

Actively Managed Certificate(“AMC”)

on a Portfolio of Cryptocurrency Mining Equipment

End of subscription 15th May 2019

Maturity 17th May 2021 | Not Listed | Private Placement

ISIN CH0466857510

DVG Issuer Limited
Registration No. 66087
(as “Issuer”)

BRIEF DESCRIPTION

Actively Managed Certificates do not constitute collective investment schemes within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA") and are therefore neither governed by the CISA nor subject to the supervision by the Swiss Financial Market Supervisory Authority ("FINMA"). Accordingly, holders of this product (the "Product") do not have the benefit of the specific investor protection provided under the CISA. Holders of the Product bear the issuer risk. Furthermore, investors should be aware that AMCs have a dynamic, discretionary structure, which may result in changes to the Product terms and/or the Strategy-Components. The Issuer was incorporated on 22nd February 2019 as a non-cellular company limited by shares under the laws of Guernsey under registration number 66087. The registered office of the Issuer is at Suite 6, Provident House, Havilland Street, St. Peter Port, Guernsey GY1 2QE.

30th April 2019

PARTIES

Issuer/Calculation Agent

DVG Issuer Limited (a non-cellular company incorporated with limited liability under the laws of Guernsey)

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Paying Agent

Crypto Brokerage/Storage

ISP Securities AG, Zürich

Crypto Broker AG

Strategy-Manager

digital value GmbH, Kantonstrasse 157, 8807 Freienbach (the "Strategy- Manager"). The Strategy-Manager is member of VQF (Centre of Competence for Compliance Services) which is a self –regulatory organization subject to the Swiss Financial Market Supervisory Authority FINMA. Member number 100562.

PRODUCT INFORMATION

Description

This Product (hereinafter, also "Certificate", "Note" or "AMC") is an Actively Managed Certificate. The Product allows for participation in the performance of the Underlying (the "Strategy"). The Strategy reflects a notional actively managed portfolio of assets and cash, maintained by the manager (the "Strategy-Manager"). The performance of the Strategy is tracked via the calculation of the Strategy Level.

The holders of the Product (hereinafter, "Holders of the Product", "Holders of the Certificate" or "Note Holders") have exposure to the same performance a real portfolio would have, if it was actually managed according to the Strategy. However, the Holders of the Product will not be entitled to real assets in a real portfolio and have only a claim against the Issuer on the payment of the Redemption Amount based on the Strategy-Level at the Redemption Date.

Underlying

The Underlying is a basket representing a notional actively managed portfolio (the "Reference Portfolio") of assets (the "Constituents") and cash (the "Cash Position"), which together shall be referred to as the "Strategy-Components". The basket is selected and managed by the Strategy Manager in accordance with this termsheet ("Termsheet"), the "Investment Strategy" referred to here below as well as the investment universe (the "Investment Universe"), the guidelines (the "Strategy-Guidelines") and the investment restrictions (the "Investment Restrictions"), as per Annex 1.

Investment Strategy

The investment objective of the AMC is to achieve capital growth by investing in a portfolio of cryptocurrency mining equipment, which in return generate profits via earning mined tokens ("block reward") as well as transaction fees of the supported blockchain. Please see Annex 1 for further details.

Reinvestment of Returns

Any amounts reflecting net dividends and/or interest rates in a real portfolio consisting of the Strategy-Components will be added to the Cash Position of the Strategy-Level. Any withholding taxes or similar taxes that might be charged on any of the Strategy-Components by tax authorities will not be reclaimed and will not be added to the Cash Position of the Strategy-Level.

Initial Weighting of the Strategy-Level

The Strategy-Manager starts to implement the Strategy at the first possible trading day after Payment Date according to this Termsheet, the Investment Strategy, the Investment Universe, the Strategy-Guidelines and the Investment Restrictions. The Initial Strategy Components will depend on the market conditions at the time the Strategy-Manager starts to implement the Strategy.

