

November 5, 2025

All terms and conditions are indicative and will be confirmed until the Issue Date.

Picard Angst Crypto AMC

ISIN: CH1484999581 **Valor:** 148499958 **Issue Date:** 03/12/25 **Maturity:** Open ended, Callable anytime
Token Address: 0x4b790AF4A7fE0A931Ba363E4a12bCd3ffB72548c

This Termsheet is available exclusively in English.

This document ("Termsheet") does not constitute a binding offer. The Notes issued will be subject to the Terms of Issue and to the Terms and Conditions of the Note Program (EMTN 2025 Note Program). All documents can be obtained free of charge from MTCM Investments AG, Firststrasse 3a, 8835 Feusisberg, Switzerland or via e-mail reporting@mtcm.lu. The Final Terms of Issue will be made available at the Issue Date.

Neither this document nor any other offering or marketing material relating to the Notes constitutes a prospectus or a KID (or an equivalent document) as such terms are understood pursuant to the FinSA and/or Regulation (EU) No 1286/2014 (the "PRIIPs Regulation"), and neither this document nor any other offering or marketing material relating to the Notes may be distributed or otherwise made available in Switzerland or in EEA in a manner which would require the publication of a prospectus or a KID (or an equivalent document) in Switzerland pursuant to the FinSA and/or EEA pursuant to the PRIIPs Regulation.

This document does not, and is not intended to, constitute, or contain an offer or invitation to sell, and it is not soliciting offers to buy, the Notes in any jurisdiction where such offer or sale is not permitted. Please refer to Selling Restrictions section for detailed information.

I. Product Description

The product ("Certificate", "Note", or "AMC") is an Actively Managed Certificate. The product allows for participation in the Underlying basket ("the Strategy"). The strategy reflects an actively managed portfolio of Cryptocurrencies and cash, maintained by the manager (the "Investment Manager") and held in Swiss custody. The performance of the strategy is tracked via the calculation of the AMC NAV.

The Notes are issued by Orbis Securitisation SA, a limited liability company incorporated under the laws of the Grand Duchy of Luxembourg as an unregulated securitisation company (société de titrisation) within the meaning of, and governed by the Luxembourg law of 22 March 2004 on securitisation, as amended ("**the Securitisation Law**"), having its registered office at 55, Rue de la Vallée, 2661 Luxembourg, registered with the Register of Trade and Companies of Luxembourg under number, B294527, acting in respect of its compartment Picard Angst Crypto AMC (EMTN25-10) (the "**Issuer**"). For more details please refer to paragraph IV. Issuer Information.

Product Details

Product Category:	Actively Managed Certificate documented as a Bearer Note
ISIN / Valor:	CH1484999581 / 148499958
Token Address:	0x4b790AF4A7fE0A931Ba363E4a12bCd3ffB72548c
Issue Size:	Up to CHF 15'000'000 (i.e. 15'000 Notes / Security Tokens) (may be increased/decreased at any time)
Denomination:	CHF 1'000 (1 Note / Security Token)
Minimum Trading Size:	CHF 10'000 (10 Notes / Security Tokens)

Underlying

Underlying	Investments	Investment Manager	Calculation Agent
Cryptocurrencies	Basket consisting of Bitcoin (BTC), Ethereum (ETH) & Solana (SOL)	Picard Angst AG	MTCM Securities SA

