

BASE PROSPECTUS

VanEck ETP AG

(a society limited by shares incorporated in Liechtenstein)

for the issue of notes under the

VANECK EXCHANGE TRADED NOTE PROGRAMME

26 September 2023

This Base Prospectus was approved by the Liechtenstein Financial Markets Authority on 26 September 2023 and is valid until 26 September 2024. This Base Prospectus is a succeeding Base Prospectus continuing the offer of ETNs made by the Issuer for the first time on the basis of a Base Prospectus approved by the Liechtenstein Financial Markets Authority on 28 September 2020 and continued on the basis of a Base Prospectus dated 27. September 2021 and 26 September 2022. This Base Prospectus as well as the preceding Base Prospectuses are available for inspection and download at www.vaneck.com.

In case of significant new factors, material mistakes or material inaccuracies the Issuer is obliged to establish a supplement to the Prospectus. The Issuers obligation to supplement a prospectus does not apply when a prospectus is no longer valid.

VANECK EXCHANGE TRADED NOTE PROGRAMME

Under the VanEck Exchange Traded Note Programme described in this Base Prospectus (the “**Programme**”), VanEck ETP AG (the “**Issuer**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue collateralised exchange traded securities (the “**Notes**”) which seek to provide exposure to digital assets on the terms set out herein, as completed by the final terms in respect of the relevant Notes (the “**Final Terms**”).

The Issuer has already issued the following products, which are continued to be offered on the basis of this succeeding Base Prospectus:

VanEck Ethereum ETN	VETH	ISIN	DE000A3GPSP7
VanEck Bitcoin ETN	VBTC	ISIN	DE000A28M8D0
VanEck Polkadot ETN	VDOT	ISIN	DE000A3GSUC5
VanEck Solana ETN	VSOL	ISIN	DE000A3GSUD3
VanEck TRON ETN	VTRX	ISIN	DE000A3GSUE1
VanEck Avalanche ETN	VAVA	ISIN	DE000A3GV1T7
VanEck CryptoLeaders ETN	VTOP	ISIN	DE000A3GWEU3
VanEck Polygon ETN	VPOL	ISIN	DE000A3GV1U5
VanEck Algorand ETN	VGND	ISIN	DE000A3GWNE8
VanEck Chainlink ETN	VLNK	ISIN	DE000A3GXNV0
VanEck Smart Contract Leaders ETN	VSMA	ISIN	DE000A3GXNT4

The VanEck FTX Token ETN (ISIN DE000A3GWNC2) as well as the VanEck Terra ETN (ISIN DE0003GWND0) issued by the Issuer on the basis of a preceding Base Prospectus are outstanding but are no longer offered / not continued to be offered.

The Issuer will issue further products on the basis of this Base Prospectus.

The Notes are designed to provide institutionalised professional investment solutions for investors who wish to gain exposure to digital assets without having to open their own digital assets accounts or maintain digital asset wallets in order to hold the digital assets directly.

Investors of each Series of the Notes are entitled to receive a defined number of digital assets out of a portfolio of assets (the “**Series Assets**”) which will be selected and managed in order to replicate the composition, to the extent practicable the value and yield performance (before fees and expenses) of an index. Underlying the relevant index for each Series will be one or more digital assets. The return on a Series of Notes will be linked to the daily performance of the Series Assets underlying that Series.

The aggregate number of Notes issued under the Programme will not at any time exceed 1,000,000,000.- per Series of Notes.

Notes will be issued in Series (as defined in the section entitled “**Description of the Programme**”) and each Series will be secured in favour of the Collateral Agent (as defined herein) for the benefit of the investors (“**Noteholders**”) by security over the Series Assets (as defined herein). Claims against the Issuer by holders of the Notes of a particular Series or of any other party to a Series Document in respect of that Series, will be limited to the Series Assets applicable to that Series. During the term of the Notes and on enforcement of the security over the Series Assets, claims of the Noteholders will be subordinated to the claims of, among others, the Collateral Agent and any other claims specified in the relevant Collateral Agent & Pledge Agreement (“**CA Pledge Agreement**”) or applicable law that rank in priority to the Notes.

The obligations of the Issuer under each Series of Notes are limited to the Series Assets. If, in case of enforcement of the security over the Series Assets for a Series of Notes, the assets or proceeds thereof are not sufficient to satisfy all claims then due in respect of the Notes of that Series and, if applicable, the claims of any other Series Parties (as defined in the Final Terms), no other assets of the Issuer (if any) will be available to meet any shortfall. The Issuer will not be obliged to deliver further assets or make any further payments in excess of such assets or their net proceeds and no debt shall be owed by the Issuer in respect of such shortfall. Therefore, the Noteholders, or any person on their behalf, will not be able to successfully take any action against the Issuer (including instituting, or joining with any other person in bringing, instituting or joining, insolvency or examinership proceedings (whether court based or otherwise) in relation to the Issuer) to recover any such shortfall.

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

Products issued under this Programme do not qualify as units of a collective investment scheme according to the relevant provisions of Liechtenstein Law, such as UCITS, AIFMG or IUG. Contrary to investment fund products or entities managing and offering investment funds, neither the products issued under this Prospectus nor the Issuer are licensed or supervised by the Liechtenstein Financial Markets Authority. The rights and legal position of investors acquiring products under this Prospectus are limited recourse claims against the Issuer and are not comparable with rights and the legal position an investor has when acquiring units in an investment fund.

This Base Prospectus has been approved by the Liechtenstein Financial Markets Authority, Landstrasse 109, 9490 Vaduz, Principality of Liechtenstein (the “FMA”), as competent authority under Regulation (EU) 2017/1129 (the “Prospectus Regulation”) on 26 September 2023. The FMA only approves a security prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer or a confirmation of the quality of the securities offered under this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

The Issuer has requested the FMA to notify the approval of the Base Prospectus in accordance with Chapter 5 of the Prospectus Regulation to the competent Financial Markets Authorities of Austria, Denmark, Finland, France, Germany, Italy, Luxembourg, the Netherlands, Norway, Spain, Sweden, Portugal and Poland by providing them, inter alia, with certificates of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation. The Issuer may request the FMA to provide competent authorities in other EEA Member States with such certificates whether for the purposes of making a public offer in such Member States or for admission to trading of all or any Series of Notes on a regulated market therein or both.

The Base Prospectus is further registered for distribution in Switzerland. The Notes issued under the Base Prospectus are admitted to trading at one or more of Deutsche Börse Xetra, Euronext Amsterdam, Euronext Paris and/or SIX Swiss Exchange. The Issuer may make application to additional stock exchanges and regulated or unregulated markets including multilateral trading facilities within the EEA or abroad for certain Series of Notes issued on the basis of this Base Prospectus to be admitted to trading. There can be no assurance that any application for listing will be successful or that, if successful, the admission to listing will be maintained for the term of the Notes. The Issuer reserves the right not to make applications for certain Series of Notes or to subsequently unlist certain Series of Notes.

The Notes are complex, structured products involving a significant degree of risk. In particular, an investment in Notes giving exposure to the Series Assets is only appropriate for investors who understand the risk associated with the Series Assets. Prospective purchasers of Notes should obtain their own independent accounting, tax and legal advice and should consult their own professional investment advisors in order to determine the merits and risks of an investment in the Notes and the suitability to them of an investment in them in the light of their own circumstances and financial condition. The Notes involve a high degree of risk and potential investors should be prepared to sustain a loss of all or part of their investment. See “Risk Factors” on page 9 and following.

This Base Prospectus does not describe all of the risks of an investment in the Notes. This Base Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger, the Collateral Agent, the Issuing and Paying Agent, the Custodian or any other Series Party that any recipient of this Base Prospectus should purchase the Notes.

Arranger

VanEck (Europe) GmbH

Custodian

Bank Frick & Co AG

Collateral Agent

VanEck (Europe) GmbH

Issuing & Paying Agent

Quirin Privatbank AG

Calculation Agent

VanEck (Europe) GmbH

Authorised Participants

(as named on the Issuers website)

IMPORTANT NOTICES

VanEck ETP AG, having its registered office at Landstrasse 40, 9495 Triesen, Liechtenstein (“the Issuer”) accepts responsibility for all information contained in this document. To the best of the knowledge of the Issuer, who has taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under the applicable law.

The information in the section of this Base Prospectus headed "Description of the Indices" consists only of extracts from, or summaries of, publicly available information. Such publicly available information was not prepared in connection with the offering of the Notes. The Issuer accepts responsibility for the accurate reproduction of such information. As far as the Issuer is aware and is able to ascertain from information published by the relevant Index Administrator, no facts have been omitted which would render such reproduced information inaccurate or misleading.

The information in the section of this Base Prospectus headed “The Arranger and the Calculation Agent” consists only of information provided to the Issuer by VanEck (Europe) GmbH, having its registered office at Kreuznacher Strasse 30, 60486 Frankfurt am Main, Germany (the “Arranger and Calculation Agent”). The Issuer accepts responsibility for the accurate reproduction of such information. As far as the Issuer is aware and is able to ascertain from information published by VanEck (Europe) GmbH, no facts have been omitted which would render such reproduced information inaccurate or misleading.

The information in the section of this Base Prospectus headed “The Collateral Agent” consists only of information provided to the Issuer by the Collateral Agent VanEck (Europe) GmbH. The Issuer accepts responsibility for the accurate reproduction of such information. As far as the Issuer is aware and is able to ascertain from information published by the Collateral Agent, if any, no facts have been omitted which would render such reproduced information inaccurate or misleading.

The information in the section of this Base Prospectus headed “The Custodian” consists only of information provided to the Issuer by Bank Frick & Co AG, having its registered office at Landstrasse 14, 9496 Balzers, Liechtenstein. The Issuer accepts responsibility for the accurate reproduction of such information. As far as the Issuer is aware and is able to ascertain from information published by Bank Frick & Co AG, no facts have been omitted which would render such reproduced information inaccurate or misleading.

This Base Prospectus has been prepared on a basis that it permits offers that are not made within an exemption from the requirement to publish a prospectus under Article 3.2 of the Prospectus Regulation (“Non-exempt Offers”) in Liechtenstein, Austria, Denmark, Finland, France, Germany, Italy, Luxembourg, the Netherlands, Norway, Spain, Sweden, Poland, Portugal and Switzerland (the “Non-exempt Offer Jurisdictions”). Any person making or intending to make a non-exempt Offer of Notes on the basis of this Base Prospectus must do so only with the Issuer’s consent as described below. In the context of any Non-exempt Offer of Notes, the Issuer accepts responsibility in the Non-exempt Offer Jurisdictions, for the content of this Base Prospectus in relation to any person (an “Investor”) who purchases any Notes in a Non-exempt Offer made by an Authorised Participant (as defined below), where that offer is made during the Offer Period (as defined below).

Except in the circumstances described below, the Issuer has not authorised the making of any offer by any offeror and the Issuer has not consented to the use of this Base Prospectus by any other person in connection with any offer of the Notes in any jurisdiction. Any offer made without the consent of the Issuer is unauthorised and neither the Issuer nor, for the avoidance of doubt, the Arranger accepts any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorised offer.

If, in the context of a Non-exempt Offer, an Investor is offered Notes by a person which is not an Authorised Participant, the Investor is advised to check with such person whether anyone is responsible for this Base Prospectus for the purpose of the relevant Non-exempt Offer and, if so, who that person is. If an Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents, the Investor is advised to take legal advice.

The Issuer consents to the use of this Base Prospectus (as supplemented at the relevant time, if applicable) in connection with any Non-exempt Offer of a Series of Notes in the Non-exempt Offer Jurisdiction(s) specified in the relevant Final Terms during the Offer Period by or to each of the following financial intermediaries (each, an "Authorised Participant"):

- (i) any person or entity expressly named as an Authorised Participant in the Final Terms; or
- (ii) any person or entity expressly named as an Authorised Participant on the Issuer's website: www.vaneck.com (in which case, its name and address will be published on the Issuer's website).

The consent referred to above relates to Offer Periods occurring within 12 months from the date of this Base Prospectus.

Arrangements between an Investor and the Authorised Participant who will distribute the Notes

Neither the Issuer nor, for the avoidance of doubt, the Arranger, the Custodian, the Paying Agents, the Collateral Agent, the Issuing and Paying Agent or the Calculation Agent have any responsibility for any of the actions of any Authorised Participant, including compliance by an Authorised Participant with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

An Investor intending to acquire or acquiring any Notes from an Authorised Participant will do so, and offers and sales of the Notes to such Investor by an Authorised Participant will be made, in accordance with any terms and other arrangements in place between that Authorised Participant and such Investor including as to price, allocations and settlement arrangements (the "Terms and Conditions of the Non-exempt Offer"). The Issuer will not be a party to any such arrangements with such Investor and, accordingly, this Base Prospectus does not contain such information. The Terms and Conditions of the Non-exempt Offer shall be provided to such Investor by that Authorised Participant at the time the offer is made. None of the Issuer or, for the avoidance of doubt, any other Authorised Participants has any responsibility or liability for such information.

The Authorised Participants, the Arranger, the Custodian, the Paying Agents, the Collateral Agent, the Issuing and Paying Agent and the Calculation Agent have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Authorised Participant(s), the Arranger, the Custodian, the Paying Agents, the Collateral Agent, the Issuing and Paying Agent and the Calculation Agent as to the accuracy or completeness of the financial information contained herein, or any other financial statements or any further information supplied in connection with the Programme or any of the Notes or their distribution.

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other financial statements or further information supplied pursuant to the terms of the Programme or any of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by any of the Issuer, any Authorised Participant, the Arranger, the Custodian, the Paying Agents, the Collateral Agent, the Issuing and Paying Agent and the Calculation Agent.

Neither this Base Prospectus nor any further information supplied pursuant to the terms of the Programme or the Notes are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation or constituting an invitation or offer by or on behalf of any of the Issuer or any Authorised Participant, the Arranger, the Custodian, the Paying Agents, the Collateral Agent, the Issuing and Paying Agent, the Calculation Agent or any other Series Party that any recipient of this Base Prospectus or any further information supplied pursuant to the terms of the Programme or any of the Notes should subscribe for or purchase any of the Notes. Each investor contemplating purchasing any of the Notes is advised to make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

The delivery of the Base Prospectus does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other financial statements or any further information supplied pursuant to the terms of the Programme or any of the Notes is correct as of any time subsequent to the date indicated in the document containing the same.

Each of the Authorised Participants, the Arranger, the Custodian, the Paying Agents, the Collateral Agent, the Issuing and Paying Agent and the Calculation Agent expressly does not undertake to review the financial condition or affairs of the Issuer or the validity, effectiveness or adequacy of any security provided by the Issuer during the term of the Programme.

Any investment in the Notes does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the banks of Liechtenstein or elsewhere. The Issuer is not and will not be regulated by the Liechtenstein FMA as a result of issuing the Notes.

For a description of certain restrictions on offers and sales of Notes and on the distribution of this Base Prospectus, see the section headed "Subscription and Sale".

All references in this document to "£", "pounds", "Pounds Sterling" and "Sterling" are to the lawful currency of the United Kingdom, all references to "\$", "US\$", "USD" and "US dollars" are to the lawful currency of the United States of America, references to "CHF" and "Swiss Francs" are references to the lawful currency of Switzerland, references to "HK\$", "HKD" and "Hong Kong dollars" are references to the lawful currency of the Hong Kong SAR, references to "JPY", "JP Yen", "¥", "JP¥" and "Japanese Yen" are references to the lawful currency of Japan and references to "€", "euro" and "EUR", are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community as amended by the Treaty on European Union. For the avoidance of doubt, the websites referred to in this document and the contents thereof do not form part of this Base Prospectus unless explicitly specified.

Benchmark Administrator

Under Regulation (EU) 2016/1011 (the "Benchmark Regulation"), benchmark administrators should apply for authorisation or registration as an administrator before 1 January 2020. Upon such authorisation or registration, the benchmark administrator or the benchmark will appear on the register of administrators and benchmarks maintained by the ESMA pursuant to Article 36 of the Benchmark Regulation. As at the date of this Base Prospectus, the Issuer intends to only use benchmarks with an administrator indicated in the ESMA register within the meaning of the Benchmark Regulation for any of the Series of Notes issued on the basis of this Base Prospectus.

The expression "Prospectus Regulation" means Regulation (EU) 2017/1129 and includes any delegated acts (such as Commission Delegated Regulations (EU) 2019/979 and 2019/980) and relevant implementing measure in each Relevant Member State.

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SUMMARY

For each Series of Notes, a summary specific to the individual issue will be drawn up and filed with the Liechtenstein FMA together with the Final Terms. Final Terms and summaries specific to each Series of Notes are available, together with this Base Prospectus, for inspection and download at the website of the Issuer at www.vaneck.com.

RISK FACTORS

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme and specific to the Issuer and / or the Notes and which are material for an informed investment decision. The inability of the Issuer to satisfy all claims due under the Notes may however occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Before making an investment decision, prospective purchasers of Notes are advised to consider carefully, in the light of their own financial circumstances and investment objectives, all the detailed information set out elsewhere in this document and, in particular, the considerations set forth below in order to reach their own views prior to making any investment decision.

All capitalised terms used in this section "Risk Factors" shall have the meanings given to them in other sections of this Base Prospectus, unless otherwise defined in this section "Risk Factors" of this Base Prospectus.

I. General

This Base Prospectus identifies in general terms certain information that a prospective investor is advised to consider prior to making an investment in the Notes. However, a prospective investor is advised to, without any reliance on the Issuer, the Arranger or any Authorised Participant or any of their respective Affiliates, conduct its own thorough analysis (including its own accounting, legal and tax analysis) prior to deciding whether to invest in any Notes issued under the Programme. Any evaluation of the suitability for an investor of an investment in Notes issued under the Programme depends upon a prospective investor's particular financial and other circumstances, as well as on specific terms of the relevant Notes and, if it does not have experience in financial, business and investment matters sufficient to permit it to make such a determination, it is advised to consult with its financial adviser prior to deciding whether or not to make an investment in the Notes.

The Notes are complex, structured products involving a significant degree of risk. In particular, an investment in Notes giving exposure to the daily performance of the applicable index and corresponding digital assets is only appropriate for investors that understand the risk associated with the applicable index and assets. The Notes involve a high degree of risk and potential investors should be prepared to sustain a loss of all or part of their investment.

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes is advised to determine the suitability of that investment in light of its own circumstances and is advised to consult with its legal, business, tax advisers and such other advisers as it deems appropriate to determine the consequences of an investment in the Notes and to arrive at its own evaluations of the investment.

In particular, each potential investor is advised to:

- (a) be financially sophisticated in that it either (i) has the requisite knowledge and experience in financial, business and investment matters and of investing in investments offering a similar economic exposure to the Notes, and access to, and knowledge of, appropriate resources, to evaluate the information contained in this document and the relevant Final Terms and the merits and risks of an investment in the Notes in the context of such investors' financial position and circumstances; or (ii) if it does not have such knowledge, experience and access, have consulted with appropriate advisers who do have such knowledge, experience and access;**
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;**
- (c) understand thoroughly the terms of the Notes and be familiar with the behaviour of the market of the Series Assets (including the Digital Assets) and the Index relating to a particular Series of Notes and any relevant indices and financial markets; and**
- (d) have an asset base sufficiently substantial as to enable it to sustain any loss that they might suffer as a result of an investment in the Notes and have sufficient financial resources and**

liquidity to bear all of the risks of an investment in the Notes including, without limitation, any currency exposure arising from the currency for payments being different to the prospective investor's currency.

If a prospective investor is in any doubt as to whether the Notes are a suitable investment for it, it is advised to consult with appropriate advisers prior to deciding whether or not to make an investment in the Notes.

This Base Prospectus is not, and does not purport to be, investment advice, and none of the Issuer, the Authorised Participants, the Custodian or the Arranger makes any recommendation as to the suitability of the Notes as an investment. The provision of this Base Prospectus to prospective investors is not based on any prospective investor's individual circumstances and should not be relied upon as an assessment of suitability for any prospective investor in the Notes. Even if the Issuer, any of the Authorised Participants, the Arranger, the Custodian or any of their respective Affiliates possess limited information as to the objectives of any prospective investor in relation to any transaction, series of transactions or trading strategy, this will not be deemed sufficient for any assessment of suitability for such person of the Notes. Any trading or investment decisions a prospective investor takes are in reliance on its own analysis and judgment and/or that of its advisers and not in reliance on the Issuer, the Authorised Participants, the Arranger, the Custodian or any of their respective Affiliates.

In particular, each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes (i) is fully consistent with its (or, if it is acquiring the Notes in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Notes as principal or in a fiduciary capacity) and (iii) is a fit, proper and suitable investment for it (or, if it is acquiring the Notes in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

Each prospective investor in Notes is advised to have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including, without limitation, where the currency for payments is different from the potential investor's currency, the associated currency exposure. See "*Exchange rate risks and exchange controls*" below.

Investment activities of certain investors are subject to investment laws and regulations or review or regulation by certain authorities. Each prospective investor is advised to therefore consult its legal advisers to determine whether and to what extent (i) the Notes are legal investments for it, (ii) if relevant, the Notes can be used as underlying securities for various types of borrowing and (iii) other restrictions apply to its purchase or, if relevant, pledge, of any Notes. Financial institutions are advised to consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

II. Risk factors relating to the Issuer and the legal structure

Risks related to the financial situation of the Issuer

The Issuer is a special purpose vehicle

The Issuer is a special purpose vehicle with the sole business of issuing Notes. The Issuer has, and will have, no assets other than (i) the sums of money raised by issuing shares in relation to its incorporation, (ii) the proceeds of the issue of the Series of Notes, (iii) such fees (if any) as are payable to it in connection with the issue or redemption of any Series of Notes from time to time and (iii) any rights, property, sums or other assets into which the proceeds of the issuer of the Series of Notes are invested by the Issuer.

Limited recourse obligations, non-petition and related risks in respect of the Issuer

In respect of the Notes of any Series, the secured creditors ("**Issuer Secured Creditors**") will have recourse only to the Series Assets in respect of such Notes, subject to the security under the terms of the CA Pledge Agreement ("**Issuer Security**") and not to any other assets of the Issuer. If, following distribution or realisation in full of the Series Assets (whether by way of sale, liquidation or otherwise) and application of the assets or the available cash in accordance with the applicable orders of priority and the CA Pledge Agreement, any outstanding claim against the Issuer in respect of the Series Assets remains unsatisfied, then such

outstanding claim will be extinguished and no debt, liability or obligation will be owed by the Issuer in respect thereof. Following such extinguishment, none of the Series Parties, the Noteholders of any relevant Series or any other person acting on behalf of any of them will be entitled to take any further steps against the Issuer or any of its officers, shareholders, corporate service providers or directors to recover any further sum in respect of the extinguished claim and no debt, liability or obligation will be owed to any such persons by the Issuer in respect of such further sum.

None of the Series Parties, the Noteholders or any person acting on behalf of any of them may, at any time, bring, institute or join with any other person in bringing, instituting or joining insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer or any of its assets, and none of them will have any claim arising with respect to the sums, assets and/or property attributable to any other securities issued by the Issuer (save for any further securities which form a single Series with the Notes).

There is also a risk that the Issuer may become subject to claims or other liabilities (whether or not in respect of the Notes) which are not themselves subject to limited recourse or non-petition limitations.

No person other than the Issuer will be obliged to deliver digital assets on the basis of the Notes of any Series and the Notes issued under the Programme will not be guaranteed by, or be the responsibility of, any other entity. In particular, the Notes (i) do not represent an interest in and will not be obligations of, or insured or guaranteed by, any Series Party or any Affiliate or any company associated with any of them, (ii) will not have the status of a bank deposit and will not be within the scope of any deposit protection scheme and (iii) are not insured or guaranteed by any government, government agency or other body.

The claims of Noteholders are subordinated upon enforcement of the Issuer Security

Following the enforcement of the security granted by the Issuer, the Collateral Agent will apply the Series Assets or the net proceeds derived from the realisation of the assets that are the subject of the security constituted by a CA Pledge Agreement in the applicable order of priority under which claims due to the Noteholders will be subordinated to certain costs, fees, expenses including (but not limited to) the costs of enforcing and/or realising the security which are due to the Collateral Agent itself and any receiver(s), in each case in relation to the Notes.

Preferred Creditors and Floating Charges

If the Issuer becomes subject to an insolvency proceeding and the Issuer has obligations to creditors that are treated under applicable law as creditors that are senior relative to the Noteholders, the Noteholders may suffer losses as a result of their subordinated status during such insolvency proceedings. In particular, under Liechtenstein law, upon an insolvency of a Liechtenstein company, such as the Issuer, when applying the proceeds of assets subject to fixed security which may have been realised in the course of a liquidation or receivership, the claims of a limited category of preferential creditors may take priority over the claims of creditors holding the relevant fixed security such as the Noteholders. These preferred claims include the remuneration, costs and expenses properly incurred by any trustee in bankruptcy of the company as well as costs and fees of service providers which the trustee in bankruptcy may instruct to continue work during a limited period of time.

Legal and regulatory risks

Market in Crypto-Assets Regulation Risk

The Market in Crypto Assets Regulation (“**MiCAR**”) is designed to focus on certain categories of crypto assets which are currently out of scope of existing regulations and is part of the digital financial policies of the European Union. Nevertheless, because certain blockchains are decentralised and unconnected to any regulatory authority many investors have doubts about MiCAR, which could create losses and instability in the crypto market.

Regulation of the Issuer by any regulatory authority

The Issuer is not required to be licensed or authorised under any current securities, commodities or banking laws of its jurisdiction of incorporation and will operate without supervision by any authority in any jurisdiction.

There is no assurance, however, that regulatory authorities in one or more jurisdictions would not take a contrary view regarding the applicability of any such laws to the Issuer. The taking of a contrary view by such regulatory authority could have an adverse impact on the Issuer or the holders of the Notes.

Recharacterisation risk

There can be no assurance that the courts or regulatory authorities in any jurisdiction would not recharacterise the Notes as units in a collective investment scheme. Any recharacterisation of the Notes as units in a collective investment scheme may have adverse consequences (including, without limitation, adverse tax consequences) for an investor.

III. Risk factors relating to the Notes

Risk relating to the Series Assets

Investment Discretion

Prospective investors should be aware that each Series of Notes will not replicate precisely either the composition or the return of the relevant Index. When investing the assets, the Issuer may (i) invest, directly or indirectly, in digital assets that are not Component Digital Assets of the Index, and / or (ii) refrain from investing in digital assets that are Component Digital Assets of the Index, in exceptional circumstances where the Issuer believes that it can achieve better results by deviating from the Index. Therefore, the Digital Assets in respect of a Series may differ from the Component Digital Assets of the relevant Index, or may be afforded different weightings to those specified in the relevant Index.

Concentration risk

Each Series of Notes provides exposure to the Digital Assets which may comprise a limited number of digital assets. Due to this concentrated exposure to a limited number of digital assets, prospective investors should be aware that there are risks deriving from such concentration, the most significant of which is the impact on the liquidity and the volatility of the Notes.

In respect of liquidity, a concentrated exposure to a limited number of digital assets heightens the impact of the illiquidity of any such digital assets on the Notes – particularly during an environment with significant price declines.

Prospective investors should also be aware that exposure to digital assets has a high degree of idiosyncratic (i.e., digital assets-specific) risk, relative to a more diversified investment. Examples of idiosyncratic risk include, but are not limited to, regulatory risk, speculation, lack of track record, cybersecurity and fraud.

Furthermore, because each Note provides exposure to a limited number of digital assets, the potential impact of any adverse event in a given digital asset is more significant than in a diversified investment. Certain material adverse events in a digital asset could result in the eventual liquidation of a Note.

In addition, the Digital Assets may display a high degree of correlation such that large price movements in one component of the Digital Assets may result in similar price movements in one or more of the other Relevant Digital Assets, amplifying the concentration risk.

The value of an investment in the Notes may not perfectly reflect or track the value of the Assets

At any time, the price at which any Series of Notes trade on stock exchanges, regulated or unregulated markets within the EEA or abroad or any other exchange or market on which they may be quoted or traded may not reflect accurately the changes in the value of the Digital Assets or Assets. The application and redemption procedures for any Series of Notes and the role of the Authorised Participant(s) as market-makers are intended to minimise this potential difference. However, such price at which any Series of Notes trade will be a function of supply and demand amongst investors wishing to buy and sell such Series and the bid/offer spread that market-makers are willing to quote for such Series.

If the Issuer is unable to issue new Notes of a Series for any reason, and there is high market demand for Notes of such Series, then such Notes may trade at a significant premium to their Note Value. An investor who buys any such Notes in such circumstances may incur a significant loss should either market demand fall, or should further Notes of such Series be issued. Such significant loss can even occur where the Note Value has increased during the period of that investor's holding of such Notes.

See also “*The returns on the Notes are not a direct investment in the digital assets comprised in the applicable Index*” below.

Investing in Notes is not the same as investing in the Assets, the Component Digital Assets or the relevant Index and is different from a long futures position.

Investing in Notes is not the same as making an investment in the relevant Component Digital Assets of the relevant Index or the Purchaser Assets. The return from holding Notes is not the same as the return from buying the Component Digital Assets of the relevant Index or the Assets.

The return from holding Notes is not the same as the return generated from the relevant Index.

If it was possible to enter into a futures contract in respect of the Index, investing in the Notes would not be the same as taking a long position under such futures contracts.

The returns on the Notes are not a direct investment in the digital assets comprised in the applicable Index

The Index which is referenced by a Series of Notes will reference certain underlying digital asset(s) (being the Component Digital Assets of such Index). However, prospective investors should be aware that an investment in a Series of Notes is not the same as a direct investment in the Component Digital Assets of the Index which is referenced by such Series of Notes. As a result, changes in the price of the Component Digital Assets will not necessarily result in correlated changes in the level of the Index or to the Note Value, nor will the level of the Index or the Note Value necessarily change to the same degree. In addition, the rules for calculation of the Index may include deductions for fees, a currency hedging component and/or other factors that affect how closely the Index tracks the price of the asset(s) referenced by the Index and may also permit the Index Administrator to make certain adjustments to the level of the Index. Any such deductions and adjustments may cause the level of the Index to diverge from the price of the Component Digital Assets and / or the Note Price.

Risks relating to the Series Assets due to their quality as digital assets

Risks relating to Digital Asset Exchanges

Digital asset exchanges operate websites on which users can trade digital assets for U.S. dollars and other fiat currencies. Trades on digital asset exchanges are unrelated to transfers of digital assets between users via the digital asset’s respective blockchain. Digital asset trades on exchanges are recorded on the exchange’s internal ledger only, and each internal ledger entry for a trade will correspond to an entry for an offsetting trade in U.S. dollars or other fiat currency. To sell digital assets on a digital asset exchange, a user will transfer digital assets (using the digital asset’s respective blockchain) from him or herself to the digital asset exchange. Conversely, to buy digital assets on a digital asset exchange, a user will transfer U.S. dollars or other fiat currency to the digital asset exchange. After completing the transfer of digital assets or U.S. dollars, the user will execute his or her trade and withdraw either the digital asset (using the digital asset’s respective blockchain) or the U.S. dollars back to the user. Digital asset exchanges are an important part of the digital asset industry.

Digital asset exchanges have a limited history. Since 2009, several digital asset exchanges have been closed or experienced disruptions due to fraud, failure, security breaches or distributed denial of service attacks (known as “DDoS Attacks”). In many of these instances, the customers of such exchanges were not compensated or made whole for the partial or complete losses of their funds held at the exchanges. Digital asset exchanges are also appealing targets for hackers and malware. The potential for instability of digital asset exchanges and the closure or temporary shutdown of exchanges due to fraud, business failure, hackers, DDoS or malware, or government-mandated regulation may reduce confidence in digital asset, which may result in greater volatility and/or price decreases in the Index and the Component Digital Assets.

New Technology Risk

The Issuer intends to invest in a portfolio of digital assets. Because the class of digital asset investments is growing at a rapid pace, not all risks relating to the underlying technology may be known. For instance, while bitcoin has existed since 2009 and its blockchain structure and function is well understood, the Issuer may invest in other digital assets which employ a variation of the bitcoin blockchain, use a new and functionally different blockchain or do not rely on blockchain technology at all. As new digital assets develop and attract

interest from the development community and investors, they may also become greater targets for exploitation. A hack to one digital asset's network may harm public perception of such asset's network and other digital assets in general, thus negatively impacting an investment in the Notes. Digital assets, although generally open-source, are highly dependent on their developers, particularly at early stages, and there is no guarantee that development will continue or that the developers will not abandon the project with little or no notice.

Blockchain Risk

Blockchain technologies are premised on theoretical conjectures as to the impossibility, in practice, of solving certain mathematical problems quickly. Those conjectures remain unproven, however, and mathematical or technological advances could conceivably prove them to be incorrect. Blockchain technology companies may also be negatively affected by cryptography or other technological advances, such as the development of quantum computers with significantly more power than computers presently available, that undermine or vitiate the cryptographic consensus mechanism underpinning the relevant Blockchain. If either of these events were to happen, markets and crypto assets that rely on blockchain technologies could quickly collapse, and an investment in the relevant crypto asset ETN may be adversely affected.

Centralised Collateral Risk

In response to the wildly fluctuating price of crypto assets without collateral, some stablecoins have been developed and released to stabilise the value of the crypto asset. A stablecoin is a crypto asset that's designed to maintain a long-term stable value in relation to other crypto assets or other assets, reduce risks for sellers and buyers, and enable long-term smart contracts on the blockchain. Thus, in the event that the price of the collateral drops abruptly, one's collateral may be liquidated immediately, and one may lose their investment. Some stablecoins, however, are centralised, which means they are controlled by a central party or their collateral is managed by a third-party custodian like a bank. A centralised crypto exchange in the world of crypto assets indicates that the majority of power over your account will stay with a third party.

Staking Risk

The process of staking crypto asset is the commitment of certain amounts of a crypto to support the blockchain network for a certain period of time. The act of staking crypto assets earns rewards, making it one of the most popular ways to earn passive income in crypto. Among the various features of the crypto ecosystem, staking contributes to the network's security, making it work smoothly and reliably. The act of staking ensures that the network remains decentralised and resistant to attacks. However, there are some risks related to staking crypto assets. First of all, it is common for users to "vest" or lock up their bitcoins for a specified amount of time under staking terms, meaning they can't withdraw or transfer their assets during this timeframe, even if they need access right away. As a result, investors cannot take advantage of price gains if there are positive moves in prices during the vesting period. Additionally, in a short period of time crypto asset experience severe market volatility, which may have an effect on the rewards from staking. Therefore, a decline in the price of a coin that you are staking can have a drastic effect on the rewards that you receive from staking, and profits obtained through staking may be countered if the value of the coin drops drastically. Crypto asset bear markets such as the current one can be considered disadvantageous because they are sustained for such a long period of time. Slashing risk in proof-of-stake (PoS) blockchains involves penalties imposed on validators for malicious or faulty behavior. Validators stake crypto assets to participate in consensus. If they breach network rules intentionally or unintentionally, they can lose some staked assets. Scenarios triggering slashing include double signing conflicting blocks, prolonged downtime, Byzantine actions, collusion, and validating invalid data. Penalties vary based on protocols and might include seizing part of the staked funds or temporary suspension. Slashing deters dishonesty and ensures network security by aligning validators' incentives with the blockchain's integrity. Slashing may in some cases result in total loss of staked funds, rewards or a combination thereof. Lastly, staking may result in total loss of funds due to smart contract risk, exploits or bugs in the protocol, or hard forks. Self-custody of staked crypto assets does not circumvent these risks.

Investing in crypto asset can generate passive income by staking them to secure the Blockchain, which provides passive income to their holders. Nonetheless, delayed delivery may cause rewards made by the network to take a while to reach investors. Therefore, peak traffic on a blockchain network results in delays, a congestion of transactions, and higher transaction fees because demand exceeds supply and miners can

choose which transactions to process. Hence, payouts and re-investment can be delayed. For individuals relying on crypto asset rewards as a source of income or passive earnings, delays can create financial uncertainty. If rewards are delayed for an extended period, it can disrupt cash flow and affect individuals' financial planning. This is particularly relevant for users who depend on regular rewards for living expenses or other financial obligations. The unpredictability of reward delays can make it challenging for individuals to effectively manage their finances.

Resources Risk

Mismanaged resources such as servers (network nodes or website servers) are a security risk because they can enable denial-of-service attacks and more subtle attacks like draining funds. The term (distributed) denial-of-service ((D)DoS) refers to an attack where malicious cyber threat actors prevent legitimate users from accessing information systems, devices, or other network resources. Several services like email, websites, and online accounts that rely on the compromised machine or network may also be harmed. When a network or host is the target of a denial-of-service attack, traffic is poured into it until it can no longer manage it, prohibiting authorised users from accessing the resource. A DoS attack can be carried out in a variety of ways. Attackers most frequently target network servers by saturating them with traffic. In this kind of DoS attack, the attacker floods the target server with requests, causing it to become overloaded. Such requests are fraudulent and contain forged return addresses, which deceive the server when it tries to verify the requestor's identity. The server becomes overloaded as the junk requests are continuously handled, which results in a DoS circumstance for legitimate requestors. The consequences of a DDoS attack may be server outages, leakage of personal information and total loss of funds depending on what the server is used for.

Complexity Risk

The complexity of crypto asset introduces several risks for investors. These risks arise from various factors such as technological intricacies, regulatory challenges, market volatility, and security vulnerabilities. Crypto asset operate on complex technological foundations, such as blockchain technology and cryptography. For investors unfamiliar with these concepts, understanding the inner workings of crypto asset can be challenging. Lack of technical knowledge may lead to errors in handling digital wallets, executing transactions, or managing private keys, resulting in the loss of funds. Additionally, the rapid evolution of crypto asset and the introduction of new technologies and protocols further complicate the landscape, making it difficult for investors to stay up to date and make informed decisions. Crypto asset can lack transparency in terms of the underlying technology, project governance, and market information. Some projects may lack clear documentation or have complex technical whitepapers that make it challenging to assess their viability. Additionally, the decentralised nature of crypto asset can result in a lack of reliable information sources, making it difficult for investors to conduct thorough due diligence. Without adequate transparency, investors may struggle to evaluate the true value and risks associated with a particular crypto asset, leading to potential investment mistakes.

Currency Risk

While investing in crypto asset across different currencies can bring benefits due to the change in the exchange rates of certain currencies, it can also bring losses to the investor. One of the primary risks is currency exchange fluctuations. The value of the ETN may be denominated in a currency different from your local currency. If the exchange rate between the two currencies is unfavorable, it can erode the value of your investment when converting back to your local currency. Exchange rates are influenced by various factors, including economic conditions, geopolitical events, and market sentiment, which can be unpredictable and volatile. Investing in an ETN denominated in a different currency may concentrate your investment exposure in that specific currency. This lack of diversification can increase your vulnerability to currency-related risks. It's important to assess the potential impact on your overall investment portfolio and consider diversification strategies to manage currency-specific risks effectively.

Proof-of-Stake related Risk

A badly built PoS system might massively benefit those who already possess significant shares in it, resulting in wealth growth being disproportionately credited to them. A basic example is leader-based consensus protocols, in which a subcommittee or a selected leader collects all rewards during the protocol's operation, and where the likelihood of being chosen to collect rewards is proportional to the stake, resulting in powerful

reward compounding effects. Furthermore, in PoS systems, there is a phenomenon in which larger validators benefit from fewer orphans and less lost effort. Large holders may have a non-proportional influence on the underlying asset's price.

Front-running Risk

A front-runner purchases a crypto asset in anticipation of a large transaction expected to affect its price based on advance nonpublic information. As a result, it is considered a form of market manipulation and insider trading. It is expected that the person who commits a front running activity will predict the price movement of the crypto asset based on the non-public information the person has access to. It is not illegal for some forms of front running, such as index front running, to take place. Through front-running, the front-runners may earn millions of dollars in assets. The most commonly known attack by front-runners is the sandwich attack, where the price of a transaction is manipulated in order to take advantage of the following price fluctuation.

Oracle Risk

An Oracle of Blockchain is an agent that connects blockchains to other systems and enables smart contracts to function depending on inputs and outputs from the real world. Consequently, oracles are a natural target for front-running attacks due to their typical function of supplying off-chain data to blockchain applications. Normally, the oracle collects price data for various assets every hour and feeds it to an exchange contract. These price-data exchanges provide opportunities. For example, if the most recent Oracle report specifies a substantially higher price for any asset, an attacker may purchase assets and instantly resell them after the Oracle report is processed.

Geographic Centralisation Risk

Over the past few years, crypto asset have gained popularity in more and more countries throughout the world, but in some countries more so than others. Unlike other technologies, crypto asset only require a high level of Internet connection and do not provide users with a geographical advantage, so they are often not advantageous to people from certain countries. It is crucial that crypto asset users understand that each nation has a unique set of characteristics that, taken together, may prove to be more advantageous to crypto asset users than those from other nations. As an additional concern, the fact that certain nations are more likely to use crypto asset than others may lead to the problem of centralisation, since it is possible for one group or individual to have control of the wealth of a particular crypto asset, which results in a certain country's residents enjoying more privileges than others because of the wealth of that particular crypto asset.

Hack Attack Risk

As crypto asset are very new and involve large sums of money, they are particularly vulnerable to hacker attacks, as has happened in the past with losses of millions of dollars. Security breaches, computer malware and computer hacking attacks have been a prevalent concern in relation to digital assets. The digital assets can be an appealing target to hackers or malware distributors seeking to destroy, damage or steal them and will become more appealing as the relevant ETN grow. To the extent that it is impossible to identify and mitigate or stop new security threats or otherwise adapt to technological changes in the digital asset industry, the underlying digital assets may be subject to theft, loss, destruction or other attack.

In a blockchain based on proof-of-work, the most significant hacker attack is a "51% attack", in which a single miner or group of miners has majority control of the blockchain and double-spends the relevant digital assets. For example, under normal circumstances, new coins in the Bitcoin network are created by mining computers. But, if one participant in the network does have more than 50% of the processing power, it may try to choose the current block, start mining, and then withhold the blocks that are really mined. The old chain will be overtaken when this rival one is broadcast, leaving out all transactions since the fork and undermining the network's immutability. The offending party might potentially ban certain coin addresses or refuse to accept blocks mined by rival network users, ensuring that they never receive a fair share.

Artificial Intelligence Risk

Artificial Intelligence (AI) has rapidly transformed various industries, revolutionising the way we work, communicate, and even invest. Crypto asset, with their decentralised and digital nature, have gained significant popularity among investors. However, while AI offers numerous benefits, it also poses certain threats to crypto asset investors. AI-driven algorithms have the potential to manipulate crypto asset markets, posing a significant threat to investors. The immense computational power and data processing capabilities

of AI systems allow them to analyze vast amounts of information, including social media sentiment, news articles, and market trends, to predict and influence market movements. AI algorithms are increasingly being employed in algorithmic trading, where transactions are executed automatically based on pre-defined parameters. While algorithmic trading can enhance efficiency and liquidity in the crypto asset market, it also introduces potential risks. The speed and complexity of AI algorithms can result in sudden and drastic market fluctuations, making it difficult for human investors to react swiftly. In a scenario where multiple AI-powered trading algorithms interact, the market can become highly volatile and unpredictable, making it challenging for investors to make informed decisions. Additionally, crypto asset are prone to security vulnerabilities, and AI can exacerbate these risks. AI-powered hacking tools have become more sophisticated, allowing cybercriminals to exploit vulnerabilities in crypto asset platforms, wallets, and exchanges. By using AI algorithms, hackers can launch more precise and targeted attacks, potentially compromising the integrity of transactions and stealing investors' funds. Additionally, AI can also be used to generate realistic phishing scams, deceiving investors into revealing sensitive information and compromising their digital assets.

Cyber Attack Risk

The crypto assets and the involved service providers may be at risk for operational and information security risks as a result of a cyberattack or cybersecurity breach, including one that affects the blockchain network. The asset may suffer a variety of negative effects from a cybersecurity breach, whether deliberate or unintentional, including a loss of proprietary information, the theft or corruption of data stored online or digitally, denial-of-service attacks on websites or network resources, and the unauthorised disclosure of confidential information.

Hard Fork Risk

From time to time crypto assets' networks perform hard forks, which are changes that occur when nodes of the most recent version of a blockchain stop accepting the older version of the blockchain, permanently separating it from the earlier version. Even though hard forks are important for solving security risks found in older versions of the software, a node running on an older version of the blockchain client will not be able to process transactions on the updated version of the protocol, meaning that the older version of the client is not compatible with the updated protocol. For example, the Ethereum merger led to a big drop in its value due to uncertainty about the success of the merger.

Interruption Risk

Crypto asset networks are dependent upon the internet. A disruption of the internet or a crypto asset network would affect the ability to transfer crypto assets, and, consequently, adversely affect their value. Local Internet service outages occur often because many crypto asset holders have undoubtedly experienced a service outage or had their internet connection go down for a while. If a local outage occurs, it might not be possible to use crypto asset until it is possible to connect to the internet once again in order to send transactions to the network. The interruption risk may therefore result in illiquidity and losses for investors.

Lack of Compatibility Risk

Software updates can impact the performance of digital assets or their network. Internal updates within the protocol or external updates on dependencies such as oracles, bridges and updates on dependencies of those services may render the network or application unusable due to lack of compatibility.

Crypto Asset Referencing Instruments Risk

Certain crypto asset referencing instruments can increase the exposure to the crypto asset markets. These instruments are derivative instruments to track price movements of an underlying crypto asset to allow you to multiply earnings. The most straightforward explanation of a crypto asset referencing instrument is an instrument designed to track the price movements of an underlying asset by using derivative instruments to multiply the returns of the underlying asset using a multiple of 3x for example, in order to track and leverage the price fluctuations of the underlying asset. Crypto asset referencing instruments are categorised as high-risk products and can be subject to extreme volatility.

