy-Level or the Redemption Amount.
Minimum Trade Size	10 Certificate(s) and multiples of 1 Certificate(s) thereafter
Valoren	110042043
ISIN	CH1100420434
Listing	Not listed
Business Day Convention	Following
Secondary Market	Daily secondary market trading orders are received and processed on a best effort basis daily, with a bid offer spread of up to 1% under normal market conditions. This is an implied secondary market transaction fee of up to 0.50% for purchase and sell orders, with tickets larger than USD 500'000 having a reduced implied secondary fee. Acceptance of an order cannot be guaranteed and is subject to, amongst other things, sufficient liquidity. Orders must be placed with the Paying Agent before 16:30 for same day trading. A Distribution Fee may apply on secondary market buy orders. Sell orders are processed on a best effort basis, and may be accepted with a penalty of up to 0.25% if such sell orders are requested less than 60 days from the date of purchase of the certificate. On Secondary Market transactions, additional transaction fees may apply and are charged to the Strategy-Level.
Clearance Institution / Clearing Code	SIX SIS AG / ISP 116441

MISCELLEANEOUS

Selling Restrictions	Russian Federation, Belarus, Canada, United Kingdom, Guernsey, United States of America, US Persons, Cayman Islands.

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

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

The Product shall be distributed only by way of private placement; public distribution is not permitted.

No offer or invitation, whether directly or indirectly, may be made to the public in the Cayman Islands to subscribe for the Product and no such invitation is made hereby. The public in the Cayman Islands will not be invited to subscribe for the Product.

The Product may not be offered out of, or into Guernsey and/or to any person domiciled in Guernsey. For jurisdiction-specific tax and any regulatory considerations, investors should consult their independent advisors.

Product Representation	Products to be represented by Intermediated Securities (Bucheffekten)
United States IRC Section 871(m)	Out of scope
Applicable Law / Place of Jurisdiction	Swiss Law under exclusion of the Swiss Private International Law Act and of the CISG / City of Zurich
Risks	Regarding investments in the Product, there are several kinds of risks, inter alia: • the market, credit and liquidity risk with respect to the Strategy-Components • the counterparty risk with respect to the Issuer • the counterparty risk with Altcoinomy SA • the underlying-related risk (crypto currency) • the risk of the Strategy Manager losing the private key providing access to the digital wallet, or not accessing the private key for several reasons including the risk of bankruptcy of the Strategy Manager (note that the private key and the digital wallet belong to the Issuer at all times and thus, in case of bankruptcy of the Strategy Manager, the Issuer would have the ability of accessing the private key) • the currency risk with respect to the Strategy-Components which are not denominated in the Currency of the Product (if any) • the risk of sub-optimal adjustments of the Strategy-Components by the Strategy-Manager.

	The Holders of the Product need to be aware of an inherent conflict of interest coming from the Strategy-Manager also being the issuer and potentially counterparty of the Strategy-Components. The liquidity of the Product as well as the liquidity of the underlying is very limited and may not exist during the lifetime of the Product In a worst-case scenario, Holders of the Product may lose their total investment.
Limitation of Transferability	The Certificate can only be sold back to the Issuer.
Tax Treatment in Switzerland	For individuals holding the Product for private investment purposes with tax domicile in Switzerland the portion of income realised on the underlying Strategy-Level attributable to their respective portion in the underlying Strategy-Level will be subject to Swiss income taxes on an annual basis (by financial year end) or upon redemption. Gains and losses realised on the Strategy-Level as well as gains and losses derived from the sale of the Product should be considered as income tax-free private capital gains and non-tax-deductible private capital losses respectively. The Product is not subject to the Swiss withholding tax. The Product may be subject to Swiss stamp duty of up to 0.15% on the primary as well as the secondary market. There is no Swiss stamp duty upon redemption of the Product. For Swiss paying agents, payments under the Product are not subject to the EU savings tax.
Common Depositary	SIX SIS AG

ANNEX 1

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

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

The Strategy Manager will have possession of the private key of the digital wallet on which the underlying cryptocurrency assets and/or digital assets are held.

Investment Universe

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

	Asset class	**Range allocation (% of total portfolio value)**	**Permitted instruments**
1	Digital assets	Min 0% - Max 100%	Cryptocurrencies (ETH)
2	Cash	Min 0% - Max 49%	Cash in the Product currency.

Strategy Guidelines

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

1. The strategy is to buy and hold Ethereum (ETH) crypto currency.

Investment Restrictions

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

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

ANNEX 2

Broker Fees

Average Broker Transaction Fee: 0.50 % paid to Altcoinomy

ANNEX 3

Valuation of Strategy Components

The manner of calculating the price of ETH on a daily basis will be provided by the Strategy-Manager to the Calculation Agent at the end of the Subscription Period. Going forward, the Calculation Agent will calculate the NAV on a daily basis.