

Actively Managed Certificate (“AMC”)

on HODL Artemis

End of subscription 3 January 2023

Open End | Not Listed | Private Placement

ISIN CH1181262747

**Protected Cell CH1181262747, a Cell of New Capital Services PCC Limited
 Registration No. 70600
 (as “Issuer”)**

BRIEF DESCRIPTION

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

The Issuer was incorporated on 4 May 2022 as a Protected Cell company limited by shares under the laws of Guernsey under registration number 70600. The registered office of the Issuer is at Suite 6, Provident House, Havilland Street, St. Peter Port, Guernsey GY1 2QE.

29 November 2022

PARTIES

Issuer/Calculation Agent

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

CH1181262747 Cell is a protected cell of New Capital Services PCC Limited, was created for the specific purpose of issuing the AMC, and is operated and controlled by the Directors of New Capital Services PCC Limited. As a matter of Guernsey law, each cell of the Issuer is a protected cell of assets and liabilities, wholly separate and distinct from any assets or liabilities of any other protected cell(s) of the Issuer or any assets or liabilities of the Issuer which are not attributable to any protected cell of the Issuer.

Paying Agent

ISP Securities AG, Switzerland

Storage Provider	Copper Technologies (Switzerland) AG, Switzerland Sygnum Bank AG, Switzerland
Crypto Exchange	Sygnum Bank AG, Switzerland
Trusted Third Party	Nemean Services Ltd., UK
Strategy-Manager	Hodl.nl Management B.V., Netherlands (the "Strategy-Manager"). The Strategy-Manager is not subject to a prudential supervision by FINMA.

PRODUCT INFORMATION

Description	<p>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.</p> <p>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.</p>
Underlying	<p>The Underlying is a basket representing a notional, actively managed portfolio (the "Reference Portfolio") of assets including cash in the Currency of the Product (the "Strategy-Components"). The basket is selected and managed by the Strategy Manager in accordance with this termsheet ("Termsheet"), the "Investment Strategy" referred to here below as well as the investment universe (the "Investment Universe"), the guidelines (the "Strategy-Guidelines") and the investment restrictions (the "Investment Restrictions"), as per Annex 1.</p>
Investment Strategy	<p>The investment objective of the AMC is to achieve long-term capital growth by investing directly or indirectly in cryptocurrencies and generating extra cryptocurrencies by supporting a blockchain network and confirming transactions through staking and similar delegation and validation processes in a proof-of-stake concept.</p>

Reinvestment of Returns	Any amounts reflecting net dividends and/or interest rates in a real portfolio consisting of the Strategy-Components will be added to the cash component of the Underlying. Any withholding taxes or similar taxes that might be charged on any of the Strategy-Components by tax authorities will not be reclaimed and will not be added to the cash component of the Underlying.
Initial Weighting of the Strategy-Components	The Strategy-Manager starts to implement the Strategy at the first possible trading day after Payment Date according to this Termsheet, the Investment Strategy, the Investment Universe, the Strategy-Guidelines and the Investment Restrictions. The Initial Strategy Components will depend on the market conditions at the time the Strategy-Manager starts to implement the Strategy.
Strategy-Level (t)	Sum of the value of each of the Strategy-Components on any trading day t, converted to the Currency of the Product at the prevailing exchange rate(s), less all costs linked to the management of the Strategy including (but not limited to) fees, expenses, hedging and transaction costs, storage fees and taxes (if any), and divided by the sum of outstanding Certificates on such trading day t, as calculated by the Calculation Agent.
Redemption Amount	<p>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.</p> <p>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.</p>
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 Storage Provider/ Crypto Exchange (as applicable) or any third party source that the Calculation Agent may deem appropriate to determine the fair value of the component.
Price of the Certificate	The price of one unit of this Product on a specific trading day t is equal to Strategy-Level(t).
Selection / Adjustments / Rebalancing of the Strategy-Components	Adjustments of the Strategy-Components are actively made by the Strategy-Manager.