Limited Access Risk

Some services offered by a cryptocurrency network may be restricted depending on the user's digital identity or geographical location.

Validator Reward Risk

The validator process may demand significant processing power and specialised equipment to solve complicated cryptographic hash problems (proof-of-work) or significant cost of capital (proof-of-stake) in order to verify blocks of transactions that are updated on the decentralised blockchain ledger. As a result, validators are usually paid with new crypto assets (validator rewards) and share of network revenue (transaction fees paid by users). The new crypto assets are put into circulation when transactions are added to the blockchain. Therefore, it is an essential component of the construction and maintenance of the blockchain ledger. A decline in validator rewards or significant increases in transaction verification costs may lead to validators switching to other networks, thereby retarding transaction validation and usage. Any issue arising with regard to the relevant crypto asset inflation or transaction confirmation might have a negative effect on the crypto asset's price.

Low Liquidity Risk

Low liquidity in crypto asset markets refers to a situation where there is insufficient trading activity and a limited number of participants. This poses significant risks for traders and investors. Firstly, low liquidity can lead to wide bid-ask spreads, making it expensive to enter or exit positions. Market orders in illiquid markets may cause slippage, where the executed price deviates significantly from the expected price. Moreover, low liquidity can also amplify price volatility. A large order in such a market could lead to drastic price swings, making the market susceptible to manipulation and sudden crashes. In extreme cases, a lack of liquidity might even hinder the ability to execute trades altogether. Additionally, low liquidity markets are more vulnerable to pump-and-dump schemes, where coordinated groups artificially inflate prices before rapidly selling off. Investors might find it challenging to accurately assess an asset's value due to the erratic price movements in illiquid markets. Overall, low liquidity increases the complexity of trading, heightens risks, and necessitates cautious decision-making for anyone involved in cryptocurrency markets.

Monolithic Chain Risk

A monolithic blockchain is one in which nodes are responsible for transmitting data, performing transactions, and reaching consensus all inside the same block. Monolithic blockchains cover all essential aspects and duties of a blockchain system internally. As part of its fundamental consensus layer, a monolithic blockchain assumes crucial qualities such as data availability, settlement, and execution. Unlike other chains, the monolithic chains take care of execution, data availability, and consensus all at once. While it allows for faster transactions and greater scalability, it puts decentralisation and security at risk, particularly since the hardware requirements for validator nodes are high. Monolithic blockchains may face the limitation of block space due to all use cases competing for it. The resource compartmentalisation and efficient pricing may not be achievable in modular chains. Execution of transactions in crypto assets based on monolithic blockchains may therefore be slow and reduce liquidity of the relevant ETN.

Proof of History Risk

The Proof of History protocol (PoH) refers to a method of incorporating time itself into the blockchain, with the aim of minimising the load on the network nodes during the processing of blocks. Timestamping is fundamental to a traditional non-PoH blockchain, especially since it informs the network about the sequence of transactions in a block right from the moment the block is mined. Since Proof of History uses the Verifiable Delay Function, which determines the time based on historical events, timestamping is not necessary for PoH blockchains. However, because each transaction requires a digest verification and as some crypto assets (e.g. Solana) use no memory other than the transaction message itself, individual transactions may be parallelised.

Non-Autonomy Risks

Certain blockchain and crypto assets on that blockchain are dependent on an underlying settlement layer. A example would be: Polygon is a blockchain network that has been developed on top of the Ethereum blockchain as a means of delivering a cheaper Ethereum experience. The functionality of Polygon is dependent on Ethereum in the sense that only applications developed for Ethereum can be deployed on Polygon, so Polygon and Ethereum are running on the same technology and any transactions may require the proper functioning of Ethereum as final settlement layer. Any blockchains or assets that leverage the functioning of another blockchain may be affected negatively in terms of network performance and asset price if the underlying blockchain does not function properly.

Infrastructure Change Risk

In an effort to make its network more sustainable, in September 2022 the proof-of-stake layer was integrated with by Ethereum and accepted. Environmental organisations have widely criticised Proof of Work, which was previously utilised by Ethereum, for its high energy consumption, particularly as nations attempt to cut their emissions in response to climate change. This occurs mostly because miners won't have a financial incentive to operate computers constantly. As a result, the network's energy consumption will decrease by almost 99%. Consequently, this greatly reduces the number of computers needed to maintain the blockchain and can make Ethereum less productive. For example when Ethereum merged to proof of stake it heavily reduced the number of hardware required to maintain the blockchain and made mining unnecessary. Any significant changes in the hardware used to operate the network may negatively affect its performance.

Centralised Validation Risk

Since September 2022, Ethereum has relied on validators rather than miners to add new transactions to the network, switching from proof-of-work to proof-of-stake. These validators get to choose which transactions and in what sequence get into each block. Although this has already reduced the network's energy consumption, it also means that a significant amount of the ETH used to secure the network is held by centralised entities. As a result, these centralised entities are much more likely to be given blocks of transactions to add to the chain and may end up having a disproportionate amount of control over what is and isn't permitted on the network. Therefore, there is a risk that it could easily lead to the centralisation of power if a small number of delegates or influential validators gain control over the authority to approve and validate transactions.

Slashing Validator Risk

In some cases, malicious validators double sign because they try to reverse certain transactions. The software can also be misconfigured or have an issue that causes non-malicious double signing. The act of punishing or reprimanding validators who violate the crypto staking rule is referred to as "crypto slashing." Slashing's goal is to encourage proper conduct, procedure adherence, reliable availability, and responsibility. It encourages users of a blockchain network to behave honorably and prevent nefarious activity. In other words, a validator gains profit by approving transactions and incrementing the blockchain with new blocks. When a validator joins, they have to stake a certain amount of the network's crypto asset. This acts as collateral for their honesty. However, a validator could act maliciously, such as by double-spending or omitting transaction validation.

Quantum Risk

In quantum computers, information is processed differently than in conventional computers. In this kind of computing, qubits, which are equivalent to normal bits but for Quantum computing, are used to execute multidimensional quantum computations on a quantum computer. In order to achieve exponential growth in processing capability, qubits need to be added one after another. Classical computers are suitable for everyday tasks and have low error rates. Quantum computers are suited for higher-level tasks like simulations, data analysis.

Therefore, there is a concern related to quantum computers, namely that they might break some of the cryptographic protocols currently deployed, specifically with regard to digital signatures. The creation of quantum computers and algorithms, post-quantum cryptography has lately attracted extensive interest. If a network as for example the Avalanche network allows for unlimited number of virtual machines (VMs), it can support a quantum-based virtual machine. A new virtual machine could be added to the relevant network that adds quantum computer related risk.

Refusal Acceptance Risk

Banks and other established financial institutions may refuse (a) to process funds for crypto asset transactions, (b) process wire transfers to or from crypto exchanges, (c) to service crypto-related companies or service providers and/or (d) to maintain accounts for persons or entities transacting in crypto asset. For example, Chinese officials cracked down on crypto asset in 2021, banning all crypto asset transactions and mining, damaging numerous crypto asset and putting pressure on stock prices for companies related to blockchains and crypto asset. This could dampen liquidity in the market and damage the public perception of digital assets generally or any one digital asset in particular, and their or its utility as a payment system, which could decrease the price of digital assets generally or individually.

Risk of Losses and Volatility

The volatility of an asset is a measure of how much the price of a given asset has increased or decreased over time. The riskier an investment is, the larger returns or greater losses it may provide over shorter time periods. The trading prices of many digital assets have experienced extreme volatility in recent periods and may well continue to do so. Consequently, the volatility of Digital Assets can lead many investors to large losses. It has been observed that more sophisticated investors tend to sell their digital assets before a steep decline in price, whereas at the same time small investors have continued to buy.

Illegal Content Risk

It is important to note that, even though all transactions that appear on the blockchain are kept on a public record and are available to anyone for review, the identity of those who initiated the transaction remains unknown. During the course of a transaction, a crypto address is used to communicate with one or more destination addresses on behalf of the sender. A crypto address is a random set of characters, which is roughly equivalent to a bank account number in cryptography. As a result, criminals may appear operate anonymously while dealing in narcotics, firearms, explosives, child pornography, and other items. Terrorists can do the same when soliciting money or donations for extremist groups. It is difficult to tackle the problem of filtering out content for adult audiences, including violence, through a decentralised network, implying that no one is in control of the crypto network, which is negative for the platform's image.

Transaction Risk

Most crypto asset transactions are not reversible. Once a transaction has been verified and recorded in a block that is added to the Blockchain, an incorrect transfer of crypto asset, such as bitcoin, or a theft of the crypto asset generally will not be reversible and the Issuer may not be capable of seeking compensation for any such transfer or theft. To the extent that the Issuer is unable to successfully seek redress for such error or theft, such loss could adversely affect an investment in the Issuer.

For instance, this implies that a crypto asset transaction cannot be stopped or reversed if it is sent to the wrong address. The only person with access to the crypto asset and the ability to send it back is the person in charge of the address where it was transmitted. There is no way to recover the crypto asset if the owner cannot be located or won't give it back. The issue is that people are prone to making mistakes, and one of the most common mistakes made while transmitting crypto asset is that users occasionally enter the incorrect blockchain address. This is a major issue since it means the cash will end up in the wrong individual's wallet or to an incorrect location and disappear forever.

Key Management Risk

The Issuer must handle private keys in decentralised identification systems, which has shown to be an untenable burden in bitcoin. It is believed that over 4,000,000 Bitcoin were lost permanently due to key management issues, and many users deposit their crypto holdings with exchanges, hurting decentralisation. Nonetheless, the Issuer must ensure that the keys required for security are available, safe, and uncompromisable. There is a lengthy history of blockchain security incidents leading to digital coin theft, and it is rapidly developing. However, most of these breaches might have been avoided or significantly reduced if security best practices had been followed.

Wealth Centralisation Risk

The Proof of Stake (PoS) consensus is a crypto asset mechanism where the mining and security of the network are determined by the accounts with the biggest stakes in the network. PoS consensus mechanisms may theoretically provide a greater chance of being selected for individuals or entities who hold larger quantities of the relevant crypto asset because of the direct association between ownership and selection chance. Consequently, participants with larger holdings are likely to be rewarded. As a result, participants with smaller holdings may leave the network if they can't generate rewards. Moreover, PoS consensus mechanisms may create a situation where the network is not inclusive, as certain members (such as those with larger holdings) may be favored over others, increasing the possibility of centralised power. Staking inefficiently and centralisation in smaller networks are weaknesses in PoS consensus mechanisms that could impact stability and integrity. Therefore, there is the potential for validator cartels to form and it can lead to concerns around centralisation, while exchanges and wallet providers could also theoretically exercise disproportionate control given their large holdings.

Inflationary risk

A quick influx of a specific kind of crypto assets can lead to a rise in the amount of the related crypto assets in circulation. The possibility for this increasing supply to outstrip the demand for these crypto assets might result in inflationary pressure. The purchasing power and potential profits for investors may be reduced over time as the crypto assets' value declines as it gets more plentiful. Also, unregulated crypto assets emissions might raise questions about their future availability. Investors may find it challenging to predict the future supply and its possible influence on value if the emission schedule or method is imprecise or susceptible to frequent adjustments. Furthermore, the impression and trust of investors may be severely impacted if crypto asset emissions are perceived as being excessive or lacking transparency. Investors may lose faith in the crypto asset and engage in possible sell-offs if they believe it to be overpriced or artificially inflated. This value decline can be difficult to reverse and may have long-term effects on the crypto asset's market value.

Protocol-defined Inflation Risk

Protocol-defined inflation corresponds to a predetermined process for creating new crypto assets on a blockchain network. Crypto asset frequently use established protocols and algorithms to regulate the issue of new crypto assets, in contrast to traditional fiat currencies where central banks have the power to control and alter the money supply. A dilution of the crypto asset's value can occur when a significant number of crypto assets are created through inflation and the crypto assets' supply does not keep pace with demand. A sudden increase in crypto asset supply without a related increase in utility or demand can lead to a downward pressure on a crypto asset's price and will have a negative impact on investor returns as a result. Furthermore, the protocol-defined inflation of crypto asset can generally be predicted to some extent, as the rules governing the crypto assets supply increase are typically pre-programmed into the blockchain protocol.

Airdrop Risk

An airdrop is an unsolicited distribution of a cryptocurrency token or coin to numerous wallet addresses. Air drops in the context of crypto assets refer to the distribution of crypto assets to existing holders of a particular crypto asset. While air drops can be an exciting opportunity for investors to receive additional crypto assets, they also come with certain risks that should be considered. However, the frequent occurrence of air drops can result in market saturation. When multiple crypto assets are distributed through air drops, the supply of crypto assets can increase significantly. This oversupply can potentially dilute the value of existing crypto assets, leading to a decline in their market prices. Investors should consider the potential impact of market saturation when evaluating the value and prospects of an air dropped crypto asset.

Any airdrops received on the public addresses at which the collateral of the notes reside are not included as collateral of the note. Investors of the notes are not eligible for any proceeds resulting from airdrops.

Lack of Resources Risk

The PoS mechanism can be inefficient in its use of network-native resources. Considering that crypto assets might be stranded for staking purposes, PoS eliminates the possibility of transferring or spending a certain percentage. A liquidity shortage could arise if crypto asset holders lock their crypto assets to increase their chance of being selected as validators. This act would lower the speed of transaction rates, and the network could suffer from the lack of circulation. Liquidity is a term used to describe how easily crypto assets can be swapped for other crypto assets on crypto exchanges. In other words, liquidity is a measurement of how easily digital assets can be turned into cash.

Digital assets are a new technological innovation with a limited history. There is no assurance that usage of digital assets will continue to grow.

A contraction in use of digital assets may result in increased volatility or a reduction in the price of such digital assets, which could adversely impact the value of the Notes. For example, bitcoin, one of the earliest digital assets, was invented in 2009. Digital assets and their respective trading histories have therefore existed for a relatively short time, which limits a potential investor's ability to evaluate an investment in the Notes.

Adoption risk

Adoption of digital assets will require an accommodating regulatory environment. A lack of expansion in

usage of digital assets and the blockchain could adversely affect an investment in the Notes. In addition, there is no assurance that any digital asset will maintain its value over the long-term. The value of any digital asset is subject to risks related to its usage. Even if growth in digital assets adoption occurs in the near or medium-term, there is no assurance that digital assets usage will continue to grow over the long-term. A contraction in use of digital assets may result in increased volatility or a reduction in the price of such digital assets or of digital assets generally, which would adversely impact the value of the Notes.

Therefore, banks and other established financial institutions may refuse to process funds for crypto asset transactions; process wire transfers to or from crypto exchanges, crypto-related companies or service providers; or maintain accounts for persons or entities transacting in crypto asset. For example, Chinese officials cracked down on crypto asset in 2021, banning all crypto asset transactions and mining, damaging numerous crypto asset and putting pressure on stock prices for companies related to blockchains and crypto asset. This could dampen liquidity in the market and damage the public perception of digital assets generally or any one digital asset in particular, such as bitcoin, and their or its utility as a payment system, which could decrease the price of digital assets generally or individually.

Digital assets trading prices are volatile and investors could lose all or substantially all of their investment in the Notes.

Speculators and investors who seek to profit from trading and holding digital assets generate a significant portion of the demand for such digital assets. Speculation regarding future appreciation in the value of digital assets may inflate and make more volatile the price of such digital assets. As a result, digital assets may be more likely to fluctuate in value due to changing investor confidence in future appreciation in the price of digital assets.

Regulation of digital assets continues to evolve, which may restrict the use of digital assets or otherwise impact the demand for digital assets.

Regulators and governments in various jurisdictions have focused on regulation of digital assets. Digital asset market disruptions and resulting governmental interventions are unpredictable, and may make digital assets or certain digital assets illegal altogether. Future regulations and directives in some jurisdictions may conflict with those others, and such regulatory actions may restrict or make some or all digital assets illegal in some jurisdictions. Future regulations and directives may impact the demand for digital assets, and may also affect the ability of digital assets exchanges to operate and for other market participants to enter into digital assets transactions. To the extent that future regulatory actions or policies limit or restrict digital asset usage, digital asset trading or the ability to convert digital assets to fiat currencies, the demand for digital assets may be reduced, which may adversely affect investment in the Notes. Regulation of digital assets continues to evolve, the ultimate impact of which remains unclear and may adversely affect, among other things, the availability, value or performance of digital assets and, thus, the Digital Assets and FDI in which the Issuer invests. Moreover, in addition to exposing the Issuer to potential new costs and expenses, additional regulation or changes to existing regulation may also require changes to the Issuer's investment strategies. Although there continues to be uncertainty about the full impact of these and other regulatory changes, it is the case that the Issuer may be subject to a more complex regulatory framework, and incur additional costs to comply with new requirements as well as to monitor for compliance with any new requirements going forward.

Demand Risk

Demand for certain digital assets is driven, in part, by their status as the most prominent and secure digital assets. It is possible that a digital asset other than the digital assets to which the investor is exposed could have features that make such digital assets more desirable to a material portion of the digital asset user base, resulting in a reduction in demand for the digital assets to which the Purchaser is exposed, which could have a negative impact on the price of such digital assets and adversely affect an investment in the Notes. For example, the Bitcoin network and bitcoin, as an asset, hold a "first-to-market" advantage over other digital assets. This first-to-market advantage is driven in large part by having the largest user base and, more importantly, the largest combined mining power in use to secure the blockchain and transaction verification system. Having a large mining network results in greater user confidence regarding the security and long-term stability of a digital asset's network and its blockchain; as a result, the advantage of more users and miners makes a digital asset more secure, which makes it more attractive to new users and miners, resulting in a network effect that strengthens the first-to-market advantage. Bitcoin also enjoys significantly greater

acceptance and usage than other digital asset networks in the retail and commercial marketplace, due in large part to the relatively well-funded efforts of payment processing companies including BitPay and Coinbase. Other digital assets to which the Purchaser is or may become exposed may enjoy similar advantages by virtue of their being among the older and more established digital assets.

Despite these advantages, it is possible that an altcoin (altcoin stands for alternative coin; altcoins are digital assets other than bitcoin) could become materially popular, relative to the digital assets to which the Purchaser is exposed, due to either a perceived or exposed shortcoming of the relevant Network protocol that is not immediately addressed by such digital assets' core developers or a perceived advantage of an altcoin that includes features not incorporated into such digital assets. If an altcoin to which the Purchaser is not exposed obtains significant market share (either in market capitalisation, mining power or use as a payment technology), this could reduce the market share of the digital assets to which the Purchaser is exposed and have a negative impact on the demand for, and price of, such digital assets. The rules of the relevant Index for a Series of Notes may minimise this risk as they may result in an altcoin which gains in popularity being included in the Index.

Staking Risk

The Issuer may, if so specified in the Final Terms, stake certain Series Assets or allow third parties to conduct staking on behalf of the Issuer.

Staking involves certain risks such as potential cybersecurity incidents that could result in the loss of crypto assets held within a certain exchange or online wallet. Also, staking might require coins to be locked for a certain period of time during which these coins will not be available to be liquidated or transferred in case of redemption. Staking further involves the so-called "slashing risk", that for example occurs when a validator in a staking network is either offline for a prolonged period of time or votes for two states of the blockchain simultaneously ("double voting"). This may lead to a predefined percentage of staked crypto asset to be lost. Staking may further lead to delays in the redemption process or to a decrease in Redemption Amount as the unstaking of crypto asset may take some time.

Any such event and default in the process of Staking may result in the Issuer holding insufficient assets to meet its obligations (at a certain time) in connection with redemptions of the Notes and a corresponding decrease in the value of the Notes.

Risks relating to the Indices

Index Performance

Each Series of Notes will seek to replicate, to the extent practicable the composition of the relevant Index. Accordingly, prospective investors should be aware that the Notes may be adversely affected by risks applicable to indices generally.

In particular, the level of an Index can go down as well as up and that the past performance of an Index will not be indicative of its future performance. There can be no assurance as to the future performance of any Index. The Notes may trade differently from the performance of the Index and changes in the level of the Index may not result in a comparable change in the market value of the Notes or in the Note Value.

Accordingly, before investing in any Notes, prospective investors are advised to carefully consider whether an investment which seeks to replicate the composition of the applicable Index is suitable for them and in all cases investors are advised to carry out their own detailed review of the applicable Index and the rules relating thereto.

Change in composition or discontinuance of the Index

The Index Administrator may add, delete or substitute the Component Digital Assets of the Index or make other changes to the methodology for determining the asset(s) to be included in the Index or for valuing the Index.

The composition of the Index may therefore change over time to satisfy the eligibility criteria applicable to the Index or where asset(s) currently included in the Index fail to satisfy such criteria. Such changes to the composition of the Index by the Index Administrator may affect the level of the Index as a newly added asset may perform significantly worse or better than the asset it replaces. As the Note Value of the Notes is influenced indirectly by the composition and level of the Index, changes in the composition of the Index may have an adverse effect on the Note Value of the Notes and/or may constitute an Adjustment Event and/or result in a Disruption Event and/or the early redemption of the Notes.

The rules of the Index may confer on the Index Administrator in certain circumstances the right to make determinations, calculations, modifications and/or adjustments to the Index and the eligible components of the Index and related matters, which involve, in certain circumstances, a degree of discretion. The Index Administrator will generally, as far as reasonably practicable, exercise any such discretion with the aim of preserving the overall methodology of the relevant Index. The exercise of such discretion may result in the level of the Index on any day being different to that which it may have been had the Index Administrator not determined to exercise such discretion. Whilst the Index Administrator is typically required to act reasonably and in good faith in exercising its discretion, there can be no assurance that the exercise of any such discretion by the Index Administrator will not affect the level of the Index and/or alter the volatility of the Index and have an adverse effect on the Note Value of the relevant Series of Notes.

If the Index Administrator discontinues or suspends calculation or publication of the Index or fails to calculate or publish the level of an Index, under the terms of the Notes, the Index may, in certain circumstances, be substituted with a Successor Index or a Mandatory Redemption Event may occur resulting in the early redemption of the Notes. If the Index is replaced with a Successor Index, the relevant Noteholders will be exposed to fluctuations in the movements of the Successor Index and not the Index originally specified in the relevant Final Terms.

Conflict of Interest of the Index Administrator

An Index Administrator is an affiliate of the Arranger and appropriate procedures have been implemented to avoid any conflicts of interest adversely affecting the interests of Noteholders. However, investors should be aware that no Index Administrator has had regard to the interests of the Noteholders when creating any Index, and no Index Administrator will have regard to the interests of the Noteholders when maintaining, modifying, rebalancing, reconstituting or discontinuing any Index. Actions taken by an Index Administrator in respect of an Index may have an adverse impact on the value or liquidity of the Notes of the relevant Series. The interests of an Index Administrator and the Noteholders of the relevant Series may not be aligned. No Index Administrator will have any responsibility or liability to Noteholders.

Risks relating to the liquidity of the Notes

Duration and potential lack of liquid markets

The Notes may have a long term and the only means through which an investor will be able to realise value from a Note prior to its Final Redemption Settlement Date will be to sell it at its then market price in a secondary transaction or to redeem it. It is unclear whether there will be a market for secondary transactions for the Notes at the time an investor wishes to sell his Notes.

General movements in local and international markets and factors that affect the investment climate and investor sentiment could all affect the level of trading and, therefore, the market price of the Notes.

Redemption

Redemption requests may be subject to the Maximum Daily Redemption Limit, being a maximum limit (if applicable) on the redemption number of Notes of a Series on any Redemption Pricing Date, as may be amended from time to time.

Prospective investors should be aware that it is possible that the Maximum Daily Redemption Limit could cause the Notes to trade at a higher premium or result in a discount to the Note Value. An investor who buys Notes in such circumstances may incur a significant loss should market demand change. Significant loss could occur even where the Note has increased in price during the investor's holding period. The Maximum Daily Redemption Limit could also lead to higher trading spreads for the Notes in the secondary market, which could increase the execution costs for an investor purchasing the Notes in the secondary market.

In the event that an investor is not able to immediately redeem their Notes due to a breach of the Maximum Daily Redemption Limit, such investor will be subject to market risk (i.e. that the value of the Notes will decline prior to redemption and therefore reduce the redemption amount). As a result, it is possible that the Redemption Amount could be reduced due to a decline in the Assets (which would consequently impact the value of the Notes).

In addition, prospective investors should be aware that if trading in the Assets (including the Digital Assets) in respect of a Series of Notes is suspended, any Redemption could be delayed. As a result, any redemption request relating to the relevant Notes placed on the day upon which a Digital Asset or any other Asset is suspended from trading could be delayed and such suspension from trading of the relevant Digital Asset or other Asset could ultimately lead to a Disruption Event Redemption. Investors would therefore be subject to market risk (i.e. that the value of the Notes will decline prior to redemption and therefore reduce the redemption amount). As a result, it is possible that the redemption amount could be reduced due to a decline in the price of the Digital Assets or other Assets (which would consequently impact the value of the Notes).

Risks related to in-kind redemptions

Investors are entitled to receive, in case of Redemption, a specific share in the Series Assets in kind. Investors have to follow a redemption and delivery process as further described in this Base Prospectus, specifically, they need to file a Redemption Order Form and deliver the Notes to be redeemed to the Issuer. The Redemption Pricing Date is therefor variable and depends on (a) when the Investor/s (or their financial intermediary crypto custodian etc.) deliver the Redemption Order Form and related ancillary documents to the Issuer and (b) when the Notes have been transferred to and received by the Issuer. This process may take days or even weeks depending on how fast the aforementioned requirements can be completed. In order to avoid this risk, Noteholders may sell their Notes via exchanges instead of demanding an in-kind redemption.

Risks relating to the Issuer Security

Enforcement of the Issuer Security

The obligations of the Issuer in respect of a Series of Notes are secured by a CA Pledge Agreement in respect of such Series of Notes. Pursuant to such CA Pledge Agreement, the Issuer will create security in respect of that Series in favor of the Collateral Agent (for the benefit of the Issuer Secured Creditors) over (i) all of the Issuer's rights, title, interest and benefit present and future in, to and under the Series Documents to the extent that they relate to such Notes; (ii) any sums of money or other property received or receivable now or in the future by or on behalf of the Issuer pursuant to the Custody Agreement to the extent that they relate to such Notes, (iii) all of the Issuer's rights as against the Custodian relating to the Notes, (iv) all assets and sums held now or in the future by or on behalf of the Issuer (including, without limitation, by the Issuing and Paying Agent and/or the Registrar) to meet claims due in respect of the obligations and duties of the Issuer under the CA Pledge Agreement and the relevant Notes, (v) the Series Assets and any sums of money or other property received or receivable now or in the future by or on behalf of the Issuer, and (vi) all of the Issuer's rights in respect of any sum or property now or in the future standing to the credit of the Series Account, in each case, to the extent that they relate to the relevant Notes.

Noteholders have no direct ownership interest

Investing in the Notes will not make an investor the owner of any of the Series Assets. Redemptions are satisfied by an *in specie* transfer of a certain portion of the Series Assets as defined in the Final Terms for each Product and the holders of the Notes will have a claim against the Issuer to receive such assets at any time but no *right in rem* with regard to such assets.

IV. Risks related to other Series Parties

Conflict of Interest

The Arranger and Calculation Agent, who at the same time acts as the Collateral Agent, is an affiliate of the Issuer. Appropriate procedures have been implemented to avoid any conflicts of interest adversely affecting the interests of Noteholders.

However, investors should be aware that the Arranger and Calculation Agent has, in that capacity, no regard to the interests of the Noteholders when performing its services and pursuing its business activities. The

interests of the Arranger and Calculation Agent and the Noteholders may not be aligned.

VanEck (Europe) GmbH

VanEck (Europe) GmbH acts in a number of capacities in respect of the Notes issued under the Programme including, without limitation, as Arranger and Calculation Agent and Collateral Agent.

VanEck (Europe) GmbH acting in such capacity in connection with the Notes will have only the duties and responsibilities expressly agreed to in agreements with the Issuer governing such function and will not, by virtue of acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to hold a standard of care other than as expressly provided for in the respective agreements. VanEck (Europe) GmbH may enter into business dealings, from which it may derive revenues and profits without any duty to account therefor.

Calculation Agent

In its role as Calculation Agent under the Notes, VanEck (Europe) GmbH will, pursuant to the provisions of the Calculation Agency Agreement, the Agency Agreement, the Operating Procedures Agreement and the Conditions, make various non-discretionary calculations, that affect the Notes, including calculating, among other things, the Note Value and the Redemption Amount. The value of the Notes could be adversely affected by such calculations. In making such calculations the Calculation Agent will depend upon timely and accurate provision of information and certain constituent values of the relevant formulae which are provided to the Calculation Agent by various parties, including the relevant Index Administrator and the Issuer. Any consequent variation in the value of the amounts required to be calculated by the Calculation Agent could result in a change to value of the Notes.

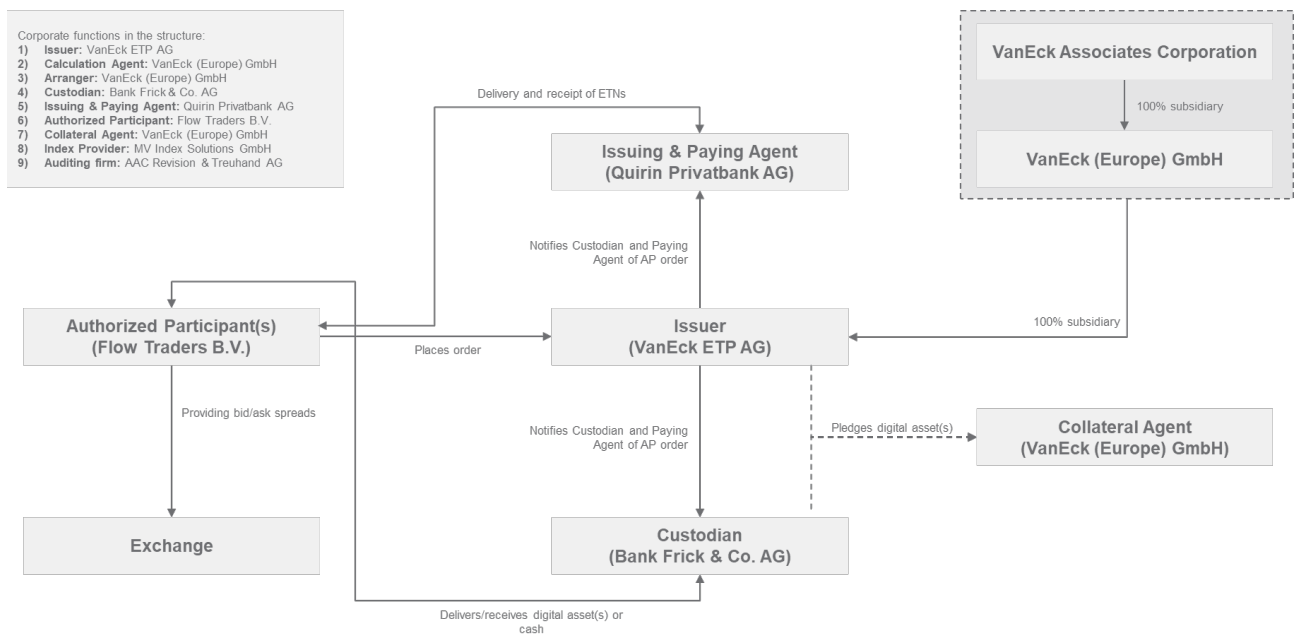
DESCRIPTION OF THE PROGRAMME

The following description of the Programme and the Notes does not purport to be complete and is subject to and qualified by the detailed information contained elsewhere in this Base Prospectus and in the Final Terms in respect of each Series of Notes. Words and expressions not defined in this description shall have the meaning given to them elsewhere in this Base Prospectus.

Description of the Programme

VanEck Exchange Traded Note Programme pursuant to which the Issuer may issue collateralised exchange traded securities (“Notes”) which seek to replicate, to the extent practicable the composition of indices providing exposure to digital assets. **Investors are entitled to receive a pre-defined share of the Series Assets in kind.**

A diagrammatic representation of the principal aspects of the structure as currently in place appears below:



Parties to the Programme

Issuer	VanEck ETP AG (“VEEA”), having its registered office at Landstrasse 40, 9495 Triesen, Liechtenstein, a society limited by shares and incorporated in Liechtenstein with registered number FL-0002.640.173-8.
Arranger and Calculation Agent	VanEck (Europe) GmbH, Kreuznacher Strasse 30, 60486 Frankfurt, Germany, a limited liability company incorporated in Germany with registered number HRB 85306.
Custodian and Safekeeper	Bank Frick & Co AG, Landstrasse 14, 9496 Balzers, Principality of Liechtenstein
Collateral Agent	VanEck (Europe) GmbH, Kreuznacher Strasse 30, 60486 Frankfurt, Germany, a limited liability company incorporated in Germany with registered number HRB 85306.
Issuing and Paying Agent	Quirin Privatbank AG, Bürgermeister-Smidt-Straße 76, 28195 Bremen, Germany
Paying Agents	The Issuer may appoint additional paying agents in relation to a Series of Notes if required by the rules of any stock exchange on which Notes are listed or admitted to trading.
Authorised Participant(s)	<p>Flow Traders B.V., Jacob Bontiusplaats 9, Amsterdam 1018 LL, the Netherlands</p> <p>Jane Street Financial Limited, 2 and a Half Devonshire Square, London EC2M 4 UJ</p> <p>and any Eligible Authorised Participant that has entered into an Authorised Participant Agreement with the Issuer and has acceded to the Operating Procedures Agreement.</p> <p>Only an Authorised Participant may subscribe for the Notes .</p>

“Eligible Authorised Participant” means any bank or financial institution (which for these purposes shall include any leading dealer or broker in the assets of the type referenced by the Notes) incorporated, domiciled and regulated in the EEA.

Programme Overview

Public Offers

If so specified in the Final Terms in respect of any Series of Notes, the Issuer consents to the use of the Base Prospectus by any Authorised Participant in connection with any offer of Notes that is not within an exemption from the requirement to publish a prospectus under the Prospectus Regulation (a **“Non-exempt Offer”**) during the offer period specified in the relevant Final Terms (the **“Offer Period”**), in the relevant Member State(s) and subject to the applicable conditions, in each case specified in the relevant Final Terms.

The consent referred to above relates to Offer Periods occurring within 12 months from the date of this Base Prospectus.

The Programme

As of 19. October 2020, the Issuer established the VanEck Exchange Traded Note Programme (the “**Programme**”) for the issuance of collateralised exchange-traded securities (“**Notes**”). The maximum number of Notes that may be outstanding at any time under the Programme is 1,000,000,000 per Series of Notes.

Issuance of Series of Notes

The Issuer may issue Series of Notes under the Programme (each a “**Series**”). Each Series of Notes constitutes limited recourse obligations of the Issuer, secured on and resulting claims to be satisfied solely from the Series Assets in respect of such Series.

If the assets or the net proceeds (e.g. in case of enforcement) of the Series Assets for a Series of Notes are not sufficient to satisfy all claims due in respect of such Series of Notes (after payment of all obligations of the Issuer ranking senior thereto), no other assets of the Issuer (including the Series Assets in respect of any other Series of Notes) will be available to meet such shortfall and the claims of the creditors of the Issuer in respect of such Series and such shortfalls shall be extinguished.

Method of issuance

Notes will be issued in Series on an ongoing basis.

In Specie Subscription

In relation to any Subscription Order, the Issuer may in accordance with the relevant Authorised Participant Agreement and the Operating Procedures Agreement agree with the relevant Authorised Participant that the obligation of the Authorised Participant to pay the relevant subscription amount (the “**Relevant Subscription Amount**”) shall be satisfied by the delivery to the Issuer of component digital assets which the Calculation Agent determines have a value on the Subscription Trade Date, after taking into account any costs of transfer or delivery, which is equal to the Relevant Subscription Amount.

Continual issuance and redemption

It is intended that the Notes of each Series shall be subject to a continual issuance and redemption mechanism, under which additional Notes of such Series may be issued and Notes may be redeemed.

Principal features of the Notes

Form of the Notes

The Notes will be issued in global bearer form and serially numbered or in dematerialised uncertificated registered form which shall not be exchangeable for bearer securities, in each case in the amount and currency of denomination specified in the applicable Final Terms.

Terms and Conditions of the Notes

Each Series of Notes will be issued subject to terms and conditions in the form and with the contents as set out in the section of this Base Prospectus headed “*Terms and Conditions of the Notes*” as completed by the Final Terms in respect of each Series.

Issue Price

The Issue Price in respect of each Series of Notes will be set out in the Final Terms with respect to such Series.

Principal Amount

The Principal Amount in respect of each Series of Notes will be set out in the Final Terms with respect to such Series.

Denomination

The Denomination of each Note is equal to its Principal Amount.

<i>Interest</i>	The Notes will not bear interest at a prescribed rate.
<i>Redemption at maturity</i>	Unless previously redeemed in whole or purchased and cancelled by the Issuer, the Notes of each Series will become due on their Final Redemption Settlement Date at their Final Redemption Amount.
<i>Final Redemption Settlement Date</i>	The Final Redemption Settlement Date in respect of a Series of Notes will be the day that falls three Currency Business Days after the Final Redemption Date.
<i>Final Redemption Date</i>	The Final Redemption Date in respect of each Series of Notes will be set out in the Final Terms with respect to such Series. The Final Redemption Date may be extended by the Issuer for periods of up to 10 years for each extension. Any such extension must be notified to the Noteholders at least one month in advance of the then current Final Redemption Date.
<i>Final Redemption Amount</i>	<p>The Final Redemption Amount corresponds to an in-kind share of the Series Assets per Note with a value corresponding to the Note Value on the Redemption Pricing Date as determined by the Calculation Agent, less such Note's pro rata share of any costs and expenses incurred by or on behalf of the Issuer necessary to give effect to such redemption. The Final Redemption Amount will be transferred to the Noteholders Redemption Wallet in kind.</p> <p>If delivery of Series Assets in kind is impossible in general or with regard to a specific investor, an investor may request that the Issuer arranges for the sale of the portion of the Series Assets corresponding to such investors Notes and that the investor instead receives the proceeds of such sale less such Note's <i>pro rata</i> share of any costs and expenses incurred by or on behalf of the Issuer in any realisation of any Series Assets of the relevant Series necessary to give effect to such redemption.</p>
<i>Mandatory Redemption</i>	The Notes of a Series may fall for mandatory redemption prior to their Final Redemption Date at the Mandatory Redemption Amount if a Mandatory Redemption Event occurs.
<i>Mandatory Redemption Events</i>	<p>The Notes of a Series may fall for mandatory redemption if any of the following events occur:</p> <ol style="list-style-type: none"> (1) the Issuer determines that it is not appropriate to make adjustments to the Conditions of the Notes following the occurrence of an Adjustment Event (meaning an Index Cancellation, and Index Modification or an Index Disruption), thereby triggering a Disruption Redemption Event; (2) any of the Calculation Agent, the Issuing and Paying Agent, the Custodian and/or all of the Authorised Participants in relation to the Notes resign their appointment or their appointment is terminated for any reason and no successor or replacement has been appointed at the time that such resignation or termination takes effect; (3) (a) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or

regulatory authority with competent jurisdiction of any applicable law or regulation, the Issuer gives notice that the Notes of a Series are to be redeemed, because

- (i) the Issuer would (or would expect to) incur a materially increased cost in performing its obligations under such Notes; or
- (ii) it would become illegal for the Issuer to (x) hold, acquire or dispose of all of the types of Series Asset, and/or (y) perform its obligations under the Notes.

or

- (4) the Issuer exercises its option to call all or some of the Notes for early redemption.

Mandatory Redemption Amount

The Mandatory Redemption Amount corresponds to the Final Redemption Amount.

Redemption by Noteholders

A Noteholder may on any Valuation Date require the Issuer to redeem all or part of its holding of Notes of a Series at the Redemption Amount on the relevant Redemption Settlement Date by submitting to the Issuer a valid Redemption Order.

Redemption Amount

The Redemption Amount corresponds to the Final Redemption Amount.

Noteholder's exposure to the daily performance of the applicable Index

The proceeds of issue of each Series of Notes will be invested in a portfolio of Series Assets specific for such Series. The Assets will be selected and managed by the Issuer in order to replicate, to the extent practicable the composition of the relevant Index. Therefore, Noteholders will be indirectly, partially exposed to the daily performance of the Index in respect of the Series.

Redemption Wallet

A digital assets wallet of the Noteholder which is used to receive the Final Redemption Amount, Mandatory Redemption Amount or Redemption Amount and which provides reasonable customer due diligence (KYC) and Anti Money Laundering measures according to the Travel Rule to be specified by the Noteholder in the Redemption Order Form.

Redemption Order Form

The form to be used by Noteholders to order a Direct Redemption. Redemption Order Forms will be provided on the Issuers website www.vaneck.com. In case of agreements with Authorised Participants setting forth the terms of a (potential) redemption, no such form may be required to be used.

Redemption Securities Account

The securities account of the Issuer as specified in the confirmation email by the Issuer to the Noteholder to confirm a

Redemption Order and to which the Noteholder will need to transfer his Notes in order to receive the Redemption Amount.

Redemption Settlement Date

"Redemption Settlement Date" means the day that falls three Currency Business Days after the Redemption Pricing Date which is not a Disrupted Day and is both a Currency Business Day and a Clearing System Business Day.

Redemption Fee

In case of a Redemption by Noteholders which are non-Authorised Participants, the Issuer may charge a fee of 1% (of the value of the Notes to be redeemed), at minimum 1.500,00 USD per Redemption.

The Redemption Fee does not apply if, for whatever reason, delivery of Series Assets in kind to a Noteholder is not possible and, as a consequence, the Redemption Amount is paid in USD through the Paying Agent.

Redemption Pricing Date

means a Valuation Date on which a Redemption Order is determined to be valid and accepted by or on behalf of the Issuer.

Assets

Each Series of Notes will be secured by a portfolio held by the Issuer and consisting of digital assets (the **"Digital Assets"**) that:

- (i) are component digital assets of an index (the **"Index"**, and the digital assets that comprise such Index, the **"Component Digital Assets"**); and/or
- (ii) at the time of their purchase are not Component Digital Assets but that are expected by the Issuer to be included in the Index at the time of the next Index rebalancing (**"Other Digital Assets"**).

Index

In respect of any Series of Notes, the index specified in the relevant Final Terms (see the sections of this Base Prospectus headed *"Description of the Indices"*).

The Index in respect of a Series of Notes will be specified in the Final Terms for the Series, and may reference one or more Component Digital Assets. Each Series of Notes will seek to replicate, to the extent practicable, the composition of the relevant Index.

Investment Approach

The Issuer's investment approach is to attempt to approximate the investment performance of the Index. The Issuer could (i) invest, directly or indirectly, in digital assets that are not Component Digital Assets of the relevant Index, and / or (ii) refrain from investing in digital assets that are Component Digital Assets of the Index, in exceptional circumstances where it believes that it can achieve better results by deviating from the Index.

Series Assets

The Assets held by the Issuer on the Series Account with the Custodian or held by the Paying Agent for and on behalf of the Issuer and referenced by a Series of Notes and securing such

Series of Notes on the basis of the CA Pledge Agreement between the Issuer and the Collateral Agent; including Issuer claims to return of assets held by a third party on the basis of a staking agreement and proceeds from such staking transaction.

Staking

The Issuer may, if so specified in the Final Terms, enter into staking agreements as well as staking agency agreements (“Staking”) in order to stake certain Series Assets or to allow third parties to conduct staking on behalf of the Issuer. Staking returns will form part of the Series Assets.

Limited assets for repaying obligations

The Issuer’s obligations in respect of a Series of Notes will be limited to the Series Assets backing the respective Series of Notes. The Issuer will invest the proceeds of the issuance of each Series of Notes in the Series Assets.

The only assets available to the Issuer to satisfy claims of investors due in respect of the redemption of any Note will be the Series Assets (after a *pro rata* deduction of all fees, costs and expenses payable or incurred by the Issuer).

Events of Default

If:

- (1) the Issuer defaults in satisfying any claims, specifically claims resulting from redemption requests in respect of a Series of Notes or any of them for a period of 14 calendar days or more;
- (2) the Issuer does not perform or comply with any one or more of its obligations (other than an obligation as a consequence of redemption) under the Notes, the CA Pledge Agreement or any other Series Document, which default is incapable of remedy or, if in the opinion of the Collateral Agent capable of remedy, is not remedied within 30 calendar days (or such longer period as the Collateral Agent may permit) after notice of such default shall have been given to the Issuer by the Collateral Agent (and, for these purposes, a failure to perform or comply with an obligation shall be deemed to be remediable notwithstanding that the failure results from not doing an act or thing by a particular time);
- (3) any order shall be made by any competent court or any resolution passed for the winding-up or dissolution of the Issuer, save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms previously approved in writing by the Collateral Agent or by an Extraordinary Resolution;
- (4) a special audit is ordered in respect of the Issuer;

then the Collateral Agent at its discretion may, or shall, if so directed in writing by the required proportion of the Noteholders, provided that it has been indemnified and/or secured and/or prefunded to its satisfaction, declare that the Notes of such Series are immediately due at their Final Redemption Amount.

