

## **First Supplement Dated 1 March 2024 to the Registration Document dated 9 May 2023 of Backed Assets GmbH and the prospectus listed in Schedule 1 hereto**

This supplement ("**Supplement**") is supplemental to the registration document of Backed Assets GmbH dated 9 May 2023 ("**Registration Document**") and must be read in conjunction with the Registration Document and any other supplements thereto.

This Supplement constitutes a supplement according to Article 10 (1) and Article 23 (5) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017, as amended ("**Prospectus Regulation**"). Terms defined in the Registration Document have the same meaning when used in this Supplement. In case of discrepancies between this Supplement and the Registration Document, this Supplement shall prevail.

This Supplement has been approved by the Financial Market Authority Liechtenstein ("**FMA**"), as competent authority under the Prospectus Regulation. The FMA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the securities that is/are the subject of this Supplement.

This Supplement will be available on the website of Backed Assets (JE) Limited ("**Issuer**") at [www.backedassets.fi](http://www.backedassets.fi) during 10 years after its publication and is also available (together with the other parts of documents of the Base Prospectus) free of charge at the offices of the Issuer at Backed Assets (JE) Limited, First Floor, La Chasse Chambers, Ten La Chasse, St. Helier, JE2 4UE, Jersey. Any website mentioned in this Supplement does not form part of this Supplement or the Base Prospectus itself.

### **1. RIGHT OF WITHDRAWAL:**

Investors who have already agreed to purchase or subscribe for the Products issued pursuant to the prospectuses listed in Schedule 1 hereto before this Supplement is published shall according to Article 23 paragraph 2 Prospectus Regulation have the right, exercisable within three business days after the publication of this Supplement to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in this Supplement arose or was noted before the closing of the offer period or the delivery of the Products, whichever occurs first.

Any withdrawal may be exercised without stating any reason and shall be sent to the Issuer (Backed Assets (JE) Limited, First Floor, La Chasse Chambers, Ten La Chasse, St. Helier, JE2 4UE, Jersey) in written form.

### **2. PURPOSE / REASON OF THIS SUPPLEMENT:**

This Supplement has been prepared in order to update the Registration Document with the new circumstances due to the absorption by merger of Backed Assets GmbH with seat in Switzerland (issuer of Products according to the Registration Document) as of 23 February 2024 by Backed Assets (JE) Limited ("**Issuer**"), a newly incorporated company in Jersey.

### **3. INFORMATION BEING SUPPLEMENTED:**

The information about the registered office and address of the Issuer, as well as regarding any new circumstances of the Issuer due to the change of seat, shall be replaced throughout the whole Registration Document with the following new registered office and address:

**Backed Assets (JE) Limited, First Floor, La Chasse Chambers, Ten La Chasse, St. Helier, JE2 4UE, Jersey**

The relevant amendments shall be made in the following sections and shall read as follows:

**a. Amendments on front pages**

1. The title: "Registration Document for Retail Non-Equity Securities" on the front page shall be amended, and the new title shall be read as: "Registration Document".
2. The information about the business name, registered office and address of the Issuer on the front page shall be replaced with the new business name and jurisdiction of incorporation reading as follows:

**"Backed Assets (JE) Limited**

a private limited company incorporated in Jersey"

**b. Amendments in section "Warnings"**

1. The last two paragraphs in the section "Warnings" shall be replaced with the following text:

**General**

**The Issuer has registered (or will register within any applicable time frame) with the Jersey Financial Services Commission (the "JFSC") under the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008 for one or more activities specified at Schedule 2 of the Proceeds of Crime (Jersey) Law 1999.**

**A copy of this Registration Document has been delivered to the registrar of companies in Jersey in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002, and it has given, and has not withdrawn, its consent to its circulation.**

**The JFSC has given, and has not withdrawn (or will have given prior to the issuance of the Products and not withdrawn) its consent under Articles 2 and 4 of the Control of Borrowing (Jersey) Order 1958 to the issue of shares, admission of members and issue of securities by the Issuer. The JFSC is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against liability arising from the discharge of its functions under that law.**

**It must be distinctly understood that, in giving these consents, neither the Registrar of Companies in Jersey nor the JFSC takes any responsibility for the financial soundness of the Issuer or for the correctness of any statements made, or opinions expressed, with regard to it.**

**It should be remembered that the price of the Products can go down as well as up. If you are in any doubt about the contents of this Registration Document, the Securities Note and/or the Final Terms you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.**

The directors of the Issuer declare that to the best of their knowledge, the information contained in the Securities Note and Final Terms is in accordance with the facts and makes no omissions likely to affect its import. The directors of the Issuer declare that to the best of their knowledge, the information contained in this document, the Securities Note and Final Terms is in accordance with the facts and makes no omissions likely to affect its import (or the Securities Note and Final Terms). All the directors accept responsibility accordingly.

The Issuer has not authorized anyone to disclose any information or confirmations more than the information disclosed in this Registration Document, together with the Securities Note and Final Terms. If such information and confirmations are nevertheless given, investors should not rely on them as if they had been authorized by the Issuer.

**Requirements under the Guidance issued by the JFSC in respect of Token Issuances (the "JFSC Guidance")**

The Issuer is a private limited company incorporated in Jersey. Anyone issuing a token through a Jersey company will require a specific consent from the Jersey Company Registry, part of the JFSC. Whilst this consent does not give the issuer a 'regulated' status, it mandates a set of conditions designed to ensure that the issuer meets specific standards in terms of governance, investor disclosure and AML/CFT/CPF compliance.

Investors should have regard to Annex 2 in respect of the JFSC Guidance appended to this Registration Document.