Strategy-Level (t)

Value of the Reference Portfolio on any trading day t, determined by the sum of the prices of each of the assets contained in the Reference Portfolio, converted to the Currency

of the Product at the prevailing exchange rate(s), less all costs linked to the management of the Strategy including (but not limited to) fees, expenses, hedging and transaction costs, storage fees and taxes (if any), and divided by the sum of outstanding Certificates on such trading day t , as calculated by the Calculation Agent.

Redemption Amount

On Redemption Date, the Certificates will redeem a cash amount in the Currency of the Product equal to the Strategy-Level on the Final Valuation Date, as calculated by the Calculation Agent.

Prices of the Strategy-Components

The prices of the Strategy-Components used as a basis for the calculation of the Strategy-Level are calculated at the sole discretion of the Calculation Agent, based on the values provided by the crypto brokerage/storage provider.

Price of the Certificate

The price of one unit of this Product on a specific trading day t is equal to Strategy-Level(t).

Selection / Adjustments / Rebalancing of the Strategy Components

Adjustments of the Strategy-Components are actively made by the Strategy-Manager.

Termination Event

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

Consequences of a Termination Event

Following a Termination Event, the Certificates will be redeemed at the Termination Amount. Investors should be aware that the Termination Amount may be, due to unfavorable market conditions, considerably lower than the Issue Price or the last valuation of the Product before the Termination Event.

Termination Amount

If a Termination Event occurs, the Certificates will early redeem a cash amount in the Currency of the Product equal to the Strategy-Level on the Termination Date, as calculated by the Calculation Agent.

The Issuer has the right to reduce the Termination Amount considerably (down to zero) for important reasons (e.g. illiquidity of the underlying, underlying related event, etc).

The Issuer, the Calculation Agent and the Paying Agent are not liable to Note Holders or other third parties for any loss or liability arising from a negative performance of the Strategy.

GENERAL TERMS

Type	Dynamic Tracker-Certificate (Code 1300) of the Swiss Derivative Map, as amended from time to time by the Swiss Structured Products Association (www.svsp-verband.ch)
Total Amount	USD 2'000'000 (with the possibility of an increase)
Issue Size	2'000 Certificates (with reopening clause)
Issue Price	USD 1'000
Distribution Fee	Up to Issue Price times 5% (if any)
Currency	USD
Denomination	1 Unit
Fees	<p>The following fees will be deducted daily from the Strategy Level:</p> <ul style="list-style-type: none"> • Management fee 1.50 % p.a. • Administration fee 0.50 % p.a. • Storage fee 0.60 % p.a.
Performance Fee	<ul style="list-style-type: none"> • 20 % above Hurdle Rate with High Watermark • Hurdle Rate: 1-year USD Swap at the official fixing (USISDA01 Index) on the first business day of each month. <p>See Annex 2 for more details on Performance Fee Entitlement, Performance Fee Calculation and Performance Fee Observation Dates.</p>
Broker Fee Schedule	See Annex 2.
Payment Date / Issue Date	17 th May 2019, being the date on which the Products are issued, and the Issue Price is paid. The Subscription Period can be shortened if the certificate raises an amount of USD 2 mio.
Final Valuation Date	10th May 2021
Redemption Date	The Redemption Amount shall be due on one of both whichever is the later – the 5 th (fifth) business day after Final Valuation Date, expected to be on 17 th May 2021, or the 5 th (fifth) business day after all cash proceeds have been received by the Issuer.
Settlement	Cash settlement
Exchange Rate	Applicable Exchange Rates (if any) for conversion of any amount into the relevant settlement currency for the purposes of determining the Strategy-Level or the Redemption Amount/Termination Amount, may be sourced from the Crypto brokerage/storage provider (if applicable), or from public

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sources like Bloomberg (BFIX), Reuters, Telekurs, etc. Relevant is the rate at the time or near the time of the determination of the Strategy-Level or the Redemption Amount/Termination Amount.

