



Highlights

- Keyrock is a Tier 1 digital assets market maker.
- Earn a fixed yield investing in USDC-denominated eNote.
- Exposure to a reputable player in the industry with a high volume of daily operations.
- The funds will enable growth on the issuer's business and support their company's operations.
- Invest in the tokenized economy and participate in its development.

About the Issuer

Since 2017, Keyrock's commitment has remained the same: to optimise liquidity and market access for all digital asset classes. Setting the benchmark for excellence with proprietary time-tested algorithms and ironclad technology.

The 180-strong team delivers clear-cut solutions around the clock. Empowering Web3 foundations, institutional entities and everything in between. Tokenized economies can only thrive if their markets are efficient - Keyrock made it their speciality.

Keyrock is proud to cover 90 exchanges and 1500 markets.

Source: Keyrock

Issuer's Website: keyrock.com

Factsheet

12% p.a. 3-24 months Senior eNote™ on Keyrock

Indicative Factsheet

Launch: 2025

This Fact Sheet is a summary of the terms and counterparties involved with the product. The information in this document alone should not be relied upon for making investment or purchasing decisions and investors should seek professional financial advice. This document should be read together with the issuer's relevant offering documentation.

Product Details

Issuer	Keyrock SA
Industry	Digital Assets
Jurisdiction	Belgium
Issuance Type	eNote™ (Base)
Issuance amount	Up to USDC 5,000,000
Settlement currency	USDC
Denomination	USDC 10,000 per eNote
Coupon gross rate	12% p.a. (Indicative)
Coupon frequency	3 months
Tenor	3-24 months
Rating	Ba1 (Moody's™ Analytics Implied Rating)
Debt type	Senior Debt
Taxation	Belgian withholding tax might apply

Investments into the bonds are subject to an investment fee as indicated on [Obligate's investor fee overview](#).

Deal Details

The purpose of the eNote issuance is to enhance Keyrock's execution capability to increase its liquidity optimisation ability allowing Keyrock to buy and sell crypto assets for their clients across 90+ exchanges and 1500+ markets.

Keyrock in figures:

Daily Trades:
>550,000

Traded Markets:
>1,500

No. of Exchanges:
>90

Keyrock activities:

✕ Market making

↔ OTC trading

⚡ Options desk

🏛 Treasury solutions

🔄 Liquidity pool management

🌐 Ecosystem development

How will the funds be used?

- Funds will support working capital and the business operations to enable transactions for institutional clients, facilitating the exchange between crypto and fiat currencies for Keyrock clients.
- The company will support basic digital asset transactions for institutional clients, facilitating the exchange between crypto and fiat currencies for Keyrock's clients with a streamlined framework.
- The loan will follow the company's workflow and enhance operational efficiency, offering an attractive opportunity to lenders due to the management and growth potential of Keyrock SA.

Governing law of the issuance agreement

The eNotes™ and any non-contractual obligations arising out of or in connection with them will be governed by and construed in accordance with Swiss law and are subject to arbitration.

Restrictions

These eNotes™ may not be offered or sold in the United States or to US Persons as well as to residents of countries on sanctions lists. Only identified and verified clients of Obligate can claim payments from eNotes™

Taxation

The coupon payments of the eNotes™ are subject to withholding tax depending on the jurisdiction of the investor. The tax information provided herein is a non-binding summary and only provides a general overview of the potential tax consequences linked to this eNote™ at the time of issue. Tax laws and tax interpretation may change at any time, possibly with retroactive effect. Investors and prospective investors are advised to consult with their tax advisers with respect to the tax consequences of the purchase, ownership, disposition, lapse or exercise or redemption of an eNote™ in light of their particular circumstances. The issuer and Obligate expressly exclude any liability in respect of any possible tax implications.

Documentation and Due Diligence

Obligate conducts KYC and KYB on the Issuers for its own regulatory compliance. The financial due diligence and credit risk assessment must be performed by the investors. To facilitate this, Obligate has integrated credit information scores directly provided by an independent party. Based on those, each Investor must review the borrower and its risks before subscribing to an eNotes™. In case of a secured issuance, this also refers to the validity and valuation of any collateral provided. Any liability of Obligate for assessing the issuer, the collateral and/or the financial risk is excluded.

USD Coin

Known as a fully-reserved stablecoin, every digital dollar of USDC on the internet is 100% backed by cash and short-dated U.S. treasuries, so that it's always redeemable 1:1 for U.S. dollars. USDC reserves are held in the custody and management of leading U.S. financial institutions, including BlackRock and BNY Mellon. Circle is regulated as a licensed money transmitter under U.S. state law just like PayPal, Stripe, and Apple Pay. Circle's financial statements are audited annually and subject to review by the SEC.

obligate

Obligate is the leading platform for the issuance of blockchain-based bonds, spearheading the movement to bring Real World Assets to the blockchain. Obligate is headquartered in Switzerland.

Obligate is a technology services provider. The information set out in this document, on the website or any related documentation does not constitute an offer to buy or sell, or a solicitation of an offer to buy or sell any instruments in any jurisdictions in which such offer, solicitation or sale would be prohibited, illegal or against the laws prior to the registration or qualification under the securities laws of that jurisdiction. You are recommended to seek independent legal and financial advice before taking any initiative in connection with the information herein. Use of Obligate involves risks, including but not limited to the potential loss of assets. Before using Obligate, you should review our documentation. The protocol is provided at your own risk. We explicitly disclaim any representation or warranties of any kind relating to the protocol.

Obligate Smart Contracts have been audited by market-leading security company "Ottersec".

Subscription: <https://app.obligate.com/marketplace>