Token sales or coin offerings are typically a highly speculative form of investment. Investors should be prepared for the possibility of losing their investment completely. Investment in token sales or coin offerings is not necessarily subject to existing capital market regulations and protections.

In particular, Investors should be aware that they will be asked to acknowledge the above warning and also confirm the following prior to purchasing the Products:

- (i) (for an individual) that they have read the above warning, as well as the Registration Document, the Securities Note and Final Terms and understand the risks set out above; that the Products are suitable for them and that they wish to proceed to acquire the Products from the Issuer.
- (ii) (for an entity) that they are duly authorised to act on behalf of the entity stated below, they have read the above warning, as well as the Registration Document, Securities Note and Final Terms and understand the risks set out above; that the entity they represent has considered the Products carefully and considers them suitable and wishes to proceed to acquire the Products from the Issuer.

**Requirements under the Collective Investment Funds (Restriction of Scope) (Jersey) Order 2000 (the "RoS Order")**

The Products do not constitute a collective investment fund for the purpose of the Collective Investment Funds (Jersey) Law 1988, as amended, on the basis that they are investment products designed for financially sophisticated investors with specialist knowledge of, and

experience of investing in, such investments, who are capable of fully evaluating the risks involved in making such investments and who have an asset base sufficiently substantial as to enable them to sustain any loss that they might suffer as a result of making such investments. The Products are not regarded by the JFSC as suitable investments for any other type of investor.

Any individual intending to invest in the Products should consult their professional adviser and ensure that they fully understand all the risks associated with making such an investment and have sufficient financial resources to sustain any loss that arises from it.

**Requirements under the Financial Services (Investment Business (Special Purpose Investment Business – Exemption)) (Jersey) Order 2001 (the "SPB Order")**

Pursuant to the SPB Order, the Products may only be issued or allotted exclusively to:

1. A person whose ordinary activities involve them acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or who it is reasonable to expect will acquire, hold, arrange or dispose of investments (as principal or agent) for the purposes of their business (a "Professional Investor"); or
2. A person who has received and acknowledged a warning to the effect that (A) the Products are only suitable for acquisition by a person who: (i) has a significantly substantial asset base such as would enable them to sustain any loss that might be incurred as a result of acquiring the Products; and (ii) is sufficiently financially sophisticated to be reasonably expected to know the risks involved with acquiring the Products; and (B) neither the issue of the Products nor the activities of any functionary with regard to the issue of the Products are subject to all the provisions of the Financial Services (Jersey) Law 1998 (the "SPB Order Investment Warning")

Investors should be aware that they will be asked to confirm that they are either a Professional Investor under 1. above, or alternatively that they acknowledge receipt of the SPB Order Investment Warning under 2 above prior to the Products being issued to them.

**Important Note for Authorised Participants**

Where an Authorised Participant acquires the Products and then facilitates their transfer to a third party (a "Prospective Investor"), the JFSC expects Authorised Participants to provide (and draw a Prospective Investor's attention to) the warnings set out in this section, as well as providing such Prospective Investors with access to this Registration Document, the Securities Note and the Final Terms prior to any such transfer being made.

By acquiring the Products an Authorised Participant is deemed to undertake to the Issuer that it will draw the Prospective Investor's attention to the warnings set out in this section prior to facilitating the transfer of the Products.

**Important Note for Investors acquiring the Products on the secondary market**

Each Investor who acquires Products on the secondary market will be deemed, by such acquisition, to have represented that:

- (a) they have read this Registration Document, the Securities Note and Final Terms;
- (b) they have received and acknowledged the warning set out above under the JFSC Guidance (as defined above); they understand the risks set out above; that the Products are suitable for them and that they wish to acquire Products from the Issuer; and
- (c) under the SPB Order (as defined above), they are a Professional Investor (as defined above), or alternatively they will be deemed, by such acquisition, to have represented that they have received and acknowledged the SPB Order Investment Warning (as defined above).

**c. Amendment on the Table of Contents:**

- 1. The Table of Contents and the numbering system shall be amended accordingly to the amendments made throughout the Registration Note. It shall read as follows:

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This first supplement will, to keep the overview, use a "new" numbering system and titles for the different sections while explaining the amendments. All amendments concerning the numbering system and titles made throughout the registration document shall be read as follows:

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#### d. Amendment in section "1. General"

- Section 1 shall be replaced by the following text:

##### "1.1 Definitions

Certain capitalised terms used in this Registration Document and not defined in this Registration Document are defined in the relevant general terms and conditions (together, the "**Terms and**

**Conditions**" and each, a **"Condition"**), the relevant Securities Note and/or the relevant Final Terms.

**"Swiss Merger Act"** means the Swiss Federal act on mergers, demergers, conversions and transfers of assets of 3 October 2022, as amended (Fusionsgesetz) with SR 221.301.

## **1.2 Persons Responsible and Declaration of Responsibility**

The directors of the Issuer, **Backed Assets (JE) Limited**, First Floor, La Chasse Chambers, Ten La Chasse, St. Helier, JE2 4UE, Jersey have taken all reasonable care to ensure that the facts stated in this Registration Document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the document, whether of facts or of opinion. The directors of the Issuer declare that to the best of their knowledge, the information contained in this document, the Securities Note and Final Terms is in accordance with the facts and makes no omissions likely to affect its import (or the Securities Note and Final Terms). All the directors accept responsibility accordingly.

For further information on the Issuer see section 4 of this Registration Document.

## **1.3 Auditors**

The Issuer's new auditors are Bracken Rothwell Limited of 2nd Floor, The Le Gallais Building, 54 Bath Street, St Helier, Jersey, JE1 1FW (the **"Auditors"**).

The Issuer's financial statements for the year 2024 will be audited in accordance with the United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) ("FRS102").