Dates	
Issue Date:	03/12/25
Subscription Period:	Until 01/12/25 15:00 CET
Maturity Date:	Open ended
Early Redemption Option:	The Issuer has the option to redeem the Notes, partially or in full
Early Redemption Date:	From the Issue Date onwards, subject to 10 days notice period
Business Day:	TARGET, 30/360 unadjusted modified following business day convention
Fees	
Distribution Fee / Sales Fee:	Up to 1.50% The Distribution Partner can deduct such amount (if applicable)
Product Fees:	0.60% p.a. Administration Fee 0.90% p.a. Management Fee
	1.50% p.a. Total Expense Ratio (TER) Further information is available from the Issuer upon request
General Information	
Issuer:	Orbis Securitisation SA, acting in respect of its Compartment Picard Angst Crypto AMC (EMTN25-10)
Compartment Name:	Picard Angst Crypto AMC (Compartment EMTN25-10)
ISIN / Valor:	CH1484999581 / 148499958
Bloomberg Ticker:	ORBISS 0 PERP
Legal Form:	Bearer Global Note
Underlying Strategy:	The Investment Manger seeks to achieve superior, risk-adjusted returns through an equally weighted basket compromising Bitcoin, Ethereum and Solana. The basket is rebalanced on a quarterly basis. The Reference Portfolio may be exposed to constituents denominated in currencies other than Settlement Currency. The resulting currency exchange risks may be partially hedged through the use of FX derivatives at discretion of the investment manager. More details on the Investment Universe please refer to section 'Annex I'
Use of Funds:	Funds will be deployed to purchase a pool of Cryptocurrencies (Reference Portfolio) originated by Picard Angst AG. Refer to 'Annex II' for the reference portfolio.
Objective:	The originated pool of assets (reference portfolio) consists of Cryptocurrencies. The objective is to provide diversified returns by investing in Bitcoin (BTC), Ethereum (ETH) and Solana (SOL).
Eligible Components:	Eligible Components include the following Cryptocurrencies, Bitcoin, Ethereum and Solana, subject to eligibility restrictions as outlined in Annex I.
Valuation:	Eligible Components will be valued based on the Broker Account Valuation Statement.
Issue Price:	100%
Capital Protection:	No
Redemption Price:	Market Value of the Underlying Components.
Subscription OTC:	Banca Credinvest SA, Viale G. Cattori 14 6902 Lugano Switzerland +41 58 225 7090, institutional@credinvest.ch
Subscription OTC:	Bridport & cie SA Place Longemalle 1 1204 Genève Switzerland Tel. +41 228 17 70 40 salesteam@bridport.ch Subject to a ticket fee of 10bps on traded Notional
Settlement Type:	Cash or Physical
Clearing / Settlement:	SIX SIS AG/Euroclear Bank S.A./ N.V. Clearstream Banking S.A.
Investment Manager:	Picard Angst AG, Switzerland
Distribution Partner:	Picard Angst AG, Switzerland
Calculation Agent / Administrator:	MTCM Securities SA, Luxembourg
Paying Agent:	Banca Credinvest SA, Switzerland
Broker / Custodian:	Amina Bank AG, Switzerland
Legal Advisor:	GSK Stockmann, Luxembourg
Audit:	PricewaterhouseCoopers (PwC), Luxembourg
Depository:	SIX SIS AG / Euroclear Bank S.A. / N.V. Clearstream Banking S.A
Secondary Market:	Available on a best effort basis, with a bid offer spread of up to 1% under normal market conditions. - Daily Buy (or increase) orders. The order must be placed with the Paying Agent before 16h30 CET on any Business Day, otherwise it will be accounted for the immediate next Business Day. - Daily Sell (or decrease) orders. The order must be placed with the Paying Agent before 16h30 CET on any Business Day, otherwise it will be accounted for the immediate next Business Day. Investors should note that due to the nature of the underlying, there is a risk that redemption request can't be met in due time, and as such the issuer reserves the right to execute the order later, as they deem appropriate. Sell notice are binding and cannot be withdrawn upon receipt by the Calculation Agent. On the Secondary Market transactions additional fees (e.g. ticket fee) may apply.
Offering:	Private Placement
Investor Type:	Qualified Investors, Accredited Investors
United States IRC Section 871(m):	Out of Scope

Listing/Exchange:	None
Governing Law:	Luxembourg Law
Jurisdiction:	Luxembourg
Hybrid Issuance	
Token Address:	0x4b790AF4A7fE0A931Ba363E4a12bCd3ffB72548c
Subscription On Chain OTC:	Orbis Securitisation SA 55 Rue de la Vallée 2661 Luxembourg Grand Duchy of Luxembourg http://tokenization.mtcm.ch (0x4b790AF4A7fE0A931Ba363E4a12bCd3ffB72548c) Subject to a ticket fee of 1.00% on traded notional
Digital Depository:	Orbis Securitisation SA

Taxation

Investors and prospective investors are advised to consult with their tax advisers with respect to the tax consequences of the purchase, ownership, disposition, lifecycle, or redemption of a Note in regards of their particular circumstances. The Issuer and MTCM hereby expressly exclude any liability in respect of any potential tax implication.

II. Prospects of profit and loss

Market Expectation

These Notes are for investors expecting a positive performance of the Underlying.

Risk Tolerance

Investors of this Note should be experienced, qualified investors that are familiar with both derivative products as well as structured finance. Investors should be able to tolerate fluctuations in market value as well as to sustain a total loss of the invested capital.

Profit and Loss Potential

The profit the Investor could realize with these Notes at redemption is unlimited. The performance of the Notes is directly linked to the performance of the underlying. On the downside, the Investor is exposed to the negative development of the underlying. This may lead to a partial or even a total loss of the invested capital. The Notes are not principal protected.