Limited recourse

In respect of the Notes of any Series, the Series Parties and the Noteholders shall have recourse only to the Series Assets in respect of such Notes, subject always to the Issuer Security, and

not to any other assets of the Issuer. If, following distribution or realisation in full of the Series Assets (whether by way of liquidation or enforcement) and application of available assets and / or cash sums as provided in the Conditions any outstanding claim against the Issuer in respect of the Issuer obligations remains unpaid, then such outstanding claim shall be extinguished and no debt shall be owed by the Issuer in respect thereof. Following the extinguishment of any such claim, none of the Series Parties, the Noteholders of any relevant Series or any other person acting on behalf of any of them shall be entitled to take any further steps against the Issuer or any of its officers, shareholders, corporate service providers or directors to recover any further assets or sums in respect of the extinguished claim and no debt, liability or obligation shall be owed to any such persons by the Issuer in respect of such further asset or sums.

None of the Series Parties, the Noteholders of any Series or any person acting on behalf of any of them may, at any time, bring, institute or join with any other person in bringing, instituting or joining insolvency, administration, bankruptcy, winding-up or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer or any of its assets, and none of them shall have any claim arising with respect to the sums, assets and/or property attributable to any other securities issued by the Issuer (save for any further securities which form a single Series with the Notes).

Governing law of Notes

Each Series of Notes, Series Documents relating to the Notes and this Base Prospectus will each be governed by German law.

Listing and admission to trading

The Notes issued under the Base Prospectus may be admitted to trading at Deutsche Börse Xetra, Euronext Amsterdam, Euronext Paris and SIX Swiss Exchange. The Issuer may make application to additional stock exchanges and regulated or unregulated markets including multilateral trading facilities within the EEA or abroad for certain Series of Notes issued on the basis of this Base Prospectus to be admitted to trading.

The Notes may be bought and sold on such exchanges without the involvement of an Authorised Participant.

Selling and transfer restrictions

There are restrictions in relation to the offering and sale of Notes and the distribution of offering materials in certain jurisdictions. See the section of this Base Prospectus headed "*Subscription and Sale*".

Series Account

An account established with Bank Frick & Co AG in the name of the Issuer for the purpose of holding the Series Assets and all distributions received by or on behalf of the Issuer in respect of the Series Assets, and all proceeds of the Series Assets, whereby separate accounts shall be established for each Series of Notes.

Custody of Digital Assets

The Issuer digital wallets are principally maintained by the Custodian.

A small portion of the Digital Assets may be held on digital wallets maintained by digital asset exchanges. The Issuer will

maintain separate wallets with respect to Digital Assets referenced by each Series of Notes.

Security for the Notes

In respect of the Notes of each Series, the obligations of the Issuer shall be secured by the Issuer Security constituted by the CA Pledge Agreement relating to such Series.

Pursuant to the CA Pledge Agreement relating to a Series of Notes, in respect of that Series the obligations of the Issuer under the Notes shall be secured by a charge in favour of the Collateral Agent, for the benefit of the Noteholders, on:

(i) all sums held now or in the future by or on behalf of the Issuer (including, without limitation, by the Issuing and Paying Agent) to meet payments due in respect of the obligations and duties of the Issuer under the CA Pledge Agreement and the Notes and all rights and claims of the Issuer relating to such sums,

(ii) the Series Assets and any sums of money or other property received or receivable now or in the future by or on behalf of the Issuer from or in context with the Series Assets and all rights and claims of the Issuer with regard to the Series Assets and such sums or property,

(iii) all of the Issuer's rights and claims as against the Custodian, relating to the Notes, and

(iv) all of the Issuer's rights and claims in respect of any sum or property now or in the future standing to the credit of the Series Account,

in each case, to the extent that they relate to such Series of the Notes.

Settlement and clearing

A Series of Notes may, subject to all applicable legal and regulatory requirements, be issued in Series comprising of Bearer Securities or in dematerialised uncertificated registered form.

See the section of this Base Prospectus headed "Settlement and Clearing of Notes".

ECONOMIC OVERVIEW OF THE NOTES

Overview of the Notes

The Issuer may from time to time issue collateralised exchange traded securities under the Programme, that seek to provide exposure to one or more digital assets on the terms set out in this Base Prospectus in the section headed "Terms and Conditions of the Notes", as completed in respect of each Series of Notes by the Final Terms relating to such Notes.

The Issuer has been specifically set up as an SPV in order to issue the Notes under the Programme with the purpose to raise assets to be invested as set forth below.

The proceeds of the issue of each Series of Notes is intended to be invested to replicate, to the extent practicable, the composition of the relevant Index. The Note Value will reflect the value of the Series Assets for each Series of Notes in which the Issuer will invest the proceeds of the issue of such Series of Notes. The Series Assets shall be selected and managed by the Issuer in order to replicate (to the degree practicable) the composition of the Index referenced by that Series.

Investors of each Series of the Notes are entitled to receive a defined number of digital assets out of the "Series Assets" in kind.

The Issuer has already issued the following products, which are continued to be offered on the basis of this succeeding Base Prospectus:

VanEck Ethereum ETN	VETH	ISIN	DE000A3GPSP7
VanEck Bitcoin ETN	VBTC	ISIN	DE000A28M8D0
VanEck Polkadot ETN	VDOT	ISIN	DE000A3GSUC5
VanEck Solana ETN	VSOL	ISIN	DE000A3GSUD3
VanEck TRON ETN	VTRX	ISIN	DE000A3GSUE1
VanEck Avalanche ETN	VAVA	ISIN	DE000A3GV1T7
VanEck CryptoLeaders ETN	VTOP	ISIN	DE000A3GWEU3
VanEck Polygon ETN	VPOL	ISIN	DE000A3GV1U5
VanEck Algorand ETN	VGND	ISIN	DE000A3GWNE8
VanEck Chainlink ETN	VLNK	ISIN	DE000A3GXNV0
VanEck Smart Contract Leaders ETN	VSMA	ISIN	DE000A3GXNT4

The VanEck FTX Token ETN (ISIN DE000A3GWNC2) as well as the VanEck Terra ETN (ISIN DE0003GWND0) issued by the Issuer on the basis of a preceding Base Prospectus are outstanding but are no longer offered / not continued to be offered.

The Issuer will issue further products on the basis of this Base Prospectus.

Note Value

The Note Value will be calculated on each Business Day (that is not a Disrupted Day) by the Calculation Agent and reflect the value of the Series Assets in respect of a Series of Notes and will take into account all applicable fees and expenses.

On the Issue Date of a Note, the Note Value will be equal to its Issue Price. On any Valuation Date thereafter (which is not a Disrupted Day), the Note Value is calculated as the Note Value on the immediately preceding Valuation Date adjusted by the percentage change in the value of the Series Assets (net of any Costs and Expenses) since such preceding Valuation Date.

"Costs and Expenses" means in respect of a Series of Notes, the total fees, expenses and other liabilities (other than the liabilities represented by the Notes) payable, and/or accrued and/or estimated to be payable by the Issuer in respect of such Series.

Pricing Sources and Valuation Methodology

Valuation Guidelines

a) Calculation Agent

The Calculation Agent, VanEck (Europe) GmbH, will be responsible for calculating the value of the underlying assets. The Calculation Agent recognises that reliable valuation is also of critical importance for determining the price at which Notes are purchased and sold by investors on the exchanges on which the Notes are traded and the price at which the Notes are subscribed for and redeemed.

b) Valuation Policy

From an organisational perspective the Calculation Agent will implement robust pricing policies and procedures to value the digital assets. These policies and procedures address the considerations which are specific to digital assets. These additional considerations include the globally fragmented nature of the markets for digital assets, the “24/7” nature of the digital asset industry and, as described below, the possibility of forks arising in the blockchain. While the Calculation Agent will retain overall responsibility for the calculation of the valuations, it may from time to time outsource elements of the calculation function and may also rely upon information provided by pricing data providers such as Crypto Coin Comparison Limited (“CryptoCompare”). The Calculation Agent will monitor the performance of the pricing data providers in accordance with its internal policies.

c) Valuation Outsourcing

As a key element in the valuation process, the administrator of the Relevant Index (MarketVector Indexes GmbH) and the pricing data provider (Crypto Coin Comparison Limited) will be contractually obliged to provide to the Calculation Agent all public information on the prices, liquidity and total number of units of the relevant digital assets. The Calculation Agent is in control of selecting and engaging the relevant index and pricing data providers. The pricing policies and procedures of the Calculation Agent will specifically address how significant events relevant to the valuation of digital assets will be dealt with. As an important example, the policies will specify how and when forks will be considered for valuation. A fork is defined as an event where a blockchain for a digital asset diverges into different paths. A fork could result in different digital assets with potentially different prices. The Note aims to follow the Index treatment at all times insofar possible and practical. The specifics of different types of digital assets and their related potential impact on the valuation will be dealt with by a pricing committee established by the Calculation Agent.

The Series Assets shall be valued as follows:

Digital Assets will be valued based on the value calculated by Crypto Compare as at the relevant Valuation Point. This value will be the 60 minute volume weighted average price (“vwap”) prior to the Valuation point. The real time prices calculated by CryptoCompare, that are the input for calculating the 60 minute *vwap*, are based on:

- (i) Traded prices from covered exchanges;
- (ii) 24-hour liquidity weights; and
- (iii) A “liquidity penalty”.

At any time the real time price for a Digital Asset is the weighted average of prices on all covered exchanges (included exchanges can be found under www.cryptocompare.com), where the weight belonging to an exchange is the ratio of the 24 hour trading volume to the total trading volume on all covered exchanges. The traded volume on each covered exchange is adjusted with a liquidity penalty factor that depends on the time since the last trade.

Factors affecting the Note Value and the market value of the Notes

The Note Value may be affected by a number of factors, including:

- i. the performance of the Series Assets for that Series. The value of the Series Assets for a Series will vary depending on global and regional economic performance, market sentiment, borrowing and lending rates, the liquidity of the Series Assets and any other factors that may affect the ability of a holder of such Series Assets to value or sell their holding;
- ii. the level of the fees and expenses taken into account when calculating the Note Value; and
- iii. the occurrence of a Disruption Event, an Adjustment Event or a change in law.

General movements in local and international markets and factors that affect the investment climate and investor sentiment could all affect the level of trading and, therefore, the market price of the Notes.

While the level of the Index is not used in the calculation of the Note Value, changes in the level of the Index may be reflected by similar changes in the value of the Series Assets.

The market price of the Notes may also be affected (directly or indirectly) by a number of factors, including, but not limited to:

- (i) the value and volatility of the Component Digital Assets of the Index referenced by the Notes and the Series Assets;
- (ii) market perception, interest rates, yields and foreign exchange rates;
- (iii) whether or not any market disruption is subsisting;
- (iv) the nature and value of the Series Assets relating to such Series of Notes;
- (v) the creditworthiness of the Custodian and the Authorised Participants; and
- (vi) any fees or execution costs applicable to subscriptions for or redemptions of the Notes; and
- (vii) the liquidity in the Notes.

The Note Value and the secondary market price of the Notes can go down as well as up throughout the term of the Notes.

Certain indices may be more volatile than other indices, and the secondary market price of the Notes which reference such index may demonstrate similar volatility. Prospective investors should be aware that the Note Value and market price of any Notes on any Valuation Date may not reflect their prior or future performance.

There can be no assurance as to the future value and market price of the Notes. See the section of this Base Prospectus headed "Risk Factors" for a description of certain of the risks associated with an investment in Notes.

Issue Price

The Issue Price in respect of a Series of Notes will be specified in the Final Terms relating to such Series.

Use of issue proceeds

The net proceeds of issuance of each Series of Notes on the Issue Date of such Series will be invested in the Series Assets in order to replicate, to the extent practicable the composition of the relevant Index.

Interest on the Notes

The Notes do not bear interest at a prescribed rate.

Staking Revenues and Fees

Staking may be used to generate additional income for the relevant underlying, payable to the Issuer at the time of payment and forming part of the Series Assets of a Series of Notes. The income from Staking may be reduced by a charge or fee for the staking agent, the Issuer or any other involved party. This Fee will be specified in the Final Terms.

Maturity of the Notes

Unless previously redeemed in whole or purchased and cancelled by the Issuer, each Series of Notes will become due on their Final Redemption Settlement Date at their Final Redemption Amount.

The Final Redemption Amount corresponds to an in-kind share of the Series Assets per Note with a value corresponding to the Note Value on the Redemption Pricing Date as determined by the Calculation Agent, less such Note's pro rata share of any costs and expenses incurred by or on behalf of the Issuer necessary to give effect to such redemption. The Final Redemption Amount will be transferred to the Noteholders Redemption Wallet in kind.

If delivery of Series Assets in kind is impossible in general or with regard to a specific investor, an investor may request that the Issuer arranges for the sale of the portion of the Series Assets corresponding to such investors Notes entitlement and that the investor instead receives the proceeds of such sale less such Note's *pro rata* share of any costs and expenses incurred by or on behalf of the Issuer throughout the term of the Notes and in any realisation of any Series Assets of the relevant Series necessary to give effect to such redemption.

Early redemption

If an Event of Default occurs in respect of a Series of Notes, each Note of such Series will become immediately due at its Final Redemption Amount..

Redemption by Noteholders

A Noteholder may on any Valuation Date require the Issuer to redeem all or part of its holding of Notes of a Series at the Redemption Amount on the relevant Redemption Settlement Date by submitting to the Issuer a valid Redemption Order.

Redemption Orders are to be placed with the Issuer

- by **Authorised Participants** in accordance with the relevant Authorised Participant Agreement and the Procedures Agreement,
- by **Noteholders which are not Authorised Participants**
 - o through filing of a Redemption Order Form with the Issuer,
 - o delivery of the Notes by the Noteholder to the securities account determined for this purpose by the Issuer, and
 - o the use of a digital assets wallet by the Noteholder which meets the requirements set out in the Redemption Order Form.

The Issuer will satisfy any Redemption Orders by the transfer of the Redemption Amount in kind to, or to the order of, such Noteholder on the relevant Redemption Settlement Date.

Mandatory redemption

If a Mandatory Redemption Event occurs in respect of a Series of Notes, each Note of such Series will become due on the Mandatory Redemption Settlement Date at its Mandatory Redemption Amount.

Funding of deliveries and payments due to the holders of the Notes

The Issuer will satisfy any obligations due to the holder of a Note (including, for the avoidance of doubt, any Final Redemption Amount, Redemption Amount or Mandatory Redemption Amount due in respect of such Note) from the Series Assets relating to the respective Series of Notes.

The Issuer's capacity to fulfill claims of a holder of a Note is entirely dependent on the availability of Series Assets for the respective Series. If, in exceptional circumstances, realisation of Series Assets is necessary, the Issuer's capability to fulfill claims is entirely dependent on the success in realisation of the Series Assets of the respective Series.

If, following distribution in kind or realisation in full of the Series Assets relating to a Series of Notes there are any outstanding claims against the Issuer in respect of such Series of Notes, then such outstanding claims will be extinguished and no debt will be owed by the Issuer in respect thereof.

Taxation and no gross-up

Each Noteholder will assume and be solely responsible for any and all Taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local Taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Notes. In the event that any withholding or deduction for or on account of Tax is imposed on payments on the Notes, the Noteholders will be subject to such Tax or deduction and will not be entitled to receive amounts to compensate for such withholding or deduction. No Event of Default will occur as a result of any such withholding or deduction.

Transfers and liquidations of Series Assets by the Issuer may be subject to charges, withholding or deduction for, or on account of, Taxes. In such circumstances the sums available to the Issuer to pay the Final Redemption Amount, the Redemption Amount or the Mandatory Redemption Amount may not be sufficient to satisfy in full the claims of the Noteholders and all creditors whose claims rank in priority to those of the Noteholders.

Fees and Expenses

In case of a Redemption by Noteholders which are non-Authorised Participants, the Issuer may charge a fee of 1% (of the value of the Notes to be redeemed), at minimum 1.500,00 USD per Redemption.

The Redemption Fee does not apply if, for whatever reason, delivery of Series Assets in kind to a Noteholder is not possible and, as a consequence, the Redemption Amount is paid in USD through the Paying Agent.

A subscription or redemption fee may be charged by the Issuer to Authorised Participants in respect of any subscription or redemption orders for Notes. The level of the subscription or redemption fee in respect of Authorised Participants will be specified in Authorised Participant Agreements.

DESCRIPTION OF THE SERIES ASSETS

Each Series of Notes will seek to replicate, to the degree practicable the composition of an index (the “**Index**”) which may reference one or more digital assets (the “**Component Digital Assets**”). The relevant Index in respect of a Series of Notes will be specified in the Final Terms for the Series.

The Series Assets

The Series Assets in respect of each Series of Notes will be the proceeds of the issue of such Series of Notes as invested by the Issuer. The proceeds of the issue of each Series of Notes will be applied by the Issuer to replicate as close as possible the performance of the Index by acquiring digital assets (the “**Digital Assets**”) that:

- (i) are Component Digital Assets of the relevant Index; and/or
- (ii) at the time of their purchase are not Component Digital Assets but that are announced by the Index Provider to be included in the Index at the time of the next rebalancing (“**Other Digital Assets**”).

A description of digital assets generally together with a description of a selection of digital assets is included in the section of this Base Prospectus entitled *Description of the Digital Assets*.

Investment Approach

The Issuer will seek to invest directly (and where required during exceptional market conditions - indirectly) in a portfolio of digital assets that, as far as possible and practicable will consist of the Component Digital Assets that comprise the Index. The Issuer does not intend to use an entirely “passive” or indexing investment approach but will attempt to approximate the investment performance of the Index.

Due to the practical difficulties and expense of purchasing the current components and future components in the Index, the Issuer may not purchase all of the Component Digital Assets of the Index. Instead, the Issuer may utilise a “sampling” methodology for the Series if so allowed according to the Final Terms for such Series. As such, the Issuer may purchase a subset of the Component Digital Assets in the Index and/or digital assets which have a similar risk and return profile as the Component Digital Assets in an effort to hold a portfolio of digital assets with generally the same risk and return characteristics.

If and to the extent that this is allowed according to the Final Terms, the Issuer also may, in exceptional circumstances such as the unavailability of certain digital assets due to but not limited to transaction backlogs, distributed denial of service or other cyber attacks on the blockchain, etc., invest in Other Digital Assets that it believes closely reflect the risk and return characteristics of digital assets of the Index.

The representative sampling approach which may be used by the Issuer if so allowed according to the final Terms for a Series seeks to build a representative portfolio of Series Assets that provides a return comparable to that of the Index. Consequently, the Issuer will, in respect of a Series of Notes, from time to time hold only a subset of the Component Digital Assets of the relevant Index. The digital assets held by the Issuer in respect of a Series, representing a subset of all Component Digital Assets in the Index, will generally have the characteristics of the Index and are chosen with the intention of replicating the performance of the Index with a predicted level of tracking error.

The Issuer may invest in ancillary assets which may include deposits with credit institutions and FDI for efficient portfolio management as described below.

The Issuer may, if so specified in the Final Terms, use Series Assets for Staking. Any proceeds of such staking transactions will (after deduction of costs related to such transaction) form part of the Series Assets.

DESCRIPTION OF THE INDICES

The information in this section of the Base Prospectus has been extracted from public information and information published by the Index Administrator and has been reproduced on the basis of information available to the Issuer. Such information has been accurately reproduced and, as far as the Issuer is able to ascertain from such information, no facts have been omitted which would render the reproduced information inaccurate or misleading. The websites set out below and their contents do not form part of this Base Prospectus. The delivery of this Base Prospectus at any time does not imply any representation on the part of the Issuer or any other Series Party that the information contained therein is correct at any time subsequent to the date of this Base Prospectus.

Purchasers of Notes are advised to conduct such independent investigation and analysis regarding the Indices, the relevant Index Administrators and all other parties connected to the Indices from time to time as they deem appropriate to evaluate the merits and risks of an investment in the Notes.

Applicable Index

The Final Terms for each Series of Notes will specify the Index which is applicable to that Series.

As at the date of this Base Prospectus, the following Indices may be referenced by one or several Series of Notes.

MarketVector Bitcoin VWAP Close Index (“MVBTCV”)

Index Description

MVBTCV is a rules based, modified capitalisation weighted index intended to give investors a means of tracking the overall performance of the leading digital asset regarding size, liquidity, legitimacy/quality and infrastructure. The intraday price, which is disseminated every 15 seconds, is based on a methodology which collects prices from several digital assets exchanges and weights them based on their liquidity. The closing price, disseminated at 16:00:00 PM CET is a volume weighted average of the last 60 minutes prior to close. Further information about MVBTCV e.g. with regards to the index methodology and changes of the index may be found on www.mvis-indices.com.

The index was launched on 6 August 2020 with a base index value of 100.00 as of 31 December 2014.

Index Provider

MVBTCV is the exclusive property of MarketVector Indexes GmbH (“**MVIS**”), having its registered office at Kreuznacher Strasse 30, 60486 Frankfurt am Main, Germany, a wholly owned subsidiary of the Van Eck Associates Corporation, having its registered office at 666 3rd Avenue, 10017 NY, NY, the United States of America, which has contracted with CryptoCompare to maintain and calculate the Index. CryptoCompare uses its best efforts to ensure that the index is calculated correctly. Irrespective of its obligations towards MVIS, CryptoCompare has no obligation to point out errors in the index to third parties.

Index Rebalancing

MVBTCV is reconstituted and rebalanced monthly.

The rebalancing follows the defined Review procedure by the Index Provider:

The reviews for all indices are based on the (adjusted) closing data on the fifth but last business day in that month. If a digital asset does not trade on a business day, then the last available price for this digital asset will be used.

A “business day” means any day (other than a Saturday or Sunday) on which commercial banks are open for business in Frankfurt, Germany.

Adjustments to constituents will be announced four business days prior to the first business day of the next month at 23:00 CET.

Indices are rebalanced at 16:00:00 CET of the last trading day in each month.

The above is a summary of the rules of MVBTCV only. The complete set of rules of MVBTCV and information on the performance of such Index are freely accessible on the Index Administrator's website: www.mvis-indices.com.

MVIS CryptoCompare Ethereum Index ("MVETH")

Index Description

The MVIS CryptoCompare Ethereum Index is designed to track the performance of an Ethereum digital asset. There is no component other than Ethereum in the index.

In case of a hard fork, which results in several active lines, rule 5.2.1 applies. The spun-off coin will be removed one day after the effective date (when a price and the main net is available) until the number of components is 1 again. In the unlikely event a spun-off coin is larger than Ethereum (by market capitalisation) and is in general accepted as the successor of the original chain, the index owner might decide to keep it as the only index component.

The index is calculated daily between 00:00 and 24:00 (CET) and the index values are disseminated to data vendors every 15 seconds. The index is disseminated in USD and the closing value is calculated at 17:00:00 GMT with fixed 17:00 GMT exchange rates.

Adjustments to constituents will be announced four business days prior to the first business day of the next month at 23:00 CET.

The MVIS CryptoCompare Ethereum Index has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price Return Index	DE000SL0CAC6	BN6HR93	SL0CAC	MVETHV	.MVETHV

The index was launched on 13 January 2021 with a base index value of 10.00 as of 31 December 2015.

Index Provider

MVETH is the exclusive property of MarketVector Indexes GmbH ("MVIS"), having its registered office at Kreuznacher Strasse 30, 60486 Frankfurt am Main, Germany, a wholly owned subsidiary of the Van Eck Associates Corporation, having its registered office at 666 3rd Avenue, 10017 NY, NY, the United States of America, which has contracted with CryptoCompare to maintain and calculate the Index. CryptoCompare uses its best efforts to ensure that the index is calculated correctly. Irrespective of its obligations towards MVIS, CryptoCompare has no obligation to point out errors in the index to third parties.

Index Rebalancing

The Index is rebalanced at 16:00:00 CET of the last trading day of each month.

The reviews for all indices are based on the (adjusted) closing data on the fifth but last business day in that month. If a digital asset does not trade on a business day, then the last available price for this digital asset will be used.

A "business day" means any day (other than a Saturday or Sunday) on which commercial banks are open for business in Frankfurt, Germany.

The above is a summary of the rules of MVETH only. The complete set of rules of MVETH and information on the performance of such Index are freely accessible on the Index Administrator's website: www.mvis-indices.com.

MarketVector Polkadot VWAP Close Index (MVDOTV)

Index Description

The MVIS CryptoCompare Polkadot VWAP Close Index is designed to track the performance of a Polkadot digital asset. There is no component other than Polkadot in the index.

In case of a hard fork, which results in several active lines, rule 5.2.1 applies. The spun-off coin will be removed one day after the effective date (when a price and the main net is available) until the number of components is 1 again. In the unlikely event a spun-off coin is larger than Polkadot (by market capitalisation) and is in general accepted as the successor of the original chain, the index owner might decide to keep it as the only index component.

The index is calculated daily between 00:00 and 24:00 (CET) and the index values are disseminated to data vendors every 15 seconds. The index is disseminated in USD and the closing value is calculated at 16:00:00 CET based on 1h volume weighted average prices (VWAPs) between 15:00 and 16:00 CET. The VWAPs are calculated with CCCAGG prices.

Adjustments to constituents will be announced four business days prior to the first business day of the next month at 23:00 CET.

The MVIS CryptoCompare Polkadot VWAP Close Index has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price Return Index	DE000SL0DMZ0	BMC2PJ1	SL0DMZ	MVDO TV	.MVDO TV

The index was launched on 30 June 2021 with a base index value of 100.00 as of 30 September 2020.

Index Provider

MVDO TV is the exclusive property of MarketVector Indexes GmbH (“**MVIS**”), having its registered office at Kreuznacher Strasse 30, 60486 Frankfurt am Main, Germany, a wholly owned subsidiary of the Van Eck Associates Corporation, having its registered office at 666 3rd Avenue, 10017 NY, NY, the United States of America, which has contracted with CryptoCompare to maintain and calculate the Index. CryptoCompare uses its best efforts to ensure that the index is calculated correctly. Irrespective of its obligations towards MVIS, CryptoCompare has no obligation to point out errors in the index to third parties.

Index Rebalancing

The Index is rebalanced at 16:00:00 CET of the last trading day of each month.

The reviews for all indices are based on the (adjusted) closing data on the fifth but last business day in that month. If a digital asset does not trade on a business day, then the last available price for this digital asset will be used.

A “business day” means any day (other than a Saturday or Sunday) on which commercial banks are open for business in Frankfurt, Germany.

The above is a summary of the rules of MVDO TV only. The complete set of rules of MVDO TV and information on the performance of such Index are freely accessible on the Index Administrator’s website: www.mvis-indices.com.

MarketVector Solana VWAP Close Index (MVSOLV)

Index Description

The MVIS CryptoCompare Solana VWAP Close Index is designed to track the performance of a Solana digital asset. There is no component other than Solana in the index.

In case of a hard fork, which results in several active lines, rule 5.2.1 applies. The spun-off coin will be removed one day after the effective date (when a price and the main net is available) until the number of components is 1 again. In the unlikely event a spun-off coin is larger than Solana (by market capitalisation) and is in general accepted as the successor of the original chain, the index owner might decide to keep it as the only index component.

The index is calculated daily between 00:00 and 24:00 (CET) and the index values are disseminated to data vendors every 15 seconds. The index is disseminated in USD and the closing value is calculated at 16:00:00 CET based on 1h volume weighted average prices (VWAPs) between 15:00 and 16:00 CET. The VWAPs are calculated with CCCAGG prices.

Adjustments to constituents will be announced four business days prior to the first business day of the next month at 23:00 CET.

The MVIS CryptoCompare Solana VWAP Close Index has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price Return Index	DE000SL0DMY3	BMC2P79	SL0DMY	MVSOLV	.MVSOLV

The index was launched on 30 June 2021 with a base index value of 10.00 as of 31 July 2020.

Index Provider

MVSOLV is the exclusive property of MarketVector Indexes GmbH (“**MVIS**”), having its registered office at Kreuznacher Strasse 30, 60486 Frankfurt am Main, Germany, a wholly owned subsidiary of the Van Eck Associates Corporation, having its registered office at 666 3rd Avenue, 10017 NY, NY, the United States of America, which has contracted with CryptoCompare to maintain and calculate the Index. CryptoCompare uses its best efforts to ensure that the index is calculated correctly. Irrespective of its obligations towards MVIS, CryptoCompare has no obligation to point out errors in the index to third parties.

Index Rebalancing

The Index is rebalanced at 16:00:00 CET of the last trading day of each month.

The reviews for all indices are based on the (adjusted) closing data on the fifth but last business day in that month. If a digital asset does not trade on a business day, then the last available price for this digital asset will be used.

A “business day” means any day (other than a Saturday or Sunday) on which commercial banks are open for business in Frankfurt, Germany.

The above is a summary of the rules of MVSOLV only. The complete set of rules of MVSOLV and information on the performance of such Index are freely accessible on the Index Administrator’s website: www.mvis-indices.com.

MVIS CryptoCompare TRON VWAP Close Index (MVTRXV)

Index Description

The MVIS CryptoCompare TRON VWAP Close Index is designed to track the performance of a TRON digital asset. There is no component other than TRON in the index.

In case of a hard fork, which results in several active lines, rule 5.2.1 applies. The spun-off coin will be removed one day after the effective date (when a price and the main net is available) until the number of components is 1 again. In the unlikely event a spun-off coin is larger than TRON (by market capitalisation) and is in general accepted as the successor of the original chain, the index owner might decide to keep it as the only index component.

The index is calculated daily between 00:00 and 24:00 (CET) and the index values are disseminated to data vendors every 15 seconds. The index is disseminated in USD and the closing value is calculated at 16:00:00 CET based on 1h volume weighted average prices (VWAPs) between 15:00 and 16:00 CET. The VWAPs are calculated with CCCAGG prices.

Adjustments to constituents will be announced four business days prior to the first business day of the next month at 23:00 CET.

The MVIS CryptoCompare TRON VWAP Close Index has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price Return Index	DE000SL0DM05	BMC2PK2	SL0DM0	MVTRXV	.MVTRXV

The index was launched on 30 June 2021 with a base index value of 100.00 as of 31 December 2018.

Index Provider

MVTRXV is the exclusive property of MarketVector Indexes GmbH (“**MVIS**”), having its registered office at Kreuznacher Strasse 30, 60486 Frankfurt am Main, Germany, a wholly owned subsidiary of the Van Eck Associates Corporation, having its registered office at 666 3rd Avenue, 10017 NY, NY, the United States of America, which has contracted with CryptoCompare to maintain and calculate the Index. CryptoCompare

uses its best efforts to ensure that the index is calculated correctly. Irrespective of its obligations towards MVIS, CryptoCompare has no obligation to point out errors in the index to third parties.

Index Rebalancing

The Index is rebalanced at 16:00:00 CET of the last trading day of each month.

The reviews for all indices are based on the (adjusted) closing data on the fifth but last business day in that month. If a digital asset does not trade on a business day, then the last available price for this digital asset will be used.

A “business day” means any day (other than a Saturday or Sunday) on which commercial banks are open for business in Frankfurt, Germany.

The above is a summary of the rules of MVTRXV only. The complete set of rules of MVTRXV and information on the performance of such Index are freely accessible on the Index Administrator’s website: www.mvis-indices.com.

Benchmark Regulation

Under Regulation (EU) 2016/1011 (the “Benchmark Regulation”), benchmark administrators should apply for authorisation or registration as an administrator before 1 January 2020. Upon such authorisation or registration, the benchmark administrator or the benchmark will appear on the register of administrators and benchmarks maintained by the ESMA pursuant to Article 36 of the Benchmark Regulation.

As at the date of this Base Prospectus, the Indices applying on the Series of Notes issued under this Base Prospectus are benchmarks with an administrator indicated in the ESMA register within the meaning of the Benchmark Regulation.

Additional Indices

The Issuer may from time to time issue other Notes which seek to replicate, to the extent practicable the composition of an Index other than those listed above. The Final Terms for each Series of Notes will specify the Index which is applicable to that Series.

DESCRIPTION OF THE DIGITAL ASSETS

The information in this section of the Base Prospectus has been extracted from public information and has been reproduced on the basis of information available to the Issuer. Such information has been accurately reproduced and, as far as the Issuer is able to ascertain from such information, no facts have been omitted which would render the reproduced information inaccurate or misleading. The delivery of this Base Prospectus at any time does not imply any representation on the part of the Issuer, any other Series Party or any other person that any information contained therein is correct at any time subsequent to the date of this Base Prospectus.

Each Series of Notes is intended to replicate, to the extent practicable the composition of the relevant Index which is linked to the daily performance of one or more digital assets. **Investors of each Series of the Notes are entitled to receive a defined number of digital assets** out of a portfolio of assets (the “**Series Assets**”) **in kind**.

A general overview of digital assets together with a description of a small selection of digital assets appears below.

Structure of digital assets

Digital assets are not issued by any government, bank or central organisation in the same way as fiat currencies or traditional assets such as shares or bonds, and instead exist on an online, peer-to-peer network (the “**Network**”) that hosts a public transaction ledger where digital assets transactions are recorded. When a transaction (i.e. transfer of digital assets between two digital wallets, or from one digital asset owner to another) is made, it is signed by the owner’s encrypted electronic signature, as detailed below. Once signed, this transaction is then broadcasted to the Network through peer-to-peer technology.

Each transaction is broadcast to the Network and recorded in a blockchain using a mining process. The blockchain (the “**Blockchain**”) is a public transaction ledger of the Network on which miners or mining pools solve algorithmic equations allowing them to add records of recent transactions (called “blocks”) to the chain of transactions in exchange for an award of the relevant digital asset from the Network and the payment of transaction fees, if any, from users whose transactions are recorded in the block being added. Miners use cryptographic technology to encrypt the identities of the digital assets owners and verify if the transaction is valid. This process ensures the legitimacy of the record keeping and prevents a malicious third party from adding fraudulent blocks to generate counterfeit digital assets or reversing prior transactions.

A transaction between two parties will only be recorded in the Blockchain if that block is accepted by a majority of the nodes in the Network. Validation will be achieved by confirming the cryptographic hash value included in the block’s solution and by the block’s addition to the longest confirmed Blockchain on the Network. Each block contains a reference to the immediately preceding block, therefore additional blocks incorporated into the Blockchain constitute additional confirmations of the transactions in the prior blocks. Inclusion in the Blockchain constitutes a confirmation of the transaction. Exchanges may set their own criteria in relation to how many confirmations are required until the funds transfer is confirmed as valid.

A confirmed transaction is considered final and can no longer be reversed. It will then become part of the history of transactions in a Blockchain.

Mining

Mining is the process by which digital assets are created and transactions are verified. A miner or user can begin the mining process by downloading a software program which turns the user’s computer into a node on the Network that validates blocks. As each digital assets transaction is validated, new blocks are added to the Blockchain and new digital assets are issued to the miners.

The miner must solve a complex computational algorithm in order to add a block to the Blockchain. Each block can only be solved and added to the Blockchain by one miner, therefore all miners are engaged in a competitive process of constantly increasing their computer power to improve their likelihood of solving the block. The miner’s proposed block will be added to the Blockchain once a majority of the nodes on the Network confirms the miner’s work. This process is called Proof of Work (“**PoW**”).

As compensation for successfully adding a block to the Blockchain, miners are automatically awarded a fixed amount of digital assets and / or any transaction fees paid by transferors whose transactions are recorded in the block.

Staking

Some digital assets networks rely on staking to validate block transactions. Instead of solving complex computational algorithms to add a block to the Blockchain, Proof of Stake (“**PoS**”) depends on a staking party’s economic stake in the network. New blocks to the Blockchain are added based on the percentage share a staking party holds compared to the total digital assets of that network outstanding.

Trading digital assets

Digital assets trading works like foreign exchange trading, only that digital assets are involved instead of actual foreign currencies. Digital assets can be traded through digital assets exchanges. These exchanges are websites where digital assets can be bought, sold and exchanged for other digital assets or actual currencies like USD, GBP, or EUR.

There are three different types of digital assets exchanges, as follows:

- *Trading Platforms*

There are websites that connect different traders (i.e. buyers and sellers). They charge transaction fees for every trading transaction made.

- *Direct Trading*

This is a type of platform that allows direct person-to-person trading involving individuals from different countries. There is no fixed market price for direct digital assets trading. Sellers are permitted to set their own rate.

- *Brokers*

Like regular foreign exchange dealers, digital assets brokers set the price of digital assets that are being traded on their websites.

Before engaging in a digital assets transaction, a user must first obtain a digital “wallet” in order to store the digital assets. A “wallet” is a software program that generates the relevant digital assets addresses and enables users to transfer digital assets with other users.

A user may install certain digital assets programs on their computer which will generate a digital wallet. Users may own an unlimited number of digital wallets. Every wallet contains one or more unique addresses and a verification system for each address. Such verification system consists of both a “public” and “private” key, which are mathematically related.

To transfer digital assets, the recipient of the digital assets will direct the transferor to send payment to the address generated by the recipient’s digital wallet or to the recipient’s public key, which encodes the payment and serves as an address for the digital wallet. The transferor will approve the transfer to the recipient by “signing” the transaction request with the “private key” of the address from where the transferor is transferring the digital asset. The “signing” is usually automated by software which runs the digital wallets of the recipient and transferor. The recipient of the digital asset will not disclose its private key to the transferor, as the private key provides access to, and the transfer of funds from the recipient’s wallet. The digital asset is then transferred from the transferor’s digital wallet to the recipient’s digital wallet and the transaction is validated on the Network.

The Issuer may use a range of digital assets, some of which may not be known as of the date of this Prospectus. Among others, the Issuer may use the digital assets dealt with in the following. It is recommended that Investors familiarise themselves with digital assets forming (part of) the Series Assets of a specific product before investing in such product.

Bitcoin

Bitcoin was the very first digital asset and currently possesses the “first-to-market” advantage and has captured a majority of the industry’s market share (“**Bitcoin**”). Bitcoin was first created and released in 2009 by Satoshi Nakamoto. Satoshi Nakamoto is thought to be a pseudonym for the inventor or the group of inventors responsible for the creation of Bitcoins. In January 2009, Mr. Nakamoto mined the first 50 Bitcoins, known as the genesis block. After the creation of the genesis block, the Bitcoin Network was initially formed mostly by a small group of early adopters. It started to gain traction approximately a year later and was quickly adopted by a vast peer-to-peer network.

Bitcoins are not a fiat currency (i.e., a currency that is backed by a central bank or a national, supra-national or quasi-national organisation) and are not backed by hard assets or other credit. As a result, the value of Bitcoins is currently determined by the value that various market participants place on Bitcoins through their transactions.

Due to the peer-to-peer framework of the Bitcoin Network and the protocols thereunder, transferors and recipients of Bitcoins are able to determine the value of the Bitcoins transferred by mutual agreement or barter with respect to their transactions. As a result, the most common means of determining the value of a Bitcoin is by surveying one or more Bitcoin exchanges where Bitcoins are bought, sold and traded. On each Bitcoin exchange, Bitcoins are traded with publicly disclosed valuations for each transaction, measured by one or more fiat currencies such as the USD or the EUR. Bitcoin price indexes have also been developed by a number of service providers in the Bitcoin space.

The Bitcoin end-user-to-end-user ecosystem operates on a continuous, 24-hour per day basis. This is accomplished through decentralised peer-to-peer transactions between parties on a principal-to-principal basis. All risks and issues of credit are between the parties directly involved in the transaction. Liquidity can change from time to time during the course of a 24-hour trading day. Transaction costs, if any, are negotiable between the parties and may vary widely, although, where transaction fees are included, they are paid by the sending party in a Bitcoin transaction. There are currently no official designated market makers for Bitcoins and hence no standard transaction sizes, bid-offer spreads or typical known cost per transaction.

Global Bitcoin Market

Global trade in Bitcoins consists of individual end-user-to-end-user transactions, together with facilitated exchange-based Bitcoin trading. A limited market currently exists for Bitcoin-based derivatives.

Bitcoin Exchange Market

Online Bitcoin exchanges represent a substantial percentage of Bitcoin buying and selling activity and provide the most data with respect to prevailing valuations of Bitcoins. These exchanges include established exchanges such as Bitstamp, BTC-e, and Bitfinex, which provide a number of options for buying and selling Bitcoins.

Ethereum

Ether (“**Ether**” or “**ETH**”) is a digital assets whose Blockchain is generated by the Ethereum platform (“**Ethereum**”). Ethereum was initially described by Vitalik Buterin in late 2013 as a result of his research and work on the Bitcoin community. Subsequently, Vitalik published the Ethereum white paper which described the technical design and rationale for the Ethereum protocol and smart contracts architecture. Ethereum was formally announced by Vitalk at The North American Bitcoin Conference in Miami, Florida, in January 2014.

The development of Ethereum was funded by a presale of Ether tokens. In July 2014, Ethereum distributed the initial allocation of Ether via a 42-day public Ether presale, worth \$18,439,086 at the time in exchange for approximately 60,102,216 Ether.

Ethereum is an open software platform based on Blockchain technology that enables developers to build and deploy decentralised applications. Like Bitcoin, Ethereum is a public Blockchain Network, however while the Bitcoin Blockchain is used to track ownership of Bitcoins, the Ethereum Blockchain focuses on running the programming code of any decentralised application. In the Ethereum Blockchain, instead of mining for Bitcoin,

miners work to earn Ether. Ether is a type of crypto asset that fuels the Network and is also used by application developers to pay for transaction fees and services on the Ethereum Network.

Ethereum Virtual Machine

Before the creation of Ethereum, Blockchain applications were designed to exclusively operate as peer-to-peer digital assets. Ethereum's core innovation is the Ethereum Virtual Machine (EVM). EVM is a software that runs the Ethereum Network. Before EVM, an entirely new Blockchain would need to be built for each new application, however, EVM enables the development of thousands of different applications all on one platform.

Decentralised platform

Ethereum enables developers to build and deploy decentralised applications. As decentralised applications are made up of code that run on a Blockchain Network, they are not controlled by any individual or central entity. Any services that are centralised can be decentralised using Ethereum. There are many advantages to the decentralised platform. As decentralised applications run on the Blockchain, a third party cannot make changes to the data. Applications are corruption and tamper proof and are secure. With no central point of failure and secured using cryptography, applications are protected against hacking or tampering activities.

Solana (SOL)

Overview of the Solana Network's Operations

Solana is a blockchain created in 2017 founded by former Qualcomm, Intel, and Dropbox engineers. It uses a delegated Proof-of-Stake (dPoS) consensus algorithm and its method of ordering transactions aims at improving its speed. Solana is one of the blockchain networks with increased scalability and a decentralised network with small confirmation times and transaction fees. According to Solana it has 400ms block times and can handle up to 65,000 transactions per second.

Solana uses the Proof-of-History (PoH) approach and is therefore able to handle thousands of transactions per second. PoH uses Verifiable Delay Functions to hash incoming events and transactions to allow nodes to locally generate timestamps of SHA256 computations, eliminating the need for timestamps to be broadcasted across the network.

The SOL Token (SOL)

The Solana blockchain has a native crypto asset, the SOL utility token. SOL is used to pay for transaction fees when moving funds around and interacting with smart contracts on the blockchain.

Anyone holding SOL tokens can interact with applications on the network, the same way anyone holding ETH can interact with applications on the Ethereum blockchain. While Ethereum uses the ERC token protocol, Solana uses the SPL protocol.

SOL has two main use cases:

- It's used to pay for transaction fees and to interact with smart contracts
- It can be staked as part of the dPoS consensus mechanism to earn staking rewards.

Apart from these two use cases, decentralised applications being built on top of the Solana blockchain create new ones. These applications may allow SOL to be used as collateral for crypto asset -backed loans, or to be lent out to earn interest.

Polkadot (DOT)

Polkadot development is on track to deliver a robust platform for security, scalability, and innovation. Currently, Polkadot is in the pre-phase of launch. Polkadot will enable cross-blockchain transfers of any type of data or asset, not just crypto assets. Connecting to Polkadot aims at giving users the ability to interoperate with a wide variety of blockchains in the Polkadot network.

The DOT token serves three distinct purposes: governance over the network, staking, and bonding.

TRON (TRX)

Tron is a digital asset that is created and transmitted through the operations of the peer-to-peer Tron network, a decentralised network that operates on cryptographic protocols. No single entity owns or operates the Tron network, the infrastructure of which is collectively maintained by a decentralised user base. The Tron network

allows people to exchange crypto assets of value, called Tron or TRX, which are recorded on a public transaction ledger known as the Blockchain. TRX can be converted to fiat currencies, such as the U.S. dollar, at rates determined on Digital Asset Trading Platforms or in individual end-user-to-end-user transactions under a barter system. The Tron project was started in July 2017 and the genesis block of the network launched in May 2020.

Overview of the Tron Network's Operations

Tron is an open-source blockchain network designed to enable various separate blockchains to become interconnected, application-specific sub-chains. Tron employs a shared-security mechanism where TRX serves as the native token of the network. In the Tron model, one primary chain (the Relay Chain) is tasked with ensuring everything runs efficiently. It provides consensus and passes messages between its constituent chains (parachains), with blocks being produced once every six seconds. Nominated Proof-of-Stake (NPoS) is the process of selecting validators to be allowed to participate in the consensus protocol. The Relay Chain is composed of a relatively small number of transaction types that include ways to interact with the governance mechanism and participating in Nominated Proof of Stake. The Relay Chain has deliberately minimal functionality as the main responsibility is to coordinate the system, while other specific work is delegated to the parachains, which have differing implementations.

In order to own, transfer or use TRX directly on the Tron network (as opposed to through an intermediary, such as a custodian), a person generally must have internet access to connect to the Tron network. Tron transactions may be made directly between end-users without the need for a third-party intermediary. To prevent the possibility of double-spending TRX, a user must notify the Tron network of the transaction by broadcasting the transaction data to its network peers. The Tron network provides confirmation against double-spending by memorialising every transaction in the Blockchain, which is publicly accessible and transparent. This memorialisation and verification against double-spending is accomplished through the Tron network staking process, which adds "blocks" of data, including recent transaction information, to the Blockchain.