The auditors of Backed Assets GmbH for the financial years 2022 and 2023 were Grant Thornton AG, Claridenstrasse 35, 8027 Zurich, Switzerland, licensed as a state-supervised auditing company by the Swiss Federal Audit Oversight Authority ("**FAOA**") and member of the Swiss Expert Association for Audit, Tax and Fiduciary ("**EXPERTsuisse**").

The financial statements of Backed Assets GmbH for the period from 1 January 2022 to 31 December 2022 and for the period from 1 January 2023 to 31 December 2023 have been audited with the standard of a limited statutory examination based on the Swiss Code of Obligations by the Auditors (the **"Financial Reports of Backed Assets GmbH"**).

The Financial Reports have been produced by Grant Thornton AG (acting as advisors only) at the request of Backed Assets GmbH and have been included by way of incorporation of the documents into this Registration Document (see section 13 of this Registration Document) with the consent of the relevant persons who have authorised the contents of that part of the Registration Document for the purpose of the Base Prospectus.

### **e. Amendment in section "2.1 Preliminary Remarks"**

1. The last paragraph: "Certain capitalised terms used in this chapter and not defined in this Registration Document are de-fined in the relevant general terms and conditions (together,



the "Terms and Conditions" and each, a "Condition"), the relevant Securities Note and/or the relevant Final Terms." shall be deleted.

**f. Amendment in section "2.2.1.1 Liquidity Risk"**

1. The Risk Rating in the above-mentioned section shall be amended to "low".

**g. Amendment in section "2.2.1.2 Counterparty Risk"**

1. The first paragraph shall be extended with an additional counterparty which also leads to an amendment of the numbering system and an amendment in its entirety. The paragraph shall be read as follows:

" The Issuer is exposed to the credit risk of a number of counterparties with whom the Issuer transacts, including, but not limited to:

- a. the Jersey corporate administrator to the Issuer (the "**Administrator**") with regard to the administration and company secretarial services it provides;
- b. any person administering the accounts to which the Underlyings (as defined in the relevant Securities Notes) purchased by the Issuer are credited ("**Custodian**");
- c. any person that administers the accounts to which the Underlyings (as defined in the relevant Securities Notes) are credited as Collateral according to the Collateral procedures described in the relevant Securities Notes;
- d. any person accepting or dispatching payments on behalf of the Issuer of the Products and by accepting or distributing the funds from/to the investors ("**Paying Account Provider**");
- e. a regulated securities broker regarding brokerage services in connection with buying/selling the Underlyings ("**Broker**");
- f. any person that provides market making services including bid and offer of market prices for the Products, next to adequate liquidity with regard to all Products ("**Market Maker**");
- g. any person/legal entity providing tokenization services, i.e. creating the ledger-based securities for the Products, activating them and handling the issuance and redemption transactions on behalf of the Issuer ("**Tokenizer**");
- h. any person or legal entity which is (i) a licensed bank according to the Swiss Banking Act ("**BA**"), (ii) a securities firm according to the Swiss Financial Institutions Act ("**FinIA**"), (iii) an insurance company according to the Swiss Insurance Supervision Act ("**ISA**"), or (iv) a non-Swiss institution being supervised in an equivalent manner, approved by the Issuer (in its absolute sole discretion), that file requests that securities are created or redeemed for the Products under the Base Prospectus ("**Authorized Participants**"); and
- i. any party to any arrangements in place in respect of the Underlyings (as defined in the relevant Securities Notes) held as Collateral."

**h. Amendment in section "2.2.1.5 General Insolvency Risk"**

1. The section shall be amended in its entirety to reflect Jersey insolvency law and shall read as follows:

"Each Investor bears the general risk that the financial situation of the Issuer could deteriorate. Unless specified otherwise, Investors are exposed to the credit risk of the Issuer of the Products.

Collateralization reduces the credit risk of the Issuer for Investors as each Investor has a sole claim to the Collateral allocated to the specific Product they are holding. Investors have no further claim to any Collateral allocated to other Products. Further, following the realisation of the Underlying held by way of Collateral for the Products issued to an Investor, an Investor has no residual claim against the assets of the Issuer in the event that an Investor suffers any loss. Accordingly, Investors bear the risk, among others, that the liquidation of the Collateral may result in insufficient liquidation proceeds due to fees and costs incurred in the liquidation process.

Risk rating: low"

**i. Amendment in section "2.2.2.1 Issuer as Special Purpose Vehicle"**

1. The date of establishment of the Issuer shall, because of the new establishment of Backed Assets (JE) Limited in Jersey, be amended to 19 January 2024.
2. The term "incorporated as" shall be replaced with the term "is".

**j. Amendment in section "2.2.2.2 Short Business History and Limited Financial Information of the Issuer "**

1. Due to the recent incorporation of Backed Assets (JE) Limited, the above-mentioned section shall be entirely replaced by the following text:

"Due to the fact that the Issuer has been incorporated on 19 January 2024, no significant "track-record" on its activity and/or performance can be provided. However, the financial information on the Issuer is to be assessed in view of the financial information and historical financial information of Backed Assets GmbH, which has been absorbed via merger by the Issuer as of 23 February 2024. Investors are advised to consult the Financial Reports of Backed Assets GmbH covering the periods between January 2022 and December 2023 and section 10 of this Registration Document and make their own independent decision on the financial standing of the Issuer and risks implied. For that purpose, they may also consult with their own independent advisors."