III. Significant Risks

Risk Factors

Structured Finance products such as the Notes described in this document are complex and may involve a high risk of loss. Prior to investing in the Notes, investors should seek independent financial, tax, accounting, and legal advice.

No capital protection

For Notes which include a risk of total capital loss, the redemption value of the Note may be less than the initially invested capital. In a worst-case scenario, investor must sustain the loss of their entire investment.

Currency Risk

The currency risk with respect to the Components which are not denominated in the Currency of the Product (if any).

Market Risk

The Note may at any time be subject to significant price movement which may in certain cases lead to the loss of the entire invested capital.

Liquidity Risk

This Note entails a material liquidity risk. Certain exceptional market circumstances may have a negative effect on the liquidity of the product. The investor may not be able to sell the Note or may have to sell it at a significantly lower price impacting the initially expected return.

Strategy Risk

The risk of sub-optimal execution and adjustments of the Strategy Components upon recommendations by the Investment Manager.

Concentration Risk

This Note may be exposed to concentration risk arising from a limited number of Components within the Broker Account or exposures that are closely correlated. A lack of diversification may amplify the impact of adverse developments affecting one or more of these components, potentially resulting in substantial losses.

Cryptocurrency Risk

Cryptocurrency investments are highly volatile and speculative, with the potential for significant losses. Investors should carefully assess their risk tolerance and understand that past performance does not guarantee future results.

IV. Issuer Information: Orbis Securitisation SA acting in respect of its compartments

Special Purpose Vehicle

What is a SPV?

Special Purpose Vehicles (SPV's) are typically set up to eliminate any corporate connection with the originator in order to avoid a potential consolidation for the purpose of any bankruptcy accounting or tax laws. For this reason, Shares or Notes in a SPV would generally be held by an orphan vehicle, e.g. a Dutch foundation (stichting) or an Anglo -American charitable trust.

No Issuer Risk through compartmentalisation technique - Luxembourg Securitisation Law

One of the main advantages of the Luxembourg Securitisation Law is the possibility to create segregated compartments within an SPV, each representing a distinct part of the assets and liabilities of the SPV. Such assets and liabilities are by law ring-fenced on a compartment-by-

compartment basis, including in case of insolvency. The Securitisation Law expressly provides that the recourse of the relevant investors and creditors is limited to the assets of the given compartment. As a result, among investors, each compartment is treated as a separate entity, unless otherwise specified in the constitutional documents of the SPV. Each compartment can be liquidated separately, without it resulting in the liquidation of another compartment or the SPV as a whole. The compartmentalisation technique is particularly appreciated by investors, as it avoids the spill-over of risks and liabilities between the compartments, while reducing administrative costs relating to the set-up and management of separate entities.

Limited Recourse

The rights of Investors against the Issuer are limited to the assets of the Compartment of the Issuer. Accordingly, recourse to the Issuer in respect of any Product will be wholly dependent upon receipt by it in full of the proceeds of the Reference assets (including the cash or cash equivalent held by the Compartment) and as applied in accordance with the Notes Documentation. If proceeds prove ultimately insufficient (after payment of all claims ranking in priority to amounts due under the Notes) to pay in full all principal and interest on the Notes, then the Issuer shall not be liable for any shortfall arising. No Investor will have any further claim against the Issuer in respect of such amounts or have recourse to the issuer or any other person for the loss sustained.

Restrictions on assignment of securitised assets

An SPV cannot assign its assets, except in accordance with the provisions set forth in its constitutional documents. It may only grant security interests over its assets in order to secure the obligations it has assumed for their securitisation or in favour of its investors. Security interests and guarantees created in violation of this restriction are void by operation of law. Therefore, due to its status, a Luxembourg SPV is not authorised under Luxembourg law to grant security interests or guarantees relating to obligations incurred by another entity.

Securitisation Regulation - AIFMD

SPV's are defined in the AIFMD as entities whose sole purpose is to carry on a securitisation or securitisations within the meaning of Regulation ECB/2008/30 of the European Central Bank of 19 December 2008. Directive 2011/61/EU of 8 June 2011 on Alternative Investment Fund Managers, as amended (the AIFMD) and the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended (the AIFM Law) do not apply to securitisation special purpose vehicles (SPV's).