The Tron Token (TRX)

The Tron network is decentralised and does not require governmental authorities or financial institution intermediaries to create, transmit, or determine the value of TRX. The first function of TRX is to entitle holders a manner of control for the governance of the platform. Some governance functions included are determination of network fees, the addition or removal of parachains, and exceptional events such as upgrades and fixes to the Tron platform. TRX will be used to facilitate the consensus mechanism that underpins Tron. For the platform to function and allow for valid transactions to be carried out across parachains, participants can utilise TRX (via staking) to perform these functions. TRX Staking acts as a disincentive for malicious participants who will be punished by the network by getting their TRX slashed. Finally, TRX will have the ability to be locked for a duration in order to secure a parachain slot in the network. The TRX will be reserved during slot lease and will be released back to the account that reserved them after the duration of the lease has elapsed and the parachain is removed. TRX can be obtained on the open market or by participating in TRX Staking.

SUPPLEMENTS

The Issuer shall prepare a supplement (each a "**Supplement**") to this Base Prospectus or publish a new base prospectus whenever required by the guidelines of any stock exchange on which Notes are listed or, pursuant to Art 23 of the Prospectus Regulation (Regulation (EU) 2017/1129), if there is a significant new factor, material mistake or material inaccuracy relating to the information included in this Base Prospectus which may affect the assessment of the securities and which arises or is noted between the time when the Prospectus is approved and the closing of the offer period or the time when trading on a regulated market begins, whichever occurs later.

PURPOSE OF FINAL TERMS

In this section the expression “necessary information” means, in relation to any Series of Notes, the information necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the Notes. In relation to any Notes which may be issued under the Programme, the Issuer has endeavoured to include in this Base Prospectus all of the necessary information except for information relating to such Notes which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Series of Notes.

Any information relating to any Notes which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Series of Notes will be contained in the relevant Final Terms.

For a Series of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Series only, complete the Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Series of Notes which is the subject of Final Terms are the Conditions as completed by the relevant Final Terms.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, subject to completion by the Final Terms relating to a particular Series of Notes, will be applicable to the Notes of such Series. Unless the context requires otherwise, references in these terms and conditions to "Notes" are to the Notes of one Series only, not to all Notes which may be issued under the Programme from time to time.

The Notes are issued under the VanEck Exchange Traded Note Programme of the Issuer (the "**Programme**").

The Issuer entered, in the context of the issue of Notes under the Programme, into the following agreements:

- (A) an agency agreement (the "**Agency Agreement**") between the Issuer and the Issuing and Paying Agent (as defined in the Conditions) and any other "Paying Agents" (such other Paying Agents being defined as such together with the Issuing and Paying Agent) and the Collateral Agent;
- (B) a calculation agency agreement (the "**Calculation Agency Agreement**") between the Issuer and the Calculation Agent (as defined in the Conditions);
- (E) a pledge agreement (the "**Collateral Agent & Pledge Agreement**", "**CA Pledge Agreement**") between the Issuer and the Collateral Agent (as defined in the Conditions) on the terms (save as amended, modified and / or supplemented by the relevant Constituting Instrument);
- (F) an authorised participant agreement (the "**Authorised Participant Agreement**") between, among others, the Issuer and each Authorised Participant (as defined in the Conditions); and
- (G) an operating procedures agreement (the "**Operating Procedures Agreement**") between, among others, the Issuer and each Authorised Participant.

The obligations of the Issuer under the Notes of a particular Series are secured by a pledge as established on the basis of the CA Pledge Agreement in respect of such Series Assets.

In relation to each Series of Notes, a Custody Agreement dated on or about the Series Issue Date (as amended, supplemented novated and/or replaced from time to time, the "**Custody Agreement**") will be entered into in relation to the Notes between the Issuer and the Custodian.

The terms and conditions of a Series of Notes will be the conditions set out below as completed by the Final Terms applicable to such Series. References herein to the "**Conditions**" of the Notes are to these terms and conditions as so completed by the Final Terms applicable to the Notes.

1. Definitions

In the Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"Authorised Participant" means any Eligible Authorised Participant that has entered into an Authorised Participant Agreement with the Issuer and has acceded to the Operating Procedures Agreement and is named as Authorised Participants on the Issuer's Website.

"Adjustment Event" means an Index Cancellation, an Index Modification or an Index Disruption.

"Affiliate" means, in relation to any person or entity, any other person or entity controlled, directly or indirectly, by the person or entity, any other person or entity that controls, directly or indirectly, the person or entity or any other person or entity directly or indirectly under common control with the person or entity. For these purposes, **"control"** of any entity or person means the power, directly or indirectly, either to (a) vote 10 per cent. or more of the securities having ordinary voting power for the election of directors of the relevant person or entity or (b) direct or cause the direction of the management and policies of such person or entity whether by contract or otherwise.

"Agents" means in relation to each Series of Notes, the Calculation Agent, the Issuing and Paying Agent, the Paying Agent(s) and such other agent(s) as may be appointed from time to time in relation to the Notes of such Series under the relevant Agency Agreement, the Calculation Agency Agreement or any other agreement with the Issuer under which such agent is appointed from time to time in relation to the Notes, as applicable, and any successor or replacement and **"Agent"** means any of them.

"Authorised Participant Agreement" means, in respect of an Authorised Participant, the authorised participant agreement (as amended, supplemented, novated and/or replaced from time to time) entered into by the Issuer and such Authorised Participant.

"Bearer Securities" has the meaning given to it in Condition 2.

"Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business in Frankfurt, Germany..

"Calculation Agent" means VanEck (Europe) GmbH, Kreuznacher Str. 30, 60486 Frankfurt, Germany and any successor or replacement thereto or any other entity appointed as Calculation Agent in accordance with the terms of the Calculation Agency Agreement.

"Calculation Agent Breach" has the meaning given to it in Condition 9.6(B).

"Central Depository" means, in relation to a Series of Notes, Clearstream Banking Frankfurt.

"Clearing System Business Day" means a day on which the Relevant Clearing System is open for business.

"Clearstream Banking Frankfurt " means the central depository Clearstream Banking Frankfurt (CBF) .

"Component Digital Assets" means the component digital assets of the relevant Index in respect of a Series of Notes.

"Currency Business Day" means a day on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the Relevant Currency or, in the case of euros, a city in which banks in general have access to the TARGET2 System.

"Collateral Agent" means VanEck (Europe) GmbH, with its registered office at Kreuznacher Str. 30, 60486 Frankfurt, Germany and commercial register number HRB 85306, and any successor thereto.

"Custodian" means Bank Frick & Co AG or any successor or replacement thereto or any other entity appointed as custodian in accordance with the terms of the Custody Agreement.

"Custody Account" means each account of the Custodian in which the Series Assets will be held by the Custodian on behalf of the Issuer.

"Definitive Securities" means Bearer Securities in definitive form and includes any replacement Note issued pursuant to these Conditions.

"Denomination" means, in respect of a Series of Notes, an amount equal to its Principal Amount.

"Digital Assets" means in respect of a Series of Notes, any Series Assets consisting of digital assets.

"Disrupted Day" means in respect of any Series, any day on which the markets on which the Component Digital Assets are listed or traded or markets which the Issuer determines in its discretion to be relevant to the Index are closed.

"Disruption Event", in respect of a Series of Notes, means any event that causes a Valuation Date in respect of that Series to be a Disrupted Day.

"Disruption Redemption Event" has the meaning given to it in Condition 8.3.

"EEA" means the European Economic Area.

"Eligible Authorised Participant" means any bank or financial institution (which for these purposes shall include any leading dealer or broker in the assets of the type referenced by the Notes) incorporated, domiciled and regulated in the EEA that meets the requirements of the Operating Procedures Agreement.

"Euroclear" means Euroclear Bank S.A./N.V. and any successor thereto.

"Event of Default" has the meaning given to it in Condition 11.

"Event of Default Redemption Notice" has the meaning given to it in Condition 11.

"Extraordinary Resolution" means (i) a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the CA Pledge Agreement by a majority of at least 75 % of the votes cast or (ii) a resolution in writing signed by or on behalf of the holders of not less than 75 % of the aggregate number of the Notes who for the time being are entitled to receive notice of a meeting which written resolution shall, for all purposes, be as valid and effectual as an Extraordinary Resolution passed at a meeting of such Noteholders duly convened and held in accordance with the relevant provisions of the CA Pledge Agreement.

"Final Redemption Amount" corresponds to an in-kind share of the Series Assets per Note with a value corresponding to the Note Value on the Redemption Pricing Date as determined by the Calculation Agent, less such Note's pro rata share of any costs and expenses incurred by or on behalf of the Issuer necessary to give effect to such redemption. The Final Redemption Amount will be transferred to the Noteholders Redemption Wallet in kind.

If delivery of Series Assets in kind is impossible in general or with regard to a specific investor, an investor may request that the Issuer arranges for the sale of the portion of the Series Assets corresponding to such investors Notes entitlement and that the investor instead receives the proceeds of such sale less such Note's *pro rata* share of any costs and expenses incurred by or on behalf of the Issuer throughout the term of the Notes and in any realisation of any Series Assets of the relevant Series necessary to give effect to such redemption.

"Final Redemption Date" means the final redemption date specified in the Final Terms, subject to any extension in accordance with Condition 7.2.

"Final Redemption Settlement Date" means the day that falls three Currency Business Days after the Final Redemption Date.

"Final Terms" means the final terms specifying the relevant issue details of the Notes.

"FMA" means the Liechtenstein Financial Market Authority, which is the competent authority for Liechtenstein under the Prospectus Regulation.

"Global Bearer Security" means the Notes in bearer form represented by a Global Bearer Note.

"Global Bearer Note" means a Global Bearer Security.

"Index" means the Index specified for the Notes in the Final Terms, or any Successor Index.

"Index Administrator" means the Index Administrator as specified in the Final Terms of a Series of Notes.

"Index Cancellation" means in respect of an Index, the Index Administrator in respect of that Index permanently cancels such Index and no Successor Index is designated.

"Index Disruption" means in respect of an Index on any Valuation Date, the Index Administrator fails to calculate and announce such Index.

"Index Modification" means in respect of an Index that the Index Administrator announces that it shall make a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent digital assets and capitalisation and other routine events).

"Initial Early Redemption Event" has the meaning given to it in Condition 7.8.

"Issue Date" means the date of issuance of the relevant Series as specified in the Final Terms relating to such Series.

"Issue Price" means, in respect of a Series of Notes, the amount per Note specified in the Final Terms.

"Issuer" means VanEck ETP AG, a society limited by shares incorporated under the laws of Liechtenstein with registration number FL-0002.640.173-8.

"Issuer Call Redemption Notice" has the meaning given to it in Condition 7.7.

"Issuer Redemption Notice" has the meaning given to it in Condition 7.8.

"Issuer's Website" means the website having the following internet address: www.vaneck.com or such other internet address as may be used by the Issuer and notified to Noteholders and the Collateral Agent in accordance with Condition 16.

"Issuing and Paying Agent" means Quirin Privatbank AG, Bürgermeister-Smidt-Straße 76, 28195 Bremen, Germany, and any successor or replacement thereto or any other entity appointed as issuing and paying agent pursuant to the Agency Agreement.

"Loss" means any loss, liability, cost, claim, damages, expense (including, but not limited to, legal costs and expenses) or demand (or actions in respect thereof), judgment, interest on any judgment, assessment, fees or amounts paid in settlement of any action or claim.

"Mandatory Redemption" means a redemption of Notes in accordance with Condition 7.8.

"Mandatory Redemption Amount" corresponds to an in-kind share of the Series Assets per Note with a value corresponding to the Note Value on the Redemption Pricing Date as determined by the Calculation Agent, less such Note's pro rata share of any costs and expenses incurred by or on behalf of the Issuer necessary to give effect to such redemption. The Final Redemption Amount will be transferred to the Noteholders Redemption Wallet in kind. If delivery of Series Assets in kind is impossible in general or with regard to a specific investor, an investor may request that the Issuer arranges for the sale of the portion of the Series Assets corresponding to such investors Notes entitlement and that the investor instead receives the proceeds of such sale less such Note's *pro rata* share of any costs and expenses incurred by or on behalf of the Issuer throughout the term of the Notes and in any realisation of any Series Assets of the relevant Series necessary to give effect to such redemption.

"Mandatory Redemption Date" means, in respect of a Mandatory Redemption Event, the date designated as such in accordance with Condition 7.8.

"Mandatory Redemption Event" has the meaning given to it in Condition 7.8.

"Maximum Daily Redemption Limit" means a maximum limit on the redemption number of Notes of a Series on any Redemption Pricing Date, as may be defined by the Issuer from time to time.

"Non-Disrupted Valuation Date" means a Valuation Date which is not a "Disrupted Day".

"Notes" means the Series of Notes to which these Conditions relate or, as the context may require, any or all securities issued by the Issuer under the Programme.

"Note Value" has the meaning given to it in Condition 4.

"Noteholder" and **"holder"** mean the bearer of any Bearer Security or the person in whose name an Uncertificated Registered Security is registered (as the case may be).

"Noteholder Notice and Direction" has the meaning given to it in Condition 7.8.

"Notice Deadline" means 12.00 p.m. (Liechtenstein time), provided that the Notice Deadline in respect of any Series of Notes may be adjusted by the Issuer with effect from the fifth calendar day following the date on which notice of such adjustment is given to the holders in accordance with Condition 16.

"Outstanding" means, for the purposes of the Conditions, the CA Pledge Agreement and each other Series Document, in relation to the Notes and a Valuation Date, (i) on the Series Issue Date, the Notes issued on such date, and (ii) on any Valuation Date thereafter, all the Notes issued on or prior to such Valuation Date except (a) those that have been redeemed in accordance with Condition 7; (b) those that have been cancelled for any reason; (c) those in respect of which the date for redemption has occurred and the redemption moneys have been duly paid to the Issuing and Paying Agent and which remain available for payment against presentation and surrender of Notes; (d) those that have become void or in respect of which claims have become prescribed; (e) those which have been issued and which are pending settlement to an Authorised Participant but in respect of which the relevant Authorised Participant(s) has not paid in full the relevant subscription amount under the Authorised Participant Agreement; (f) those that have been purchased, settled and cancelled as provided in Condition 7.5; (g) those mutilated or defaced Bearer Securities that have been surrendered in exchange for replacement Bearer Securities; (h) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Bearer Securities alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued and (i) any Global Bearer Security to the extent that it shall have been exchanged for one or more Definitive Securities pursuant to its provisions; provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the Noteholders, (2) the determination of how many Notes are outstanding for the purposes of the Conditions, the CA Pledge Agreement and any other Series Document and (3) the exercise of any discretion, power or authority that the Collateral Agent is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders, those Notes that are beneficially held by or on behalf of the Issuer and not cancelled shall (unless no longer so held) be deemed not to remain outstanding. For the avoidance of doubt, Notes (if any) which the Issuer has agreed on or prior to such Valuation Date to redeem but in respect of which the Series Assets have not yet been liquidated shall be deemed to be "outstanding" on such Valuation Date and Notes (if any) which the Issuer has agreed on or prior to such Valuation Date to issue but in respect of which payment of the relevant subscription amount has not been received in full from the relevant Authorised Participant(s) and settlement to such relevant Authorised Participant(s) has not yet occurred shall not be deemed to be "outstanding" on such Valuation Date.

"Paying Agent" means any entity as may be appointed from time to time as paying agent of the Issuer in accordance with Condition 9.7, and any successor or replacement thereto.

"Potential Event of Default" means an event or circumstance that could, with the giving of notice, lapse of time and/or issue of a certificate become an Event of Default.

"Principal Amount" means, in respect of any Note, the amount in the Relevant Currency specified in the Final Terms.

"Proceedings" has the meaning given to it in Condition 18.2.

"Programme Effective Date" means 19 October 2020.

"Programme Maximum Number of Notes" means 1,000,000,000 per Series of Notes.

"Prospectus Regulation" means Regulation (EU) 2017/1129 (and delegated acts such as Commission Delegated Regulations (EU) 2019/979 and 2019/980).

"Publication Event Redemption Notice" has the meaning given to it in Condition 7.8.

"Publication Failure Event" has the meaning given to it in Condition 7.8.

"Record Date" means the Clearing System Business Day immediately prior to the date for payment.

"Redemption" means a redemption by a Noteholder. A Redemption Order obliges the Issuer to directly redeem all or any part of the holding of a Noteholder of such Notes at the Redemption Amount on the relevant Redemption Settlement Date.

"Redemption Account" means, in respect of the Notes, a bank account to receive payments in the Relevant Currency, if any, of the Redemption Amount in respect of the redemption of such Notes, which account shall be:

- (A) for an Authorised Participant, the bank account notified in writing for such purposes by the Authorised Participant to the Issuer from time to time; and
- (B) otherwise, the bank account specified in the Redemption Order.

"Redemption Amount" means an in-kind share of the Series Assets per Note with a value corresponding to the Note Value on the Redemption Pricing Date as determined by the Calculation Agent, less such Note's pro rata share of any costs and expenses incurred by or on behalf of the Issuer necessary to give effect to such redemption. The Final Redemption Amount will be transferred to the Noteholders Redemption Wallet in kind. If delivery of Series Assets in kind is impossible in general or with regard to a specific investor, an investor may request that the Issuer arranges for the sale of the portion of the Series Assets corresponding to such investors Notes entitlement and that the investor instead receives the proceeds of such sale less such Note's *pro rata* share of any costs and expenses incurred by or on behalf of the Issuer throughout the term of the Notes and in any realisation of any Series Assets of the relevant Series necessary to give effect to such redemption.

"Redemption Fee" is the fee which may be charged by the Issuer for a Redemption by a Noteholder which is not an Authorised Participant. The Redemption Fee shall be 1% (of the Note Value of the Notes requested to be redeemed), at minimum 1.500,00 USD per Redemption. The Redemption Fee does not apply if, for whatever reason, delivery of Series Assets in kind to a Noteholder is not possible and the Redemption Amount is the paid in USD through a Paying Agent.

"Redemption Limit" means the sum of the Maximum Daily Redemption Limits relating to the Notes.

"Redemption Order" means a Redemption Order in the form attached to the Operating Procedures Agreement or such other form as may be acceptable to the Issuer in its sole discretion.

"Redemption Order Form" means the form to be used by Noteholders which are not Authorised Participants to order a Direct Redemption. Redemption Order Forms will be provided on the Issuers website www.vaneck.com. In case of agreements with Authorised Participants setting forth the terms of a (potential) redemption, no such form may be required to be used.

"Redemption Pricing Date" means a Valuation Date on which a Redemption Order is determined to be valid and accepted by or on behalf of the Issuer.

"Redemption Securities Account" means the securities account of the Issuer as specified in a confirmation email by the Issuer to a Noteholder in response and confirmation of a Redemption Order and to which account a Noteholder will need to transfer his Notes in the course of redemption.

"Redemption Settlement Date" means the day that falls three Currency Business Days after the Redemption Pricing Date which is not a Disrupted Day and is both a Currency Business Day and a Clearing System Business Day.

"Redemption Wallet" means the digital assets wallet of the Noteholder who requests Redemption. The Redemption Wallet will be used by the Issuer to deliver the Redemption Amount per redeemed Note. The Direct Redemption Wallet must ensure reasonable customer due diligence (KYC) and Anti Money Laundering measures and shall comply with the preventive measures described in FATF Recommendations 10 to 21 as specified by the travel rule according to the FATF updated Guidance. The Noteholder must have a wallet at one of the approved crypto custodians listed in the Redemption Order Form available at www.vaneck.com.

"Registered Securities" has the meaning given to it in Condition 2.

"Relevant Clearing System" means Clearstream Banking Frankfurt or any other recognised clearing system in which Notes of a Series may be cleared.

"Relevant Currency" means the currency of denomination of the Notes, as specified in the Final Terms.

"Relevant Date" has the meaning given to it in Condition 10.

"Relevant Provisions" means, in respect of the Calculation Agent, the provisions of the Calculation Agency Agreement, the Pledge Agreement and the Conditions.

"Relevant Stock Exchange" means any stock exchange or regulated or unregulated market within the EEA or abroad on which Notes of a Series may be listed.

"RIS" means a regulated information service for the purposes of giving information relating to the Notes and/or the rules of the Relevant Stock Exchange chosen by the Issuer from time to time.

"Secondary Early Redemption Event" has the meaning given to it in Condition 7.8.

"Securities Act" means The United States Securities Act of 1933 as amended.

"Series" means all Notes having the same ISIN or other similar identifier.

"Series Account" means, in respect of a Series of Notes, an account established in name of the Issuer with Bank Frick & Co AG.

"Series Assets" means in respect of a Series of Notes, the assets acquired by the Issuer with the proceeds of the issue of such Series of Notes in order to replicate, to the extent practicable the composition of the relevant Index.

"Series Document" means in relation to any Series of Notes, each of the documents relating to that Series including the Custody Agreement and each Authorised Participant Agreement in relation to such Series and "Series Documents" means all such documents.

"Series Issue Date" means the date of issuance of a Series of Notes, as specified in the relevant Final Terms.

"Series Party" means a party to a Series Document (other than the Issuer and Noteholders).

"Subscription Limit" means any applicable limit on the Issuer's ability to issue new Notes pursuant to the terms of the Operating Procedures Agreement, as may be amended from time to time.

"Subscription Order" means a request from an Authorised Participant delivered to the Issuing and Paying Agent to issue Notes.

"Subscription Settlement Date" means the first Valuation Date after the Subscription Trade Date which is not a Disrupted Day and is both a Currency Business Day and a Clearing System Business Day.

"Subscription Suspension Event" means the delivery by the Issuer of a notice in writing to each Authorised Participant, the Issuing and Paying Agent and the Calculation Agent pursuant to the Operating Procedures Agreement stating that with effect from the date specified in such notice subscription of the Notes shall be so suspended.

"Subscription Trade Date" means, subject to Condition 8.2, a Valuation Date on which a Subscription Order is determined to be valid and accepted by or on behalf of the Issuer in accordance with the terms of the Operating Procedures Agreement.

"Successor Index", in respect of a Series of Notes, means:

- (A) if a relevant Index is not calculated and announced by the Index Administrator but is calculated and announced by a successor administrator (the **"Successor Index Administrator"**) acceptable to the Calculation Agent, such index; and]
- (B) if a relevant Index is replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, such replacement index.

"TARGET2 System" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system or any successor thereto.

"Tax" means any tax, duty, assessment, levy, charge or withholding of whatsoever nature imposed, levied, collected, withheld or assessed by any authority including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same.

"Valuation Date", in respect of any Series, means each Business Day which is not a Disrupted Day.

"Valuation Point" in respect of any Valuation Date, means 16.00 (Liechtenstein time) on the previous Business Day.

1.2 Interpretation

All capitalised terms used but not defined in these Conditions will have the meanings given to them in the CA Pledge Agreement and/or the Master Definitions Schedule.

2. Form and Title

The Notes will be issued in bearer form in a global note ("**Global Bearer Notes**" or in the form of dematerialised uncertificated registered notes which shall not be exchangeable for bearer securities ("**Uncertificated Registered Securities**"), in each case in the Denomination(s) and Relevant Currency specified in the Final Terms. If it is stated in the Final Terms that the form of some or all of the Notes is "Bearer", such Notes are issued in the form of one Global Bearer Note. If it is so stated that the form of some or all of the Notes is "Uncertificated Registered", such Notes are Uncertificated Registered Securities. Unless otherwise stated in the Final Terms, the form of all of the Notes of a particular Series on issue will be the same.

In respect of bearer notes relating to a Series, a Global Bearer Note will be delivered on or prior to the original issue date to Clearstream Banking Frankfurt.

3. Constitution and status

Each Series of Notes is constituted when subscribed to by an Authorised Participant and issued by the Issuer. The Notes of each Series are secured, limited recourse obligations of the Issuer, at all times ranking pari passu and without any preference among themselves, secured in the manner described in Condition 5 and recourse in respect of which is limited in the manner described in Condition 5.5 and Condition 12.

4. Note Value

The **"Note Value"** in respect of any Valuation Date (which is not a Disrupted Day) shall be calculated by the Calculation Agent as follows:

- (i) Value of the Series Assets on the Valuation Date;

- (ii) net of any Fees and Expenses;
- (iii) divided by the number of outstanding notes;

provided that on the Issue Date of each Series, the Note Value will be equal to the Issue Price of the Note. Unless otherwise specified, amounts and values for each Valuation Date shall be calculated as at the Valuation Point for such Valuation Date and in accordance with the provisions of, and valuation rules as set out in the Calculation Agency Agreement.

5. Security

5.1 Security

The Issuer Security in respect of the Notes shall be constituted by a pledge under the terms of the CA Pledge Agreement, as described below. Additional security documents may be entered into in respect of a particular Series if required by the Collateral Agent.

Pursuant to the CA Pledge Agreement, the obligations of the Issuer shall be secured by a charge in favour of the Collateral Agent, for the benefit of the Noteholders, on:

- (i) all sums held now or in the future by or on behalf of the Issuer (including, without limitation, by the Issuing and Paying Agent) to meet payments due in respect of the obligations and duties of the Issuer under the CA Pledge Agreement and the Notes and all rights and claims of the Issuer relating to such sums,
- (ii) the Series Assets and any sums of money or other property received or receivable now or in the future by or on behalf of the Issuer from or in context with the Series Assets and all rights and claims of the Issuer with regard to the Series Assets and such sums or property,
- (iii) all of the Issuer's rights and claims as against the Custodian, relating to the Notes, and
- (iv) all of the Issuer's rights and claims in respect of any sum or property now or in the future standing to the credit of the Series Account,

in each case, to the extent that they relate to such Series of the Notes.

The Issuer will invest the proceeds of issue of each Series of Notes in the Series Assets, which will be held in accounts or wallets maintained by the Custodian on behalf of and in the name of the Issuer. Series Assets of a Series of Notes and any and all proceeds therefrom will be held separately from Series Assets and any and all proceeds therefrom of another Series of Notes and separate from the Issuer's own assets.

Security created by the CA Pledge Agreement in respect of the Notes is granted to the Collateral Agent as continuing security for the Noteholders. In accordance with the CA Pledge Agreement, at any time before the Security becomes enforceable, the Collateral Agent will release from such Issuer Security without the need for any notice or other formalities:

- Series Assets to the extent required for satisfaction of Redemption Requests of Noteholders in accordance with the entitlement per Note;
- sums held by the Issuing and Paying Agent to the extent required for payment of any sum in respect of the Notes and/or under the Series Documents to be duly made;
- any part of the Series Assets to the extent required to comply with and subject to the provisions of Condition 5.6.

On any date on which

- Notes become due for redemption, the Issuer covenants to unconditionally transfer the portion of the Series Assets corresponding to the Final Redemption Amount, the Redemption Amount or the Mandatory Redemption Amount to the Noteholders Redemption Wallet;
- a cash payment of any principal under these Conditions in respect of any Notes becomes due (in circumstances where Redemption can not occur in kind), the Issuer covenants to unconditionally

pay to the Paying Agent in same day cleared funds the Final Redemption Amount, the Redemption Amount or the Mandatory Redemption Amount, as applicable, in respect of the Notes which are due and payable on that date.

Notwithstanding anything to the contrary in these Conditions or the CA Pledge Agreement, (1) payment of principal due under the Notes pursuant to the Conditions made to the Issuing and Paying Agent as provided in the Agency Agreement shall, to that extent, satisfy the Issuer's obligation to make payments of principal in respect of the Notes to the Noteholders except to the extent that there is failure by the Issuing and Paying Agent to pass such payment to the relevant Noteholders (whether via payment through the Relevant Clearing System or otherwise) and (2) a payment of principal made after the due date or as a result of the Notes becoming repayable following an Event of Default or the occurrence of a Mandatory Redemption Event shall be deemed to have been made when the full amount due has been received by the Issuing and Paying Agent and notice to such effect has been given to the Noteholders, except to the extent that there is failure by the Issuing and Paying Agent to pass such payment to the relevant Noteholders (whether via payment through the Relevant Clearing System or otherwise).

Proceeds of liquidation of the Series Assets will be applied by the Issuer:

- first, in payment or satisfaction of the fees, costs, charges, expenses and liabilities incurred by or payable to the Collateral Agent under or pursuant to the CA Pledge Agreement (including, without limitation, any Taxes (other than any income, corporation or similar tax in respect of the Collateral Agent's remuneration) required to be paid by the Collateral Agent in connection with the performance of its obligations under the CA Pledge Agreement and the Collateral Agent's remuneration);
- secondly, in payment of any amounts owing to the holders of Notes *pari passu* and rateably; and
- thirdly, in payment of any balance to the Issuer for itself.

5.2 Enforcement of Issuer Security constituted by the CA Pledge Agreement

The Issuer Security constituted by the CA Pledge Agreement in respect of the Notes shall become enforceable upon the occurrence of an Event of Default pursuant to Condition 11 below.

5.3 Realisation of Issuer Security constituted by the CA Pledge Agreement

At any time after the Issuer Security constituted by the CA Pledge Agreement has become enforceable, the Collateral Agent may, at its discretion, and shall, if so directed in writing by holders of at least a majority of the Notes then outstanding or by an Extraordinary Resolution of the Noteholders (a copy of which has been provided to the Collateral Agent), in each case subject to its having been pre-funded and/or secured and/or indemnified to its satisfaction by the Noteholders in accordance with the CA Pledge Agreement, enforce the Issuer Security constituted by the CA Pledge Agreement.

To do this, the Collateral Agent may, at its discretion, (i) enforce and/or terminate any relevant Series Document relating to the Notes in accordance with its or their terms, and/or take action against the relevant counterparty and/or (ii) take possession of and/or realise all or part of the assets over which the Issuer Security constituted by the CA Pledge Agreement shall have become enforceable and may in its discretion, transfer to Noteholders (in proportion to their entitlement), sell, call in, collect and convert into money all or part of such assets, in such manner, at such time and on such terms as it thinks fit, in each case without any liability as to the consequences of such action and without having regard to the effect of such action on individual Noteholders.

The Collateral Agent shall not be required to take any action in relation to the Issuer Security constituted by the CA Pledge Agreement which may (i) be illegal or contrary to any applicable law or regulation or (ii) cause it to expend or risk its own funds or otherwise incur any liability (including any personal liability) in the performance of its duties or in the exercise of any of its rights, powers and discretions, without first being indemnified and/or secured and/or prefunded to its satisfaction.

5.4 Application of proceeds of enforcement of Issuer Security

Pursuant to the terms of the CA Pledge Agreement, following enforcement of the Issuer Security the Collateral Agent will apply the assets or proceeds derived from the realisation of the assets that are the subject of the Issuer Security constituted by the CA Pledge Agreement (whether by way of liquidation or enforcement and after taking account of any Taxes incurred, withheld or deducted by or on behalf of the Issuer) as follows:

first, in payment or satisfaction of all fees, costs, charges, expenses, liabilities and other amounts properly incurred by or payable in respect of the Notes to the Collateral Agent under or pursuant to the CA Pledge Agreement (which shall include, without limitation, any Taxes required to be paid by the Collateral Agent (other than any income, corporation or similar Tax in respect of the Collateral Agent's remuneration), the costs of enforcing or realising all or some of the Issuer Security constituted by the CA Pledge Agreement and the Collateral Agent's remuneration);

second, to the payment of any other outstanding Fees and Expenses of the Issuer which are attributable to the Notes;

third, in payment of any amounts owing to the Noteholders *pari passu* and rateably; and

fourth, in payment of any balance to the Issuer for itself.

5.5 Shortfall after application of proceeds; Limited recourse and non-petition

In respect of any claim against the Issuer in relation to the Notes, the Series Parties and the Noteholders shall have recourse only to the Series Assets in respect of such Notes, subject always to the Security, and not to any other assets of the Issuer. If, following distribution or realisation (whether by way of liquidation or enforcement) in full of the Series Assets and application of available cash sums as provided in this Condition 5 and the CA Pledge Agreement, as applicable, any outstanding claim against the Issuer, whether secured or unsecured, remains unpaid, then such outstanding claim shall be extinguished and no debt shall be owed by the Issuer in respect thereof. Following the extinguishment of any such claim, none of the Series Parties, the Noteholders or any other person acting on behalf of any of them shall be entitled to take any further steps against the Issuer or any of its officers, shareholders, corporate service providers or directors to recover any further sum in respect of the extinguished claim and no debt shall be owed to any such persons by the Issuer in respect of such further sum.

None of the Series Parties or the Noteholders or any person acting on behalf of any of them may, at any time and with prospect of success, bring, institute or join with any other person in bringing, instituting or joining insolvency, administration, bankruptcy, winding-up or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer or any of its assets, as none of them shall have any claim arising with respect to the sums, assets and/or property attributable to any other securities issued by the Issuer (save for any further securities which form a single Series with the Notes).

The provisions of this Condition 5.5 shall survive notwithstanding any redemption of the Notes or the termination or expiration of any Series Document.

5.6 Issuer's rights as owner of the Series Assets

At any time before the Issuer Security constituted by the CA Pledge Agreement becomes enforceable, the Issuer may:

- (A) take such action in relation to the Series Assets relating to the Notes as may be required by the Series Documents; and
- (B) exercise any rights incidental to the ownership of the assets which are the subject of the Issuer Security constituted by the CA Pledge Agreement which are exercisable by the Issuer and, in particular (but, without limitation, and without responsibility for their exercise), any property rights in respect of such assets and all rights to enforce any such ownership interests in respect of such property,

and the Collateral Agent will allow such actions and exercise of rights if and as long as it considers these to be in the best interest of the Noteholders.

6. Restrictions

So long as any of the Notes remain outstanding, the Issuer shall not, without the prior written consent of the Collateral Agent:

- (A) engage in any business activities except for the following:
 - (i) issue, enter into, amend, redeem, exchange or repurchase and cancel or reissue or resell all or some of the Notes of any Series under the Programme as may be provided in these Conditions and the Series Documents and in connection therewith enter into or amend any Series Documents accordingly;
 - (ii) acquire and own rights, property or other assets which are to comprise Series Assets for a Series of Notes issued under the Programme so as to enable it to discharge its obligations under such Series, and any relevant Series Document relating to such Series;
 - (iii) perform its respective obligations under any Notes issued under the Programme, and any relevant Series Document entered into by it in connection with such Series, and any agreements incidental to the granting of Issuer Security relating to any such Series of Notes or incidental to the issue and constitution of any Series of Notes issued under the Programme;
 - (iv) engage in any activity in relation to the Series Assets contemplated or permitted by the Conditions or such Series Document relating to any Series of Notes;
 - (v) subject as provided in the CA Pledge Agreement and in the Conditions relating to any Series of Notes enforce any of its rights whether under the CA Pledge Agreement, any other Series Document or otherwise under any agreement entered into in relation to any Series of Notes or any Series Assets relating to any such Series; and
 - (vi) perform any other act incidental to or necessary in connection with any of the above (which shall include, without limitation, the appointment of auditors and any other administrative or management functions necessary to maintain the Issuer and/or to keep it operating and/or to comply with any laws, regulations or rules applicable to it);
- (B) cause or permit the CA Pledge Agreement or the terms of the Issuer Security granted under the CA Pledge Agreement and the order of priority specified in the Conditions or the CA Pledge Agreement, as applicable, to be amended, terminated or discharged (other than as contemplated by the CA Pledge Agreement and/or the Conditions relating to such Series of Notes);
- (C) release any party to the CA Pledge Agreement or any other relevant Series Document relating to a Series of Notes from any existing obligations thereunder (other than as contemplated by the CA Pledge Agreement and/or the Conditions relating to such Series of Notes);
- (D) have any subsidiaries;
- (E) sell, transfer or otherwise dispose of any assets or rights that are the subject of the Issuer Security constituted by the CA Pledge Agreement or any other part of the Series Assets in respect of any Series of Notes or any right or interest therein or thereto or create or allow to exist any charge, lien or other encumbrance over such Series Assets (to the extent it relates to the Issuer) except in accordance with the Conditions of the relevant Notes of any such Series, the relevant Agency Agreement, the CA Pledge Agreement and any other Series Document relating to any such Series as may be applicable;
- (F) consent to any variation of, or exercise any powers or consent or waiver pursuant to, the Conditions, the CA Pledge Agreement or any other Series Document relating to any Series of Notes (other than as contemplated or permitted by the Conditions and the relevant Series Documents);

- (G) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any person (other than as contemplated by the CA Pledge Agreement and the Conditions for any Series of Notes);
- (H) have any employees (provided this shall not prevent the appointment of the directors);
- (I) issue any shares (other than such shares in the capital of the Issuer as were issued at the time of its incorporation) or make any distribution to its shareholders;
- (J) declare any dividends;
- (K) open or have any interest in any account with a bank or financial institution unless such account (i) relates to a Series of Notes or any Series Assets relating to a Series of Notes or any party thereto and the Issuer's interest in such account is simultaneously charged in favour of the Collateral Agent so as to form part of the relevant Series Assets relating to such Series of Notes, or (ii) is opened in connection with the administration and management of the Issuer and only moneys necessary for that purpose are credited to it;
- (L) purchase, own, or otherwise acquire any real property (including office premises or like facilities);
- (M) guarantee, act as surety for or become obligated for the debts of any other entity or person or enter into any agreement with any other entity or person whereby it agrees to satisfy the obligations of such entity or person or any other entity or person;
- (N) acquire any securities or shareholdings whatsoever from its shareholders or enter into any agreements whereby it would be acquiring the obligations and/or liabilities of its shareholders;
- (O) except as contemplated by the Series Document, the Conditions relating to a Series of Notes, advance or lend any of its moneys or assets, including, but not limited to, the rights, property or other assets comprising the Series Assets for any such Series of Notes, to any other entity or person;
- (P) subject as provided in paragraph (A) above, incur any other indebtedness for borrowed moneys, other than (subject to Conditions 5 and 15) issuing further Notes under the Programme (which may or may not form a single Series with the Notes of any Series and may or may not be guaranteed by a third party) and creating or incurring further obligations relating to such Notes, provided that:
 - (i) if such further Notes are not to form a single Series with any other Series of Notes, such further Notes and obligations are secured by assets of the Issuer other than (i) the assets which are the subject of the Issuer Security constituted by the CA Pledge Agreement relating to any other Series of Notes and (ii) the Issuer's share capital; and
 - (ii) such further Notes and obligations are secured *pari passu* upon the assets which are the subject of the Issuer Security constituted by the CA Pledge Agreement relating to the Series of Notes with which such Notes are to form a single Series;

provided that the Issuer shall not take any action (even where the prior written consent of the Collateral Agent is obtained) if such action is inconsistent with the objects of the Issuer as specified in its memorandum and articles of association.

7. Redemption

7.1 Final redemption

Unless previously redeemed in whole as provided below, each Note shall become due on its Final Redemption Settlement Date at its Final Redemption Amount.

The Final Redemption Amount corresponds to an in-kind share of the Series Assets per Note with a value corresponding to the Note Value on the Redemption Pricing Date as determined by the Calculation Agent, less such Note's pro rata share of any costs and expenses incurred by or on behalf

of the Issuer necessary to give effect to such redemption. The Final Redemption Amount will be transferred to the Noteholders Redemption Wallet in kind.

If delivery of Series Assets in kind is impossible in general or with regard to a specific investor, an investor may request that the Issuer arranges for the sale of the portion of the Series Assets corresponding to such investors Notes entitlement and that the investor instead receives the proceeds of such sale less such Note's pro rata share of any costs and expenses incurred by or on behalf of the Issuer throughout the term of the Notes and in any realisation of any Series Assets of the relevant Series necessary to give effect to such redemption.

7.2 Extension of the Final Redemption Date

The Issuer may by notice to the Noteholders delivered in accordance with Condition 16, extend the Final Redemption Date to a date falling not more than 10 years following the then current Final Redemption Date. Any notice pursuant to this Condition 7.2 shall be provided to the Noteholders at least one month in advance of the then current Final Redemption Date. There is no limit to the number of times the Issuer may exercise the option to extend the Final Redemption Date as provided for under this Condition 7.2.

7.3 Redemption by Noteholders

- (A) A Noteholder may on any Valuation Date require the Issuer to redeem all or part of its holding of Notes at the Redemption Amount by submitting to the Issuer a valid Redemption Order.
- (B) Any Note that is subject to Redemption in accordance with this Condition 7.3 as a result of the delivery of a Redemption Order, shall become due on the relevant Redemption Settlement Date at its Redemption Amount. Redemption Orders are to be placed with the Issuer

by **Authorised Participants** filing a Redemption Order Form in accordance with the relevant Authorised Participant Agreement and the Procedures Agreement,

by **Noteholders which are not Authorised Participants**

- 1. through filing of a Redemption Order Form with the Issuer,
 - 2. delivery of the Notes by the Noteholder to the securities account determined for this purpose by the Issuer, and
 - 3. the use of a digital assets wallet by the Noteholder which meets the requirements set out in the Redemption Order Form.
- (C) The Issuer will satisfy any Redemption Orders by the transfer of the Redemption Amount to, or to the order of, such Noteholder on the relevant Redemption Settlement Date.

7.4 Redemption Orders

- (A) A Redemption Order shall only be valid if:
 - (i) it specifies the number and Series of any Notes to be redeemed;
 - (ii) it specifies the Redemption Wallet or Account into which the Redemption Amount shall be delivered or, in case delivery is not possible, paid in respect of any Note to be redeemed;
 - (iii) the number of Notes to be redeemed from an Authorised Participant would not result in any Maximum Daily Redemption Limit, or any other applicable limitation on redemption under the Operating Procedures Agreement, being exceeded (for the purposes of which, Redemption Orders shall be dealt with in order of their actual receipt by the Issuer);
 - (iv) the Redemption Order is received or deemed to have been received before the occurrence of a Mandatory Redemption Event;
 - (v) on the day it is received (or deemed to have been received by the Issuer) until the Redemption Pricing Date (if different) none of the following events has occurred and is continuing:

- an Event of Default; or
 - an Adjustment Event;
- (vi) such Redemption Order is submitted on any day and no other Redemption Order has been submitted by that Noteholder on or in respect of such day in respect of the same Series, unless the Issuer otherwise agrees in its absolute discretion;

and in addition, in case of Redemption Orders of Noteholders which are not Authorised Participants:

- (vii) the Noteholder has delivered the Notes to be redeemed to the Redemption Securities Account of the Issuer;
 - (viii) the Redemption Fee, if any, has been paid by or on behalf of the relevant Noteholder; and
 - (ix) the Noteholder uses a digital assets wallet which meets the requirements set out in the Redemption Order Form.
- (B) If the Issuer determines that a Redemption Order is invalid in whole or in part, it shall notify the Noteholder of that fact as soon as reasonably practicable and no Notes may be redeemed pursuant to a Redemption Order that the Issuer has determined in its absolute discretion is invalid.
- (C) Where a Redemption Order is received by the Issuer on a Valuation Date after the Notice Deadline, such Redemption Order shall be treated as having been submitted in respect of the immediately following Valuation Date.
- (D) Within one Business Day after the Redemption Pricing Date in respect of any Redemption Order, the Issuer shall notify the relevant Noteholder of the Redemption Amount due in respect of Notes which are the subject of that Redemption Order, calculated as provided above.
- (E) The Issuer may change or vary the procedures for the submission of Redemption Orders on five calendar days' prior notice to the Noteholders in accordance with Condition 16 and these **Conditions shall be interpreted accordingly.**

7.5 Settlement of Redemptions by Authorised Participants

The Issuer may at its discretion elect to satisfy requests for the Redemption of Notes by transfer of the appropriate number of Notes to one or more Authorised Participants from Noteholders requesting redemption, and for that purpose the Issuer may authorise any person on behalf of the Noteholder to execute one or more instruments of transfer in respect of the relevant number of Notes provided that the amount due to the Noteholder shall nonetheless be an amount equal to the relevant Redemption Amount and the relevant Redemption Settlement Date shall be the date of such transfer.

7.6 Redemption Wallet

The Noteholder bears the full responsibility for opening, maintaining and use of the Redemption Wallet. The Issuer shall not accept a Redemption Wallet unless it is listed in the Redemption Order Form.

A Redemption Wallet must be a wallet at one of the regulated and supervised crypto custodian that has implemented the Travel Rule. The Issuer will at its own discretion assess and decide which crypto custodians meet these requirements. The most current exhaustive list of accepted crypto custodians will be published in the Redemption Order Form which is available at www.vaneck.com.

The investor must provide evidence that the Redemption Wallet meets these requirements and that the wallet address provided to the Issuer through the Redemption Order Form belongs to the Noteholder. To evidence the characteristics of the Redemption Wallet and the fact that the wallet

address belongs to the Noteholder a statement by the crypto custodian that hosts the Redemption Wallet shall be provided by the Noteholder to the Issuer as Annex to the Redemption Order Form.

The Issuer will assess if the wallet address belongs to the investor and if it is ensured that Digital Assets will only be sent to a hosted wallet maintained with a regulated crypto custodian.

7.7 Settlement of Redemptions by Noteholders

The Issuer will satisfy requests for Redemptions if all requirements outlined under 7.6 to 7.8 are met. The settlement will take place in two steps:

- (A) The Issuer will confirm the Redemption Order by email and provide the Redemption Securities Account details to the redeeming Noteholder in that email. The Noteholder will transfer or instruct its bank or Broker to transfer the appropriate number of Notes to the Redemption Securities Account.
- (B) After the Issuer has received the Redemption Notes the Redemption Amount will be transferred to the Redemption Wallet.