**k. Amendment in section "2.2.2.5 Dependence on Service Providers"**

1. The list of service providers shall be extended with the following provider: "the Administrator".

**l. Amendment in section "2.2.2.7 Reputational Risk"**

1. The term "quotaholders" shall be replaced with the term "shareholders".

2. The term "Issuers's" shall be replaced with the term "Issuer's".

**m. Amendment in section "2.2.4.1 Personnel Interdependence / Conflicts of Interest"**

1. The first paragraph certain directors of the Issuer of the above-mentioned section shall be amended, and shall be read as follows:

"Certain directors of the Issuer (as described in section 8.1) are also members of the Board of Directors of its parent company Backed Finance AG. Other directors of the Issuer are employed by the Administrator."

2. The term "they" in the second paragraph shall be replaced by the term ", the directors".

**n. Amendment in section "3.1 History and Development"**

1. The paragraph shall be amended in its entirety in view of the new incorporation of the Issuer in Jersey, and shall be read as follows:

"The Issuer was incorporated as a limited liability company in Jersey on 19 January 2024 and thus only a limited history on the Issuer exists, which can be disclosed. Backed Assets GmbH has been absorbed via merger by the Issuer as of 23 February 2024 and all assets and liabilities of Backed Assets GmbH have been assumed by the Issuer."

2. The following paragraph shall be added:

"On 23 February 2024 the Jersey Financial Services Commission issued a Certificate of Merger recording the completion of a merger between the Issuer and Backed Assets GmbH (the "Merger"). The Merger was carried out in accordance with Part 18B of the Companies (Jersey) Law 1991 in Jersey and, in Switzerland, article 3 para. 1 lit. a and article 4 para. 1 lit. of the Swiss Merger Act in combination with article 163b et seqq. 2.1. As Backed Finance AG held all of the quota capital of Backed Assets GmbH and Backed Finance AG is also the sole shareholder of the Issuer, the simplified merger provisions pursuant to article 23 para. 1 lit. b and article 24 para. 1 of the Swiss Merger Act were applicable.

The Issuer was the survivor body, and so all the assets, properties and rights, criminal and civil liabilities or actions or other legal proceedings, together with all contracts, debts and other liabilities or obligations of Backed Assets GmbH were absorbed into and became part of the Issuer's assets and liabilities. As such, all existing contracts between Backed Assets GmbH and its service providers were automatically transferred to the Issuer. Backed Assets GmbH is due to be deleted from the commercial registry of the Canton of Zug shortly."

**o. Amendment in section "3.1.1 Legal and Commercial Name"**

1. The legal and commercial name of the Issuer shall be amended to: "**Backed Assets (JE) Limited**".

**p. Amendment in section "3.1.2 Registration"**

1. The registration of the Issuer shall be amended as follows:

"The Issuer is registered in Jersey, under the registration number 152608. The Issuer's legal entity identifier ("LEI") is 984500001AB7C6C7F577.

2. The following paragraph shall be added:

"On 23 February 2024 the Issuer merged with Backed Assets GmbH, with the Issuer being the survivor body. The Jersey Registrar of Companies issued a merger certificate recording completion of the Merger on that date."

**q. Amendment in section "3.1.3 Incorporation of the Issuer"**

1. The incorporation of the Issuer shall be amended as follows:

"The Issuer was incorporated on 19 January 2024 in Jersey for an indefinite time period."

2. The following paragraph shall be added:

"Backed Assets GmbH was established in Switzerland on 20 April 2021. Following completion of the Merger between the Issuer and Backed Assets GmbH on 23 February (as set out at Section 3.1 above), the Issuer is the survivor body. Backed Assets GmbH will be deleted from the commercial registry of the Canton of Zug shortly."

**r. Amendment in section "3.1.4 Domicile, Legal Form and other Information"**

1. The first paragraph of the above-mentioned section shall be replaced in its entirety by the following text:

"The Issuer was incorporated in the form of a company with limited liability pursuant to the Companies (Jersey) Law 1991. Its registered office and address is First Floor, La Chasse Chambers, Ten La Chasse, St. Helier, JE2 4UE, Jersey. Its telephone number is +44 1534 888860"

2. The following paragraph shall be added:

"Backed Assets GmbH was established in Switzerland with limited liability pursuant to the Swiss Code of Obligations. Following completion of the Merger between the Issuer and Backed Assets GmbH on 23 February 2024 (as set out at Section 3.1 above), the Issuer is the survivor body. Backed Assets GmbH will be deleted from the commercial registry of the Canton of Zug shortly."

**s. Amendment in section "3.1.5 Recent Events of Particular Significance"**

1. The following paragraph shall be added:

"The completion of the Merger between the Issuer and Backed Assets GmbH on 23 February 2024 (further details of which are set out at Section 3.1 above) will not, in the view of the Issuer have an impact on the evaluation of the Issuer's solvency."

**t. Amendment in section "3.1.7 Material Changes"**

1. The section shall read as follows:

"Save as disclosed above in relation to the Merger between the Issuer and Backed Assets GmbH there have been no material changes in the Issuer's borrowing and funding structure."

**u. Amendment in section "3.1.8 Financing of the Issuer's Activities"**

1. The term "also" shall be deleted in the first brackets of the second paragraph.
2. The third paragraph shall be replaced in its entirety by the following text:
3. "For the incorporation of Backed Assets GmbH, which has been absorbed via merger by the Issuer as of 23 February 2024, the necessary share capital of CHF 20,000 was provided through a contribution in kind of 25,000 USD Coins ("USDC"). As of 25 February 2022, the share capital was increased by CHF 230,000 up to CHF 250,000 through (a) CHF 6,235.83 by offsetting of clearable claims, (b) USD 156,559.43 by offsetting of clearable claims, and (c) USD 95,000 by contribution in kind of USDC 115,000. Further capital contributions by the Parent were made to the capital reserves of Backed Assets GmbH, one in the amount of CHF 500,000 as per 5 May 2022, second in the amount of CHF 250,000 on 27 December 2022, third in the amount of CHF 100,000 as per 24 November 2023 and fourth in the amount of CHF 140,000 as per 28 December 2024."