Termination Event

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

Consequences of a Termination Event

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

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

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

GENERAL TERMS

Structured Product Type per Swiss Derivative Map	Dynamic Tracker-Certificate (Code 1300)
Total Amount	EUR 5'000'000
Issue Size	5'000 Certificates (with reopening clause)
Issue Price	EUR 1'000 + Distribution Fee (if any)
Distribution Fee	Up to 5.00% times: <ul style="list-style-type: none"> • EUR 1'000 for the purpose of the Issue Price definition • the Price of the Certificate for the purpose of the Secondary Market definition
Currency	EUR
Denomination	1 Unit
Fees	The following fees will be deducted daily from the Strategy-Level: <ul style="list-style-type: none"> • Management fee: 2.00% p.a.
Performance Fee	<ul style="list-style-type: none"> • 20.00% above Hurdle Rate with High Watermark • Hurdle Rate: 0%

	See Annex 2 for more details on Performance Fee Entitlement, Performance Fee Calculation and Performance Fee Observation Dates.
Broker Fee Schedule	See Annex 2.
Payment Date / Issue Date	12 January 2023, being the date on which the Products are issued, and the Issue Price is paid.
Final Valuation Date	Termination Date
Redemption Date	The Redemption Amount shall be due to Noteholders on the tenth business day after the Final Valuation Date.
Settlement	Cash settlement.
Exchange Rate	Applicable Exchange Rates (if any) for conversion of any amount into the relevant settlement currency for the purposes of determining the Strategy-Level or the Redemption Amount, may be sourced from the Storage Provider (if applicable), or from public sources like Bloomberg (BFIX), Reuters, Telekurs, etc. Relevant is the rate at the time or near the time of the determination of the Strategy-Level or the Redemption Amount.
Minimum Trade Size	25 Certificate(s) and multiples of 1 Certificate(s) thereafter
Valoren	118126274
ISIN	CH1181262747
Listing	Not listed
Business Day Convention	Following
Secondary Market	<p>Secondary market trading orders are received and processed on a best effort basis, with a bid offer spread of 1% under normal market conditions. Acceptance of an order cannot be guaranteed and is subject to, amongst other things, sufficient liquidity.</p> <p>Buy orders: daily. Orders must be placed with the Paying Agent before 16:30 for same day trading. Orders after 16:30 will be executed on the next trading day. A Distribution Fee may apply on secondary market buy orders.</p> <p>Sell orders: monthly. Orders are received and processed on a best effort basis on the 15th of the month (or the previous business day should the 15th fall on a bank holiday),</p> <p>On Secondary Market transactions, additional transaction fees may apply and are charged to the Strategy-Level.</p>

Clearance Institution / Clearing
 Code

SIX SIS AG / ISP 116441

MISCELLENEOUS

Selling Restrictions

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

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

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

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

Product Representation

Products to be represented by Intermediated Securities (Bucheffecten)

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

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

Limitation of Transferability

The Certificate can only be sold back to the Issuer.

Tax Treatment in Switzerland

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

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

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

Common Depository

SIX SIS AG

ANNEX 1

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

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

Investment Universe

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

Asset class	Range allocation (% of total portfolio value)	Permitted instruments
FX	Min 0% - Max 100%	<ul style="list-style-type: none"> Futures and options of all currency pairs Cash in any currency different than the Product Currency
Digital assets	Min 0% - Max 100%	<ul style="list-style-type: none"> Cryptocurrencies, cryptosecurities Instruments issued through private placements that are intended to be converted into digital assets as listed above, such as convertible loans, simple agreements for future tokens or similar
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. All forms cryptocurrencies, coins, tokens registered on the blockchain.
2. The Strategy-Manager might consider investments in ICO's, STO's and IGO's as the case may be.

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

ANNEX 2

Broker Fees

Average Broker Transaction Fee: in accordance with the transaction fee list of the respective Storage Provider / Crypto Exchange.

Performance Fee

High Watermark

Applicable. For the first Performance Fee Observation Date($t=1$), the High Watermark(1) is equal to the Issue Price less the Distribution Fee (if any). Thereafter, if the Strategy Level (t) on the Performance Fee Observation Date(t) is higher than the previous High Watermark($t-1$), the High Watermark(t) is set to that level.