7.8 Suspension of Redemptions by Noteholders

- (A) If the Issuer, in its absolute discretion, determines that due to adverse conditions in the markets on which the Series Assets are traded ("**Adverse Market Conditions**"), it would adversely affect the interests of the Issuer or the remaining Noteholders to continue to permit redemptions, the Issuer may at any time and from time to time while such Adverse Market Conditions are continuing suspend the right to request redemption of the Notes. Adverse Market Conditions e.g. are [...] or comparable events or events with comparable effects.
- (B) Subject as provided in this Condition 7.6, the Issuer may at its discretion terminate any such suspension at any time.
- (C) The following provisions shall apply where Redemptions have been suspended:
 - (i) the Issuer shall give notice of any such suspension and of the termination of any such suspension to the Series Parties and the Noteholders in accordance with Condition 16, as soon as reasonably practicable, but the failure to give any such notice shall not prevent the exercise of such discretions;
 - (ii) any such suspension may continue for a period of up to 60 calendar days, and may continue thereafter at the discretion of the Issuer for so long as the Adverse Market Conditions are continuing; and
 - (iii) any suspension shall not affect any Redemption pursuant to a Redemption Order, the Redemption Pricing Date for which had passed before the suspension commenced, but any Redemption Order in respect of Notes submitted or deemed to be received on a Valuation Date when the right to request redemption of the Notes pursuant to Condition 7.2 is suspended pursuant to this Condition 7.6 shall be invalid and the Issuer shall notify Noteholders who have submitted Redemption Orders which are invalid that such Redemption Orders must be resubmitted following the termination of the suspension period.

7.9 Issuer Call Redemption Event

The Issuer may, on giving an irrevocable notice to the Noteholders in accordance with Condition 16, elect to redeem all or some of the Notes and designate a Mandatory Redemption Date for such purposes, provided that the date designated as the Mandatory Redemption Date shall not be earlier than the thirtieth calendar day following the date of the relevant notice (such notice an "**Issuer Call Redemption Notice**"). In the event that only some of the outstanding Notes are called for redemption pursuant to an Issuer Call Redemption Notice, a *pro rata* portion of each Noteholder's Notes shall be subject to such redemption.

For the purposes of Condition 7.8, a Mandatory Redemption Event in the form of an "**Issuer Call Redemption Event**" will occur on the Mandatory Redemption Date designated in the Issuer Call

Redemption Notice (or if such day is not a Valuation Date on the first following Valuation Date). The Issuer shall give a copy of the Issuer Call Redemption Notice to each of the Series Parties on the **same date as such notice is given to the Noteholders.**

7.10 7.10 Mandatory Redemption Events

Each of the following events shall be a mandatory redemption event in respect of the Notes (each a "**Mandatory Redemption Event**"):

Disruption Redemption Event: the occurrence of a Disruption Redemption Event. For the purposes of Condition 7.7, a Mandatory Redemption Date will occur on the fifth Business Day after the date of the notice from the Issuer to the Noteholders in accordance with Condition 8.3(C);

Termination of appointment of Agent or Authorised Participants: any of the Calculation Agent, the Issuing and Paying Agent, the Custodian and/or all of the Authorised Participants in relation to the Notes resign their appointment or their appointment is terminated for any reason and no successor or replacement has been appointed at the time that such resignation or termination takes effect in accordance with the applicable Series Document, and the Issuer gives notice (an "**Agent Redemption Event Notice**") to the Series Parties and the Noteholders in accordance with Condition 16. For the purposes of Condition 7.7, a Mandatory Redemption Date will occur on the fifth Business Day after the date of the Agent Redemption Event Notice;

Publication failure: if the Note Value in respect of the Notes has not been published by or on behalf of the Issuer for 14 consecutive Non-Disrupted Valuation Dates (a "**Publication Failure Event**") and the Collateral Agent is notified in writing of such Publication Failure Event and directed in writing by holders of at least a majority of the Notes then outstanding (a "**Noteholder Notice and Direction**") to give a notice under this Condition 7.8(C) to the Issuer, the Collateral Agent will, provided that the Collateral Agent has been pre-funded and/or secured and/or indemnified to its satisfaction, give such notice (a "**Publication Event Redemption Notice**") to the Issuer, copied to each of the Series Parties. Any such Noteholder Notice and Direction must be substantially in the form set out in the Agency Agreement which is available from the Issuing and Paying Agent and/or the Collateral Agent. For the purposes of Condition 7.7, a Mandatory Redemption Date will occur on the fifth Business Day following the date of the Publication Event Redemption Notice. The Collateral Agent shall not be responsible for or liable to the Issuer, any Noteholder or any Series Party for investigating, verifying, determining or monitoring whether a Publication Failure Event has occurred or exists and, unless and until the Collateral Agent receives a Noteholder Notice and Direction, the Collateral Agent shall be entitled to assume that no such event has occurred;

Change in law or regulation: on or after the Series Issue Date (a) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority):

it has (or the Issuer reasonably expects that it will) become illegal for the Issuer to (x) hold, acquire or dispose of all of the types of Series Asset, and/or (y) perform its obligations under the Notes;

the Issuer would (or would expect to) incur materially increased costs in performing its obligations under the Notes (including, without limitation, any increase in any applicable Taxes, any decrease in any applicable tax benefit and/or any other costs or liability to Tax of the Issuer relating to any change in any applicable tax law or regulation),

the Issuer may give notice to the Series Parties and the Noteholders in accordance with Condition 16 that the Notes are to be redeemed and designate a Mandatory Redemption Date for such purposes, provided that the date designated as the Mandatory Redemption Date shall not be earlier than the fifth Business Day following the date of the relevant notice (such notice an "**Issuer Redemption Notice**");

Issuer Call Redemption Event: an Issuer Call Redemption Event occurs pursuant to Condition 7.

Notwithstanding anything to the contrary in the Conditions or any Series Document, if at any time following the occurrence of a Mandatory Redemption Event (the "**Initial Early Redemption Event**") an event or circumstance which would otherwise constitute or give rise to a Mandatory Redemption Event occurs (the "**Secondary Early Redemption Event**") in respect of which the Mandatory Redemption Date relating thereto occurs (or would occur) prior to the date that would have been the Mandatory Redemption Date in respect of the Initial Early Redemption Event, the Secondary Early Redemption Event shall prevail and all references to the "**Mandatory Redemption Event**" in the Conditions and the Series Documents shall be construed accordingly.

7.10.1 7.11 Mandatory Redemption Amount

If any of the Mandatory Redemption Events listed in Condition 7.8 occurs, each Note shall become due on the related Mandatory Redemption Settlement Date at its Mandatory Redemption Amount.

The Issuer shall give notice to the Noteholders of the Mandatory Redemption Date and the Mandatory Redemption Settlement Date of the Notes as soon as reasonably practicable in accordance with Condition 16.

8. Disruption Events, Adjustments Events and postponement

8.1 Disruption Events and determination of the Note Value

If a Valuation Date is a Disrupted Day, then:

the calculation and publication of the Note Value in respect of such Valuation Date will be postponed to the next following Valuation Date that is not a Disrupted Day; and

the Issuer shall use reasonable efforts, to the extent that all required information is available to it, to publish an indicative price in respect of each Note on the Issuer's Website, solely for information purposes.

8.2 Postponement of settlement of subscriptions and Redemptions

If a Subscription Order or a valid Redemption Order is received by the Issuer on a Valuation Date which is a Disrupted Day, then such Subscription Order or Redemption Order shall be deemed to have been received by the Issuer on the first following Valuation Date which is not a Disrupted Day. No additional amount shall be owed to any Noteholder in connection with the postponement of the Subscription Settlement Date or Redemption Settlement Date, as applicable.

A Subscription Order delivered by an Authorised Participant which has been deferred in accordance with Condition 8.1 (A) may be withdrawn by that Authorised Participant in accordance with the terms of the Operating Procedures Agreement.

8.3 Adjustments

If an Adjustment Event has occurred, the Issuer will, as soon as reasonably practicable, determine in good faith and in a commercially reasonable manner whether in its opinion it is appropriate to make one or more adjustments to the terms of the Conditions of the Notes to account for the economic effect on the Notes of the relevant Adjustment Event.

If the Issuer determines that it is appropriate to make such adjustments referred to in (A) above, it will, as soon as reasonably practicable, determine in good faith and in a commercially reasonable manner the nature and effective date of such adjustment(s), and notify the Series Parties and, in accordance with Condition 16, the Noteholders of the occurrence of such Adjustment Event and the details of such adjustments to the Conditions as soon as reasonably practicable upon making such determinations.

With effect from the effective date of any such adjustment, the Issuer and the Series Parties shall take into account the relevant adjustment(s) so notified to it when making any determination and/or calculation it is required to make under the Conditions and the terms of the relevant Series Documents, as appropriate, and the Conditions of the Notes and the

terms of the Series Documents shall be construed accordingly. Neither the consent of the Collateral Agent nor the consent of the Noteholders will be required for any such adjustment to the Conditions of the Notes, provided that no such adjustment or amendment may be made which would, in the Collateral Agent's opinion, impose more onerous obligations on the Collateral Agent without its consent.

If the Issuer determines that it is not appropriate to make such adjustments referred to in (A) above, the Issuer will notify the Series Parties and, in accordance with Condition 16, the Noteholders that the Notes will be redeemed and, for the purposes of Condition 7.8, a Mandatory Redemption Event in the form of a "**Disruption Redemption Event**" will occur.

9. Payments, calculations, Agents and records

As set forth above, Investors are, in case of Redemptions, entitled to an in-kind share of the Series Assets. If, in exceptional circumstances, the Issuer makes payments to Investors, the following applies:

9.1 Payments net of Taxes

All payments in respect of the Notes, if any (see [...]), shall be made net of and after allowance for any withholding or deduction for, or on account of, any Taxes. In the event that any withholding or deduction for, or on account of, any Tax applies to payments in respect of the Notes, the Noteholders will be subject to, and shall not be entitled to receive amounts to compensate for, any such Tax or deduction or any other amounts withheld or deducted pursuant to Condition 9.3. No Event of Default shall occur as a result of any such withholding or deduction.

9.2 Payments

For as long as the Notes are represented by a Global Bearer Note deposited with a central depository on behalf of the Relevant Clearing System, the obligations of the Issuer under the Conditions to make payments in respect of the Notes, if any, will be discharged by payment to, or to the order of, the holder of the Global Bearer Note, subject to and in accordance with the terms of such Global Bearer Note. Each of the persons shown in the records of the Relevant Clearing System as owning Notes represented by such Global Bearer Note must look solely to the Relevant Clearing System for his share of any payment made by the Issuer to or to the order of the holder of the Global Bearer Note. Payments made to any person shown in the records of the Relevant Clearing System as owning any Note represented by the Global Bearer Note shall be subject to and made in accordance with the rules of the Relevant Clearing System.

Notwithstanding the foregoing, for so long as the Notes are represented by a Global Bearer Note, if any amount due in respect of such Notes is payable in U.S. dollars, such U.S. dollar payments shall be made at the specified office of a Paying Agent in the U.S. if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the U.S. with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the U.S. of the full amount due in respect of the Notes in the manner provided above when due;
- (b) payment of the full amount due at all such specified offices outside the U.S. is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of the amount due in U.S. dollars; and
- (c) such payment is then permitted under U.S. law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

9.3 Payments subject to fiscal laws

All payments in respect of the Notes, if any, will be subject in all cases to (i) any applicable fiscal or other laws, regulations and directives but without prejudice to the provisions of Condition 9.1 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the United States Internal Revenue Code of 1986 or otherwise imposed pursuant to Sections 1471

through 1474 of the United States Internal Revenue Code of 1986, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto (in each case without prejudice to the provisions of Condition 9.1). No commission or expenses shall be charged to the Noteholders in respect of such payments.

9.4 Calculations

The Calculation Agent will, as soon as reasonably practicable on such date and/or at such time as the Calculation Agent is required in accordance with the Calculation Agency Agreement and the Conditions and any other Relevant Provisions, perform such duties and obligations as are required to be performed by it in accordance therewith.

The calculation by the Calculation Agent of any amount, price, rate or value required to be calculated by the Calculation Agent under the Relevant Provisions shall be made in good faith and shall (in the absence of manifest error) be final and binding on the Issuer, the Noteholders and the Series Parties.

9.5 Calculation by Collateral Agent

If at any time after the Issuer Security has become enforceable pursuant to Condition 5.2 and the Calculation Agent does not make any calculation relating to the Note Value, Final Redemption Amount, Redemption Amount or Mandatory Redemption Amount when required pursuant to the Conditions and the Series Documents, then the Collateral Agent may appoint an agent on its behalf to make any calculation in place of the Calculation Agent provided that the Collateral Agent shall have been pre-funded and/or secured and/or indemnified to its satisfaction by one or more Noteholders in accordance with the CA Pledge Agreement. Any such calculation made on behalf of the Collateral Agent shall for the purposes of the Conditions and the Series Documents be deemed to have been made by the Calculation Agent. In doing so, the appointed agent shall apply the provisions of the Conditions and/or the relevant Series Document(s), with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and in all other respects it shall do so in such manner as it shall deem fair and reasonable in the circumstances. In the absence of fraud, negligence and wilful default, the Collateral Agent directly or its agent shall not be liable (whether directly or indirectly, in contract, in tort or otherwise) to the Issuer, the Noteholders or any Series Party for any calculation (or any delay in making any calculation) so made.

9.6 Calculation Agent

Subject as provided in the Conditions and the Calculation Agency Agreement, the Issuer shall use all reasonable efforts to procure that there shall at all times be a Calculation Agent for so long as any of the Notes are outstanding. If the Calculation Agent resigns or its appointment is terminated for any reason, the Issuer shall use all reasonable efforts to appoint a reputable entity that provides services of a similar type to those required of the Calculation Agent under the Relevant Provisions or a leading bank or investment banking firm that the Issuer reasonably determines is capable of making the calculation(s) required to be made by the Calculation Agent under the Relevant Provisions to act as such in its place.

The Calculation Agent shall not be liable (whether directly or indirectly, in contract, in tort or otherwise) to the Issuer, any Noteholder, any other Series Party or any other person for any Loss incurred by any such person that arises out of or in connection with the performance by the Calculation Agent of its obligations under the Calculation Agency Agreement, the Conditions and the other Relevant Provisions provided that nothing shall relieve the Calculation Agent from any Loss arising by reason of acts or omissions constituting bad faith, fraud or gross negligence of the Calculation Agent (any such act or omission, a "**Calculation Agent Breach**").

If the Calculation Agent would, but for the operation of this Condition 9.6(B)(1), be held liable for any Loss arising as the result of a Calculation Agent Breach, the Calculation Agent shall nevertheless incur no liability to the Issuer, any Noteholder, any other Series Party or any other person if such Calculation Agent Breach results solely and directly from either (i) the failure by any other Series Party to provide any notice, instruction or direction which such Series Party is required or permitted to give under the Conditions or any relevant Series Document or (ii) a delay in the delivery by any other Series Party of any notice, instruction or direction which such Series Party is required or permitted to give to the Calculation Agent under the Conditions or any relevant Series Document.

If the Calculation Agent would, but for the operation of this Condition 9.6(B)(2), be held liable for any Loss arising as the result of a Calculation Agent Breach, the Calculation Agent shall nevertheless incur no liability to the Issuer, any Noteholder, any other Series Party or any other person if such Calculation Agent Breach results solely and directly from the reliance by the Calculation Agent upon a rate, amount, quotation, value or other calculation or determination notified to the Calculation Agent pursuant to the Conditions and/or any relevant Series Document which is made by another Series Party in accordance with the Conditions and the terms of any relevant Series Document.

The Calculation Agent has no obligation towards or relationship of agency or trust with any Noteholder.

The Calculation Agent has no duties or responsibilities except those expressly set forth in the Conditions, the Calculation Agency Agreement and the other Relevant Provisions and no implied or inferred duties or obligations of any kind will be read into the Calculation Agency Agreement against or on the part of the Calculation Agent. The Calculation Agent will not, and will not be deemed to, assume or be liable for the obligations or duties of the Issuer or any other person under the Conditions, the CA Pledge Agreement or any other Series Document unless otherwise agreed pursuant to the Relevant Provisions.

9.7 Appointment of Agents

Save as provided below, the Agents act solely as agents of the Issuer. The Agents do not assume any obligation or relationship of agency or trust for or with any Noteholder. The Issuer reserves the right at any time in accordance with the provisions of the Agency Agreement and / or the Calculation Agency Agreement, as applicable, to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent or the Calculation Agent and to appoint additional or other Paying Agents or Calculation Agents. Without prejudice to the provisions for the automatic termination of the appointment of an Agent in connection with the occurrence of an insolvency or similar event or proceedings in the relevant Series Documents, the Issuer shall use reasonable endeavours to at all times maintain (i) an Issuing and Paying Agent, (ii) a Calculation Agent and (iii) such other agents as may be required by any stock exchange on which the Notes may be listed. Notice of any change of Agent or any change to the specified office of an Agent shall promptly be given to the Noteholders by the Issuer in accordance with Condition 16.

Pursuant to the terms of the CA Pledge Agreement, at any time after an Event of Default or a Potential Event of Default has occurred in relation to the Notes, the Collateral Agent may (i) by notice in writing to the Issuer, the Issuing and Paying Agent and any other Paying Agents and/or the Calculation Agent, require any and all of such Agents, until notified by the Collateral Agent to the contrary, so far as permitted by applicable law to (a) act as agent of the Collateral Agent under the CA Pledge Agreement and the Notes *mutatis mutandis* on the terms of the Agency Agreement (with consequential amendments as necessary) and except that the Collateral Agent's liability for the indemnification, remuneration and all other expenses of such Agents (if any) shall be limited to the amounts for the time being held by the Collateral Agent in respect of the Notes on the terms of the CA Pledge Agreement and which are available (after application in accordance with the relevant order of priority set out in Condition 5.4) to discharge such liability); or (b) deliver the Notes and all moneys, documents and records held by them in respect of the Notes to or to the order of the Collateral Agent or as the Collateral Agent directs in such notice, and (ii) by notice in writing to the Issuer require it to make all subsequent payments in respect of the Notes to or to the order of the Collateral Agent and not to the Issuing and Paying Agent with effect from the receipt of any such notice by the Issuer; and from then until such notice is withdrawn, provision (1) of Condition 0 shall cease to have effect.

9.8 Business day conventions

7.8.1.1 If any date for a payment in respect of any Note is not both a Clearing System Business Day and a Currency Business Day, the holder shall not be entitled to a payment until the next following day which is both a Clearing System Business Day and a Currency Business Day or to any interest or other sum in respect of such postponed payment.

7.8.1.2 If any date referred to in the Conditions would otherwise fall on a day that is not a Valuation Date, then such date shall be postponed to the next day that is a Valuation Date.

9.9 Records

For so long as the Notes are represented by a Global Bearer Note, the records of the Relevant Clearing Systems (which expression in this Condition 9.9 means the records that each Relevant Clearing System holds for its customers which reflect the amount of such customers' interests in the Notes) shall be conclusive evidence of the number of the Notes represented by the Global Bearer Note and, for these purposes, a statement issued by the Relevant Clearing System (which statement shall be made available to the bearer upon request) stating the number of Notes represented by the Global Bearer Note at any time shall be conclusive evidence of the records of the Relevant Clearing System at that time.

10. Prescription

Claims against the Issuer for delivery or payment under the Conditions in respect of the Notes shall be prescribed and become void unless made within 10 years from the date on which the Issuers obligation in respect of the Notes first became due or (if any asset or amount of the money payable was improperly withheld or refused) the date on which delivery or payment in full of the amount outstanding was made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note being made in accordance with the Conditions, such delivery or payment will be made, provided that delivery or payment is in fact made upon such presentation (such date the "**Relevant Date**") save that if the Notes are in global bearer form claims in respect of principal in respect of the relevant Global Bearer Security shall become void unless the Global Bearer Security is presented for payment within a period of 10 years from the appropriate Relevant Date.

11. Events of Default

If any of the following events (each, an "**Event of Default**") occurs, the Collateral Agent at its discretion may or will, if so directed in writing by holders of a majority of the Notes then outstanding or if so directed by an Extraordinary Resolution, a copy of which has been provided to the Collateral Agent (provided that in each case the Collateral Agent shall have been indemnified and/or secured and/or pre-funded to its satisfaction by one or more Noteholders in accordance with the CA Pledge Agreement), give notice to the Issuer (copied to each Series Party) (such notice an "**Event of Default Redemption Notice**") that the Notes are, and they shall immediately become, due at their Final Redemption Amount:

the Issuer defaults in the fulfilment of any of its obligations in respect of the Notes or any of them for a period of 14 calendar days or more;

the Issuer defaults in the fulfilment of any of its obligations in respect of the Notes, the CA Pledge Agreement or any other Series Document, which default is incapable of remedy or, if in the opinion of the Collateral Agent capable of remedy, is not remedied within 30 calendar days (or such longer period as the Collateral Agent may permit) after notice of such default shall have been given to the Issuer by the Collateral Agent (and, for these purposes, a failure to perform or comply with an obligation shall be deemed to be remediable notwithstanding that the failure results from not doing an act or thing by a particular time);

- (A) any order shall be made by any competent court or any resolution passed for the winding-up or dissolution of the Issuer, save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms previously approved in writing by the Collateral Agent or by an Extraordinary Resolution; or
- (B) a special audit is ordered in respect of the Issuer.

The Issuer will, as soon as reasonably practicable after receipt of any Event of Default Redemption Notice, give notice thereof to the Noteholders in accordance with Condition 16 and to the Authorised Participant(s).

The Issuer has undertaken in the CA Pledge Agreement that, on each anniversary of the issue date of the first Series of Notes issued under the Programme and also within 14 calendar days after any request by the Collateral Agent, it will send to the Collateral Agent a certificate signed by a Director of the Issuer to the effect that, as at a date not more than five calendar days prior to the date of the

certificate, no Event of Default, or event or circumstance that could with the giving of notice, lapse of time and/or issue of a certificate become an Event of Default, has occurred.

12. Enforcement

Pursuant to the terms of the CA Pledge Agreement, only the Collateral Agent may, at its discretion and without further notice, take such action or step or institute such proceedings against the Issuer, as it may think fit to enforce the rights of the holders of the Notes against the Issuer whether the same arise under general law, the CA Pledge Agreement or the Notes, any other Series Document or otherwise, but, in each case, it need not take any such action or step or institute proceedings unless in accordance with the terms of the CA Pledge Agreement, the Collateral Agent is so directed by an Extraordinary Resolution a copy of which has been provided to the Collateral Agent or notified in writing by holders of at least a majority of the Notes then outstanding and it shall have been secured and/or pre-funded and/or indemnified to its satisfaction.

Pursuant to the CA Pledge Agreement, only the Collateral Agent may, at its discretion, and shall, if so directed in writing by the holders of at least one fifth in Principal Amount of the Notes or by an Extraordinary Resolution, a copy of which has been provided to the Collateral Agent, subject to its having been pre-funded and/or secured and/or indemnified to its satisfaction by the Noteholders in accordance with the CA Pledge Agreement, enforce the Issuer Security constituted by the CA Pledge Agreement.

None of the Noteholders shall be entitled to proceed directly against the Issuer unless the Collateral Agent, having become bound to proceed in accordance with the terms of the CA Pledge Agreement, fails or neglects to do so within a reasonable time and such failure is continuing.

The Noteholders acknowledge and agree that only the Collateral Agent may enforce the Issuer Security over the Series Assets in accordance with, and subject to the terms of, the CA Pledge Agreement.

The Collateral Agent shall not be required to take any action in relation to the Issuer Security constituted by the CA Pledge Agreement which may (i) be illegal or contrary to any applicable law or regulation or (ii) cause it to expend or risk its own funds or otherwise incur any liability (including any personal liability) in the performance of its duties or in the exercise of any of its rights, powers and discretions, without first being indemnified and/or secured and/or prefunded to its satisfaction.

13. Meetings of Noteholders, modification, waiver, substitution and restrictions

13.1 Meetings of Noteholders

A Noteholder representative is not appointed. Noteholders may, in meetings convened in accordance with the law, pass resolutions on certain matters affecting their interests, including modification by Extraordinary Resolution of the Notes (including these Conditions).

Subject to stricter statutory provisions, the quorum at any such meeting for passing an Extraordinary Resolution will be two or more Noteholders or agents present in person holding or representing in the aggregate more than 50 % of the number of the Notes for the time being outstanding or, at any adjourned such meeting, two or more Noteholders or agents present in person being or representing Noteholders, whatever the number of the Notes so held or represented, and an Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders, whether present or not, except that any Extraordinary Resolution proposed, *inter alia*,

- (i) to amend the dates of maturity or redemption of the Notes
- (ii) to change any method of calculating the Final Redemption Amount, the Redemption Amount or the Mandatory Redemption Amount,
- (iii) to change the currency or currencies of a payment, if any, or Denomination of the Notes,
- (iv) to take any steps which as specified in the CA Pledge Agreement may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply,

(v) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution,

(vi) to modify the provisions of the Base Prospectus or the Final Terms, or the CA Pledge Agreement concerning this exception,

(vii) to modify any other provisions specifically identified for this purpose in the Base Prospectus or the Final Terms,

will only be binding if passed at a meeting of the Noteholders, the quorum at which shall be Noteholders or agents present in person holding or representing in the aggregate not less than 75 % of the nominal capital of Notes issued and outstanding.

A resolution in writing signed by or on behalf of the holders of not less than 75 % of the aggregate nominal capital of the Notes issued and outstanding shall for all purposes be considered as valid and effectual as an Extraordinary Resolution passed at a meeting of Noteholders.

13.2 Modification of the relevant Series Documents

Subject to Condition 13.3.(F), the Issuer may, without the consent of the Noteholders, (i) make any modification to these Conditions and/or any Series Document which is, in the opinion of the Issuer, of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification, and any waiver or authorisation of any breach or proposed breach of any of these Conditions or any of the provisions of the Series Document that is in the opinion of the Issuer not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver will be binding on the Noteholders and will be notified by the Issuer to the Noteholders in accordance with Condition 16 as soon as reasonably practicable. If and to the extent required by applicable law, a supplement to the Prospectus will be established and filed for approval with the Liechtenstein FMA.

The Issuer may furthermore, without the consent of the Noteholders, make any modification to these Conditions and/or any Series Document which is not specifically stated therein to require the consent of the Noteholders, including any modification which is made:

- (1) in connection with the accession of a new Authorised Participant to the Programme;
or
- (2) to effect any adjustment to the Conditions of the Notes pursuant to Condition 8.3 as a consequence of the occurrence of an Adjustment Event provided that:
 - (a) the adjustments so agreed have the consequence that at the time of the adjustments there is no negative change to the Note Value in respect of the Notes; and
 - (b) the adjustments do not take effect until at least three calendar days have elapsed after they are announced to the Noteholders in accordance with Condition 16.

13.3 Substitution

The Issuer may delegate and transfer, without the consent of the Noteholders, but subject to the prior consent of each Authorised Participant, any and all obligations on the basis of this Prospectus and the Notes issued thereunder and may therefore be substituted as the principal debtor under this Prospectus and the Series Documents to which it is a party and the Notes of each Series, by any other company (incorporated in any jurisdiction) (any such substitute company being the "**Substituted Obligor**"), provided that:

a deed is executed or undertaking given by the Substituted Obligor to the Collateral Agent, in form and manner satisfactory to the Collateral Agent, agreeing to be bound by the CA Pledge Agreement and the Notes of each Series (with such consequential amendments as the Collateral Agent may

deem appropriate) as if the Substituted Obligor had been named in the CA Pledge Agreement and the Notes as the principal debtor in place of the Issuer;

the Substituted Obligor assumes all rights, obligations and liabilities in relation to the Series Assets, acknowledges the Issuer Security created in respect thereof pursuant to the CA Pledge Agreement and takes all such action as may be required by the Series Parties so that the Issuer Security constitutes a valid charge, pledge or other security interest over the Series Assets as was originally created by the Issuer for the obligations of the Substituted Obligor;

- (A) if any director of the Substituted Obligor certifies that it will be solvent immediately after such substitution, the Series Parties need not have regard to the Substituted Obligor's financial condition, profits or prospects or compare them with those of the Issuer;
- (B) the Series Parties will be satisfied (if required, by reference to legal opinions) that (a) all necessary governmental and regulatory approvals and consents necessary for or in connection with the assumption by the Substituted Obligor of liability as principal debtor in respect of, and of its obligations under, the Notes of each Series and any Series Document have been obtained and (b) such approvals and consents are at the time of substitution in full force and effect;
- (C) the Issuer and the Substituted Obligor will execute and the Issuer shall procure that each Series Party will execute such other deeds, documents and instruments (if any) as they may be required in order that such substitution is fully effective and comply with such other requirements in the interests of the Noteholders;
- (D) the Issuer and the Substituted Obligor comply with such other requirements as the Series Parties may direct in the interests of the Noteholders; and

a legal opinion is provided to the Series Parties concerning any proposed substitution and the Issuer and the Substituted Obligor shall give notice of the substitution to the Noteholders within 14 calendar days of the execution of such documents and compliance with such requirements.

On completion of the formalities set out in this Condition 13.3, the Substituted Obligor shall be deemed to be named in these Conditions, the CA Pledge Agreement, the other Series Documents and the Notes as the principal debtor in place of the Issuer (or of any previous substitute) and these Conditions, the CA Pledge Agreement, the other Series Documents and the Notes shall be deemed to be amended as necessary to give effect to the substitution.

13.4 Prohibition on U.S. persons

Notes may not be legally or beneficially owned by any U.S. person at any time nor offered, sold or delivered within the United States or to U.S. persons. The Issuer has the right, at its option, to refuse to recognise any such transfer or to compel any legal or beneficial owner of Notes who contravenes such prohibition to void the transfer of such Notes to such legal or beneficial owner or to redeem any such Notes held by such legal or beneficial owner. Transfers may be voided by the Issuer by compelling a sale by such legal or beneficial owner or by the Issuer selling such Notes on behalf of such legal or beneficial owner at the lesser of the purchase price therefor or the Note Value prevailing at the time such transfer is voided. Terms used in this Condition 13.4 have the meanings given to them by Regulation S under the Securities Act.

13.5 ERISA prohibition

Notes may not be legally or beneficially owned by any entity that is, or that is using the assets of, (a)(i) an "**Employee Benefit Plan**" (as defined in Section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) that is subject to the fiduciary responsibility requirements of Title I of ERISA, (ii) any plan to which Section 4975 of the United States Internal Revenue Code of 1986, as amended (the "**Code**") applies (a "**Plan**") or (iii) an entity whose constituent assets include "**Plan Assets**" (as determined pursuant to the "Plan Assets Regulation" issued by the United States Department of Labor at 29 C.F.R. Section 2510.3-101 as modified by Section 3(42) of ERISA) by reason of any such Employee Benefit Plan's or Plan's investment in the

entity or (b) a non-U.S. plan, governmental plan, church plan or other plan that is subject to any federal, state, local, non-U.S. or other law or regulation that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code (a "**Similar Law**") unless its acquisition and holding and disposition of such Note, or any interest therein, has not and will not constitute a violation of such Similar Law. The Issuer has the right, at its option, to refuse to recognise any such transfer or to compel any legal or beneficial owner of Notes who contravenes such prohibition to void the transfer of such Notes to such legal or beneficial owner or to redeem any such Notes held by such legal or beneficial owner. Transfers may be voided by the Issuer by compelling a sale by such legal or beneficial owner or by the issuer selling such Notes on behalf of such legal or beneficial owner at the lesser of the purchase price therefor or the Note Value prevailing at the time such transfer is voided. Terms used in this Condition 13.5 have the meanings given to them by the Code.

14. Replacement of Notes

If a Note in bearer form is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent or such other Paying Agent, as the case may be, as may, from time to time, be designated by the Issuer for the purpose, and notice of whose designation is given to Noteholders, in each case, on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security, indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note is subsequently presented for payment there shall be provided to the Issuer on demand the amount to be delivered or paid by the Issuer in respect of such Note) and otherwise as the Issuer may require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

15. Issue of further Series of Notes

Subject to Condition 5, the Issuer may, from time to time (without the consent of the Noteholders), create and issue further securities either having the same terms and conditions as the Notes in all respects and so that such further issue shall be consolidated and form a single Series with the Notes or upon such terms as the Issuer may determine at the time of their issue and/or incur further obligations relating to such securities.

Only an Authorised Participant may request that the Issuer issue additional Notes by delivering a valid Subscription Order subject to and in accordance with the terms of the relevant Authorised Participant Agreement.

The Issuer will only accept a Subscription Order and issue Notes if:

a Subscription Order is given by an Authorised Participant and determined to be valid by or on behalf of the Issuer;

the acceptance of such Subscription Order will not cause any Subscription Limit for the Notes to be exceeded; and

all conditions precedent to an issue of the Notes are satisfied.

The Issuer shall have no obligation to issue further Notes and no obligation to accept any Subscription Orders from (but excluding) the fifth Valuation Date preceding the Final Redemption Date of the Notes.

In accordance with the terms of the Authorised Participant Agreement(s) and the Operating Procedures Agreement, the Issuer will not be obliged to accept any Subscription Order and/or issue Notes if (i) a Subscription Suspension Event has occurred and is continuing, and/or (ii) a Mandatory Redemption Event has occurred. If an Issuer Call Redemption Notice is delivered, the last day on which the Issuer is required to accept a valid Subscription Order shall be the fifth Business Day preceding the related Mandatory Redemption Date designated in such notice. If a Mandatory Redemption Event occurs, the last day on which the Issuer is required to accept a valid Subscription Order shall be the date of the notice designating such event.

The Issuer may suspend the issuance of further Notes at any time. If a Subscription Suspension Event occurs, the Issuer shall not accept any Subscription Orders for the Notes with effect from the date of suspension specified in the relevant notice to the Calculation Agent and the Authorised

Participants until such time (if any) as the Issuer notifies such Series Parties that it shall recommence the issue of further Series of the Notes. The effective date of any such suspension will be specified in the related notice and will be a day not earlier than the Valuation Date following the date of such notice. The Issuer shall give notice to Noteholders in accordance with Condition 16 of any such suspension as soon as reasonably practicable after giving any notice of suspension of subscriptions.

In relation to any Subscription Order which has been accepted by or on behalf of the Issuer but in respect of which the Subscription Settlement Date has not yet occurred as at the date of the occurrence of an Event of Default, each such Subscription Order shall automatically be cancelled with effect from the date of the occurrence of such Event of Default.

In relation to any Subscription Order which is valid but in respect of which the Notes are pending issue and settlement to the relevant Authorised Participant as at the Mandatory Redemption Date, the Final Redemption Date or the date of delivery of an Event of Default Redemption Notice (due to the Subscription Settlement Date not having occurred at such date, the relevant Authorised Participant not having delivered in full the relevant subscription amount on a Subscription Settlement Date falling prior to such date, or otherwise), any such Subscription Order shall automatically be cancelled with effect from such Mandatory Redemption Date, Final Redemption Date or date of delivery of an Event of Default Redemption Notice (as applicable).

If at any time after the occurrence of the Subscription Settlement Date in respect of which the relevant Authorised Participant has not provided in full the related Subscription Amount a Mandatory Redemption Event occurs, the Final Redemption Date occurs or an Event of Default Redemption Notice is delivered, the Notes issued on any such Subscription Settlement Date which are pending settlement to the relevant Authorised Participant shall automatically be cancelled with effect from the date of the occurrence of such Mandatory Redemption Date, Final Redemption Date or date of delivery of an Event of Default Redemption Notice (as applicable). Notes requested for issue and subscribed for by an Authorised Participant may be held on an inventory basis by such Authorised Participant and offered for sale and/or sold over a period of time.

In relation to any Subscription Order, the Issuer may in accordance with the relevant Authorised Participant Agreement and the Operating Procedures Agreement agree with the relevant Authorised Participant that the obligation of the Authorised Participant to pay the relevant subscription amount (the “**Relevant Subscription Amount**”) shall be satisfied by the delivery to, or to the order of, the Issuer of assets suitable as components of the Series Assets which the Calculation Agent determines have a value on the Subscription Trade Date, after taking account of any costs of transfer or delivery which are to be discharged by the Issuer, which is equal to the Relevant Subscription Amount.

Any new securities forming a single Series with Notes already issued and which are secured in accordance with the terms of the CA Pledge Agreement will, upon the issue thereof by the Issuer, be secured by the terms of the CA Pledge Agreement without any further formality and irrespective of whether or not the issue of such securities contravenes any covenant or other restriction in the CA Pledge Agreement or the Programme Maximum Number of Notes and shall be secured by the Series Assets (as increased and/or supplemented in connection with such issue of such new securities).

16. Notices

All notices to holders of Notes shall be valid if:

they are:

published on the website of one or more RIS(s) approved for such purposes by the applicable Relevant Stock Exchange(s) and any such notices shall be conclusively presumed to have been received by the holders; and/or

published on the Issuer’s Website www.vaneck.com;

- (A) for so long as the Notes are listed on any Relevant Stock Exchange, they are published in accordance with the rules and regulations of such Relevant Stock Exchange or other relevant authority; and

- (B) for so long as the Notes are in global form, notices required to be given in respect of the Notes represented by a Global Bearer Note are given by their being delivered (so long as the Global Bearer Note is held on behalf of a Relevant Clearing System) to the Relevant Clearing System, or otherwise to the holder of the Global Bearer Note, rather than by publication as required above. Any such notice shall be deemed to have been given to the holders of the Notes on the Clearing System Business Day immediately following the day on which the notice was given to the Relevant Clearing System.

If, in the opinion of the Issuer, any such publications above are not practicable, notice shall be validly given if published in another leading daily newspaper with general circulation in the relevant country.

Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

17. Relevant Clearing System

None of the Issuer or the Agents will have any responsibility for the performance by the Relevant Clearing System (or its participants or indirect participants) of any of their respective obligations under the rules and procedures governing their operations.

18. Governing law and jurisdiction

18.1 Governing law

The Base Prospectus, the CA Pledge Agreement and the Notes (including any Global Bearer Note), and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, German law.

18.2 Jurisdiction

The courts of Liechtenstein are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes and, accordingly, any legal action or proceedings arising out of or in connection with any Notes ("**Proceedings**") may be brought in such courts. In addition, the courts of Germany are to have also non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes and, accordingly any Proceedings may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission to the non-exclusive jurisdiction of Liechtenstein or to the non-exclusive jurisdiction of Germany is for the benefit of each of the Collateral Agent and the Noteholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

FORM OF FINAL TERMS

The following are Pro Forma Final Terms for the issue of Notes by VanEck ETP AG under the VanEck Exchange Traded Note Programme as further described in this Base Prospectus. Issue Specific Final Terms will be published and filed with the FMA with regard to each Series of Notes issued on the basis of this Base Prospectus. Issue Specific Final Terms for each Series of Notes will also be published on the Issuers website www.vaneck.com.

Final Terms dated: []

VanEck ETP AG

(a society limited by shares incorporated in Liechtenstein)

Issue of

[number] [Series] Notes

pursuant to the

VanEck Exchange Traded Note Programme

(the "Notes")

This document constitutes the Final Terms in the meaning of Art 8 of the Prospectus Regulation of the Notes described herein. These Final Terms must always be read in conjunction with the Base Prospectus issued by the Issuer and approved by the Liechtenstein FMA on 28 September 2020, 27 September 2021 (prolongation), 26 September 2022 (prolongation) and 26 September 2023 (the "Base Prospectus") together with supplements, if any, in order for an investor to obtain any and all information relevant for a decision whether to invest in the Notes. Full information on VanEck ETP AG (the "Issuer") and the offer of the Notes 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 on the website of the Issuer at www.vaneck.com. Terms used in these Final Terms bear the same meaning as in the Base Prospectus.

A summary of the individual issue is annexed to these Final Terms.

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

Accordingly any person making or intending to make an offer of the Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, 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 Notes may be made by the Issuer or by Authorised Participants other than pursuant to Article 3(2) of the Prospectus Regulation in Liechtenstein, Austria, Denmark, Finland, France, Germany, Italy, Luxembourg, the Netherlands, Norway, Spain, Sweden, Portugal and Poland as well as Switzerland ("**Non-exempt Offer Jurisdictions**") during the period from approval and publication of the Prospectus until one year after the date of approval of the Prospectus by the Liechtenstein FMA (the "**Offer Period**").

Neither the Issuer nor any Authorised Participant has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 (and delegated acts thereto, including Commission Delegated Regulations (EU) 2019/979 and 2019/980).

Target market: The Issuer considers that the Notes described in these Final Terms are suitable for retail and institutional investors.

PART A – CONTRACTUAL TERMS

Terms used herein shall have the meanings given to them in the terms and conditions set forth in the Base Prospectus dated 26 September 2023 [and the supplement(s) to it dated []] (the "**Base Prospectus**") *The particulars in relation to this issue of Notes are as follows:*

1. Series of Notes to which these Final Terms apply: []
2. Number of Notes to which these Final Terms apply: []
3. Series Issue Date: []
4. Issue Price: [] per Note
5. Principal Amount: Up to [...] ([] per Note)
6. Relevant Currency: [...]
7. Final Redemption Date: [●] 2068
8. Redemption Amount: [BTC][ETH][...] (in-kind) with a value corresponding to the Note Value on the Redemption Pricing Date as determined by the Calculation Agent, less such Note's pro rata share of any costs and expenses incurred by or on behalf of the Issuer necessary to give effect to such redemption.
9. Denomination: [Principal Amount]
10. Index []
11. Index Administrator [...]
12. Series Assets / Sampling [...]
13. Interest [...]
14. Staking [Yes / No]
15. Staking Fee [...]
16. Form of Notes: [Global Bearer Note]
17. Price Information [...]

The Issuer accepts the responsibility for the information contained in these Final Terms.

[] has been extracted from [].

The Issuer confirms that any additional information provided by [...] has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [], no facts have been omitted which would render the reproduced information inaccurate or misleading].

PART B – OTHER INFORMATION

18. **Listing and admission to trading:** The Notes are admitted to trading at [...] [The Issuer may make applications to any other regulated or unregulated market the Issuer considers suitable for the Notes to which these Final Terms apply to be admitted to trading.]

19. **Notification** The FMA has provided the competent authorities of the [and [names of other competent authorities of host member states of the EEA]] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.

20. **Interests of natural and legal persons involved in the issue**

Various subsidiary companies of Van Eck Associates Corporation do participate in the offer of the Notes or are subsequently involved in functions relating to the Notes (e.g. the Arranger and Calculation Agent).

Four of the directors of the Issuer are employees of affiliates of Van Eck Associates Corporation in Europe and might therefore be subject to conflicts of interest. However, the directors are subject to the global and local conflict of interest policies and procedures of Van Eck Associates Corporation.

Furthermore, there are currently no conflicts of interest between the members of the board of directors of the Issuer and the private interests of the directors.

21. Names and addresses of additional [...] Paying Agent(s) (if any):

22. **Distribution**

Non-exempt Offer: [Not Applicable] [An offer of the Notes may be made by the Authorised Participants named on the website of the Issuer other than pursuant to Article 1(4) of the Prospectus Regulation in [specify relevant Member State(s) – which must be jurisdictions where the Prospectus and any supplements have been passported] ("**Non-exempt Offer Jurisdictions**") during the period from [specify date] until [specify date or a formula such as "the Issue Date" or "the date which falls [] Business Days thereafter"] ("**Offer Period**"). See further Paragraph 8 of Part B below.]

Additional Selling Restrictions: [Not Applicable]

23. **Information about the past and the further performance of the Index and its volatility**

Information about the past and further performance of the Index and its volatility can be obtained from: [Include name of the Index and details of where information about the past and future performance of the Index and its volatility can be obtained.]

24. **Operational Information**

ISIN Code: []
Common Code: []
Names and addresses of additional []
Paying Agent(s) (if any): []

25. **Terms and Conditions of the Offer**

Offer Price: [Issue Price][specify]

Conditions to which the offer is subject: *[insert any applicable additional conditions to offer]*

Offers of the Notes are conditional upon their issue and, as between the Authorised Participant(s) and their customers, any further conditions as may be agreed between them.

Description of the application process: *[Not Applicable/give details]*

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: *[Not Applicable/give details]*

Details of the minimum and/or maximum amount of application: *[Not Applicable/give details]*

Details of the method and time limited for paying up and delivering the Notes: *[Not Applicable/The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys]*

Manner in and date on which results of the offer are to be made public: *[Not Applicable/give details]*

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: *[Not Applicable/give details]*

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: *[Not Applicable/give details]*

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: *[Not Applicable/give details]*

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: *[None/give details]*

Name and address of financial intermediary/ies authorised to use the Base Prospectus, as completed by these Final Terms (the "**Authorised Participants**"): each Authorised Participant expressly named as an Authorised Participant on the Issuer's website (www.vaneck.com)

26 Parties to the Series

[...]

[...]

27. **Governing Law**

German

ANNEX – ISSUE SPECIFIC SUMMARY

[Issue specific summary of the Notes to be inserted if (i) the Notes are to be listed on a regulated market in the EEA or (ii) publicly offered in a member state of the EEA]

SETTLEMENT AND CLEARING OF NOTES

Custodial and depositary or safekeeping links have been (or will be) established with Clearstream Banking Frankfurt to facilitate the initial issuance of Notes. Transfers within Clearstream Banking Frankfurt will be in accordance with the usual rules and operating procedures of the relevant system.

Clearstream Banking Frankfurt

Clearstream Banking Frankfurt holds securities for participating organisations and facilitates the clearance and settlement of securities transactions between its participants through electronic book-entry changes in accounts of such participants. Clearstream Banking Frankfurt provides to its participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream Banking Frankfurt participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to Clearstream Banking Frankfurt is also available to others, such as banks, brokers, dealers and trust companies which clear through or maintain a custodial relationship with a Clearstream Banking Frankfurt participant, either directly or indirectly.