4. The following shall be inserted as fourth paragraph:

For the incorporation of the Issuer share capital of £100 was provided. In addition to the available capital of Backed Assets GmbH, which would be available, it is expected that the parent would maintain a free capital of at least 100,000 GBP at all times.

5. The following shall be the fifth paragraph:

"The Parent as lender also provided a subordinated loan agreement which allowed Backed Assets GmbH, which has been absorbed by the Issuer via the Merger, as borrower, to draw advances in the amount of up to CHF 1,000,000. On the date of this Registration Document, all drawn advances have been repaid."

**v. Amendment in section "4.1 Principal Activities"**

1. The above-mentioned section shall be amended in its entirety, and shall read as follows:

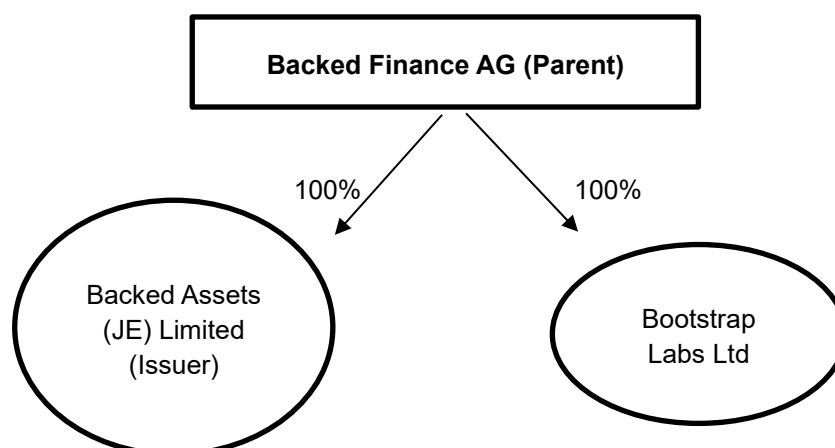
"The Issuer's principal activity is the issuance of its Products in the form of blockchain based cryptographic tokens worldwide. The Products are issued as structured products according to art. 3 lit. a No. 4 FinSA, i.e. certificates in the form of cryptographic tokens and track highly demanded, liquid and listed and not listed Underlyings in the form of book-entry securities in order to make them easily accessible to investors (tracker certificates according to the derivative map of the Swiss Structured Products Association SSPA). For that purpose, the Issuer researches, identifies and designs Products fully backed by the Underlying (as defined in the relevant Securities Notes) in the form of highly demanded, liquid and listed stocks and other securities. The Products are tokenized in accordance with Swiss law and digitally accessible to investors."

**w. Amendment in section "5. Organisational Structure"**

1. The term "quotaholder" in the first paragraph shall be replaced with the term "shareholder".
2. The term "the quotas of" in the first paragraph shall be deleted.
3. The business name of the issuer shall be amended to "Backed Assets (JE) Limited".
4. The third paragraph of the above-mentioned section shall be amended in its entirety, and shall be read as follows:

"Backed Assets (JE) Limited as Issuer (incorporated in Jersey), Backed Assets GmbH (incorporated in Switzerland) and Bootstrap Labs Ltd (incorporated in Israel) are fully owned subsidiaries of the Parent (altogether the "**Group**"). The Issuer is thus dependent on the business strategy of the Parent for the entire Group."

5. The Illustration of the Group Structure shall be amended to the current status, and shall be read as follows:



6. The term "quotas" in the last paragraph shall be replaced with the term "shares".
7. The following paragraph shall be added:

"Please see section 3.1 of this Registration Document for further details of the Merger between the Issuer and Backed Assets GmbH on 23 February 2024. Backed Assets GmbH will be wound up shortly and following this any references to Backed Assets GmbH in the above description should be ignored."

**x. Amendment in section "6. Trend Information"**

1. The section shall read as follows:

"There has been no material adverse change in the prospects of the Issuer since the date of the Financial Reports of Backed Assets GmbH. However, the Issuer has further used its financial resources for setting up its operations, particularly for its legal and financial advisors as well as compliance related services and banking fees."

There has not been any significant change in the financial performance of the Issuer since the end of the last financial period for which an audit report as included in the Financial Reports of Backed Assets GmbH has been produced to the date of this Registration Document."

**y. Amendment in section "8. Administrative, Management, and Supervisory Bodies"**

1. The above -mentioned section on the Directors and Company Secretary shall be amended in its entirety, and shall be replaced by the following:

**8.1 Directors and company secretary**

**8.1.1 Directors**

<b>Name / entity</b>	<b>Business Address</b>	<b>Business occupations</b>
Roberto Isaac Klein	c/o First Floor, La Chasse Chambers, Ten La Chasse, St. Helier, JE2 4UE, Jersey	Engineer
Erwan Mismaque	c/o First Floor, La Chasse Chambers, Ten La Chasse, St. Helier, JE2 4UE, Jersey	Finance
James Cunningham-Davies	c/o First Floor, La Chasse Chambers, Ten La Chasse, St. Helier, JE2 4UE, Jersey	Director of Cavendish Fiduciary (Jersey) Limited
Lindsay Bracegirdle	c/o First Floor, La Chasse Chambers, Ten La Chasse, St. Helier, JE2 4UE, Jersey	Director of Cavendish Fiduciary (Jersey) Limited

**8.1.2 Company Secretary**

<b>Name / entity</b>	<b>Business Address</b>	<b>Business occupations</b>
Cavendish Secretaries Limited	First Floor, La Chasse Chambers, Ten La Chasse, St. Helier, JE2 4UE, Jersey	Regulated Trust and company service provider

**8.2 Supervisory Bodies**

A copy of this Registration Document has been delivered to the registrar of companies in Jersey in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002, and it has given, and has not withdrawn, its consent to its circulation.