Minimum Trade Size	10 Certificate(s) and multiples of 1 Certificate(s) thereafter
Valoren	46685751
ISIN	CH0466857510
Listing	Not listed
Business Day Convention	Modified following
Secondary Market	<p>Secondary market trading only on a best effort basis, with a spread of 1% under normal market conditions. Orders must be placed with the Paying Agent before 16:30 for same day trading. Orders after 16:30 will be executed on the next trading day. An additional up to 2% spread might be added on buy orders.</p> <p>On Secondary Market transactions, additional fees (e.g. ticket fees) may apply and are charged to the Strategy-Level.</p>
Clearance Institution / Clearing Code	SIX SIS AG / ISP 116441

MISCELLENEOUS

Selling Restrictions	<p>United States of America, US Persons, UK.</p> <p>Product may only be distributed in Switzerland and only to qualified investors. Furthermore, the sale of the Product to non-qualified investors within the meaning of the CISA is prohibited. The Product shall be distributed only by way of private placement. The maximum number of investors is limited to 50.</p>
Product Representation	Products to be represented by Intermediated Securities (Bucheffekten)
Applicable Law / Place of Jurisdiction	Swiss Law under exclusion of the Swiss Private International Law Act and of the CISG / City of Zurich
Risks	<p>Regarding investments in the Product, there are several kinds of risks, inter alia:</p> <ul style="list-style-type: none">• the market and liquidity risk with respect to the Strategy-Components• *Underlying-related risk (crypto currency or crypto asset)• the counterparty risk with respect to the Issuer

- the currency risk with respect to the Strategy-Components which are not denominated in the Currency of the Product (if any)
- the risk of sub-optimal adjustments of the Strategy-Components by the Strategy-Manager.

The liquidity of the Product as well as the liquidity of the underlying is very limited and may not exist during the lifetime of the Product

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

Limitation of Transferability

The Certificate can only be sold back to the Issuer or its Liquidity Provider.

Tax Treatment in Switzerland

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

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

Common Depositary

SIX SIS AG

ANNEX 1

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

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

Investment Universe

The Investment Universe consists of the following asset / asset classes and represents the basis for the selection, adjustment and rebalancing of the Strategy-Components by the Strategy-Manager:

- Basket of cryptocurrency mining packages: a mining package consists of devices combined with hosting and power costs for the lifetime of the certificate. The basket is managed with an active approach set forth in the strategy guidelines. Costs for electricity, hosting and maintenance will be directly deducted from the package.
- Mining Proceeds earned (block rewards and transaction fees collected by the miner) – but not outright purchased - that have at least a relative share of 0.1% of the mineable market cap according to CoinMarketCap (<https://coinmarketcap.com/>).
- The Mining Packages might be bought, rented, leased or brought into production via other contractual arrangements, with funds being deployed to third parties for hosting according to an optimal balanced risk-scorecard.
- For operational reasons the strategy can invest up to 100% in cash but for a maximum period of 1 month in a row

	Asset Class	Range allocation (% of total portfolio value)	Permitted instruments
1	Crypto assets	Min 0% - Max 100%	mining packages (SHA-256)
2	Cryptocurrencies	Min 0% - Max 100%	Mining rewards (block rewards and transaction fees collected by the miner) that have at least a relative share of 0.1% of the mineable market cap
3	Cash	Min 0% - Max 49%	Cash in the Product currency.

Strategy Guidelines

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

- The initial investment of the notional into mining packages consists of the hardware itself including power and hosting costs for the tenor of the Certificate.
- The proceeds of the hardware, once set into production (see also above the definition of Investment Universe) are managed over the course of the term of the Product by the Strategy-Manager according to the below rule set:
 - The product as well as the underlying crypto mining packages have a duration of 24 months and all mined proceeds are accumulated along this period unless a conversion and / or payout applies. The mix of mined coins can vary and the Strategy Manager has full discretion on selecting and the timing of conversion of mined tokens into fiat currency.