Distributions of principal with respect to book-entry interests in the Notes held through Clearstream Banking Frankfurt will be credited, to the extent received by the Issuing and Paying Agent, to the cash accounts of Clearstream Banking Frankfurt participants in accordance with the relevant system's rules and procedures.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

A Series of Notes may, subject to all applicable legal and regulatory requirements, be issued in Series comprising bearer securities or in dematerialised uncertificated registered form which shall not be exchangeable for bearer securities as specified in the applicable Final Terms. The summary that follows is only in relation to bearer securities.

Bearer securities will be issued in global note form ("**Global Bearer Note**").

Initial Issue of Notes

The Global Bearer Note will be delivered on or prior to the original issue date of the Series to a Central Depository. Depositing the Global Bearer Note with the Central Depository does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

With regard to the Global Bearer Note held by Clearstream Banking Frankfurt (the "**Central Depository**"), Clearstream Banking Frankfurt will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Bearer Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Central Depository may also be credited to the accounts of subscribers with other clearing systems through direct or indirect accounts with Euroclear and Clearstream Banking Frankfurt held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream Banking Frankfurt or other clearing systems.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Clearstream Banking Frankfurt or any other clearing system ("**Alternative Clearing System**") as the holder of a Note represented by a Bearer Security must look solely to Clearstream Banking Frankfurt or any such Alternative Clearing System (as the case may be) for his share of each cash payment made by the Issuer to the bearer of such Global Bearer Note and in relation to all other rights arising under the Notes, subject to and in accordance with the respective rules and procedures of Clearstream Banking Frankfurt or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of cash payments due on the Notes for so long as the Notes are represented by such Global Bearer Note and such obligations of the Issuer will be discharged by payment to the bearer of such Global Bearer Note in respect of each amount so paid.

Amendments to Conditions while Notes in global form

The Global Bearer Notes contain provisions that apply to the Notes that they represent, some of which modify the effect of the Conditions set out in this Base Prospectus. The following is a summary of those provisions:

Meetings

For the purposes of any meeting of Noteholders, the holder of the Notes represented by a Global Bearer Note shall be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a Global Bearer Note shall be treated as having one vote in respect of each Note represented by such Global Bearer Note.

Cancellation

Cancellation of any Note represented by a Global Bearer Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the number of Notes represented by the relevant Global Bearer Note which shall always represent the aggregate number of Notes outstanding from time to time.

Issuer's call option

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a Global Bearer Note shall be exercised by the Issuer giving notice to the Noteholders and containing the information required by the Conditions.

Nominal amount

The Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Bearer Note shall be adjusted accordingly.

Collateral Agent's Powers

In considering the interests of Noteholders while any Global Bearer Note is held on behalf of a clearing system, the Collateral Agent may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Bearer Note and may consider such interests as if such accountholders were the holders of the Notes represented by such Global Bearer Note.

SUMMARY OF THE SERIES DOCUMENTS

The following are summaries of certain provisions of the principal agreements entered into by the Issuer in relation to each Series of Notes and are qualified in their entirety by reference to the detailed provisions of each such agreement. The following summaries do not purport to be complete, and prospective investors must refer to each series agreement for further information regarding such agreement.

The following agreements are material for the implementation of this Programme as they specifically govern custodianship of the Series Assets as well as the collateral established on the Series Assets for the benefit of the Noteholders.

Capitalised terms used in the summaries below but not defined therein shall have the meanings given to such terms in the Conditions.

Collateral Agent & Pledge Agreement

The Notes of each Series shall be secured by a pledge as constituted and governed by or pursuant to an instrument relating to the Notes and dated the Series Issue Date (as defined in the Conditions) between the Issuer and the Collateral Agent (the “**Collateral Agent & Pledge Agreement**”, “**CA Pledge Agreement**”).

Pursuant to the CA Pledge Agreement in respect of a Series of Notes, the obligations of the Issuer relating to that Series shall be secured in favour of the Collateral Agent, for its benefit and the benefit of the Issuer Secured Creditors, by the security over the Series Assets, as described in the section of this Base Prospectus headed “*Security Arrangements*”.

The relevant CA Pledge Agreement further contains the provisions setting out the various obligations of the Issuer and the Collateral Agent with respect to the relevant Series of Notes, and will set out the covenants given by the Issuer in relation to such Series, including, without limitation, its covenant to pay, provisions relating to its duty to provide various persons with information, to prepare and display certain information, only to do such things as are contemplated within the applicable CA Pledge Agreement (most importantly, in relation to the issue and performance of the Notes) and its duties with respect to its obligations under the Notes. Each CA Pledge Agreement will also set out the basis for the remuneration and indemnification of the Collateral Agent in respect of its duties, the conditions for appointment, retirement and removal and contains provisions which are supplemental to certain statutory provisions and which set out the powers of the Collateral Agent and the extent of its duties.

The Collateral Agent is a subsidiary of Van Eck Associates Corporation and is holding 100 % of the shares in the Issuer VanEck ETP AG. Notwithstanding the before stated, the Collateral Agent is and will act independently in the context of its function as Collateral Agent under the terms of the Notes, which will also be safeguarded by organisational structures within the Collateral Agent.

Agency Agreement

An agency agreement (the “**Agency Agreement**”) shall be concluded between the Issuer, the Issuing and Paying Agent and any other “Paying Agents” (such other Paying Agents being defined as such together with the Issuing and Paying Agent) and the Collateral Agent.

The Agency Agreement sets out the duties and obligations of the relevant Agents in relation to: (i) the issue, payment, cancellation and listing of the Notes and (ii) the basis for the remuneration and indemnification of each Agent appointed in respect of the relevant Series in respect of their respective duties.

The Agency Agreement also sets out the terms for the appointment, resignation (by at least 90 calendar days’ prior notice to the Issuer, the Collateral Agent and the other Agents) and termination of the appointment of the Issuing and Paying Agent (by at least 90 calendar days’ prior notice from the Issuer or on the occurrence of certain events, such as where such agent becomes incapable of acting, is dissolved, is adjudged bankrupt or insolvent, files for bankruptcy, makes a general assignment, arrangement or composition for the benefit of its creditors, consents to the appointment of a receiver, administrator or similar official or a resolution is passed for its winding up, official management, liquidation or dissolution).

The Collateral Agent is a subsidiary of Van Eck Associates Corporation and is holding 100 % of the shares in the Issuer VanEck ETP AG. Notwithstanding the before stated, the Collateral Agent is and will act independently in the context of its function as Collateral Agent under the terms of the Notes, which will also be safeguarded by organisational structures within the Collateral Agent.

Calculation Agency Agreement

A calculation agency agreement (the “**Calculation Agency Agreement**”) shall be concluded between the Issuer and the Calculation Agent.

The Calculation Agency Agreement sets out the duties and obligation of the Calculation Agent in relation (i) to making such non-discretionary calculations and give such notices of the outcome thereof as expressly required to be performed by it under the Series Documents, and (ii) as soon as practicable on each date on which or at such time at which the Calculation Agent is expressly required under the Series Documents to calculate any amount, price, rate or value to give any notice relating thereto, making such calculations and delivering such notices expressly required to be given by it (in its capacity as Calculation Agent) in accordance with the Series Documents and obtaining any quotation, rate or value required in connection therewith as soon as reasonably practicable or as otherwise specified in the Series Documents.

The Calculation Agency Agreement also sets out the terms for the appointment and termination of the appointment of the Calculation Agent. The appointment of the Calculation Agent may be terminated: (i) by at least 180 days’ prior notice from any party to each other party; (ii) by any party giving prior written notice in writing to the other parties that such party has materially failed to perform its duties and obligations and has failed to remedy such failure within 60 days of being so notified; (iii) by any party giving 90 days prior notice in writing to the other parties prior to the “liquidation” of any one or more Series; or (iv) immediately on the occurrence of certain events, such as where the Calculation Agent becomes incapable of acting, is dissolved, is adjudged bankrupt or insolvent, files for bankruptcy, makes a general assignment, arrangement or composition for the benefit of its creditors, consents to the appointment of a receiver, administrator or similar official or a resolution is passed for its winding up, official management, liquidation or dissolution).

The Calculation Agent is a subsidiary of Van Eck Associates Corporation and is holding 100 % of the shares in the Issuer VanEck ETP AG. Notwithstanding the before stated, the Collateral Agent is and will act independently in the context of its function as Collateral Agent under the terms of the Notes, which will also be safeguarded by organisational structures within the Collateral Agent.

Custody Agreement

On or about the Series Issue Date, the Issuer and the Custodian will enter into an Liechtenstein law governed custody and safekeeping agreement (the “**Custody Agreement**”).

The Custody Agreement sets out the duties and obligations of the Custodian in relation to (i) the holding of the Custodied Assets and the Digital Assets acquired by the Issuer and (ii) the basis for the remuneration and indemnification of the Custodian.

A description of the manner in which the Digital Assets will be held on behalf of the Issuer in accordance with the terms of the Custody Agreement is included in the section of this Base Prospectus headed “*Digital Assets Custody*”.

Authorised Participant Agreement

An authorised participant agreement (the “**Authorised Participant Agreement**”) shall be concluded between the Issuer and each Authorised Participant. Such Authorised Participant Agreement sets out the terms on which an Authorised Participant will act as Authorised Participant in relation to each Series of Notes issued by the Issuer under the Programme. Each Authorised Participant appointed by the Issuer shall enter into an authorised participant agreement on substantially equivalent terms.

The Authorised Participant Agreement sets out the conditions for appointment, resignation (by at least 60 calendar days’ prior notice to the Issuer and each other Series Party) and termination (by the Issuer with immediate effect if an Authorised Participant Bankruptcy Event occurs and in any other circumstance by at least 30 calendar days’ prior notice, of the appointment of the relevant Authorised Participant, unless there is more than one Authorised Participant, in which case the Issuer may terminate the appointment of any Authorised Participant with immediate effect for a material breach of its obligations which to the extent such breach is capable of being remedied is not remedied within 15 calendar days of the relevant Authorised Participant becoming aware of, or its receiving notice from the Issuer, the Issuing and Paying Agent or the Collateral Agent of such breach or if the Issuer determines, in good faith and in a commercially reasonable manner, that the conduct of such Authorised Participant is materially detrimental to the reputation or development potential of the business of the Issuer or any other Series Party or the relationships of those

entities with third parties). The Authorised Participant Agreement includes an indemnity from the Issuer relating to the representations and warranties given by the Issuer in such agreement.

Operating Procedures Agreement

An operating procedures agreement (the “**Operating Procedures Agreement**”) will be concluded between, among others, the Issuer and each Authorised Participants. Any further Eligible Authorised Participant which accedes in respect of the Series after the Series Issue Date will be required to become a party to the Operating Procedures Agreement. The Operating Procedures Agreement will set out the relevant procedures by which any Authorised Participant may subscribe for Notes of a Series from the Issuer, or redeem Notes of a Series to the Issuer.

Cost Transfer Agreement

In addition to the Series Documents, the Issuer and VanEck (Europe) GmbH have entered into a Cost Transfer Agreement according to which VanEck (Europe) GmbH has committed to bear any and all costs related to the establishment and ongoing maintenance of the Issuer as well as to the Issue of (Series of) Notes on the basis of this Base Prospectus (and Final Terms for the relevant Series of Notes).

DIGITAL ASSETS CUSTODY

The following description of the safekeeping arrangements in respect of the Digital Assets consists of a summary and overview of certain provisions of the Custody Agreement relating to a Series of Notes, and is qualified in its entirety by reference to the detailed provisions of each such Custody Agreement. .

The Issuer stores each unit of the digital assets (each such unit a “**Digital Asset**”) in a digital wallet created and maintained for and on behalf of the Issuer by the Custodian, which is a bank licensed and with domicile in Liechtenstein. The Custodian is responsible for up-to-date safety and security measures with regard to the wallet.

Under the Custody Agreement, the Custodian will credit all Digital Assets properly authorised by the Issuer to the wallets, as applicable. Such credit will be made on the same business day as the transaction is finalised by the relevant network, except that transactions finalised after 16:00 h (Liechtenstein time) may be processed on the next business day.

The Custody Agreement provides that the Issuer will be able to access the wallets via the Issuer’s services at all times, in order to check information about the wallet and add and withdraw Digital Assets from the wallets and otherwise use the Custodian’s services within the framework of the Terms and Conditions of the Notes and the CA Pledge Agreement. The Custody Agreement further provides that the Issuer’s auditors and/or third-party accountants, as well as the Collateral Agent, upon reasonable notice, have inspection rights to visit and inspect the Custodian and the wallets.

The Custodian will, provided that and as long as no Event of Default has occurred, only allow withdrawals from the wallets by authorised representatives of the Issuer and subject to and in line with the terms of the CA Pledge Agreement. Such withdrawals will be made on the same business day as the transaction is finalised by the relevant network, except that transactions finalised after 16:00 h (Liechtenstein time) may be processed on the next business day.

SECURITY ARRANGEMENTS

The following description of the security arrangements relating to the Programme consists of a summary and overview of certain provisions of the CA Pledge Agreement relating to a Series of Notes, and is qualified in its entirety by reference to the detailed provisions of each such CA Pledge Agreement.

The Issuer's obligations in respect of the Notes of each Series are secured by the **Issuer Security** created by the CA Pledge Agreement relating to such Series and Series Assets.

The Issuer Security created by the CA Pledge Agreement in respect of a Series of Notes is granted to the Collateral Agent as continuing security for the Noteholders.

CA Pledge Agreement

Pursuant to the CA Pledge Agreement relating to a Series of Notes, in respect of that Series the obligations of the Issuer under the Notes shall be secured by a charge in favour of the Collateral Agent, for the benefit of the Noteholders, on:

- (i) all sums held now or in the future by or on behalf of the Issuer (including, without limitation, by the Issuing and Paying Agent) to meet payments due in respect of the obligations and duties of the Issuer under the CA Pledge Agreement and the Notes and all rights and claims of the Issuer relating to such sums,
- (ii) the Series Assets and any sums of money or other property received or receivable now or in the future by or on behalf of the Issuer from or in context with the Series Assets and all rights and claims of the Issuer with regard to the Series Assets and such sums or property,
- (iii) all of the Issuer's rights and claims as against the Custodian, relating to the Notes, and
- (iv) all of the Issuer's rights and claims in respect of any sum or property now or in the future standing to the credit of the Series Account,

in each case, to the extent that they relate to such Series of the Notes.

Under the CA Pledge Agreement, the parties agree that the Issuing and Paying Agent, if and to the extent he holds assets for and on behalf of the Issuer, and the Custodian holding the Series Assets in the Series Account(s), will register the charge in favour of the Collateral Agent for the benefit of the Noteholders with regard to the respective accounts and will exclusively comply with the instructions issued by the Collateral Agent with respect to the disposition of the assets held by the Issuing and Paying Agent or the Custodian. The circumstances and manner of issuing such instructions will be further described in the CA Pledge Agreement.

Enforcement of the Issuer Security

The Issuer Security constituted by the CA Pledge Agreement in respect of a Series of Notes will become enforceable if an Event of Default occurs with respect to such Notes. The proceeds of such enforcement will be applied in accordance with the order of priority set out in Condition 5.4 of the Notes.

THE ISSUER

General

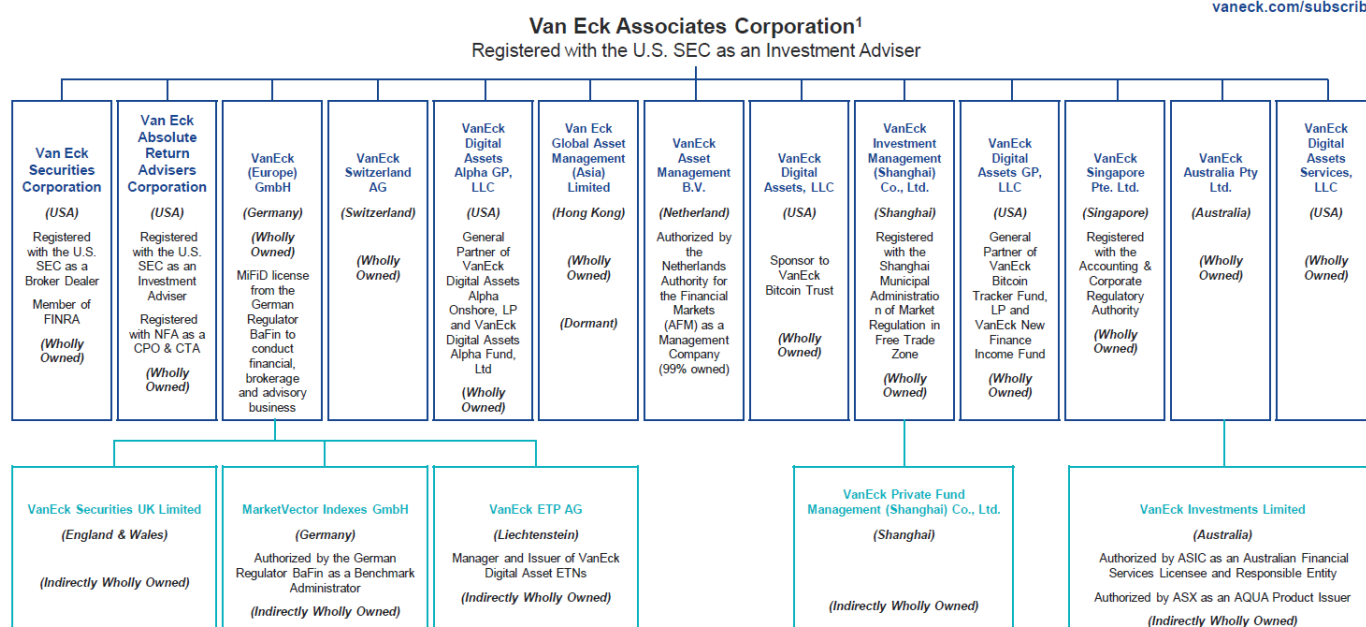
The Issuer was incorporated as VanEck ETP AG on 16.07.2020 as a society limited by shares and is validly existing under the Liechtenstein Persons and Companies Act (with registered number FL-0002.640.173-8).

The Issuer has been established as a special purpose vehicle for the purposes of issuing collateralised exchange traded securities. The Issuer is incorporated and registered in Liechtenstein and operates subject to the laws of Liechtenstein. The registered office of the Issuer is at Landstrasse 40, 9495 Triesen, Liechtenstein. The LEI (Legal Entity Identifier) of the Issuer is 529900R2B8HNG8H5ED30.

Further information on the Issuer can be found on the website www.vaneck.com. Neither this website nor its contents do form part of this Prospectus.

Share Capital and Shareholders

The Issuer is part of the VanEck group:



¹ Van Eck Associates Corporation is 50% investor in Investo Gestao De Recursos Ltda SCP, a tax partnership in Brazil.

The authorised share capital of the Issuer is 50'000 USD divided into 50,000 registered shares of USD 1.00 each (the "**Issuer Shares**"), all of which are issued and fully paid up. The sole shareholder of the Issuer is VanEck (Europe) GmbH, the shares of which are 100 % held by Van Eck Associates Corporation. The shareholding in Van Eck Associates Corporation in turn is split between a number of private trust structures. The Issuer has no subsidiaries.

There has been no material adverse change in the financial position or prospects of the Issuer since the date of its incorporation. Save for the issue of Notes and their related arrangements contemplated in this Base Prospectus, the Issuer has no borrowings or indebtedness in the nature of borrowing and no contingent liabilities or guarantees.

Business

The principal objects of the Issuer are, according to Art 3 of its Articles of Association the issuance of financial instruments such as (but not limited to) the Notes; the acquisition, administration and sale of participations in other entities (including service companies and / or manufacturing companies) in Liechtenstein and abroad; to act as holding company; acquisition, management and sale of real estate and other tangible assets of all kind in Liechtenstein and abroad; commercial transactions of all kind for own and third-party account in

Liechtenstein and abroad; processing of financial and legal transactions of all kind in context with the management of the company or useful for its purposes. The Issuer must not perform activities which are subject to a licensing requirement on the basis of specific legal acts and which require a license from the Liechtenstein Financial Markets Authority.

The assets of the Issuer will consist solely of the Series Assets and the issued and paid-up capital of the Issuer and fees. The only assets of the Issuer available to meet claims of Noteholders and other secured creditors of the Issuer are the Series Assets, which are pledged to the Collateral Agent for the benefit of the Noteholders of a specific Series of Notes. The Issuer will be paid a fee for agreeing to issue the relevant Notes. Other than the fees paid to the Issuer, its share capital and any income derived therefrom, there is no intention that the Issuer accumulates surpluses. Based on a cost transfer agreement between the Issuer and Van Eck (Europe) GmbH, the latter will bear the costs related to the establishment and ongoing maintenance of the Issuer as well as the costs of this Issue.

The Notes of each Series are direct, limited recourse obligations of the Issuer alone and not of the shareholders, officers, members, directors, employees of the Issuer or any Series Party, any Noteholders or any obligor in respect of any Series Assets. Furthermore, they are not obligations of, or guaranteed in any way by, any of the other Series Parties.

The Issuer will solely issue, market and distribute the securities issued under this programme. Marketing and distribution activities will be conducted by third parties engaged by the Issuer. For this purpose the Issuer will enter into distribution agreements and placement agreements with affiliated entities of the Issuer as well as third parties.

The Issuer will also conduct distribution and marketing activities (through third parties acting on the basis of distribution and placement agreements with the Issuer) in other countries subject to the applicable local marketing and private placement regimes.

Directors

The members of the Board of Directors of the Issuer (Verwaltungsrat) and their respective principal occupations are:

1. Gijsbert Koning

Mr. Koning is the Head of Operations at VanEck Asset Management B.V., having its registered office at Barbara Strozilaan 310, 1083 HN, Amsterdam, Netherlands. VanEck Asset Management B.V. is a UCITS management company authorised by the Dutch regulator.

2. Torsten Hunke

Mr. Hunke is Managing Directors of VanEck (Europe) GmbH and Head of Legal and Compliance for VanEck in Europe.

3. Alexander Baker

Alexander Baker is trust officer at Griffin Trust AG, a Liechtenstein trust service provider.

4. Arno Sprenger

Arno Sprenger is trust officer at Griffin Trust AG, a Liechtenstein trust service provide.

Conflicts of Interest

The Issuer is a 100 % subsidiary of VanEck (Europe) GmbH, which at the same time serves as the Arranger & Calculation Agent and Collateral Agent in the course of this Programme.

Two of the four members of the Board of Directors of the Issuer are employees of affiliates of Van Eck Associates Corporation in Europe and might therefore be subject to conflicts of interest:

Mr. Torsten Hunke is also acting as director of the Arranger & Calculation Agent VanEck (Europe) GmbH, which serves as Collateral Agent.

Mr. Gijsbert Koning is also acting as the managing director of VanEck Asset Management B.V., a subsidiary of Van Eck Associates Corporation.

However, these members of the Board of Directors are subject to the global and local conflict of interest policies and procedures of Van Eck Associates Corporation. This includes the code of ethics and the policies on gifts and entertainment, personal trading, outside activity, AML and outsourcing.

Furthermore, proper and ethical business operations free of conflicts of interest, which could be to the disadvantage of Noteholders, are safeguarded by the Liechtenstein board member, Mr. Alexander Baker, who is independent from and does not have any interests in any of the entities of the VanEck Group (other than the Issuer).

Apart therefrom, there are currently no conflicts of interest between the members of the board of directors of the Issuer and the private interests of the directors.

Financial Statements

The Issuer will publish audited financial statements on an annual basis. The financial year of the Issuer will end on 31 December in each year.

The Issuer has set up audited Financial Statements as per 31.12.2022 which have been established in accordance with the accounting standards according to IFRS and PGR:

The Financial Statements are attached to this prospectus (see Schedules)

There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year and there have been no recent significant changes in the Issuer's financial position.

Auditors

The auditors of the Issuer were, from 2020 on, AAC Revision & Treuhand AG of Landstrasse 123, 9495 Triesen. AAC has last audited the Financial Statements of the Issuer as of 31.12.2020. Since March 2022, the auditors of the Issuer are BDO (Liechtenstein) AG, Wuhrstrasse 14, 9490 Vaduz Liechtenstein, BDO has audited the Financial Statements of the Issuer as of 31.12.2021 and 31.12.2022. The auditors are chartered accountants qualified to practise in Liechtenstein and members of the Liechtenstein Association of Chartered Accountants.

Audited financial statements prepared by the Issuer (which will, in each case, be in respect of the period ending on 31 December of the relevant year) can be obtained by Noteholders from the registered office of the Issuer and are also available for inspection at the Liechtenstein Company Register Office. Accounts will be established and audited in accordance with International Financial Reporting Standards (IFRS).

Capitalisation

The following table sets out the audited capitalisation of the Issuer as of 31.12.2022:

USD	2022	2021
Non-current assets		
<i>Investments in intangible assets</i>	214'887'131	536'984'959
Current Assets		
<i>Debtors and prepayments</i>	165'126	40'086
<i>Cash and bank balances</i>	2'695'169	1'796'244
	2'860'295	1'836'330
Total Assets	217'747'426	538'821'289
Capital and reserves		
<u>Ordinary Shares USD 1</u>	<u>50'000</u>	<u>50'000</u>
<u>Capital contributions reserve</u>	<u>61'173</u>	<u>61'173</u>
<u>Retained earnings</u>	<u>(2'303'583)</u>	<u>(25'746'632)</u>
<u>Other comprehensive income</u>	=	<u>27'195'218</u>
Current liabilities		
<i>Provision for taxation</i>	122'142	207'232
<i>Creditors and accruals</i>	430'039	320'251
Non-current liabilities		
<i>Borrowing</i>	214'780'489	536'734'047
Total equity and liabilities	217'747'426	538'821'289

**Annual
General
Meeting:**

The Issuer will hold at least one annual general meeting each year within 6 months from the date of closure of the business year.

THE ARRANGER AND CALCULATION AGENT

The information set out in this section of this Base Prospectus headed "The Arranger and Calculation Agent" has been obtained from VanEck (Europe) GmbH. Such information has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from information published by VanEck (Europe) GmbH, no facts have been omitted that would render the reproduced information inaccurate or misleading. Delivery of this Base Prospectus shall not create any implication that there has been no change in the affairs of VanEck (Europe) GmbH since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

General

VanEck (Europe) GmbH was incorporated in Frankfurt am Main, Germany on 6 March 2009 as a Gesellschaft mit beschränkter Haftung (limited liability company) and is validly existing under the Local Court of Frankfurt am Main, Germany (with registered number HRB 85306). The LEI of the Arranger and Calculation Agent is 254900T3EPF7PNF9PI15.

VanEck (Europe) GmbH is a wholly owned subsidiary of Van Eck Associates Corporation.

The registered office of VanEck (Europe) GmbH is at Kreuznacher Str. 30, 60486 Frankfurt, Germany.

Management

The Directors of VanEck (Europe) GmbH are:

Mr. Torsten Hunke, Managing Director

Business

The principal activity of VanEck (Europe) GmbH mainly comprises in supporting VanEck's subsidiaries and in marketing and sales support of VanEck's UCITS.

The Notes are obligations of the Issuer alone and not of VanEck (Europe) GmbH.

THE COLLATERAL AGENT

The information set out in this section of this Base Prospectus headed "The Collateral Agent" has been obtained from VanEck (Europe) GmbH. Such information has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from information published by VanEck (Europe) GmbH, no facts have been omitted that would render the reproduced information inaccurate or misleading. Delivery of this Base Prospectus shall not create any implication that there has been no change in the affairs of VanEck (Europe) GmbH since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

General

VanEck (Europe) GmbH was incorporated in Frankfurt am Main, Germany on 6 March 2009 as a Gesellschaft mit beschränkter *Haftung* (limited liability company) and is validly existing under the Local Court of Frankfurt am Main, Germany (with registered number HRB 85306).

VanEck (*Europe*) GmbH is a wholly owned subsidiary of Van Eck Associates Corporation.

The *registered* office of VanEck (Europe) GmbH is at Kreuznacher Str. 30, 60486 Frankfurt, Germany.

Management

The *Directors* of VanEck (Europe) GmbH are:

Mr. *Torsten* Hunke, Managing Director

Business

The principal activity of VanEck (Europe) GmbH mainly comprises in supporting VanEck's subsidiaries and in marketing and sales support of VanEck's UCITS.

The Notes are obligations of the Issuer alone and not of VanEck (Europe) GmbH.

THE CUSTODIAN

The information set out in this section of this Base Prospectus headed "The Custodian" has been obtained from Bank Frick & Co AG. Such information has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from information published by Bank Frick & Co AG, no facts have been omitted that would render the reproduced information inaccurate or misleading. Delivery of this Base Prospectus shall not create any implication that there has been no change in the affairs of Bank Frick & Co AG since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

Bank Frick & Co AG is a Liechtenstein licensed bank which has been established in the legal form of a society limited by shares on 21.12.1998 and registered in the Liechtenstein Company Register with register number FL-0001.548.501-4. The domicile of the Custodian is at Landstrasse 14, 9496 Balzers, Principality of Liechtenstein.

Bank Frick is an enterprising bank which offers a range of services designed for financial intermediaries. The Bank has a wealth of expertise in the area of tailored fund solutions and specialises in cutting-edge blockchain banking services. With a comprehensive product palette, Bank Frick provides a broad range of services.

The Board of Directors of the banks is formed by Dr. Mario Frick, Roland Frick, Rolf Jermann, Herman Kotzé and Michael Kramer, the managing directors of Bank Frick & Co AG are Edi Wögerer, Michael Dolzer and Melanie Mündle.

Further information on the bank can be found on its website www.bankfrick.li. Neither this website nor its contents do form part of this Prospectus.

AUTHORISED PARTICIPANTS

As per the date of this Prospectus, the Issuer has entered into Authorised Participant Agreements with several Authorised Participants, each Authorised Participant expressly named as an Authorised Participant on the Issuer's website (www.vaneck.com).

Further Authorised Participants will be published on the Issuer's Website.

TAX WARNING

It is recommended that prospective investors consult their own professional advisers concerning the possible tax consequences of buying, holding or selling any Notes under the applicable laws of their country of citizenship, residence or domicile. Investors should be aware that the tax legislation of the investor's domicile as well as the Issuer's country of incorporation (Liechtenstein) may have an impact on the income received from the securities.

SUBSCRIPTION AND SALE

Only Authorised Participants may subscribe for Notes from the Issuer, acting as principals in respect of such subscriptions.

General

These selling restrictions may be modified by agreement between the Issuer and the Authorised Participants following a change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Base Prospectus.

None of the Issuer or any Authorised Participant represents that the Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

Each Authorised Participant agrees in the relevant Authorised Participant Agreement that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Authorised Participant shall have responsibility therefor.

United States

The Notes have not been and will not be registered under the Securities Act, as amended, or the securities laws of any state or other jurisdiction of the United States, or with any securities regulatory authority of any state or other jurisdiction of the United States and the Issuer has not and will not be registered under the Investment Company Act. Notes may not be legally or beneficially owned by any U.S. person at any time nor offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Notes in bearer form having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Authorised Participant represents and agrees in the relevant Authorised Participant Agreement, and each further Authorised Participant appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer and sell Notes at any time, directly or indirectly, within the United States or its possessions or for the account or benefit of (i) a "U.S. person" as defined in Regulation S under the Securities Act ("**Regulation S**"), (ii) a "U.S. person" as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the U.S. Commodity Futures Trading Commission (the "**CFTC**") pursuant to the United States Commodity Exchange Act of 1936, as amended, (iii) a person other than a "Non-United States person" as defined in CFTC Rule 4.7, or (iv) a "United States person" as defined in the U.S. Internal Revenue Code of 1986 and the U.S. Treasury regulations promulgated thereunder, in each case, as such definition may be amended, modified or supplemented from time to time. Each Authorised Participant has further represented and agreed that it has not offered, sold or delivered and will not offer, sell or deliver the Notes except in accordance with Rule 903 of Regulation S under the Securities Act, and that none of it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to such Notes, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act. In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Offering materials for the offering of the Notes have not been filed with or approved or disapproved by the United States Securities and Exchange Commission or any other state or federal regulatory authority, nor has any such regulatory authority passed upon or endorsed the merits of this offering or passed upon the accuracy or completeness of any offering materials. Any representation to the contrary is unlawful.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Regulation (each, a “**Relevant Member State**”), each Authorised Participant represents and agrees in the relevant Authorised Participant Agreement, and each further Authorised Participant appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Regulation is applicable in that Relevant Member State (the “**Relevant implementation Date**”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (i) if the applicable Final Terms in relation to the Notes specify that an offer of those Notes may be made by the Authorised Participant(s) other than pursuant to Article 3(2) of the Prospectus Regulation in that Relevant Member State (a “**Non-exempt Offer**”), following the date of publication of the Base Prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period (if any) beginning and ending on the dates (if any) specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Authorised Participant or Authorised Participants nominated by the Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within Article 3(2) of the Prospectus Regulation,

provided that no such offer of Notes referred to in paragraphs (ii) to (iv) above shall require the Issuer or any Authorised Participant to publish a prospectus pursuant to the Prospectus Regulation or supplement a base prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of the provision above, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant Member State means the communication in any form and by means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Regulation in that Member State, the expression “Prospectus Regulation” means Regulation (EU) 2017/1129 (incl. delegated acts such as Commission Delegated Regulations (EU) 2019/979 and 2019/989) , and includes any relevant implementing measure in the Relevant Member State.

United Kingdom

Each Authorised Participant represents and agrees in the Authorised Participant Agreement, and each further Authorised Participant appointed under the Programme will be required to represent and agree, that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

GENERAL INFORMATION

1. The Issuer has obtained all necessary consents, approvals and authorisations in connection with the establishment of the Programme. The establishment of the Programme was authorised by a resolution of the Board of Directors passed on 22 September 2020, the prolongation of the Programme on the basis of this Base Prospectus has been resolved by the Board of Directors on 22 September 2023.
2. Save as disclosed in this Base Prospectus, there has been no significant change in the financial or trading position of the Issuer and no material adverse change in the financial position or prospects of the Issuer since its incorporation.
3. The Issuer is not nor has it been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) since its incorporation which may have, or have had in the recent past, significant effects on its financial position or profitability.
4. Notes may be accepted for clearance through any Relevant Clearing System including Euroclear and Clearstream Banking Frankfurt systems (which are the entities in charge of keeping the records). The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.
5. Where information in this Base Prospectus has been sourced from third parties, this information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.
6. Each Series of Notes that is to be listed and admitted to trading on a stock exchange and regulated or unregulated market within the EEA or abroad for certain Series of Notes issued on the basis of this Base Prospectus will be admitted separately as and when issued, subject only to the issue of Notes initially representing the Notes of such Series. The approval by the FMA of this Base Prospectus in respect of the Notes was granted on 26.09.2023.
7. The issue price and the amount of the relevant Notes to be issued in each Series will be determined, before filing of the relevant Final Terms of each Series, based on then prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to any of the Indices or issues of Notes.
8. For so long as Notes remain outstanding, the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection at the registered office of the Issuer and at the registered office of the Collateral Agent in printed form:
 - (A) the Issuer's memorandum of association & Company Register Extracts;
 - (B) the Issuer's audited balance sheets as per the end of a financial year;
 - (C) the CA Pledge Agreement relating to each Series of Notes;
 - (D) the Custody Agreement relating to each Series of Notes;
 - (E) the Final Terms in respect of each Series of Notes.

The documents (A), (B) and (E) can further be inspected and downloaded at any time at the website of the Issuer at www.vaneck.com.

9. AAC Revision & Treuhand AG audits the accounts of the Issuer. AAC Revision & Treuhand AG has no material interest in the Issuer. AAC Revision & Treuhand AG is a member of the Liechtenstein Association of Chartered Accountants.
10. The expenses relating to the establishment of this Base Prospectus and the admission to trading of each Series will be borne by VanEck (Europe) GmbH on the basis of a cost transfer agreement with the Issuer.
11. Any website mentioned in this Base Prospectus or the contents thereof does not form part of the prospectus prepared for the purpose of seeking approval by the Liechtenstein FMA.

The Issuer
VanEck ETP AG
Landstrasse 40
9495 Triesen
Liechtenstein

VanEck ETP AG

Audited financial statements

for the reporting period from 1 January 2021 to 31 December 2021



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VanEck ETP AG

Directors' report

for the reporting period from 1 January 2021 to 31 December 2021

Constitution Articles of association dated 15 July 2020 and registered 16 July 2020.

Proper law Liechtenstein

Directors Alex Baker
Arno Sprenger
Gijsbert Koning
Torsten Hunke

Report **Introduction**

The directors present the company's audited financial statements for the reporting period 1 January 2021 to 31 December 2021.

Responsibilities of the directors

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company.

In preparing the company's annual report and accounts, the directors are responsible for:

- (i) selecting suitable accounting policies and applying them consistently,
- (ii) make judgements and estimates that are reasonable and prudent,
- (iii) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

Opinion of the directors

In the opinion of the directors:

- (i) the annual report and accounts are drawn up so as to give a true and fair view of the financial position of the company at 31 December 2021.
- (ii) at the date of this statement, there are reasonable grounds to believe that the company will be able to pay its' debts as and when they fall due.

Dividend

The board has recommended that the company shall declare a final dividend for the year ended 31 December 2021 of USD nil.



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Cr.no.: FL-0002,458,153-8
VAT.no.: 58 382

Statutory Auditor's Report to the General Meeting of VanEck ETP AG, Triesen

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of VanEck ETP AG, which comprise the statement of financial position as at 31st December 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, the notes of to the financial statements, including a summary of significant accounting policies and the schedules to the financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the consolidated financial position of the Company as at 31st December 2021 and its financial performance for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the provisions of Liechtenstein law.

Basis for Opinion

We conducted our audit in accordance with Liechtenstein law and International Standards on Auditing (ISAs). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

We are independent of the Company in accordance with the provisions of Liechtenstein law and the requirements of the audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The financial statements of VanEck ETP AG for the year ended 31st December 2020 were audited by another auditor whose report, dated 16th August 2021, expressed an unmodified opinion on those statements.

Other Information in the Annual Report

The Board of Directors is responsible for the other information in the Annual Report. The other information comprises that information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements, the consolidated management report, the stand-alone management report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit, we have the responsibility to read the other information and to consider whether the other information is materially inconsistent with the



financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, on the basis of our work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements that give a true and fair view in accordance with Liechtenstein law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Liechtenstein law and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Liechtenstein law and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements or, whether due to fraud design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Further Confirmations pursuant to Article 196 PGR

The accompanying Director's report (page 2) has been prepared in accordance with the applicable legal requirements, is consistent with the financial statements and, in our opinion, based on the knowledge obtained in the audit of the financial statements and our understanding of the Company and its environment does not contain any material misstatements.

We further confirm that the financial statements and the proposed appropriation of retained earnings comply with Liechtenstein law and the articles of incorporation. We recommend that the accompanying financial statements submitted to you be approved.

Vaduz, 8th August 2022

BDO (Liechtenstein) AG

Martin Hörndlinger
Certified Public Accountant
Auditor in Charge

Roger Züger
Swiss Certified Public Accountant

Enclosures:
- Financial statements (balance sheet, income statement, notes)

VanEck ETP AG

Statement of financial position

at 31 December 2021

	Note	2021 USD	2021 USD	2020 USD	2020 USD
Non-current assets					
Investments in intangible property	6		536'984'959		21'236'009
			536'984'959		21'236'009
Current assets					
Debtors and prepayments	7	40'086		14'073	
Cash and bank balances	8	1'796'244		71'654	
			1'836'330		85'727
Total assets			USD 538'821'289		USD 21'321'736
Capital and reserves					
Ordinary Shares USD 1	9	50'000		50'000	
Capital contributions reserve	9	61'173		61'173	
Retained earnings	9	(25'746'632)		(4'960'697)	
Fair value reserve	9	27'195'218		4'910'961	
			1'559'759		61'437
Current liabilities					
Provision for taxation	10	207'232		2'035	
Creditors and accruals	11	320'251		36'851	
			527'483		38'886
Non-current liabilities					
Borrowing	12		536'734'047		21'221'413
			536'734'047		21'221'413
Total equity and liabilities			USD 538'821'289		USD 21'321'736

These accounts presented on pages 1 to 29, having been adopted by the board of directors at their meeting on 8 August 2022, are hereby subscribed by me on behalf of the board of directors.

VanEck ETP AG

Statement of profit or loss and other comprehensive income

for the reporting period from 1 January 2021 to 31 December 2021

	Note	2021 USD	2020 USD
Income from operations			
Fee income	14	3'272'105	14'596
Rebate of management fees	15	(144'624)	-
		3'127'481	14'596
Expenditure			
Management expenses	16	(1'407'008)	(68'762)
		(1'407'008)	(68'762)
Operating profit		1'720'473	(54'166)
Finance income and expenditure			
Finance income		-	-
Finance expenditure	17	(441)	-
		(441)	-
Gains and losses recognised in profit and loss			
Realised gains on disposal of intangible assets	Schedule 1	22'088'074	-
Revaluation of borrowing	18	(44'372'331)	(4'910'961)
Translation of foreign currency	19	(7'664)	(349)
		(22'291'921)	(4'911'310)
Profit and loss before taxation		(20'571'889)	(4'965'476)
Taxation			
Corporate income tax	20	(214'046)	4'779
		(214'046)	4'779
Profit and loss		(20'785'935)	(4'960'697)
Other comprehensive income - items that may be reclassified subsequently to profit or loss			
Revaluation of intangible assets	21	44'372'331	4'910'961
Reclassification of gains included in profit and loss	Schedule 1	(22'088'074)	-
		22'284'257	4'910'961
Total profit and loss and other comprehensive income		USD 1'498'322	USD (49'736)

All operations are continuing operations.

VanEck ETP AG

Statement of changes in equity

for the reporting period from 1 January 2021 to 31 December 2021

	Note	Statutory capital USD	Capital contributions reserve USD	Retained earnings USD	Fair value reserve USD	Total USD
Opening balance 1 January 2020		-	-	-	-	-
Profit and loss and other comprehensive income		-	-	(4'960'697)	4'910'961	(49'736)
Transactions with owners						
Increase in capital following issue of shares	22	50'000	-	-	-	50'000
Capital contributions	23	-	61'173	-	-	61'173
Distributions paid to members	24	-	-	-	-	-
		50'000	61'173	-	-	111'173
Closing balance 31 December 2020		50'000	61'173	-	-	61'437
Adjustments to brought-forward position at 31 December 2020						
[No adjustments]		-	-	-	-	-
		-	-	-	-	-
Opening balance 1 January 2021		50'000	61'173	-	-	61'437
Profit and loss and other comprehensive income		-	-	(20'785'935)	22'284'257	1'498'322
Transactions with owners						
Distributions paid to members	24	-	-	-	-	-
		-	-	-	-	-
Closing balance 31 December 2021		USD 50'000	USD 61'173	USD (25'746'632)	USD 27'195'218	USD 1'559'759

VanEck ETP AG

Statement of cash flows

for the reporting period from 1 January 2021 to 31 December 2021

	Note	2021 USD	2020 USD
Cash flows from operating activities			
Cash received from clients		3'236	-
Cash paid to suppliers		(1'203'172)	(39'170)
Net cash used in operating activities		(1'199'936)	(39'170)
Cash flows from investment activities			
Cost of purchase of intangible property		(5'885'946)	-
Proceeds from sale of intangible property		2'922'499	-
Net cash from investment activities		(2'963'447)	-
Cash flows from financing activities			
Proceeds from issue of share capital		-	50'000
Proceeds from capital contributions		-	61'173
Proceeds from issue of notes		5'894'271	-
Interest expense		(441)	-
Net cash from financing activities		5'893'830	111'173
Net increase in cash and cash equivalents		USD 1'730'447	USD 72'003
Reconciliation of cash and cash equivalents			
Cash and cash equivalents at 1 January 2021		71'654	-
Net increase in cash and cash equivalents		1'730'447	72'003
Effect of movements in exchange rates on cash held		(5'857)	(349)
Cash and cash equivalents at 31 December 2021		USD 1'796'244	USD 71'654

VanEck ETP AG

Notes to the financial statements

for the reporting period from 1 January 2021 to 31 December 2021

1 Reporting entity

VanEck ETP AG ('the company') is a limited liability company registered in Liechtenstein no: FL-0002.640.173-8.

The company's registered office address is at: c/o Griffin Trust AG, Landstrasse 36, 9495 Triesen.

The company is primarily concerned with the issuing of listed securities, specifically:

- VanEck Vectors Bitcoin ETN (ISIN: DE000A28M8D0)
- VanEck Vectors Ethereum ETN (ISIN: DE000A3GPSP7)
- VanEck Vectors Polkadot ETN (ISIN: DE000A3GSUC5)
- VanEck Vectors Solana ETN (ISIN: DE000A3GSUD3)
- VanEck Vectors Tron ETN (ISIN: DE000A3GSUE1)
- VanEck Vectors Avalanche ETN (ISIN: DE000A3GV1T7)
- VanEck Vectors Polygon ETN (ISIN: DE000A3GV1U5)

and the holding of intangible property assets in connection with the same.

The company is a wholly owned subsidiary of VanEck (Europe) GmbH, a limited liability company entered in the commercial register of the Local Court Frankfurt am Main, Germany under number HRB 85306. The company's ultimate group parent is Van Eck Associates Corporation.

2 Basis of preparation

The company's accounts have been prepared on a going concern basis in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRSs).

Details of the Company's accounting policies, including changes during the period, are included in note 4.