The Jersey Financial Services Commission (the "**JFSC**") has given, and has not withdrawn, its consent under Articles 2 and 4 of the Control of Borrowing (Jersey) Order 1958 to the issue of shares, admission of members and issue of securities by the Issuer.

It must be distinctly understood that, in giving these consents, neither the registrar of companies in Jersey nor the Jersey Financial Services Commission takes any responsibility for the financial soundness of the Issuer or for the correctness of any statements made, or opinions expressed, with regard to it.

The Issuer has registered (or will register within any applicable time frame) with the JFSC under the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008 for certain specified Schedule 2 activities of the Proceeds of Crime (Jersey) Law 1999. In addition, the Administrator and the Issuer are subject to applicable anti-money laundering legislation and regulations in Jersey ("**Jersey AML Legislation**"). In order to comply with legislation or regulations aimed at the prevention of money laundering the Issuer is required to adopt and maintain anti-money laundering procedures, and may require prospective investors to provide evidence to verify their identity, the identity of their beneficial owners/controllers (where applicable), source of funds and wealth. Where permitted, and subject to certain conditions, the Issuer may also rely upon a suitable person for the maintenance of its anti-money laundering procedures (including the acquisition of due diligence information) or otherwise delegate the maintenance of such procedures to a suitable person (a "**Relevant AML Person**").

Save as set out above, the Issuer is not required to be licensed, registered 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. However, there can be no assurance that regulatory authorities in one or more jurisdiction(s) will determine that the Issuer is required to be licensed, registered or authorised under any current securities commodities or banking laws of such jurisdiction or that legal or regulatory requirements with respect thereto will not change in the future.

### **8.3 Conflicts of Interests**

Certain directors of the Issuer (as described in section 8.1) are also members of the Board of Directors of its parent company Backed Finance AG. Other directors of the Issuer are employed by the Administrator. The Administrator has a conflicts of interest policy which its employees are required to comply with. Further, under the Companies (Jersey) Law 1991, directors are required to declare the nature and extent of any material conflicts of interest so that other directors are made aware of any conflicts prior to considering whether to approve board resolutions and must also comply with provisions in the Articles of Association relating to conflicts of interest (which may include provisions restricting their ability to vote on certain matters where there is a conflict of interest).

Furthermore, in accordance with the relevant applicable law the directors may hold securities, other financial instruments and digital assets on their personal name and account. They are under no obligation to disclose their holdings, changes in the value of their holdings, any trading activity in those holdings. These interests may deviate or conflict with interests of investors of the Products.

The Issuer may issue other products relating to the Underlying. The introduction of such competing products may affect the market value of the Products. The Issuer may also receive non-public information relating to the Underlying that the Issuer may not make available to investors.



The Issuer has entered into a contract with its parent company, the Tokenizer, namely Backed Finance AG, in order to receive tokenization services. Thus, the Tokenizer is contractually bound with the Issuer but at the same time also holds all of the shares of the Issuer and controls the company. Therefore, the investors are informed that a potential conflict of interest may arise, in which situation the interests of the parent company may prevail and the activity of the Issuer may be terminated and/or the investors may endure a loss of their investment.

**z. Amendment in section "9. Major Shareholders"**

1. The term "quotaholder" shall be replaced by the term "shareholder" and "26.67% shall be replaced by "19.75%".

**aa. Amendment in section "10.1 Financial Information"**

1. The above-mentioned section be replaced in its entirety by the following text:

"As the Issuer was only recently incorporated on 19 January 2024, no financial statements (balance sheet, income statement and notes) are available. However, as Backed Assets GmbH has been absorbed by the Issuer as of 23 February 2024, the historic financial information of Backed Assets GmbH, as reflected below, is relevant to assess the financial information of the Issuer. See also Annex 1, section 2 with the "Key Financial Information regarding the Issuer".

The Issuer will publish any audit reports and financial statements on its website:  
[www.backedassets.fi](http://www.backedassets.fi).

The financial statements will be audited in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) ("FRS102")

**bb. Amendment in section "10.2 Historic Financial Information"**

1. The above-mentioned section shall be replaced in its entirety by the following text:

The financial statements of Backed Assets GmbH (balance sheet, income statement, cash flow statement and notes), covering the periods from 1 January 2022 to 31 December 2022 and from 1 January 2023 to 31 December 2023 have been audited in accordance with the Swiss Standard on the limited statutory examination. This standard requires that the auditor plans and performs a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination. The published Financial Reports of Backed Assets GmbH consist of the financial statements (balance sheet, income statement and notes, including a comparison to the previous year) and the audit report and can be found on the following website: [www.backedassets.fi](http://www.backedassets.fi). They can also be inspected during usual business hours at First Floor, La Chasse Chambers, Ten La Chasse, St. Helier, JE2 4UE, Jersey.

The following audited historical financial information of Backed Assets GmbH is incorporated by reference to this Registration Document:

- The [Financial Report](#) of Backed Assets GmbH for the period of 1 January 2022 to 31 December 2022, including the financial statements and the audit report of Backed Assets GmbH.
- The [Financial Report](#) of Backed Assets GmbH for the period of 1 January 2023 to 31 December 2023, including the financial statements and the audit report of Backed Assets GmbH.

**cc. Deletion of section "11.4 Significant Changes in the Issuer's Financial Position"**

1. The above-mentioned section shall be replaced with the following text:

"Compared to the financial statements for the period between 1 January 2023 and 31 December 2023 of Backed Assets GmbH, which has been absorbed by the Issuer, there have been no significant changes in the assets and liabilities of the Issuer."