Auditor

The annual accounts and financial statements of SPV's have to be audited by one or more approved Luxembourg independent auditors (réviseurs d'entreprises agréés). Where several compartments have been created, each will have to be separately detailed in the financial statements of the SPV. According to the Securitisation FAQ, financial information relating to each compartment must be clearly identifiable and the approved independent auditor (réviseur d'entreprises agréé) must assess the proper drawing up of the annual accounts in light of the fair view principle, both at the level of the SPV as a whole and separately at the level of each compartment.

Reporting Obligations

SPV's are subject to reporting obligations to the Luxembourg Central Bank, essentially for statistical purposes, including an initial registration obligation. Periodic and ad hoc reporting obligations apply during the lifetime of the SPV, including notifications in case the SPV is liquidated or in presence of major changes to the information provided at the time of registration. For SPVs whose balance sheet exceeds certain thresholds, quarterly and monthly reports to Luxembourg Central Bank will also need to be made.

Selling Restrictions

These Notes may be distributed in or from Switzerland only to qualified investors within the meaning of art. 10 of the CISA, as amended from time to time, and only marketing efforts commonly deployed for the market with such Selling Restrictions a selected investors' universe may be used. No action has been or will be taken to permit a public offering of the Notes or possession or distribution of any offering material in relation to the Notes in any jurisdiction, where such action for that purpose is required. Consequently, any offer, sale or delivery of the Notes, or distribution or publication of any offering material relating to the Notes, may only be made in or from any jurisdiction in compliance with applicable laws and regulations not imposing any obligations on the Issuing Parties or the Distribution Partner. Possible limitations resulting from legal restrictions about cross-border communication and cross-border business concerning the Notes and related information remain reserved. Most important jurisdictions where the Notes may not be publicly distributed are EEA, UK, Hong Kong, and Singapore. The Notes may not be offered or sold for the account or benefit of US persons as defined in Regulation S of the U.S. Securities Act of 1933. The Notes may be offered to accredited investor within the meaning of Securities and Exchange Commission ("SEC") Rule 501 of Regulation D, as presently in effect and such investor is a non "U.S. Person" as defined under Section 5 of the Securities Act. The Notes may be distributed from the United States to non-US persons in accordance with Regulation S exclusively to Accredited Investors, as defined in 17 CFR § 230.501 (Definitions under Regulation D of the Securities Act of 1933).

Disclaimer

This document is of summary nature and does not constitute an offer, personal recommendation, or solicitation to subscribe for, or purchase, the Notes described herein and should not be construed as giving investment advice. The Issuer has no obligation to issue the Notes, and the Notes described herein will be exclusively subject to the detailed provisions contained in the Final Terms, the Base Prospectus, and any Supplement(s) to the Base Prospectus.

Distribution of this document to any person other than the original recipient will be strictly prohibited. MTCM Investments AG, may have an interest in the Notes including without limitation, in relation to the Notes, marketing, dealing, holding, acting as market-makers, performing financial or advisory services, acting as a manager or co-manager of private offering. MTCM Investments AG, may also have alliances, contractual agreements or broking or investment banking or other relationships for the provision of financial services, with any counterparty mentioned in this report. This report may only be distributed in countries where its distribution is legally permitted and described herein within selling restrictions. This information is not directed to any person in any jurisdiction where, by reason of that person's nationality, residence or net worth otherwise will be prohibited. These reports may not be distributed publicly by MTCM Investments AG or any distributor and are only suitable for institutional/accredited/high net worth investors.

Annex I

Investment Universe

The Eligible Components consists of the following asset / asset classes and represents the basis for the selection, adjustment and rebalancing of the Strategy Components as suggested by the Investment Manager.

	Asset class	Range allocation (% of total portfolio value)
1	Cash	Min 0% - Max 100%*
2	Cryptocurrencies	Min 0% - Max 100%*
3	Derivatives (Only Hedging Purposes)	Min 0% - Max 100%*

*Currency of the Instrument CHF

Strategy Guidelines

The Components are selected, adjusted, and rebalanced by the Investment Manager.

The objective is to provide diversified returns by investing in some of the largest and most successful Cryptocurrencies. The approach emphasizes disciplined assets selection, active portfolio management and rigorous risk assessment to balance growth with prudent risk management.

Investment Restrictions

No Leverage
No short selling

Annex II

Reference Portfolio

The Initial Strategy Components ("Reference Portfolio") consists of the following asset(s) / asset classes:

	Asset class	Allocation	Description
1	Cash	0%-100%	Cash in the Product currency CHF
2	Cryptocurrencies	0%-100%	tbd
3	Derivatives (Only Hedging Purposes)	0%-100%	tbd