Investment Restrictions

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

- Short selling of any asset
- Leverage through credit raising, short selling or derivatives

ANNEX 2

Broker Fees

Average Broker Transaction Fee: 1% to 2%

Performance Fee

High Watermark

Applicable. For the first Performance Fee Observation Date ($t=1$), the High Watermark is equal to the Denomination. Thereafter, if the Strategy Level (t) on the Performance Fee Observation Date (t) is higher than the previous High Watermark, the High Watermark is set to that level after deduction of the performance fee.

Performance Fee Entitlement

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

$$\left(\frac{\text{Strategy Value}(t)}{\text{HighWatermark}} - 1 \right) > \text{Hurdle Rate}$$

Performance Fee Calculation

Performance Fee Amount is equal to:

$$HighWaterMark \times \left(\left(\frac{Strategy\ Value(t)}{HighWatermark} - 1 \right) - Hurdle\ Rate \right) \times Performance\ Fee$$

where

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

The Performance fee cannot be a negative number.

Performance Fee Observation Dates

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

*Underlying-related risk (Crypto Currency):

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

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

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

Crypto Currencies can be stolen from the Storage. After purchase, Crypto Currencies are regularly stored in a "virtual wallet" on a computer, laptop or smartphone. These virtual wallets are usually protected by a private key or password. Virtual wallets also usually have a public key and a private key or a password for the access however, virtual wallets are not fully protected from hackers. Just as in real wallets, money can be stolen from a virtual wallet as well. Thefts and hacker attacks can have a negative impact on the reputation of the currency or the market place concerned and thus affect

negatively the market price of Crypto Currencies. Through the Product, investors would indirectly participate to such a negative performance, the total loss would be possible. Crypto Currencies can be used anonymously and Crypto Currencies do not have to be traded through government institutions or banks. Crypto Currencies can be purchased directly from an owner or a trading venue. These platforms are generally not regulated. Investors thus face increased risk of the issuer identifying occurrence of a hedging disruption, involving the loss risks outlined below. The market value of a Crypto Currency is not based on any kind of claim, nor any physical asset. Instead, the market value depends entirely on the expectation of being usable in future transactions. This strong correlation between an expectation and market value is the basis for the current and probably future volatility of the market value of Crypto Currencies. If over 50% of all computers used worldwide for verifying Crypto Currencies transactions are subject to control by a single instance, there is a risk that the controlling instance could take over 100% of all transactions. Such "51% attacks", as they are known, can cause overall confidence in Crypto Currencies to evaporate, bringing all trading to a halt, thereby causing losses for investors up to and including a possible total loss.

***Underlying-related risk:**

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

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

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

Crypto Tokens can be stolen from the Storage. After purchase, Crypto Tokens are regularly stored in a "virtual wallet" on a computer, laptop or smartphone. These virtual wallets are usually protected by a private key or password. Virtual wallets also usually have a public key and a private key or a password for the access however, virtual wallets are not fully protected from hackers. Just as in real wallets, money can be stolen from a virtual wallet as well. Thefts and hacker attacks can have a negative impact on the reputation of the tokens or the market place concerned and thus affect negatively the market price of Crypto Tokens. Through the product, investors would indirectly participate to such a negative performance, the total loss would be possible. Crypto Tokens can be used anonymously and Crypto Tokens do not have to be traded through government institutions or banks. Crypto Tokens can be purchased directly from an owner or a trading venue. These platforms are generally not regulated. Investors thus face increased risk of the issuer identifying occurrence of a hedging disruption, involving the loss risks outlined below. The market value of a Crypto Tokens is not based on any kind of claim, nor any physical asset. Instead, the market value depends entirely on the expectation of being usable in future transactions. This strong correlation between an expectation and market value is the basis for the current and probably future volatility of the market value of Crypto Tokens. If over 50% of all computers used worldwide for verifying Crypto Tokens transactions are subject to control by a single instance, there is a risk that the controlling instance could take over 100% of all transactions. Such "51% attacks", as they are known, can cause overall confidence in Crypto Tokens to evaporate, bringing all trading to a halt, thereby causing losses for investors up to and including a possible total loss.

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