Performance Fee Entitlement

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

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

Performance Fee Calculation

Performance Fee Amount ("PFA") is equal to:

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

where:

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

The Performance Fee Amount cannot be a negative number.

The Performance Fee Amount is reset to 0 at the Performance Fee Release Date.

Performance Fee Observation Dates

Daily (starting from and including the Issue Date to and including the Final Valuation Date).

Performance Fee Release Dates

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

***Underlying-related risk** (Crypto token and cryptocurrency, altogether the "Crypto Assets"):

Crypto Assets are not currencies in a legal sense, they are not accepted means of payment. Crypto Assets have no underlying value in any form and do not represent anything of value. They may or may not have a value purely as a consequence of the fact that there is actual and imminent demand for their acquisition. In the absence of such demand the value of a Crypto Asset is nil. In order to exchange offer and demand, there is the need of market. There may or may not be a market for a Crypto Asset. Markets for Crypto Assets are not regulated. In the absence of a market, demand for a specific Crypto Asset may not meet a respective offer and there is no trade. In the absence of a market, and despite a demand, the value of a Crypto Asset is nil.

Investors of Crypto Assets (and therefore investors in products with Crypto Assets as an underlying, indirectly) are exposed to elevated risk of fraud, theft and cyber attacks. Several markets for Crypto Assets already had to cease their activities or have been closed for other reasons - in some cases because of hacker attacks.

In the case of fraud, theft and cyber attacks on the positions held with the Storage Provider, the Issuer, may exercise its Termination Right and early redeem the Certificate. Moreover, a termination of a hedge position in the Underlying (including, but not limited to, any loss realized by the Issuer resulting from fraud, theft and cyber-attacks relating to the Storage Provider and/ or Reference Portfolio price source(s) of the Issuer) could lead to a considerably decreased Redemption Amount including a possible total loss.

Crypto Assets can be stolen from the Storage. After purchase, Crypto Assets are regularly stored in a "virtual wallet", either hosted in custodial with a third party or in non-custodial wallets. These virtual wallets are usually protected by a private key or password. Virtual wallets also usually have a public key and a private key or a password for the access however, virtual wallets are not fully protected from hackers. Just as with physical wallets, money can be stolen from a virtual wallet as well. Thefts and hacker attacks can have a negative impact on the reputation of the currency or the respective market place and thus affect the market price of Crypto Assets. Through the Product, investors would indirectly participate to such a negative performance, it is possible that it could lead to a total loss. Crypto Assets can be used anonymously and Crypto Assets do not have to be traded through government institutions or banks. Crypto Assets can be purchased directly from an owner or a trading venue. These platforms are generally not regulated. Thus investors face increased risk of the issuer identifying occurrence of a hedging disruption, involving the loss risks outlined below. The market value of a Crypto Asset is not based on any kind of claim, nor any physical asset. Instead, the market value depends entirely on the expectation of the Crypto Assets' use case as well as price dynamics influenced by supply and demand. This strong correlation between an expectation and market value is the basis for the current and probably future volatility of the market value of Crypto Assets. If over 50% of the computing power used for verifying Crypto Assets transactions are subject to control by a single instance, there is a risk that the controlling instance could influence 100% of all transactions on said network. Such "51% attacks", as they are known, can cause overall confidence in Crypto Assets to evaporate, bringing all trading to a halt, thereby causing losses for investors up to and including a possible total loss.

ICO's related risk:

Investments in ICO's have an increased risk: e.g. failure to create/deliver the coin, which then might lead to a complete loss. Moreover, there might be not enough liquidity on Final Fixing Date to sell the Token's resulting in a considerable lower Redemption Amount.

Staking related risk:

Staking of Crypto Assets (and therefore investors in products with Crypto Assets as an underlying, indirectly) is exposing investors to slashing. In the case of validator misbehaviour (defined individually within each protocol), the total stake of the validator (own stake/security deposits and sometimes even delegated stake) gets slashed, meaning that a certain percentage of tokens is burned or distributed to a treasury.

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