**dd. Amendment in section "11.1 Share Capital"**

1. The above-mentioned section shall be amended in its entirety, and shall be read as follows:

"As of the date of this Registration Document, the share capital of the Issuer amounts to £100. There is no limit to the number of shares that the Issuer may issue. There is no category of shares that carry preferential rights.

The share capital of the Issuer is held in its entirety by its Parent."

**ee. Amendment in section "11.2 Contribution to the Capital Reserves and Subordinated Shareholder Loan"**

1. The above-mentioned section shall be amended in its entirety, and shall be read as follows:

"The Parent as lender has provided a subordinated loan agreement which allows the Issuer, as borrower, to draw advances in the amount of up to CHF 1,000,000. On the date of this Registration Document, no advance is outstanding."

**ff. Amendment in section "11.3 Articles of Association"**

1. The section on the Articles of Association shall be amended according to the registration, and shall be read as follows:
2. "The Issuer is registered in Jersey with the Registrar of Companies, PO Box 267, 14-18 Castle Street, Jersey, JE4 8TP, Channel Islands. The Issuer's Memorandum and Articles of Association (together, the "**Articles of Association**") are available publicly on the Issuer's website: [www.backedassets.fi](http://www.backedassets.fi)."

**gg. Amendment in section "13. Documents Available"**

1. The above-mentioned section shall be replaced in its entirety by the following text:

"For the term of the Registration Document, copies of the following documents can be inspected during usual business hours at Backed Assets (JE) Limited, First Floor, La Chasse Chambers, Ten La Chasse, St. Helier, JE2 4UE, Jersey or they can be downloaded using the below hyperlinks:

- The [Memorandum and Articles of Association](#) of Backed Assets (JE) Limited.
- The [Financial Report](#) of Backed Assets GmbH for the period of 1 January 2022 to 31 December 2022, including the financial statements and the audit report of Backed Assets GmbH.
- The [Financial Report](#) of Backed Assets GmbH for the period of 1 January 2023 to 31 December 2023, including the financial statements and the audit report of Backed Assets GmbH.

All above listed documents are incorporated by reference to this Registration Document and publicly available on the following website: [www.backedassets.fi](http://www.backedassets.fi).

The financial statements of the Issuer will be available on the following website: [www.backedassets.fi](http://www.backedassets.fi)."

#### hh. Amendment in section "1. Who is the Issuer of the Products?" in Annex 1

1. The above-mentioned section shall be amended in its entirety, and shall be read as follows:

##### "Registered seat, legal form, LEI, governing law and country of registration of the Issuer

"The Issuer is a private, no par value company incorporated under the laws of Jersey pursuant to the Companies (Jersey) Law 1991, with the liability of its shareholders being limited to the amount unpaid (if any) on their shares. The Issuer's registered office is in Jersey. The registration number of the Issuer is 152608. The Issuer's legal entity identifier ("LEI") is 984500001AB7C6C7F577."

##### Principal activities of the Issuer

The Issuer's principal activity is the issuance of its products in the form of blockchain based cryptographic tokens in the EU, Switzerland and other countries worldwide (tokenized structured products).

##### Major Shareholder

The sole shareholder of the Issuer is Backed Finance AG (CHE-410.125.970) with its registered office in Zug, Switzerland. Major shareholders of the Backed Finance AG, Zug, are Adam Levi, Yehonatan Goldman and Roberto Isaac Klein, each holding 19.75% of the shares.

##### Directors / Secretary

The directors and company secretary of the company are set out at Section 8.1 above.

Identity of the statutory Auditors

The Auditor is Bracken Rothwell Limited of 2nd Floor, The Le Gallais Building, 54 Bath St, Jersey, JE1 1FW."

**ii. Amendment in section "2. What is the Key Financial Information regarding the Issuer?" in the Annex 1**

1. The above-mentioned section shall be amended in its entirety, and shall be read as follows:

The Issuer is newly incorporated and so does not have any previous financial history. The financial history of Backed Assets GmbH is relevant to assess the financial information of the Issuer, as the Issuer absorbed Backed Assets GmbH via the Merger.

Following key financial information is based on the Financial Statements of Backed Assets GmbH for the period from 01 January 2022 to 31 December 2023.					
Income Statement of 01.01.2022 – 31.12.2022 and 01.01.2023 – 31.12.2023			Balance Sheet as of 31.12.2022 and 31.12.2023		
	01.01.2022- 31.12.2022	01.01.2023- 31.12.2023		31.12.2022	31.12.2023
	CHF	CHF		CHF	CHF
Other operating expenses	-351,604	-385,198.36	Cash and cash equivalents	511,836	338,645.08
<b>Operating result</b>	<b>-351,604</b>	<b>-457'641</b>	Securities	122,924	73,864.29
Financial income	2,362	0	<b>Total current assets</b>	<b>634,760</b>	<b>412,509.37</b>
Financial expenses	-17,173	-23,145.88	Financial assets	1,464	40,524,158.24
<b>Loss for the period before taxes</b>	<b>-366,415</b>	<b>-495,237.22</b>	<b>Total non-current assets</b>	<b>1,464</b>	40,524,158.24
Direct taxes	-727	-353.20	<b>Total assets</b>	<b>636,224</b>	<b>40,936,667.61</b>
<b>Loss for the period</b>	<b>-367,142</b>	<b>-495,590.42</b>	Trade accounts payable	88,010	<b>53,033.91</b>
Cash Flow Statement of 01.01.2022 – 31.12.2022 and 01.01.2023 – 31.12.2023			Other short-term liabilities	30,658	40,612,596.50
	01.01.2022- 31.12.2022	01.01.2023- 31.12.2023	Short-term provisions	1,078	930