In preparing these set of financial statements, management has made judgements, estimates and assumptions that affect the application of the Company accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

3 Functional and presentational currency

The company's financial statements are presented in USD. All amounts have been rounded to the nearest whole number, unless otherwise stated.

4 Use of judgements and estimates

In preparing these financial statements, the company's management has made judgements and estimates that affect the application of the company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

There were no areas where judgements and estimates have been required in preparing the financial statements.

for the reporting period from 1 January 2021 to 31 December 2021

5 Significant accounting policies

(a) Revenue recognition

Management fee income consists of investor fees, which accrue at a rate per annum. The rate is set out in the relevant Final Terms and is applied to the MVBTC Series Assets on a daily basis to determine the daily deduction from the MVBTC Series Assets.

(b) Financial instruments

Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instruments.

(c) Measurement of fair values

When measuring the fair market value of an asset or liability, the company uses observable market data as far as possible.

Fair values are categorized into different levels in a fair value hierarchy based on the nature of the assets and the prevailing conditions in the markets on which those assets can be traded as follows:

- i. level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- ii. level 2: inputs other than quoted prices that are observable for an asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- iii. level 3: inputs for an asset or liability that are not based on observable market data (i.e. unobservable inputs).

(d) Capitalised items

The following costs are accounted for as part of the capitalized cost of the company's assets:

- i. the acquisition cost
- ii. incidental costs of purchase and sale
- iii. stamp taxes payable
- iv. costs incurred in securing and defending title

(e) Translation of non-USD amounts

Monetary assets and liabilities have been translated into USD at the appropriate rate of exchange prevailing at the balance sheet date. Income and expenditure items have

been translated at the rate of exchange prevailing on the date of the transaction. Foreign currency differences are generally recognized in profit or loss and presented within other comprehensive income.

(f) Income and expenditure recognition - general

Income and expenses are generally recognized on an accruals basis unless stated to the contrary.

(g) Corporate income tax

Income tax expense comprises current and deferred tax and is recognized in profit or loss.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

- i. temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- ii. temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- iii. taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences.

VanEck ETP AG

Notes to the financial statements *(continued)*

for the reporting period from 1 January 2021 to 31 December 2021

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the

extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

6 Investments in intangible assets

The company's intangible assets consist of holdings cryptocurrency and cryptocurrency lending. The composition of the company's investment portfolios are designed to reflect the performance of the applicable index for each exchange traded product issued by the company:

- VanEck Vectors Bitcoin ETN: MVIS CryptoCompare Bitcoin VWAP Close (MVBTCV) Index
- VanEck Vectors Ethereum ETN: MVIS CryptoCompare Ethereum VWAP Close (MVETHV) Index
- VanEck Vectors Polkadot ETN: MVIS CryptoCompare Polkadot VWAP Close (MVDOTV) Index
- VanEck Vectors Solana ETN: MVIS CryptoCompare Solana VWAP Close (MVSOLV) Index
- VanEck Vectors Tron ETN: MVIS CryptoCompare Tron VWAP Close (MVTRXV) Index
- VanEck Vectors Avalanche ETN: MVIS CryptoCompare Avalanche VWAP Close (MVAVAXV) Index
- VanEck Vectors Polygon ETN: MVIS CryptoCompare Polygon VWAP Close (MVMATIC) Index

	2021 USD	2020 USD
Intangible assets		
Bitcoin	246'527'188	21'236'009
Ethereum	129'282'222	-
Polkadot	5'813'570	-
Solana	24'442'306	-
Tron	5'638'093	-
Avalanche	1'254'289	-
Polygon (MATIC)	1'151'990	-
	414'109'658	21'236'009
Lending of intangible assets		
Solana	47'342'497	-
Tron	75'532'804	-
	122'875'301	-
	USD 536'984'959	USD 21'236'009

(a) Valuation of intangible fixed assets

The company's intangible fixed assets are classified as level 1 observables and, accordingly, are valued on the basis of observable quoted prices in active markets.

for the reporting period from 1 January 2021 to 31 December 2021

7 Debtors and prepayments

	2021 USD	2020 USD
Due from authorised participants	8'500	-
Prepayment of operating expenses	25'848	-
Prepayment of management expenses	5'738	7'259
Deferred tax asset	-	6'814
	USD 40'086	USD 14'073

8 Cash and bank balances

	2021 USD	2020 USD
Bank deposits CHF	11'788	-
Bank deposits EUR	1'000'953	61'173
Bank deposits USD	783'503	10'481
	USD 1'796'244	USD 71'654

VanEck ETP AG

Notes to the financial statements *(continued)*

for the reporting period from 1 January 2021 to 31 December 2021

9 Capital and reserves

(a) *Common Shares USD 1*

Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the company.

	2021 Shares	2020 Shares
Shares in issue and fully paid		
At 1 January	50'000	-
Subscriptions	-	50'000
Redemptions	-	-
	50'000	50'000
Authorized	50'000	50'000

(b) *Capital contribution reserve*

The company's capital contributions reserve represents accumulated capital contributions made by the company's shareholders, being absent the issue of new shares as consideration.

(c) *Retained earnings*

The company's retained earnings consists of its accumulated profits less distributions paid to shareholders.

(d) *Fair value reserve*

The company's fair value reserve consists of the cumulative net change in the fair value of the company's intangible fixed assets.

10 Provision for taxation

The company's current liability to Liechtenstein corporate income tax is USD 207'232 (2020: USD 2'035).

for the reporting period from 1 January 2021 to 31 December 2021

11 Creditors and accruals

	2021 USD	2020 USD
Fiduciary fees	-	7'102
Stock exchange fees	-	4'181
Settlement agent fees	-	22'903
Legal fees	9'951	464
MV Index Solutions fees	54'940	-
VanEck (Europe) GmbH fees	78'193	-
Due to authorised participants	250	-
Provision for fiduciary fees	7'053	-
Provision for custody agent fees	13'798	-
Provision for NAV calculation agent fees	39'266	-
Provision for settlement agent fees	8'362	-
Provision for market-making fees	-	2'019
Provision for stock exchange fees	6'580	-
Provision for legal fees	3'536	-
Provision for accountancy fees	27'418	-
Provision for co-applicant service fees	-	152
Provision for import tax	19'698	-
Provision for rebate of management fees	51'145	-
Provision for MV Index Solutions fees	61	-
Provision for other fees	-	30
	USD 320'251	USD 36'851

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Notes to the financial statements *(continued)*

for the reporting period from 1 January 2021 to 31 December 2021

12 Borrowing

Borrowing consisted of collateralized exchange traded bearer notes issued in the form of Global Bearer Certificates:

	2021 USD	2020 USD
VanEck Vectors Bitcoin ETN series	246'477'021	21'221'413
VanEck Vectors Ethereum ETN series	129'218'467	-
VanEck Vectors Polkadot ETN series	5'810'012	-
VanEck Vectors Solana ETN series	71'732'506	-
VanEck Vectors Tron ETN series	81'091'917	-
VanEck Vectors Avalanche ETN series	1'253'110	-
VanEck Vectors Polygon ETN series	1'151'014	-
	USD 536'734'047	USD 21'221'413

(a) Description of VanEck Vectors Bitcoin ETN series

The notes are limited recourse profit participation notes that mature on 31 December 2029. The assets in which the company invests the subscription proceeds of the issue of the notes are known as the MVBTCV Series Assets. Noteholders have the right to receive, on the redemption of each note on the maturity date, an amount equal to the note value calculated as follows:

- on the issue date of each note, the note value is equal to the issue price of the note.
- on any valuation date thereafter, the note value is calculated as the note value on the immediately preceding valuation date adjusted by the percentage change in the value of the MVBTCV Series Assets (net of any costs and expenses of the company) since such preceding valuation date.

Obligations of the company to the noteholders are secured by the MVBTCV Series Assets.

(b) Issuance of VanEck Vectors Bitcoin ETN series notes

	2021 Notes	2020 Notes
Notes in issue		
At 1 January	1'344'000	-
Subscriptions	9'893'000	1'344'000
Redemptions	(1'919'000)	-
At 31 December	9'318'000	1'344'000
Authorized	1'000'000'000	1'000'000'000

(c) Description of VanEck Vectors Ethereum ETN series

The notes are limited recourse profit participation notes that mature on 31 December 2029. The assets in which the company invests the subscription proceeds of the issue of the notes are known as the MVETHV Series Assets. Noteholders have the right to receive, on the redemption of each note on the maturity date, an amount equal to the note value calculated as follows:

- on the issue date of each note, the note value is equal to the issue price of the note.
- on any valuation date thereafter, the note value is calculated as the note value on the immediately preceding valuation date adjusted by the percentage change in the value of the MVETHV Series Assets (net of any costs and expenses of the company) since such preceding valuation date.

Obligations of the company to the noteholders are secured by the MVETHV Series Assets.

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Notes to the financial statements *(continued)*

for the reporting period from 1 January 2021 to 31 December 2021

(d) Issuance of VanEck Vectors Ethereum ETN series notes

	2021 Notes	2020 Notes
Notes in issue		
At 1 January	-	-
Subscriptions	8'634'000	-
Redemptions	(3'028'000)	-
At 31 December	5'606'000	-
Authorized	1'000'000'000	-

(e) Description of VanEck Vectors Polkadot ETN series

The notes are limited recourse profit participation notes that mature on 31 December 2029. The assets in which the company invests the subscription proceeds of the issue of the notes are known as the MVDOTV Series Assets. Noteholders have the right to receive, on the redemption of each note on the maturity date, an amount equal to the note value calculated as follows:

- on the issue date of each note, the note value is equal to the issue price of the note.
- on any valuation date thereafter, the note value is calculated as the note value on the immediately preceding valuation date adjusted by the percentage change in the value of the MVDOTV Series Assets (net of any costs and expenses of the company) since such preceding valuation date.

Obligations of the company to the noteholders are secured by the MVDOTV Series Assets.

(f) Issuance of VanEck Vectors Polkadot ETN series notes

	2021 Notes	2020 Notes
Notes in issue		
At 1 January	-	-
Subscriptions	678'000	-
Redemptions	(37'000)	-
At 31 December	641'000	-
Authorized	1'000'000'000	-

(g) Description of VanEck Vectors Solana ETN series

The notes are limited recourse profit participation notes that mature on 31 December 2029. The assets in which the company invests the subscription proceeds of the issue of the notes are known as the MVSOLV Series Assets. Noteholders have the right to receive, on the redemption of each note on the maturity date, an amount equal to the note value calculated as follows:

- on the issue date of each note, the note value is equal to the issue price of the note.
- on any valuation date thereafter, the note value is calculated as the note value on the immediately preceding valuation date adjusted by the percentage change in the value of the MVSOLV Series Assets (net of any costs and expenses of the company) since such preceding valuation date.

Obligations of the company to the noteholders are secured by the MVSOLV Series Assets.

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Notes to the financial statements *(continued)*

for the reporting period from 1 January 2021 to 31 December 2021

(h) Issuance of VanEck Vectors Solana ETN series notes

	2021 Notes	2020 Notes
Notes in issue		
At 1 January	-	-
Subscriptions	7'300'000	-
Redemptions	(1'000)	-
At 31 December	7'299'000	-
Authorized	1'000'000'000	-

(i) Description of VanEck Vectors TRON ETN series

The notes are limited recourse profit participation notes that mature on 31 December 2029. The assets in which the company invests the subscription proceeds of the issue of the notes are known as the MVTRXV Series Assets. Noteholders have the right to receive, on the redemption of each note on the maturity date, an amount equal to the note value calculated as follows:

- on the issue date of each note, the note value is equal to the issue price of the note.
- on any valuation date thereafter, the note value is calculated as the note value on the immediately preceding valuation date adjusted by the percentage change in the value of the MVTRXV Series Assets (net of any costs and expenses of the company) since such preceding valuation date.

Obligations of the company to the noteholders are secured by the MVTRXV Series Assets.

(j) Issuance of VanEck Vectors TRON ETN series notes

	2021 Notes	2020 Notes
Notes in issue		
At 1 January	-	-
Subscriptions	9'562'000	-
Redemptions	(175'000)	-
At 31 December	9'387'000	-
Authorized	1'000'000'000	-

(k) Description of VanEck Vectors Avalanche ETN series

The notes are limited recourse profit participation notes that mature on 31 December 2029. The assets in which the company invests the subscription proceeds of the issue of the notes are known as the MVAVAXV Series Assets. Noteholders have the right to receive, on the redemption of each note on the maturity date, an amount equal to the note value calculated as follows:

- on the issue date of each note, the note value is equal to the issue price of the note.
- on any valuation date thereafter, the note value is calculated as the note value on the immediately preceding valuation date adjusted by the percentage change in the value of the MVAVAXV Series Assets (net of any costs and expenses of the company) since such preceding valuation date.

Obligations of the company to the noteholders are secured by the MVAVAXV Series Assets.

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Notes to the financial statements *(continued)*

for the reporting period from 1 January 2021 to 31 December 2021

(l) Issuance of VanEck Vectors Avalanche ETN series notes

	2021 Notes	2020 Notes
Notes in issue		
At 1 January	-	-
Subscriptions	106'000	-
Redemptions	-	-
At 31 December	106'000	-
Authorized	1'000'000'000	-

(m) Description of VanEck Vectors Polygon ETN series

The notes are limited recourse profit participation notes that mature on 31 December 2029. The assets in which the company invests the subscription proceeds of the issue of the notes are known as the MVMATIC Series Assets. Noteholders have the right to receive, on the redemption of each note on the maturity date, an amount equal to the note value calculated as follows:

- on the issue date of each note, the note value is equal to the issue price of the note.
- on any valuation date thereafter, the note value is calculated as the note value on the immediately preceding valuation date adjusted by the percentage change in the value of the MVMATIC Series Assets (net of any costs and expenses of the company) since such preceding valuation date.

Obligations of the company to the noteholders are secured by the MVMATIC Series Assets.

(n) Issuance of VanEck Vectors Polygon ETN series notes

	2021 Notes	2020 Notes
Notes in issue		
At 1 January	-	-
Subscriptions	106'000	-
Redemptions	-	-
At 31 December	106'000	-
Authorized	1'000'000'000	-

13 Contingent liabilities

There were no contingent liabilities at the balance sheet date.

14 Fee income

	2021 USD	2020 USD
Management fee income	3'260'619	14'596
Other fee income	11'486	-
	USD 3'272'105	USD 14'596

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Notes to the financial statements *(continued)*

for the reporting period from 1 January 2021 to 31 December 2021

15 Rebates of management fees

	2021 USD	2020 USD
Rebates of management fees	144'624	-
	USD 144'624	USD -

16 Management expenses

	2021 USD	2020 USD
Company formation costs	17'135	28'172
Fiduciary fees	93'757	4'356
Custody	680'980	-
Settlement agent fees	154'908	22'903
NAV calculation agent fees	87'933	-
Index provider fees	124'221	-
Regulatory fees	5'402	6'162
Stock exchange fees	53'558	4'181
Inter-group legal charges	83'400	-
Other legal fees	33'772	464
Accountancy	56'989	-
Tax advisory	6'245	-
Market-making fees	-	2'019
Co-applicant service fees	1'672	152
Other regulatory charges	6'400	45
Bank charges	505	278
Other fees	131	30
	USD 1'407'008	USD 68'762

17 Finance expense

	2021 USD	2020 USD
Interest expense	441	-
	USD 441	USD -

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18 Revaluation of borrowing

(a) *realised and unrealised gains and losses consisted of:*

	2021 USD	2020 USD
Gains / (losses) on revaluation of VanEck Vectors Bitcoin ETN series	(41'703'513)	(4'910'961)
Gains / (losses) on revaluation of VanEck Vectors Ethereum ETN series	(28'716'360)	-
Gains / (losses) on revaluation of VanEck Vectors Polkadot ETN series	1'743'596	-
Gains / (losses) on revaluation of VanEck Vectors Solana ETN series	1'805'579	-
Gains / (losses) on revaluation of VanEck Vectors Tron ETN series	22'805'931	-
Gains / (losses) on revaluation of VanEck Vectors Avalanche ETN series	(200'883)	-
Gains / (losses) on revaluation of VanEck Vectors Polygon ETN series	(106'681)	-
	USD (44'372'331)	USD (4'910'961)

(b) *reconciliation of realised and unrealised gains and losses on revaluation of VanEck Vectors Bitcoin ETN series*

	2021 USD	2020 USD
Opening value of borrowing	21'221'413	-
Add: subscriptions	243'136'900	16'325'048
Less: redemptions	(57'500'141)	-
Less: management fees	(2'084'665)	(14'596)
	204'773'508	16'310'452
Add: realised and unrealised (gains) / losses	41'703'513	4'910'961
	USD 246'477'021	USD 21'221'413

(c) *reconciliation of realised and unrealised gains and losses on revaluation of VanEck Vectors Ethereum ETN series*

	2021 USD	2020 USD
Opening value of borrowing	-	-
Add: subscriptions	166'265'171	-
Less: redemptions	(65'128'409)	-
Less: management fees	(634'655)	-
	100'502'107	-
Add: realised and unrealised (gains) / losses	28'716'360	-
	USD 129'218'467	USD -

for the reporting period from 1 January 2021 to 31 December 2021

(d) *reconciliation of realised and unrealised gains and losses on revaluation of VanEck Vectors Polkadot ETN series*

	2021 USD	2020 USD
Opening value of borrowing	-	-
Add: subscriptions	8'047'389	-
Less: redemptions	(476'178)	-
Less: management fees	(17'603)	-
	7'453'608	-
Add: realised and unrealised (gains) / losses	(1'743'596)	-
	USD 5'810'012	USD -

(e) *reconciliation of realised and unrealised gains and losses on revaluation of VanEck Vectors Solana ETN series*

	2021 USD	2020 USD
Opening value of borrowing	-	-
Add: subscriptions	73'767'366	-
Less: redemptions	(10'000)	-
Less: management fees	(219'281)	-
	73'538'085	-
Add: realised and unrealised (gains) / losses	(1'805'579)	-
	USD 71'732'506	USD -

(f) *reconciliation of realised and unrealised gains and losses on revaluation of VanEck Vectors Tron ETN series*

	2021 USD	2020 USD
Opening value of borrowing	-	-
Add: subscriptions	106'255'404	-
Less: redemptions	(2'055'296)	-
Less: management fees	(302'260)	-
	103'897'848	-
Add: realised and unrealised (gains) / losses	(22'805'931)	-
	USD 81'091'917	USD -

(g) *reconciliation of realised and unrealised gains and losses on revaluation of VanEck Vectors Avalanche ETN series*

	2021 USD	2020 USD
Opening value of borrowing	-	-
Add: subscriptions	1'053'405	-
Less: redemptions	-	-
Less: management fees	(1'178)	-
	1'052'227	-
Add: realised and unrealised (gains) / losses	200'883	-
	USD 1'253'110	USD -

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(h) *reconciliation of realised and unrealised gains and losses on revaluation of VanEck Vectors Polygon ETN series*

	2021 USD	2020 USD
Opening value of borrowing	-	-
Add: subscriptions	1'045'310	-
Less: redemptions	-	-
Less: management fees	(977)	-
	1'044'333	-
Add: realised and unrealised (gains) / losses	106'681	-
	USD 1'151'014	USD -

19 Translation of foreign currency

	2021 USD	2020 USD
Realised gain (loss) on translation of non-USDamounts	7'664	(349)
	USD 7'664	USD (349)

20 Corporate income tax

(a) *Summary of applicable taxation principles*

The company is tax resident in Liechtenstein by virtue of being established under Liechtenstein law and being centrally managed and controlled there.

Accordingly, the company's worldwide profits, calculated in accordance with the Liechtenstein Persons and Company Law 1926, as amended, are exposed to Liechtenstein Corporate Income Tax on an arising basis.

(b) *Charge to corporate income tax*

	2021 USD	2020 USD
Current tax expense		
Corporate income tax	214'046	2'035
	214'046	2'035
Deferred tax income attributable to		
Tax losses carried forward	-	(6'814)
	-	(6'814)
	USD 214'046	USD (4'779)

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Notes to the financial statements *(continued)*

for the reporting period from 1 January 2021 to 31 December 2021

21 Revaluation of investments in intangible assets

(a) *realised and unrealised gains and losses consisted of:*

	2021 USD	2020 USD
Gains / (losses) on revaluation of intangible assets	66'057'850	4'910'961
Gains / (losses) on revaluation of lending of intangible assets	(21'685'519)	-
	USD 44'372'331	USD 4'910'961

(b) *reconciliation of realised and unrealised gains and losses on revaluation of intangible assets*

	2021 USD	2020 USD
Opening value of intangible assets	21'236'009	-
Add: intangible assets purchased	454'878'322	16'325'048
Less: intangible assets sold	(128'062'523)	-
	348'051'808	16'325'048
Add: realised and unrealised gains / (losses)	66'057'850	4'910'961
	USD 414'109'658	USD 21'236'009

(c) *reconciliation of realised and unrealised gains and losses on revaluation of lending of intangible assets*

	2021 USD	2020 USD
Opening value of intangible assets	-	-
Add: intangible assets lent	144'850'044	-
Less: intangible assets repayed	(289'224)	-
	144'560'820	-
Add: realised and unrealised gains / (losses)	(21'685'519)	-
	USD 122'875'301	USD -

22 Increase in capital following issue of shares

	2021 USD	2020 USD
VanEck (Europe) GmbH	-	50'000
	USD -	USD 50'000

23 Capital contributions

	2021 USD	2020 USD
VanEck (Europe) GmbH	-	61'173
	USD -	USD 61'173

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24 Dividends

The company did not declare an interim or a final dividend.

25 Financial instruments

The company's financial instruments comprise securities and other investments, cash balances, loans and debtors and creditors that arise directly from its operations.

The main risks the company faces from its financial instruments are i) market price risk (comprising interest rate risk, currency risk and other price risk), ii) liquidity risk and iii) credit risk.

The company board regularly reviews and agrees policies for managing each of these risks. The company's policies for managing these risks are summarised below and have been applied throughout the year.

(a) *Market price risk*

Market price risk refers to the risk that the fair value or future cash flows of a financial instrument held by the company may fluctuate because of changes in market prices. This market risk comprises three elements: interest rate risk, currency risk and other price risk.

(i) *Interest rate risk*

Interest rate movements may affect:

- the level of income receivable on cash deposits;

The possible effects on fair value and cash flows that could arise as a result of changes in interest rates are taken into account by the company's board of directors.

(ii) *Foreign currency risk*

A proportion of the company's assets consist of non-USD cash deposits. Accordingly, the balance sheet can be affected by movements in foreign exchange rates. The company does not hedge these risk on a continuing basis.

(iii) *Other price risk*

Other price risks (i.e. changes in market prices other than those arising from interest rate or currency risk) may affect the value of the company's intangible assets.

It is the board's policy to delegate the day-to-day management of the company's portfolio to VanEck Asset Management B.V. and has provided the investment manager with instructions pertaining to the management of the portfolios reflecting the board's policies with regards to the management of the investments.

The board's policy to ensure that the company's portfolios reflect the specification of the exchange traded products issued by the company (see note 12).

The investment manager actively monitors market prices throughout the year and reports to the board, which meets regularly in order to review investment strategy. The investments held by the company are typically traded on non-regulated cryptocurrency exchanges.

for the reporting period from 1 January 2021 to 31 December 2021

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The company's principal exposures to credit risk are with respect to its investment custodian and its lending counterparties.

The board of directors assesses that the credit risk with respect to the investment custodian is not material because the counterparty is a regulated bank with a high credit rating assigned by international credit rating agencies.

The board of directors assesses that the credit risk with respect to the lending of intangible assets is material. Accordingly, the board has adopted measures to mitigate this credit risk, including but not limited to:

- the appointment of a collateral agent to hold notes issued to the company's lending counterparties;
- the inclusion of legal provisions in the lending agreements with those counterparties that would allow to company to void those notes issued to its lending counterparties in the event of default

(c) *Liquidity risk*

This is the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities.

The board assesses that liquidity risk is not material in view of the company's cash reserves and the observations that the company has no long-term creditors.

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Notes to the financial statements *(continued)*

for the reporting period from 1 January 2021 to 31 December 2021

26 Related-party transactions

(a) Griffin Trust AG

Griffin Trust AG is a related party by virtue of the economic interest held by one or more of the directors. Management expenses paid to Griffin Trust AG are disclosed in note 16. The balances due at the period end in respect of these fees are disclosed in note 11.

(b) VanEck Switzerland AG

VanEck Switzerland AG is a related party by virtue of its position with respect to VanEck ETP AG in the VanEck Group of companies.

In this reporting period VanEck Switzerland entered in to exchange traded product subscriptions and redemptions with the company as follows:

Product	Type	Date	Notes	Amount USD
VanEck Vectors Bitcoin ETN	Subscription	22.02.2021	101'000	3'005'055
VanEck Vectors Ethereum ETN	Subscription	26.03.2021	95'000	955'482
VanEck Vectors Polkadot ETN	Subscription	02.09.2021	1'000	10'000
VanEck Vectors Polkadot ETN	Redemption	10.09.2021	1'000	10'000
VanEck Vectors Polkadot ETN	Subscription	24.09.2021	92'000	889'172
VanEck Vectors Solana ETN	Subscription	02.09.2021	1'000	10'000
VanEck Vectors Solana ETN	Redemption	10.09.2021	1'000	10'000
VanEck Vectors Tron ETN	Subscription	02.09.2021	1'000	10'000
VanEck Vectors Tron ETN	Redemption	10.09.2021	1'000	10'000
VanEck Vectors Avalanche ETN	Subscription	08.12.2021	100'000	1'000'000
VanEck Vectors Polygon ETN	Subscription	08.12.2021	100'000	1'000'000

At the period end, VanEck Switzerland AG held the following notes in exchange traded products issued by the company:

Product	Notes	Value USD
VanEck Vectors Bitcoin ETN	280'000	7'406'478
VanEck Vectors Ethereum ETN	95'000	2'189'753
VanEck Vectors Polkadot ETN	92'000	833'886
VanEck Vectors Avalanche ETN	100'000	1'182'179
VanEck Vectors Polygon ETN	100'000	1'085'861

In addition, VanEck Switzerland AG acts in the capacity of collateral agent in respect of the company's lending of intangible assets.

(c) VanEck (Europe) GmbH

VanEck (Europe) GmbH is a related party by virtue of its position with respect to VanEck ETP AG in the VanEck Group of companies.

In this reporting period the company reimbursed VanEck (Europe) GmbH for legal costs incurred by VanEck (Europe) AG in connection with the issuance of the company's exchange traded products.

Amounts paid to VanEck (Europe) GmbH are disclosed in note 16. The balances due at the period end in respect of these expenses are disclosed in note 11.

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(d) *MV Index Solutions GmbH*

MV Index Solutions GmbH is a related party by virtue of its position with respect to VanEck ETP AG in the VanEck Group of companies.

MV Index Solutions GmbH supplies crypto currency index data to the company.

Amounts paid to MV Index Solutions GmbH are disclosed in note 16. The balances due at the period end in respect of these expenses are disclosed in note 11.

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Schedules to the financial statements

for the reporting period from 1 January 2021 to 31 December 2021

1 Schedule of investment assets

	<i>at 1 January 2021</i>		<i>Acquisitions</i>		<i>Disposals</i>			<i>at 31 December 2021</i>			<i>Income USD</i>
	<i>Holding units</i>	<i>Book cost USD</i>	<i>Holding units</i>	<i>Book cost USD</i>	<i>Holding units</i>	<i>Proceeds USD</i>	<i>Profit / (loss) USD</i>	<i>Holding units</i>	<i>Book cost USD</i>	<i>Market value USD</i>	
Intangible assets											
Bitcoin	749.97245003	16'325'048	5'489.48075589	243'131'845	1'103.28142523	59'544'180	12'344'189	5'136.17178069	212'256'902	246'527'188	-
Ethereum	-	-	52'627.65278020	166'265'171	18'588.11675820	65'699'309	9'483'655	34'039.53602200	110'049'517	129'218'467	-
Polkadot	-	-	221'239.932	8'034'120	12'143.087	476'953	(3'603)	209'096.845	7'553'564	5'813'570	-
Solana	-	-	139'952.135	27'364'653	870.000	166'983	(3'391)	139'082.135	27'194'279	24'442'306	-
Tron	-	-	93'481'647.983	7'983'819	20'844'317.361	2'175'098	251'520	72'637'330.622	6'060'241	5'638'093	-
Avalanche	-	-	11'716.386	1'053'405	-	-	-	11'716.386	1'053'405	1'254'289	-
Polygon	-	-	437'285.374	1'045'309	-	-	-	437'285.374	1'045'309	1'151'990	-
		16'325'048		454'878'322		128'062'523	22'072'370		365'213'217	414'109'658	-
Lending of intangible assets											
Solana	-	-	269'930.053	46'494'981	540.750	102'267	13'638	269'389.303	46'406'352	47'342'497	-
Tron	-	-	974'964'450.009	98'355'063	1'851'515.129	186'957	2'066	973'112'934.880	98'170'172	75'532'804	-
			-	144'850'044		289'224	15'704		144'576'524	122'875'301	-
		16'325'048		599'728'366		128'351'747	22'088'074		509'789'741	536'984'959	-

VanEck ETP AG

Audited financial statements

for the reporting period from 1 January 2022 to 31 December 2022



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VanEck ETP AG

Directors' report

for the reporting period from 1 January 2022 to 31 December 2022

Constitution Articles of association dated 15 July 2020 and registered 16 July 2020.

Proper law Liechtenstein

Directors Alexander Baker
Arno Sprenger
Gijsbert Koning
Torsten Hunke

Report **Introduction**

The directors present the company's audited financial statements for the reporting period 1 January 2022 to 31 December 2022.

Business performance

The company is a special purpose vehicle established for the purpose of issuing exchange traded products to authorised participant investors. The company has to date listed 13 exchange traded products, details of which may be found in note 12 of the financial statements.

Principal risks and uncertainties

The company has achieved the necessary scale to secure the viability of its business model. Yet the long-term viability of the company's business is intrinsically linked to the market-acceptance and adoption of cryptocurrency assets and an investable asset class. Investments in intangible cryptocurrency assets is a relatively novel investment segment that is subject to a developing regulatory environment and investment risk. Demand for the company's exchange traded products may be effected by these and other factors.

Future plans

The company's future plans are intrinsically linked to the adoption of cryptocurrency as an accepted investment class. It is possible that in the future additional exchange traded products may be made available to investors by the company reflecting future trends in the cryptocurrency investing space.

Responsibilities of the directors

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company.

In preparing the company's annual report and accounts, the directors are responsible for:

- (i) selecting suitable accounting policies and applying them consistently,
- (ii) make judgements and estimates that are reasonable and prudent,
- (iii) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

Opinion of the directors

In the opinion of the directors:

- (i) the annual report and accounts are drawn up so as to give a true and fair view of the financial position of the company at 31 December 2022.

VanEck ETP AG

Directors' report (contd)

for the reporting period from 1 January 2022 to 31 December 2022

- (ii) at the date of this statement, there are reasonable grounds to believe that the company will be able to pay its' debts as and when they fall due.

Dividend

The board has recommended that the company shall declare a final dividend for the year ended 31 December 2022 of USD nil.

VanEck ETP AG

Corporate governance report

for the reporting period from 1 January 2022 to 31 December 2022

Report

Introduction

This report is presented pursuant to the company's reporting obligations under Art. 1096a of the Liechtenstein Persons and Companies Law of 20 January 1926 (as amended).

Applicable corporate governance code

The principles defining the company's corporate governance are set out in "the law concerning the control and supervision of public companies (ÖUSG) of 19 November 2009", the Liechtenstein Public Corporate Governance Code July 2012 edition, and the company's statutes.

Group structure and shareholders

VanEck ETP AG is a public company ("Aktiengesellschaft") according to Liechtenstein law established as a special purpose vehicle for the issuing of exchange traded products to authorised participant investors. It is a wholly owned subsidiary of VanEck (Europe) GmbH, a limited liability company entered in the commercial register of the Local Court Frankfurt am Main, Germany under number HRB 85306. The company's ultimate group parent is VanEck Associates Corporation.

Board of directors

The board of directors, composed of one or several members elected by the general meeting, is entrusted with the management of the company. The members of the board are elected for an unlimited period of time.

The board of directors is responsible for the entire management of the company and represents the company in all matters before official bodies and elsewhere. At least one member of the board of directors must reside in Liechtenstein.

All matters not reserved to the general meeting are within the competence of the board of directors, in particular:

- the management of the company including operations management, implementation of the strategy, risk management
- nomination of directors and authorised signatories and determination of their rights of signature
- putting in to effect the rules and instructions given by the general meeting and if necessary establishing executive instructions
- preparation of the company's financials
- obligation to prepare the general meeting and to table the annual financials

The current members of the company's board of directors and their authority to bind the company are:

<u>Name</u>	<u>Signing authority</u>
Alexander Baker	collectively with Gijs Koning, Torsten Hunke, Aaron Renkers, Hermannus Uelderink, and Thijs van Boven
Gijsbert Koning	collectively with Gijs Koning, Torsten Hunke, Aaron Renkers, Hermannus Uelderink, and Thijs van Boven
Gijs Koning	collectively with Alexander Baker or Arno Sprenger
Torsten Hunke	collectively with Alexander Baker or Arno Sprenger

for the reporting period from 1 January 2022 to 31 December 2022

Other persons with authority to bind the company

Aaron Renkers (power of attorney)	collectively with Alex Baker or Arno Sprenger
Hermannus Uelderink (power of attorney)	collectively with Alex Baker or Arno Sprenger
Thijs van Boven (power of attorney)	collectively with Alex Baker or Arno Sprenger

Operations of the board of directors

The board meets on an ad-hoc basis to address any matters arising. Meetings of the Board of Directors may be held in the form of physical, telephone or video conferences.

Decisions of the board of directors are typically documented by means of a circular resolution or meeting record.

There are no sub-committees of the board of directors.

Shareholders' participation rights

Liechtenstein Law prescribes that at least one annual general meeting must be held no later than 6 months after the end of the company's financial year for the purposes of receiving the company's financials and relates matters. In addition, the company's articles provide that any shareholder(s) representing more than 10% of the capital of the company may requisition an extraordinary meeting.

Whenever the totality of capital is present, a general meeting may be held without notice.

The general meeting is quorate if at least 50% of the capital is represented. Each share gives the right to one vote in the general meeting. Representation is permitted. The chairman is elected by the general meeting. The chairman nominates the secretary of the meeting and signs together with the secretary of the meeting the according minutes.

The general meeting takes its decisions and makes the elections by the absolute majority of votes present, subject to any contrary provision in law. In the case of equality of votes the chairman gives the casting vote. The matter of voting is decided by the general meeting itself.

Independent auditors

Every year, the General Meeting of Shareholders appoints one or more natural or legal entities as the independent auditors in accordance with the legal provisions. The independent auditors examine the company's adherence to the legal provisions, the statutes and the other regulations.

The statutory auditor of the company is BDO (Liechtenstein) AG.



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BDO (Liechtenstein) AG
Wuhrstrasse 14
P.O. Box 132
LI-9490 Vaduz

Cr.no.: FL-0002.458.153-8
VAT.no.: 58 382

Statutory Auditor's Report to the General Meeting of VanEck ETP AG, Triesen

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of VanEck ETP AG, which comprise the statement of financial position as at 31 December 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies and the schedules to the financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the provisions of Liechtenstein law.

Basis for Opinion

We conducted our audit in accordance with Liechtenstein law and International Standards on Auditing (ISAs). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

We are independent of the Company in accordance with the provisions of Liechtenstein law and the requirements of the audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Investments in intangible assets

Description:

As at 31 December 2022, the VanEck ETP AG shows investments in cryptocurrency assets amounting to USD 214'887'131. We consider the audit of the recoverability of the investments to be a particularly important audit matter due to the amount of the balance sheet item and the considerable scope for discretion in the valuation.

We have performed among others the following audit procedures:

- *Reconciliation of the values accounted for with bank confirmations.*
- *Recalculation of FX-valuation*
- *Inspect purchased and sold units through settlement confirmations.*

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements that give a true and fair view in accordance with Liechtenstein law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Liechtenstein law and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with Liechtenstein law and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Further Information pursuant to Article 10 of Regulation (EU) No 537/2014

We were elected as statutory auditor by the General Meeting on 8 August 2022. We have been the statutory auditor of the Company without interruption since the financial year ending 31st December 2021.

We declare that the audit opinion contained in this statutory auditor's report are consistent with the additional report to the Board of Directors pursuant to Article 11 of Regulation (EU) No 537/2014.



Further, we declare that no prohibited non-audit services pursuant to Article 5 in accordance with Article 10 para. 2 lit. f Regulation (EU) No. 537/2014 Article 5 para. 1 Regulation (EU) No. 537/2014 were provided.

Further, we declare that no prohibited non-audit services pursuant to Article 5 para. 1 Regulation (EU) No. 537/2014 were provided.

Further Confirmations pursuant to Article 196 PGR

The accompanying Director's report (page 2) has been prepared in accordance with the applicable legal requirements, is consistent with the financial statements and, in our opinion, based on the knowledge obtained in the audit of the financial statements and our understanding of the Company and its environment does not contain any material misstatements.

We further confirm that the financial statements and the proposed appropriation of retained earnings comply with Liechtenstein law and the articles of incorporation. We recommend that the accompanying financial statements submitted to you be approved.

Vaduz, 22 September 2023

BDO (Liechtenstein) AG

Martin Hörndlinger
Certified Public Accountant
Auditor in Charge

Nedim Halilovic
Swiss Certified Public Accountant

Enclosures:

- Financial statements (statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows, notes)

VanEck ETP AG

Statement of financial position

at 31 December 2022

	Note	2022 USD	2022 USD	2021 USD	2021 USD
Non-current assets					
Investments in intangible property	6		214'887'131		536'984'959
			214'887'131		536'984'959
Current assets					
Debtors and prepayments	7	165'126		40'086	
Cash and bank balances	8	2'695'169		1'796'244	
			2'860'295		1'836'330
Total assets			USD 217'747'426		USD 538'821'289
Capital and reserves					
Ordinary Shares USD 1	9	50'000		50'000	
Capital contributions reserve	9	61'173		61'173	
Retained earnings	9	2'303'583		(25'746'632)	
Fair value reserve	9	-		27'195'218	
			2'414'756		1'559'759
Current liabilities					
Provision for taxation	10	122'142		207'232	
Creditors and accruals	11	430'039		320'251	
			552'181		527'483
Non-current liabilities					
Borrowing	12		214'780'489		536'734'047
			214'780'489		536'734'047
Total equity and liabilities			USD 217'747'426		USD 538'821'289

These accounts presented on pages 1 to 42, having been adopted by the board of directors at their meeting on 22 September 2023, are hereby subscribed by me on behalf of the board of directors.

VanEck ETP AG

Statement of profit or loss and other comprehensive income

for the reporting period from 1 January 2022 to 31 December 2022

	Note	2022 USD	2021 USD
Income from operations			
Fee income	14	3'967'286	3'272'105
Rebate of management fees	15	(466'054)	(144'624)
Other operating income	16	12'924	-
		3'514'156	3'127'481
Expenditure			
Management expenses	17	(2'456'343)	(1'407'008)
Other operating expenses		(7'412)	-
		(2'463'755)	(1'407'008)
Operating profit		1'050'401	1'720'473
Finance income and expenditure			
Finance income	18	-	-
Finance expenditure	19	(5'078)	(441)
		(5'078)	(441)
Gains and losses recognised in profit and loss			
Realised gains and losses on disposal of intangible assets	Schedule 1	(83'438'563)	22'088'074
Impairment of intangible assets	20	(291'028'027)	-
Revaluation of borrowing	21	401'661'808	(44'372'331)
Translation of foreign currency	22	(66'296)	(7'664)
		27'128'922	(22'291'921)
Profit and loss before taxation		28'174'245	(20'571'889)
Taxation			
Corporate income tax	23	(124'030)	(214'046)
		(124'030)	(214'046)
Profit and loss		28'050'215	(20'785'935)
Other comprehensive income - items that may be reclassified subsequently to profit or loss			
Revaluation of intangible assets	20	(110'633'781)	44'372'331
Reclassification of gains and losses included in profit and loss	Schedule 1	83'438'563	(22'088'074)
		(27'195'218)	22'284'257
Total profit and loss and other comprehensive income		USD 854'997	USD 1'498'322

All operations are continuing operations.

VanEck ETP AG

Statement of changes in equity

for the reporting period from 1 January 2022 to 31 December 2022

	Note	Statutory capital USD	Capital contributions reserve USD	Retained earnings USD	Fair value reserve USD	Total USD
Opening balance 1 January 2021		50'000	61'173	(4'960'697)	4'910'961	61'437
Profit and loss and other comprehensive income		-	-	(20'785'935)	22'284'257	1'498'322
Transactions with owners						
Distributions paid to members	25	-	-	-	-	-
		-	-	-	-	-
Closing balance 31 December 2021		USD 50'000	USD 61'173	USD (25'746'632)	USD 27'195'218	USD 1'559'759
Adjustments to brought-forward position at 31 December 2021						
[No adjustments]		-	-	-	-	-
		-	-	-	-	-
Opening balance 1 January 2022		50'000	61'173	(25'746'632)	27'195'218	1'559'759
Profit and loss and other comprehensive income		-	-	28'050'215	(27'195'218)	854'997
Transactions with owners						
Distributions paid to members	25	-	-	-	-	-
		-	-	-	-	-
Closing balance 31 December 2022		USD 50'000	USD 61'173	USD 2'303'583	USD -	USD 2'414'756

VanEck ETP AG

Statement of cash flows

for the reporting period from 1 January 2022 to 31 December 2022

	Note	2022 USD	2021 USD
Cash flows from operating activities			
Cash received from clients		32'902	3'236
Cash paid to suppliers		(2'462'124)	(1'203'172)
Cash used in operating activities		(2'429'222)	(1'199'936)
Income taxes paid		(209'120)	-
Net cash used in operating activities		(2'638'342)	(1'199'936)
Cash flows from investment activities			
Cost of purchase of intangible property		(6'014'576)	(5'885'946)
Proceeds from sale of intangible property		3'609'300	2'922'499
Net cash from investment activities		(2'405'276)	(2'963'447)
Cash flows from financing activities			
Proceeds from issue of share capital		-	-
Proceeds from capital contributions		-	-
Proceeds from issue of notes		6'013'380	5'894'271
Interest expense		(5'078)	(441)
Net cash from financing activities		6'008'302	5'893'830
Net increase in cash and cash equivalents		USD 964'684	USD 1'730'447
Reconciliation of cash and cash equivalents			
Cash and cash equivalents at 1 January 2022		1'796'244	71'654
Net increase in cash and cash equivalents		964'684	1'730'447
Effect of movements in exchange rates on cash held		(65'759)	(5'857)
Cash and cash equivalents at 31 December 2022		USD 2'695'169	USD 1'796'244

VanEck ETP AG

Notes to the financial statements

for the reporting period from 1 January 2022 to 31 December 2022

1 Reporting entity

VanEck ETP AG ('the company') is a limited liability company registered in Liechtenstein no: FL-0002.640.173-8.

The company's registered office address is at: c/o Griffin Trust AG, Landstrasse 40, 9495 Triesen.

The company is primarily concerned with the issuing of listed securities, specifically:

- VanEck Bitcoin ETN (ISIN: DE000A28M8D0)
- VanEck Ethereum ETN (ISIN: DE000A3GPSP7)
- VanEck Polkadot ETN (ISIN: DE000A3GSUC5)
- VanEck Solana ETN (ISIN: DE000A3GSUD3)
- VanEck Tron ETN (ISIN: DE000A3GSUE1)
- VanEck Avalanche ETN (ISIN: DE000A3GV1T7)
- VanEck Polygon ETN (ISIN: DE000A3GV1U5)
- VanEck Crypto Leaders ETN (ISIN: DE000A3GWEU3)
- VanEck Terra ETN (ISIN: DE000A3GWND0)
- VanEck FTX Token ETN (ISIN: DE000A3GWNC2)
- VanEck Algorand ETN (ISIN: DE000A3GWNE8)
- VanEck Chainlink ETN (ISIN: DE000A3GXNV0)
- VanEck Smart Contract Leaders ETN (ISIN: DE000A3GXNT4)

and the holding of intangible property assets in connection with the same.

The company is a wholly owned subsidiary of VanEck (Europe) GmbH, a limited liability company entered in the commercial register of the Local Court Frankfurt am Main, Germany under number HRB 85306. The company's ultimate group parent is VanEck Associates Corporation.

2 Basis of preparation

The company's accounts have been prepared on a going concern basis in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRSs).

Details of the Company's accounting policies, including changes during the period, are included in note 4.

In preparing these set of financial statements, management has made judgements, estimates and assumptions that affect the application of the Company accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

3 Functional and presentational currency

The company's financial statements are presented in USD. All amounts have been rounded to the nearest whole number, unless otherwise stated.

for the reporting period from 1 January 2022 to 31 December 2022

4 Use of judgements and estimates

In preparing these financial statements, the company's management has made judgements and estimates that affect the application of the company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

There were no areas where judgements and estimates have been required in preparing the financial statements.

VanEck ETP AG

Notes to the financial statements *(continued)*

for the reporting period from 1 January 2022 to 31 December 2022

5 Significant accounting policies

(a) Revenue recognition

Management fee income consists of investor fees, which accrue at a rate per annum. The rate is set out in the relevant Final Terms and is applied to the MVBTC Series Assets on a daily basis to determine the daily deduction from the MVBTC Series Assets.

(b) Financial instruments

Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instruments.