	<b>CHF</b>	<b>CHF</b>	Accrued ex- penses and de- ferred income	15,426	24,645
Cash flows from operating activi- ties	-491,657	-420,414.47	<b>Total liabilities</b>	<b>135,172</b>	<b>40,691,205.41</b>
Cash Flows from investing activi- ties	-1,464	-40,522,694.24	Common stock	250,000	250,000
Cash flows from financing activi- ties	1,005,191	40,769,916.92	Reserves from capital contribu- tions	778,190	1,018,189.75
<b>Change in cash and cash equiv- alents</b>	<b>512,070</b>	<b>-173,191.79</b>	Results carried forward	-159,996	-527,137.13
			Loss for the pe- riod	-367,142	-495,590.42
			<b>Total equity</b>	501,052	245,462.20
			<b>Total liabilities and equity</b>	<b>636,224</b>	<b>40,936,667.61</b>

**jj. Amendment in section "3. What are the Key Risks that are Specific to the Issuer?" in the Annex 1**

1. The date of incorporation in paragraph "Short Business History, Limited Financial Information and no rating of the Issuer" shall be amended to: 19 January 2024.
2. The term "very limited" in paragraph "Short Business History, Limited Financial Information and no rating of the Issuer" shall be amended to "available".
3. The paragraph "Personnel Interdependence / Conflicts of Interest" shall be amended in its entirety, and shall be read as follows:

"Directors of the Issuer operate also within the Board of Directors of Backed Finance AG, owning 100% of the shares of the Issuer ("**Parent**"), or the respective secretary. At the same time, the Parent is the contractual Tokenizer of the Issuer. These interests may deviate or conflict with interests of investors of the Products. Other directors of the Issuer are employed by the Administrator, which has an agreement to provide certain administration and company secretarial services to the Issuer."

**kk. Addition of "Annex 2: Jersey Financial Services Commission's Guidance"**

## Annex 2: Jersey Financial Services Commission's Guidance

### 1. Jersey Treatment of Issuer

- 1.1 There are currently no existing capital markets regulations in Jersey specifically governing token sales. However, the Jersey Financial Services Commission (the **JFSC**) is aware of the desire of token issuers to use a Jersey incorporated issuer because of Jersey's reputation as a well-regulated and reputable jurisdiction.
- 1.2 Accordingly, the JFSC has established certain conditions that any issuer of tokens registered in Jersey is required to satisfy. These are implemented through a consent (a **COBO Consent**) granted under the Control of Borrowing (Jersey) Order 1958, which any Jersey entity wishing to issue tokens must obtain.
- 1.3 The conditions require the issuer of the tokens to take certain measures to manage, amongst other things, financial crime and investor risks. The conditions reflect the guiding principles pursuant to which the JFSC discharges its functions as the Island's financial services regulator (the **Guiding Principles**) which are to have regard to:
  - 1.3.1 the reduction of the risk to the public of financial loss due to dishonesty, incompetence, malpractice or the financial unsoundness of financial service providers;
  - 1.3.2 the protection and enhancement of Jersey's reputation and integrity in commercial and financial matters;
  - 1.3.3 the best economic interests of Jersey; and
  - 1.3.4 the need to counter financial crime both in Jersey and elsewhere.
- 1.4 However, whilst the JFSC has established certain conditions that issuers of tokens are required to satisfy, it does not regulate or supervise the tokens or the issuers.
- 1.5 The COBO Consent imposes on the issuer certain requirements which reflect the Guiding Principles, including to:
  - 1.5.1 acknowledge that issuing tokens is a "sensitive activity" falling within the JFSC's Sound Business Practice Policy. Accordingly, the issuer must maintain and adopt systems, controls, policies and procedures for the customer take-on, profiling and transaction monitoring at enhanced levels ensuring reporting of suspicions of money-laundering and financing of terrorism activity;
  - 1.5.2 apply relevant AML/CFT/CPF requirements to persons that either purchase tokens from, or sell tokens back to, the issuer of those tokens;
  - 1.5.3 appoint and maintain a TCSP (a trust and company service provider licensed by the JFSC under the Financial Services (Jersey) Law 1998 to carry on trust company business);

- 1.5.4** appoint and maintain a Jersey resident director on the board of the issuer; where the Jersey resident director is a natural person and also a principal person of TCSP appointed by the issuer;
- 1.5.5** obtain the JFSC's prior approval to any change to the TCSP appointed by the issuer, the Jersey resident director of the issuer or additional specified counterparties of the issuer as set out in the COBO consent;
- 1.5.6** prepare and file annual audited accounts with the Jersey Companies Registry;
- 1.5.7** have procedures and processes in place to (i) mitigate and manage the risk of retail investors investing inappropriately in the tokens, and (ii) to ensure retail investors understand the risks involved;
- 1.5.8** prepare and submit to the JFSC an Information Memorandum (which may be in the form of a White Paper) which complies with certain content requirements required of a prospectus issued by a company under the Companies (Jersey) Law 1991; and
- 1.5.9** ensure that any marketing material (including the Information Memorandum) is clear, fair and not misleading.

Signed on behalf of Backed Assets (JE) Limited, as duly authorized representatives:  
1 March 2024

  
\_\_\_\_\_  
Lindsay Anne Bracegirdle  
Director

*End of this First Supplement*

\* \* \* \* \*

*Start of the consolidated version of the Registration Document*

***[Warning: the following consolidated version of the Registration Document is only for simple illustration reasons and is neither part of this Supplement nor of the Base Prospectus and therefore was not approved by the FMA]***