(c) Measurement of fair values

When measuring the fair market value of an asset or liability, the company uses observable market data as far as possible.

Fair values are categorized in to different levels in a fair value hierarchy based on the nature of the assets and the prevailing conditions in the markets on which those assets can be traded as follows:

- i. level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- ii. level 2: inputs other than quoted prices that are observable for an asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- iii. level 3: inputs for an asset or liability that are not based on observable market data (i.e. unobservable inputs).

(d) Capitalised items

The following costs are accounted for as part of the capitalized cost of the company's assets:

- i. the acquisition cost
- ii. incidental costs of purchase and sale
- iii. stamp taxes payable
- iv. costs incurred in securing and defending title

(e) Translation of non-USD amounts

Monetary assets and liabilities have been translated in to USD at the appropriate rate of exchange prevailing at the balance sheet date. Income and expenditure items have

been translated at the rate of exchange prevailing on the date of the transaction. Foreign currency differences are generally recognized in profit or loss and presented within other comprehensive income.

(f) Income and expenditure recognition - general

Income and expenses are generally recognized on an accruals basis unless stated to the contrary.

(g) Corporate income tax

Income tax expense comprises current and deferred tax and is recognized in profit or loss.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used or taxation purposes. Deferred tax is not recognized for:

- i. temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- ii. temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- iii. taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences.

for the reporting period from 1 January 2022 to 31 December 2022

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the

extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

for the reporting period from 1 January 2022 to 31 December 2022

6 Investments in intangible assets

The company's intangible assets consist of holdings cryptocurrency and cryptocurrency lending. The composition of the company's investment portfolios are designed to reflect the performance of the applicable index for each exchange traded product issued by the company:

- VanEck Bitcoin ETN (VBTC): MVIS CryptoCompare Bitcoin VWAP Close Index (MVBTCV)
- VanEck Ethereum ETN (VETH): MVIS CryptoCompare Ethereum VWAP Close Index (MVETHV)
- VanEck Polkadot ETN (VDOT): MVIS CryptoCompare Polkadot VWAP Close Index (MVDOTV)
- VanEck Solana ETN (VSOL): MVIS CryptoCompare Solana VWAP Close Index (MVSOLV)
- VanEck Tron ETN (VTRX): MVIS CryptoCompare Tron VWAP Close Index (MVTRXV)
- VanEck Avalanche ETN (VAVA): MVIS CryptoCompare Avalanche VWAP Close Index (MVAVAXV)
- VanEck Polygon ETN (VPOL): MVIS CryptoCompare Polygon VWAP Close Index (MVMATIC)
- VanEck Crypto Leaders ETN (VTOP): MVIS CryptoCompare Crypto Leaders VWAP Close Index (MVLEADV)
- VanEck Terra ETN (VLNA): MVIS CryptoCompare Terra VWAP Close Index (MVLUNAV)
- VanEck FTX Token ETN (VFTX): MVIS CryptoCompare FTX Token VWAP Close Index (MVFTTV)
- VanEck Algorand ETN (VGND): MVIS CryptoCompare Algorand VWAP Close Index (MVALGOV)
- VanEck Chainlink ETN (VLNK): MVIS CryptoCompare Chainlink VWAP Close Index (MVLINKV)
- VanEck Smart Contract Leaders ETN (VSMA): MVIS CryptoCompare Smart Contract Leaders VWAP Close Index (MVSCLEV)

	Product	2022 USD	2021 USD
Intangible assets by exchange traded product			
Bitcoin	VBTC	90'311'535	246'527'188
Ethereum	VETH	49'430'193	129'282'222
Polkadot	VDOT	1'421'959	5'813'570
Solana	VSOL	2'447'913	24'442'306
Tron	VTRX	1'241'737	5'638'093
Avalanche	VAVA	485'510	1'254'289
Polygon (MATIC)	VPOL	893'356	1'151'990
FTX Token	VFTX	21'628	-
Luna	VLNA	432	-
Algorand	VGND	345'054	-
Chainlink	VLNK	801'410	-
Bitcoin	VTOP	964'440	-
Ethereum	VTOP	968'200	-
Cardano	VTOP	317'835	-
Polkadot	VTOP	184'913	-
Solana	VTOP	135'651	-
Polygon (MATIC)	VTOP	250'045	-
Tron	VTOP	187'659	-
Ethereum	VSMA	169'336	-
Cardano	VSMA	102'752	-
Polkadot	VSMA	59'962	-
Solana	VSMA	43'988	-
Avalanche	VSMA	39'927	-
Algorand	VSMA	14'900	-
Tron	VSMA	60'854	-
		150'901'189	414'109'658
Lending of intangible assets by exchange traded product			
Solana	VSOL	-	47'342'497
Tron	VTRX	52'442'504	75'532'804
Avalanche	VAVA	2'937'678	-
Algorand	VGND	8'605'760	-
		63'985'942	122'875'301
		USD 214'887'131	USD 536'984'959

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Notes to the financial statements *(continued)*

for the reporting period from 1 January 2022 to 31 December 2022

(a) Valuation of intangible fixed assets

The company's intangible fixed assets are classified as level 1 observables and, accordingly, are valued on the basis of observable quoted prices in active markets.

7 Debtors and prepayments

	2022 USD	2021 USD
Due from authorised participants	8'250	8'500
Prepayment of operating expenses	151'056	25'848
Prepayment of management expenses	5'820	5'738
	USD 165'126	USD 40'086

8 Cash and bank balances

	2022 USD	2021 USD
Bank deposits CHF	23'990	11'788
Bank deposits EUR	946'179	1'000'953
Bank deposits USD	1'725'000	783'503
	USD 2'695'169	USD 1'796'244

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Notes to the financial statements *(continued)*

for the reporting period from 1 January 2022 to 31 December 2022

9 Capital and reserves

(a) Common Shares USD 1

Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the company.

	2022 Shares	2021 Shares
Shares in issue and fully paid		
At 1 January	50'000	50'000
Subscriptions	-	-
Redemptions	-	-
	50'000	50'000
Authorized	50'000	50'000

(b) Capital contribution reserve

The company's capital contributions reserve represents accumulated capital contributions made by the company's shareholders, being absent the issue of new shares as consideration.

(c) Retained earnings

The company's retained earnings consists of its accumulated profits less distributions paid to shareholders.

(d) Fair value reserve

The company's fair value reserve consists of the cumulative unrealized increase in the fair value of the company's intangible fixed assets.

10 Provision for taxation

	2022 USD	2021 USD
Provision for Liechtenstein corporate income tax	122'142	207'232
	USD 122'142	USD 207'232

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Notes to the financial statements *(continued)*

for the reporting period from 1 January 2022 to 31 December 2022

11 Creditors and accruals

	2022 USD	2021 USD
Legal fees	-	9'951
MV Index Solutions fees	24'319	54'940
VanEck (Europe) GmbH fees	-	78'193
Due to authorised participants	-	250
Charitable donations payable	8'049	-
Provision for fiduciary fees	6'653	7'053
Provision for custody agent fees	12'950	13'798
Provision for NAV calculation agent fees	50'688	39'266
Provision for settlement agent fees	1'073	8'362
Provision for market-making fees	185'765	-
Provision for stock exchange fees	-	6'580
Provision for distribution expenses	29'377	-
Provision for legal fees	-	3'536
Provision for accountancy fees	16'226	27'418
Provision for co-applicant service fees	-	-
Provision for import tax	61'792	19'698
Provision for rebate of management fees	33'147	51'145
Provision for MV Index Solutions fees	-	61
	USD 430'039	USD 320'251

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Notes to the financial statements *(continued)*

for the reporting period from 1 January 2022 to 31 December 2022

12 Borrowing

Borrowing consisted of collateralized exchange traded bearer notes issued in the form of Global Bearer Certificates:

	2022 USD	2021 USD
VanEck Bitcoin ETN series	90'279'939	246'477'021
VanEck Ethereum ETN series	49'408'636	129'218'467
VanEck Polkadot ETN series	1'421'049	5'810'012
VanEck Solana ETN series	2'446'162	71'732'506
VanEck Tron ETN series	53'645'151	81'091'917
VanEck Avalanche ETN series	3'420'964	1'253'110
VanEck Polygon ETN series	892'754	1'151'014
VanEck Crypto Leaders ETN series	3'006'712	-
VanEck Terra ETN series	431	-
VanEck FTX Token ETN series	21'405	-
VanEck Algorand ETN series	8'944'959	-
VanEck Chainlink ETN series	800'937	-
VanEck Smart Contract Leaders ETN series	491'390	-
	USD 214'780'489	USD 536'734'047

(a) Description of VanEck Bitcoin ETN series

The notes are limited recourse profit participation notes that mature on 31 December 2029. The assets in which the company invests the subscription proceeds of the issue of the notes are known as the MVBTCV Series Assets. Noteholders have the right to receive, on the redemption of each note on the maturity date, an amount equal to the note value calculated as follows:

- on the issue date of each note, the note value is equal to the issue price of the note.
- on any valuation date thereafter, the note value is calculated as the note value on the immediately preceding valuation date adjusted by the percentage change in the value of the MVBTCV Series Assets (net of any costs and expenses of the company) since such preceding valuation date.

Obligations of the company to the noteholders are secured by the MVBTCV Series Assets.

	2022 Notes	2021 Notes
Notes in issue		
At 1 January	9'318'000	1'344'000
Subscriptions	6'084'000	9'893'000
Redemptions	(5'430'000)	(1'919'000)
At 31 December	9'972'000	9'318'000
Authorized	1'000'000'000	1'000'000'000

(b) Description of VanEck Ethereum ETN series

The notes are limited recourse profit participation notes that mature on 31 December 2029. The assets in which the company invests the subscription proceeds of the issue of the notes are known as the MVETHV Series Assets. Noteholders have the right to receive, on the redemption of each note on the maturity date, an amount equal to the note value calculated as follows:

- on the issue date of each note, the note value is equal to the issue price of the note.

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Notes to the financial statements *(continued)*

for the reporting period from 1 January 2022 to 31 December 2022

- on any valuation date thereafter, the note value is calculated as the note value on the immediately preceding valuation date adjusted by the percentage change in the value of the MVETHV Series Assets (net of any costs and expenses of the company) since such preceding valuation date.

Obligations of the company to the noteholders are secured by the MVETHV Series Assets.

	2022 Notes	2021 Notes
Notes in issue		
At 1 January	5'606'000	-
Subscriptions	4'727'000	8'634'000
Redemptions	(3'536'000)	(3'028'000)
At 31 December	6'797'000	5'606'000
Authorized	1'000'000'000	1'000'000'000

(c) Description of VanEck Polkadot ETN series

The notes are limited recourse profit participation notes that mature on 31 December 2029. The assets in which the company invests the subscription proceeds of the issue of the notes are known as the MVDOTV Series Assets. Noteholders have the right to receive, on the redemption of each note on the maturity date, an amount equal to the note value calculated as follows:

- on the issue date of each note, the note value is equal to the issue price of the note.
- on any valuation date thereafter, the note value is calculated as the note value on the immediately preceding valuation date adjusted by the percentage change in the value of the MVDOTV Series Assets (net of any costs and expenses of the company) since such preceding valuation date.

Obligations of the company to the noteholders are secured by the MVDOTV Series Assets.

	2022 Notes	2021 Notes
Notes in issue		
At 1 January	641'000	-
Subscriptions	525'000	678'000
Redemptions	(150'000)	(37'000)
At 31 December	1'016'000	641'000
Authorized	1'000'000'000	1'000'000'000

(d) Description of VanEck Solana ETN series

The notes are limited recourse profit participation notes that mature on 31 December 2029. The assets in which the company invests the subscription proceeds of the issue of the notes are known as the MVSOLV Series Assets. Noteholders have the right to receive, on the redemption of each note on the maturity date, an amount equal to the note value calculated as follows:

- on the issue date of each note, the note value is equal to the issue price of the note.
- on any valuation date thereafter, the note value is calculated as the note value on the immediately preceding valuation date adjusted by the percentage change in the value of the MVSOLV Series Assets (net of any costs and expenses of the company) since such preceding valuation date.

Obligations of the company to the noteholders are secured by the MVSOLV Series Assets.

for the reporting period from 1 January 2022 to 31 December 2022

	2022 Notes	2021 Notes
Notes in issue		
At 1 January	7'299'000	-
Subscriptions	2'165'000	7'300'000
Redemptions	(5'037'000)	(1'000)
At 31 December	4'427'000	7'299'000
Authorized	1'000'000'000	1'000'000'000

(e) Description of VanEck TRON ETN series

The notes are limited recourse profit participation notes that mature on 31 December 2029. The assets in which the company invests the subscription proceeds of the issue of the notes are known as the MVTRXV Series Assets. Noteholders have the right to receive, on the redemption of each note on the maturity date, an amount equal to the note value calculated as follows:

- on the issue date of each note, the note value is equal to the issue price of the note.
- on any valuation date thereafter, the note value is calculated as the note value on the immediately preceding valuation date adjusted by the percentage change in the value of the MVTRXV Series Assets (net of any costs and expenses of the company) since such preceding valuation date.

Obligations of the company to the noteholders are secured by the MVTRXV Series Assets.

	2022 Notes	2021 Notes
Notes in issue		
At 1 January	9'387'000	-
Subscriptions	165'000	9'562'000
Redemptions	(610'000)	(175'000)
At 31 December	8'942'000	9'387'000
Authorized	1'000'000'000	1'000'000'000

(f) Description of VanEck Avalanche ETN series

The notes are limited recourse profit participation notes that mature on 31 December 2029. The assets in which the company invests the subscription proceeds of the issue of the notes are known as the MVAVAXV Series Assets. Noteholders have the right to receive, on the redemption of each note on the maturity date, an amount equal to the note value calculated as follows:

- on the issue date of each note, the note value is equal to the issue price of the note.
- on any valuation date thereafter, the note value is calculated as the note value on the immediately preceding valuation date adjusted by the percentage change in the value of the MVAVAXV Series Assets (net of any costs and expenses of the company) since such preceding valuation date.

Obligations of the company to the noteholders are secured by the MVAVAXV Series Assets.

	2022 Notes	2021 Notes
Notes in issue		
At 1 January	106'000	-
Subscriptions	2'756'000	106'000
Redemptions	-	-
At 31 December	2'862'000	106'000
Authorized	1'000'000'000	1'000'000'000

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Notes to the financial statements *(continued)*

for the reporting period from 1 January 2022 to 31 December 2022

(g) Description of VanEck Polygon ETN series

The notes are limited recourse profit participation notes that mature on 31 December 2029. The assets in which the company invests the subscription proceeds of the issue of the notes are known as the MVMATIC Series Assets. Noteholders have the right to receive, on the redemption of each note on the maturity date, an amount equal to the note value calculated as follows:

- on the issue date of each note, the note value is equal to the issue price of the note.
- on any valuation date thereafter, the note value is calculated as the note value on the immediately preceding valuation date adjusted by the percentage change in the value of the MVMATIC Series Assets (net of any costs and expenses of the company) since such preceding valuation date.

Obligations of the company to the noteholders are secured by the MVMATIC Series Assets.

	2022 Notes	2021 Notes
Notes in issue		
At 1 January	106'000	-
Subscriptions	180'000	106'000
Redemptions	-	-
At 31 December	286'000	106'000
Authorized	1'000'000'000	1'000'000'000

(h) Description of VanEck Crypto Leaders ETN series

The notes are limited recourse profit participation notes that mature on 31 December 2029. The assets in which the company invests the subscription proceeds of the issue of the notes are known as the MVLEADV Series Assets. Noteholders have the right to receive, on the redemption of each note on the maturity date, an amount equal to the note value calculated as follows:

- on the issue date of each note, the note value is equal to the issue price of the note.
- on any valuation date thereafter, the note value is calculated as the note value on the immediately preceding valuation date adjusted by the percentage change in the value of the MVLEADV Series Assets (net of any costs and expenses of the company) since such preceding valuation date.

Obligations of the company to the noteholders are secured by the MVLEADV Series Assets.

	2022 Notes	2021 Notes
Notes in issue		
At 1 January	-	-
Subscriptions	1'165'000	-
Redemptions	(50'000)	-
At 31 December	1'115'000	-
Authorized	1'000'000'000	-

for the reporting period from 1 January 2022 to 31 December 2022

(i) *Description of VanEck Terra ETN series*

The notes are limited recourse profit participation notes that mature on 31 December 2029. The assets in which the company invests the subscription proceeds of the issue of the notes are known as the MVLUNAV Series Assets. Noteholders have the right to receive, on the redemption of each note on the maturity date, an amount equal to the note value calculated as follows:

- on the issue date of each note, the note value is equal to the issue price of the note.
- on any valuation date thereafter, the note value is calculated as the note value on the immediately preceding valuation date adjusted by the percentage change in the value of the MVLUNAV Series Assets (net of any costs and expenses of the company) since such preceding valuation date.

Obligations of the company to the noteholders are secured by the MVLUNAV Series Assets.

	2022 Notes	2021 Notes
Notes in issue		
At 1 January	-	-
Subscriptions	2'530'000	-
Redemptions	-	-
At 31 December	2'530'000	-
Authorized	1'000'000'000	-

(j) *Description of VanEck FTX Token ETN series*

The notes are limited recourse profit participation notes that mature on 31 December 2029. The assets in which the company invests the subscription proceeds of the issue of the notes are known as the MVFTTV Series Assets. Noteholders have the right to receive, on the redemption of each note on the maturity date, an amount equal to the note value calculated as follows:

- on the issue date of each note, the note value is equal to the issue price of the note.
- on any valuation date thereafter, the note value is calculated as the note value on the immediately preceding valuation date adjusted by the percentage change in the value of the MVFTTV Series Assets (net of any costs and expenses of the company) since such preceding valuation date.

Obligations of the company to the noteholders are secured by the MVFTTV Series Assets.

	2022 Notes	2021 Notes
Notes in issue		
At 1 January	-	-
Subscriptions	142'000	-
Redemptions	(20'000)	-
At 31 December	122'000	-
Authorized	1'000'000'000	-

for the reporting period from 1 January 2022 to 31 December 2022

(k) *Description of VanEck Algorand ETN series*

The notes are limited recourse profit participation notes that mature on 31 December 2029. The assets in which the company invests the subscription proceeds of the issue of the notes are known as the MVFTTV Series Assets. Noteholders have the right to receive, on the redemption of each note on the maturity date, an amount equal to the note value calculated as follows:

- on the issue date of each note, the note value is equal to the issue price of the note.
- on any valuation date thereafter, the note value is calculated as the note value on the immediately preceding valuation date adjusted by the percentage change in the value of the MVFTTV Series Assets (net of any costs and expenses of the company) since such preceding valuation date.

Obligations of the company to the noteholders are secured by the MVFTTV Series Assets.

	2022 Notes	2021 Notes
Notes in issue		
At 1 January	-	-
Subscriptions	4'518'000	-
Redemptions	-	-
At 31 December	4'518'000	-
Authorized	1'000'000'000	-

(l) *Description of VanEck Chainlink ETN series*

The notes are limited recourse profit participation notes that mature on 31 December 2029. The assets in which the company invests the subscription proceeds of the issue of the notes are known as the MVLINKV Series Assets. Noteholders have the right to receive, on the redemption of each note on the maturity date, an amount equal to the note value calculated as follows:

- on the issue date of each note, the note value is equal to the issue price of the note.
- on any valuation date thereafter, the note value is calculated as the note value on the immediately preceding valuation date adjusted by the percentage change in the value of the MVLINKV Series Assets (net of any costs and expenses of the company) since such preceding valuation date.

Obligations of the company to the noteholders are secured by the MVLINKV Series Assets.

	2022 Notes	2021 Notes
Notes in issue		
At 1 January	-	-
Subscriptions	190'000	-
Redemptions	-	-
At 31 December	190'000	-
Authorized	1'000'000'000	-

for the reporting period from 1 January 2022 to 31 December 2022

(m) Description of VanEck Smart Contract Leaders ETN series

The notes are limited recourse profit participation notes that mature on 31 December 2029. The assets in which the company invests the subscription proceeds of the issue of the notes are known as the MVSCLEV Series Assets. Noteholders have the right to receive, on the redemption of each note on the maturity date, an amount equal to the note value calculated as follows:

- on the issue date of each note, the note value is equal to the issue price of the note.
- on any valuation date thereafter, the note value is calculated as the note value on the immediately preceding valuation date adjusted by the percentage change in the value of the MVSCLEV Series Assets (net of any costs and expenses of the company) since such preceding valuation date.

Obligations of the company to the noteholders are secured by the MVSCLEV Series Assets.

	2022 Notes	2021 Notes
Notes in issue		
At 1 January	-	-
Subscriptions	170'000	-
Redemptions	-	-
At 31 December	170'000	-
Authorized	1'000'000'000	-

13 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2021: nil).

14 Fee income

	2022 USD	2021 USD
Management fee income	3'947'286	3'260'619
Other fee income	20'000	11'486
	USD 3'967'286	USD 3'272'105

15 Rebates of management fees

	2022 USD	2021 USD
Rebates of management fees	466'054	144'624
	USD 466'054	USD 144'624

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Notes to the financial statements *(continued)*

for the reporting period from 1 January 2022 to 31 December 2022

16 Other operating income

	2022 USD	2021 USD
Recharge of data services	12'924	-
	USD 12'924	USD -

17 Management expenses

	2022 USD	2021 USD
Company formation costs	-	17'135
Fiduciary	98'647	93'757
Custody	807'545	680'980
Settlement agent	176'354	154'908
NAV calculation agent	215'241	87'933
Index provider	145'345	124'221
Regulatory	22'771	5'402
Stock exchange	34'867	53'558
Market-making	420'590	-
Marketing and distribution charges	432'485	-
Inter-group legal charges	-	83'400
Other legal fees	60'060	33'772
Accountancy	4'253	56'989
Tax advisory	467	6'245
Co-applicant service	-	1'672
Other regulatory charges	-	6'400
Bank charges	560	505
Training	11'310	-
Other	25'848	131
	USD 2'456'343	USD 1'407'008

18 Other operating expenses

	2022 USD	2021 USD
Donations for charitable or analogous purposes	7'412	-
	USD 7'412	USD -

19 Finance expense

	2022 USD	2021 USD
Interest expense	5'078	441
	USD 5'078	USD 441

for the reporting period from 1 January 2022 to 31 December 2022

20 Revaluation of investments in intangible assets

(a) *realised and unrealised gains and losses consisted of:*

	2022 USD	2021 USD
Gains / (losses) on revaluation of intangible assets	(300'885'040)	66'057'850
Gains / (losses) on revaluation of lending of intangible assets	(100'776'768)	(21'685'519)
	USD (401'661'808)	USD 44'372'331
Of which:		
Recognised in profit and loss	(291'028'027)	-
Recognised in other comprehensive income	(110'633'781)	44'372'331
	USD (401'661'808)	USD 44'372'331

(b) *reconciliation of realised and unrealised gains and losses on revaluation of intangible assets*

	2022 USD	2021 USD
Opening value of intangible assets	414'109'658	21'236'009
Add: intangible assets purchased	171'717'564	454'878'322
Less: intangible assets sold	(134'040'993)	(128'062'523)
	451'786'229	348'051'808
Add: realised and unrealised gains / (losses)	(300'885'040)	66'057'850
	USD 150'901'189	USD 414'109'658

(c) *reconciliation of realised and unrealised gains and losses on revaluation of lending of intangible assets*

	2022 USD	2021 USD
Opening value of intangible assets	122'875'301	-
Add: intangible assets lent	47'246'913	144'850'044
Less: intangible assets repayed	(5'359'504)	(289'224)
	164'762'710	144'560'820
Add: realised and unrealised gains / (losses)	(100'776'768)	(21'685'519)
	USD 63'985'942	USD 122'875'301

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Notes to the financial statements *(continued)*

for the reporting period from 1 January 2022 to 31 December 2022

21 Revaluation of borrowing

(a) *realised and unrealised gains and losses consisted of:*

	2022 USD	2021 USD
Gains / (losses) on revaluation of VanEck Bitcoin ETN series	163'305'431	(41'703'513)
Gains / (losses) on revaluation of VanEck Ethereum ETN series	90'843'652	(28'716'360)
Gains / (losses) on revaluation of VanEck Polkadot ETN series	6'177'075	1'743'596
Gains / (losses) on revaluation of VanEck Solana ETN series	71'465'539	1'805'579
Gains / (losses) on revaluation of VanEck Tron ETN series	22'941'043	22'805'931
Gains / (losses) on revaluation of VanEck Avalanche ETN series	24'246'749	(200'883)
Gains / (losses) on revaluation of VanEck Polygon ETN series	1'370'718	(106'681)
Gains / (losses) on revaluation of VanEck Crypto Leaders ETN series	2'790'648	-
Gains / (losses) on revaluation of VanEck Terra ETN series	1'185'718	-
Gains / (losses) on revaluation of VanEck FTX Token ETN series	1'276'150	-
Gains / (losses) on revaluation of VanEck Algorand ETN series	14'493'709	-
Gains / (losses) on revaluation of VanEck Chainlink ETN series	707'454	-
Gains / (losses) on revaluation of VanEck Smart Contract Leaders ETN series	857'922	-
	USD 401'661'808	USD (44'372'331)

(b) *reconciliation of realised and unrealised gains and losses on revaluation of VanEck Bitcoin ETN series*

	2022 USD	2021 USD
Opening value of borrowing	246'477'021	21'221'413
Add: subscriptions	89'273'728	243'136'900
Less: redemptions	(80'672'530)	(57'500'141)
Less: management fees	(1'492'849)	(2'084'665)
	253'585'370	204'773'508
Add: realised and unrealised (gains) / losses	(163'305'431)	41'703'513
	USD 90'279'939	USD 246'477'021

(c) *reconciliation of realised and unrealised gains and losses on revaluation of VanEck Ethereum ETN series*

	2022 USD	2021 USD
Opening value of borrowing	129'218'467	-
Add: subscriptions	53'354'491	166'265'171
Less: redemptions	(41'582'951)	(65'128'409)
Less: management fees	(737'719)	(634'655)
	140'252'288	100'502'107
Add: realised and unrealised (gains) / losses	(90'843'652)	28'716'360
	USD 49'408'636	USD 129'218'467

for the reporting period from 1 January 2022 to 31 December 2022

(d) *reconciliation of realised and unrealised gains and losses on revaluation of VanEck Polkadot ETN series*

	2022 USD	2021 USD
Opening value of borrowing	5'810'012	-
Add: subscriptions	2'728'520	8'047'389
Less: redemptions	(892'970)	(476'178)
Less: management fees	(47'438)	(17'603)
	7'598'124	7'453'608
Add: realised and unrealised (gains) / losses	(6'177'075)	(1'743'596)
	USD 1'421'049	USD 5'810'012

(e) *reconciliation of realised and unrealised gains and losses on revaluation of VanEck Solana ETN series*

	2022 USD	2021 USD
Opening value of borrowing	71'732'506	-
Add: subscriptions	7'448'797	73'767'366
Less: redemptions	(4'901'266)	(10'000)
Less: management fees	(368'336)	(219'281)
	73'911'701	73'538'085
Add: realised and unrealised (gains) / losses	(71'465'539)	(1'805'579)
	USD 2'446'162	USD 71'732'506

(f) *reconciliation of realised and unrealised gains and losses on revaluation of VanEck Tron ETN series*

	2022 USD	2021 USD
Opening value of borrowing	81'091'917	-
Add: subscriptions	1'288'605	106'255'404
Less: redemptions	(4'842'292)	(2'055'296)
Less: management fees	(952'036)	(302'260)
	76'586'194	103'897'848
Add: realised and unrealised (gains) / losses	(22'941'043)	(22'805'931)
	USD 53'645'151	USD 81'091'917

(g) *reconciliation of realised and unrealised gains and losses on revaluation of VanEck Avalanche ETN series*

	2022 USD	2021 USD
Opening value of borrowing	1'253'110	-
Add: subscriptions	26'550'417	1'053'405
Less: redemptions	-	-
Less: management fees	(135'814)	(1'178)
	27'667'713	1'052'227
Add: realised and unrealised (gains) / losses	(24'246'749)	200'883
	USD 3'420'964	USD 1'253'110

for the reporting period from 1 January 2022 to 31 December 2022

(h) *reconciliation of realised and unrealised gains and losses on revaluation of VanEck Polygon ETN series*

	2022 USD	2021 USD
Opening value of borrowing	1'151'014	-
Add: subscriptions	1'126'191	1'045'310
Less: redemptions	-	-
Less: management fees	(13'733)	(977)
	2'263'472	1'044'333
Add: realised and unrealised (gains) / losses	(1'370'718)	106'681
	USD 892'754	USD 1'151'014

(i) *reconciliation of realised and unrealised gains and losses on revaluation of VanEck Crypto Leaders ETN series*

	2022 USD	2021 USD
Opening value of borrowing	-	-
Add: subscriptions	6'044'576	-
Less: redemptions	(215'790)	-
Less: management fees	(31'426)	-
	5'797'360	-
Add: realised and unrealised (gains) / losses	(2'790'648)	-
	USD 3'006'712	USD -

(j) *reconciliation of realised and unrealised gains and losses on revaluation of VanEck Terra ETN series*

	2022 USD	2021 USD
Opening value of borrowing	-	-
Add: subscriptions	1'186'149	-
Less: redemptions	-	-
Less: management fees	-	-
	1'186'149	-
Add: realised and unrealised (gains) / losses	(1'185'718)	-
	USD 431	USD -

(k) *reconciliation of realised and unrealised gains and losses on revaluation of VanEck FTX Token ETN series*

	2022 USD	2021 USD
Opening value of borrowing	-	-
Add: subscriptions	1'315'416	-
Less: redemptions	(11'126)	-
Less: management fees	(6'735)	-
	1'297'555	-
Add: realised and unrealised (gains) / losses	(1'276'150)	-
	USD 21'405	USD -

VanEck ETP AG

Notes to the financial statements *(continued)*

for the reporting period from 1 January 2022 to 31 December 2022

(l) *reconciliation of realised and unrealised gains and losses on revaluation of VanEck Algorand ETN series*

	2022 USD	2021 USD
Opening value of borrowing	-	-
Add: subscriptions	23'585'704	-
Less: redemptions	-	-
Less: management fees	(147'036)	-
	23'438'668	-
Add: realised and unrealised (gains) / losses	(14'493'709)	-
	USD 8'944'959	USD -

(m) *reconciliation of realised and unrealised gains and losses on revaluation of VanEck Chainlink ETN series*

	2022 USD	2021 USD
Opening value of borrowing	-	-
Add: subscriptions	1'516'034	-
Less: redemptions	-	-
Less: management fees	(7'643)	-
	1'508'391	-
Add: realised and unrealised (gains) / losses	(707'454)	-
	USD 800'937	USD -

(n) *reconciliation of realised and unrealised gains and losses on revaluation of VanEck Smart Contract Leaders ETN series*

	2022 USD	2021 USD
Opening value of borrowing	-	-
Add: subscriptions	1'355'833	-
Less: redemptions	-	-
Less: management fees	(6'521)	-
	1'349'312	-
Add: realised and unrealised (gains) / losses	(857'922)	-
	USD 491'390	USD -

22 Translation of foreign currency

	2022 USD	2021 USD
Realised gain (loss) on translation of non-USDamounts	(66'296)	7'664
	USD (66'296)	USD 7'664

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Notes to the financial statements *(continued)*

for the reporting period from 1 January 2022 to 31 December 2022

23 Corporate income tax

(a) *Summary of applicable taxation principles*

The company is tax resident in Liechtenstein by virtue of being established under Liechtenstein law and being centrally managed and controlled there.

Accordingly, the company's worldwide profits, calculated in accordance with the Liechtenstein Persons and Company Law 1926, as amended, are exposed to Liechtenstein Corporate Income Tax on an arising basis.

(b) *Charge to corporate income tax*

	2022 USD	2021 USD
Current tax expense		
Corporate income tax CY	122'142	214'046
Corporate income tax PY	1'888	-
	124'030	214'046
	USD 124'030	USD 214'046

VanEck ETP AG

Notes to the financial statements *(continued)*

for the reporting period from 1 January 2022 to 31 December 2022

24 Revaluation of investments in intangible assets

(a) *realised and unrealised gains and losses consisted of:*

	2022 USD	2021 USD
Gains / (losses) on revaluation of intangible assets	(300'885'040)	66'057'850
Gains / (losses) on revaluation of lending of intangible assets	(100'776'768)	(21'685'519)
	USD (401'661'808)	USD 44'372'331
Of which:		
Recognised in profit and loss	(290'317'584)	-
Recognised in other comprehensive income	(111'344'224)	44'372'331
	USD (401'661'808)	USD 44'372'331

(b) *reconciliation of realised and unrealised gains and losses on revaluation of intangible assets*

	2022 USD	2021 USD
Opening value of intangible assets	414'109'658	21'236'009
Add: intangible assets purchased	171'717'564	454'878'322
Less: intangible assets sold	(134'040'993)	(128'062'523)
	451'786'229	348'051'808
Add: realised and unrealised gains / (losses)	(300'885'040)	66'057'850
	USD 150'901'189	USD 414'109'658

(c) *reconciliation of realised and unrealised gains and losses on revaluation of lending of intangible assets*

	2022 USD	2021 USD
Opening value of intangible assets	122'875'301	-
Add: intangible assets lent	47'246'913	144'850'044
Less: intangible assets repayed	(5'359'504)	(289'224)
	164'762'710	144'560'820
Add: realised and unrealised gains / (losses)	(100'776'768)	(21'685'519)
	USD 63'985'942	USD 122'875'301

25 Distributions paid to members

The company did not declare an interim or a final dividend.

for the reporting period from 1 January 2022 to 31 December 2022

26 Financial instruments

The company's financial instruments comprise securities and other investments, cash balances, loans and debtors and creditors that arise directly from its operations.

The main risks the company faces from its financial instruments are i) market price risk (comprising interest rate risk, currency risk and other price risk), ii) liquidity risk and iii) credit risk.

The company board regularly reviews and agrees policies for managing each of these risks. The company's policies for managing these risks are summarised below and have been applied throughout the year.

(a) *Market price risk*

Market price risk refers to the risk that the fair value or future cash flows of a financial instrument held by the company may fluctuate because of changes in market prices. This market risk comprises three elements: interest rate risk, currency risk and other price risk.

(i) *Interest rate risk*

Interest rate movements may affect:

- the level of income receivable on cash deposits;

The possible effects on fair value and cash flows that could arise as a result of changes in interest rates are taken into account by the company's board of directors.

(ii) *Foreign currency risk*

A proportion of the company's assets consist of non-USD cash deposits. Accordingly, the balance sheet can be affected by movements in foreign exchange rates. The company does not hedge these risk on a continuing basis.

(iii) *Other price risk*

Other price risks (i.e. changes in market prices other than those arising from interest rate or currency risk) may affect the value of the company's intangible assets.

It is the board's policy to delegate the day-to-day management of the company's portfolio to VanEck Asset Management B.V. and has provided the investment manager with instructions pertaining to the management of the portfolios reflecting the board's policies with regards to the management of the investments.

The board's policy to ensure that the company's portfolios reflect the specification of the exchange traded products issued by the company (see note 12).

The investment manager actively monitors market prices throughout the year and reports to the board, which meets regularly in order to review investment strategy. The investments held by the company are typically traded on non-regulated cryptocurrency exchanges.

(b) *Credit risk*

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The company's principal exposures to credit risk are with respect to its investment custodian and its lending counterparties.

The board of directors assesses that the credit risk with respect to the investment custodian is not material because the counterparty is a regulated bank with a high credit rating assigned by international credit rating agencies.

for the reporting period from 1 January 2022 to 31 December 2022

The board of directors assesses that the credit risk with respect to the lending of intangible assets is material. Accordingly, the board has adopted measures to mitigate this credit risk, including but not limited to:

- the appointment of a collateral agent to hold notes issued to the company's lending counterparties;
- the inclusion of legal provisions in the lending agreements with those counterparties that would allow to company to void those notes issued to its lending counterparties in the event of default

(c) *Liquidity risk*

This is the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities.

The board assesses that liquidity risk is not material in view of the company's cash reserves and the observations that the company has no long-term creditors.

VanEck ETP AG

Notes to the financial statements *(continued)*

for the reporting period from 1 January 2022 to 31 December 2022

27 Related-party transactions

(a) Griffin Trust AG

Griffin Trust AG is a related party by virtue of the economic interest held by one or more of the directors. Management expenses paid to Griffin Trust AG are disclosed in note 17. The balances due at the period end in respect of these fees are disclosed in note 11.

(b) VanEck Switzerland AG

VanEck Switzerland AG is a related party by virtue of its position with respect to VanEck ETP AG in the VanEck Group of companies.

In this reporting period VanEck Switzerland entered in to exchange traded product subscriptions and redemptions with the company as follows:

Product	Type	Date	Notes	Amount USD
VanEck Crypto Leaders ETN	Subscription	13.01.2022	100'000	1'011'880
VanEck Terra ETN	Subscription	24.03.2022	100'000	1'000'300
VanEck Algorand ETN	Subscription	24.03.2022	100'000	1'000'300
VanEck FTX Token ETN	Subscription	24.03.2022	100'000	1'000'300
VanEck Chainlink ETN	Subscription	26.04.2022	100'000	1'000'300
VanEck Smart Contract Leaders ETN	Subscription	26.04.2022	100'000	1'000'300

At the period end, VanEck Switzerland AG held the following notes in exchange traded products issued by the company:

Product	Notes	Value USD
VanEck Bitcoin ETN	280'000	2'534'936
VanEck Ethereum ETN	95'000	690'572
VanEck Polkadot ETN	92'000	128'678
VanEck Avalanche ETN	100'000	119'530
VanEck Polygon ETN	100'000	312'152
VanEck Crypto Leaders ETN	100'000	269'660
VanEck Terra ETN	100'000	17
VanEck Algorand ETN	100'000	197'985
VanEck FTX Token ETN	100'000	17'545
VanEck Chainlink ETN	100'000	421'546
VanEck Smart Contract Leaders ETN	100'000	289'053

Furthermore, VanEck Switzerland AG acts in the capacity of collateral agent in respect of the company's lending of intangible assets.

In addition, in this reporting period the company entered in to the following transactions with VanEck Switzerland AG:

	2022 USD	2021 USD
Purchase of services:		
Recharge of custody costs	65'456	-
	65'456	-
	USD 65'456	USD -

There were no amounts outstanding at the reporting date.

VanEck ETP AG

Notes to the financial statements *(continued)*

for the reporting period from 1 January 2022 to 31 December 2022

(c) VanEck (Europe) GmbH

VanEck (Europe) GmbH is a related party by virtue of its position with respect to VanEck ETP AG in the VanEck Group of companies.

In this reporting period the company entered in to the following transactions with VanEck (Europe) GmbH:

	2022 USD	2021 USD
Purchase of services:		
Marketing and distribution charges	483'333	-
Legal costs	-	83'400
	483'333	83'400
	USD 483'333	USD 83'400

There were no amounts outstanding at the reporting date.

(d) VanEck Associates Corporation

VanEck Associates Corporation is a related party by virtue of its position with respect to VanEck ETP AG in the VanEck Group of companies.

In this reporting period the company entered in to the following transactions with VanEck Associates Corporation:

	2022 USD	2021 USD
Supply of services:		
Recharge of data services	12'924	-
	12'924	-
	USD 12'924	USD -

There were no amounts outstanding at the reporting date.

(e) MV Index Solutions GmbH

MV Index Solutions GmbH is a related party by virtue of its position with respect to VanEck ETP AG in the VanEck Group of companies.

In this reporting period the company entered in to the following transactions with MV Index Solutions GmbH:

	2022 USD	2021 USD
Purchase of services:		
Cryptocurrency index data	136'687	124'221
	136'687	124'221
	USD 136'687	USD 124'221

There were no amounts outstanding at the reporting date.

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Schedules to the financial statements

for the reporting period from 1 January 2022 to 31 December 2022

1 Schedule of investment assets

	at 1 January 2022		Acquisitions		Disposals			at 31 December 2022			Income USD
	Holding units	Book cost USD	Holding units	Book cost USD	Holding units	Proceeds USD	Profit / (loss) USD	Holding units	Book cost USD	Market value USD	
Intangible assets											
Bitcoin	5'136.17178069	212'256'902	3'335.55611700	89'273'727	3'032.08451001	82'183'950	(22'751'876)	5'439.64338768	196'594'805	90'311'535	-
Ethereum	34'039.53602200	110'049'517	28'798.99558380	53'644'050	21'766.21239840	42'652'428	(13'350'098)	41'072.31920740	107'691'041	49'430'193	-
Polkadot	209'096.845	7'553'564	170'440.525	2'728'520	53'376.444	943'056	(814'195)	326'160.926	8'524'833	1'421'959	-
Solana	139'082.135	27'194'279	123'498.768	7'701'877	18'824.139	1'416'172	(1'696'916)	243'756.764	31'783'068	2'447'913	-
Tron	72'637'330.622	6'060'241	25'505'249.077	1'772'658	75'444'910.043	5'350'166	(823'942)	22'697'669.656	1'658'790	1'241'737	-
Avalanche	11'716.386	1'053'405	36'613.254	1'652'924	4'200.000	134'768	(176'476)	44'129.640	2'395'085	485'510	-
Polygon (MATIC)	437'285.374	1'045'309	737'501.118	1'126'191	13'280.000	14'108	(13'020)	1'161'506.492	2'144'373	893'356	-
FTX Token	-	-	30'089.811	1'315'416	4'444.199	17'637	(176'371)	25'645.612	1'121'408	21'628	-
Luna (Classic)	-	-	987'785.985	1'187'946	30.000	1'796	(936)	987'755.985	1'185'214	nil	-
Luna	-	-	339.584	-	-	-	-	339.584	-	432	-
Algorand	-	-	2'464'994.418	1'470'627	475'970.000	141'180	(143'120)	1'989'024.418	1'186'327	345'054	-
Chainlink	-	-	144'184.721	1'516'033	1'060.000	7'170	(4'776)	143'124.721	1'504'088	801'410	-
VanEck Crypto Leaders ETN:											
Bitcoin	-	-	71.28466431	1'928'482	13.19451091	325'909	(107'096)	58.09015340	1'495'477	964'440	-
Ethereum	-	-	930.09819150	1'848'370	125.60615770	233'294	(86'451)	804.49203380	1'528'625	968'200	-
Cardano	-	-	1'448'594.833	899'948	167'151.411	91'815	(55'538)	1'281'443.422	752'595	317'835	-
Polkadot	-	-	46'318.749	501'606	3'904.522	35'684	(30'191)	42'414.227	435'732	184'913	-
Solana	-	-	14'774.154	775'542	1'266.324	50'294	(58'896)	13'507.830	666'352	135'651	-
Avalanche	-	-	10'025.132	208'402	10'025.132	133'279	(75'123)	-	-	-	-
Polygon (MATIC)	-	-	338'997.842	299'812	13'898.841	12'861	1'163	325'099.001	288'114	250'045	-
Tron	-	-	5'569'369.246	349'572	2'139'160.990	137'435	(26'245)	3'430'208.256	185'891	187'659	-
Litecoin	-	-	454.982	56'101	454.982	47'873	(8'228)	-	-	-	-
VanEck Crypto Smart Contract Leaders ETN:											
Ethereum	-	-	171.93413800	414'163	31.22980390	49'906	(32'757)	140.70433410	331'500	169'336	-
Cardano	-	-	457'119.328	321'719	42'843.884	25'066	(11'315)	414'275.444	285'338	102'752	-
Polkadot	-	-	14'816.217	193'777	1'062.417	10'772	(7'794)	13'753.800	175'211	59'962	-
Solana	-	-	4'571.991	333'522	191.794	8'729	(10'198)	4'380.197	314'596	43'988	-
Tron	-	-	1'313'756.401	84'322	201'413.156	15'537	2'510	1'112'343.245	71'295	60'854	-
Avalanche	-	-	3'629.127	80'126	-	-	-	3'629.127	80'126	39'927	-
Algorand	-	-	86'255.401	32'130	370.352	110	(38)	85'885.049	31'982	14'900	-
		365'213'217		171'717'564		134'040'993	(40'457'922)		362'431'866	150'901'189	-

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Schedules to the financial statements *(continued)*

for the reporting period from 1 January 2022 to 31 December 2022

1 Schedule of investment assets (continued)

	<i>at 1 January 2022</i>		<i>Acquisitions</i>		<i>Disposals</i>			<i>at 31 December 2022</i>			<i>Income USD</i>
	<i>Holding units</i>	<i>Book cost USD</i>	<i>Holding units</i>	<i>Book cost USD</i>	<i>Holding units</i>	<i>Proceeds USD</i>	<i>Profit / (loss) USD</i>	<i>Holding units</i>	<i>Book cost USD</i>	<i>Market value USD</i>	
Lending of intangible assets											
Solana	269'389.303	46'406'352	-	-	269'389.303	4'157'056	(42'249'296)	-	-	-	-
Tron	973'112'934.880	98'170'172	-	-	14'518'138.037	968'105	(496'523)	958'594'796.843	96'705'544	52'442'504	-
Avalanche	-	-	270'201.374	25'009'024	3'185.856	111'531	(183'343)	267'015.518	24'714'150	2'937'678	-
Algorand	-	-	49'998'752.537	22'237'889	391'868.375	122'812	(51'479)	49'606'884.162	22'063'599	8'605'760	-
		144'576'524		47'246'913		5'359'504	(42'980'641)		143'483'293	63'985'942	-
		USD 509'789'741		USD 218'964'477		USD 139'400'497	USD (83'438'563)		USD 505'915'159	USD 214'887'131	-