

SUPPLEMENT NO. 2
dated 13 April 2022
to the Base Prospectus of
21Shares AG

The prospectus

This document constitutes a supplement to 21Shares AG's base prospectus approved and registered by the Swedish Financial Supervisory Authority (**SFSA**) on 24 November 2021 (SFSA reg. no. 21-27724). Supplement no. 1 was approved and registered by the SFSA on 28 February 2022 (SFSA reg. no. 22-5191). Said base prospectus as amended by the earlier supplement is referred to below as the **Base Prospectus**.

This supplement

This supplement forms an integral part of and should be read together with the other parts of the Base Prospectus. This supplement has been prepared by 21Shares AG pursuant to the provisions of Article 23 of the Prospectus Regulation (EU) 2017/1129. This supplement was approved and registered by the SFSA on 13 April 2022 (SFSA reg. no. 22-9986) and was published by the Issuer on said date.

Reason for this supplement

This supplement has been prepared for the following reason.

The Issuer has decided to include a new family of benchmarks. The new family of benchmarks reflects investment strategies that do not only relate to Crypto Assets as index constituents but also relate to commodities in the form of gold or other precious metals as index constituents. Further, since the Products are collateralised and backed by the Underlying Components, consequential changes in the Base Prospectus are required to reflect the new security arrangements resulting from the addition of the new type of eligible Underlying Components, i.e. in the form of gold or other precious metals.

The changes resulting therefrom are set out in the following pages of this supplement.

Right of withdrawal

Only investors who have already agreed to purchase or subscribe for any Products offered under the Base Prospectus before this supplement was published shall have the right, exercisable within three working days after the publication of this supplement, to withdraw their acceptances, provided that the circumstances stated above arose or were noted before the closing of the relevant offer or the delivery of the Products, whichever occurs first.

Such investors can exercise their right of withdrawal pursuant to Article 23(2)(a) of the Prospectus Regulation (EU) 2017/1129 during the period from publication of this supplement up to and including **20 April 2022**. This right of withdrawal cannot be exercised after said date.

Such investors should contact the relevant financial intermediary through which the investor has purchased or subscribed for the Products in question should they wish to exercise the right of withdrawal.

AMENDMENTS TO THE SECTION “OVERVIEW OF THE PROGRAMME”

In the sub-section “Description of the Programme” in the section “Overview of the Programme on page 1 of the Base Prospectus, the words, “and, where applicable, Commodity Assets” shall be added after the words “Crypto Assets”.

In the sub-section “Custodians” on page 2 of the Base Prospectus and in the sub-section “Collateral” on page 3 of the Base Prospectus, JPMorgan Chase Bank, N.A shall be added to the respective list of stated entities.

In the sub-section “Redemption” in the section “Overview of the Programme” on page 4 of the Base Prospectus, the words “and, where applicable, Commodity Asset Collateral” shall be added after the words “Crypto Asset Collateral”.

AMENDMENTS TO THE SECTION “RISK FACTORS”

The following new risk factor shall be added in the section “Risk Factors” before the risk factor “Realisation of Collateral” on page 13 of the Base Prospectus:

“Risks associated with Commodity Asset prices

The value of a Product which is linked to an index which also includes one or more Commodity Assets as Underlying Component(s), will be related to the value of an equivalent investment in the relevant Commodity Asset(s). Commodity Asset prices generally may fluctuate widely and may be affected by numerous factors, including:

- a) global or regional political, economic or financial events and situations, particularly war, terrorism, expropriation and other activities which might lead to disruptions to supply from countries that are major bullion producers;
- b) global metal supply and demand, which is influenced by such factors as exploration success, mine production and net forward selling activities by metal producers, jewellery demand, investment demand and industrial demand, net of any recycling and any shortages of a particular type of bullion could result in a spike in prices of that type of bullion. Price spiking can also result in volatile forward rates and lease rates which could result in the bid-offer spread on any exchange where Products are traded widening, reflecting short-term forward rates in the relevant bullion;
- c) financial activities including investment trading, hedging or other activities conducted by large trading houses, producers, users, hedge funds, commodities funds, governments or other speculators which could impact global supply or demand; and
- d) financial market factors such as investors’ expectations with respect to the future rates of inflation, movements in world equity, financial and property markets, interest rates and currency exchange rates, particularly the strength of and confidence in the US dollar.

Adverse movements in the price of Commodity Assets may negatively affect the return to Investors who sell their securities when the price of the relevant Commodity Asset has decreased since the time they purchased their Products. General movements in local and international markets and factors that affect the investment climate and investor sentiment could all affect the level of trading and, therefore, the market price of the Products and this may lead to a fall in the price of Products which will have an adverse impact on any Investor that purchased Products at a higher price.

Risk Rating: medium.”

AMENDMENTS TO THE SECTION “ECONOMIC OVERVIEW OF THE PRODUCTS”

In the first paragraph of the sub-section “Overview of the Products” in the section “Economic Overview of the Products” on page 16 of the Base Prospectus, the words “and, where applicable, Commodity Assets” shall be added after the words “Crypto Assets”.

In the first two paragraphs of the sub-section “General Design of the Products” in the section “Economic Overview of the Products” on page 16 of the Base Prospectus, the words “and, where applicable, Commodity Assets” shall be added after the words “Crypto Assets” each time said words appears.

In the second paragraph of the sub-section “Issue Price” in the section “Economic Overview of the Products” on page 17 of the Base Prospectus, the words “and, where applicable, Commodity Asset Collateral” shall be added after the words “Crypto Asset Collateral”.

In the third paragraph of the sub-section “Redemption” in the section “Economic Overview of the Products” on page 18 of the Base Prospectus, the words “and, where applicable, Commodity Asset Collateral” shall be added after the words “Crypto Asset Collateral”.

AMENDMENTS TO THE SECTION “GENERAL TERMS AND CONDITIONS”

New definitions

The following new definitions shall be added in the relevant place pursuant to alphabetical order in Condition 1 (*Definitions*) starting on page 19 of the Base Prospectus:

Allocated Precious Metals Accounts Agreement means the allocated precious metals accounts agreement, dated on or about 31 March 2022, between the Issuer and JPMorgan Chase Bank, N.A

Commodity Asset Collateral means the amount of Commodity Assets collateralizing the Product and credited to the relevant Collateral Account.

Commodity Assets means the commodity(ies) in the form of precious metal specified as Underlying Component(s) in the applicable Final Terms.

Unallocated Precious Metals Accounts Agreement means the unallocated precious metals accounts agreement, dated on or about 31 March 2022, between the Issuer and JPMorgan Chase Bank, N.A

Modified definitions

The following definitions in Condition 1 (*Definitions*) shall be amended to read as follows:

ACA means (i) the account control agreement, governed by the laws of South Dakota, entered into between the Issuer, The Kingdom Trust Company, and the Collateral Agent with respect to the respective Collateral Account or (ii) the account control agreement, governed by the laws of New York, entered into between the Issuer, Coinbase Custody Trust Company, LLC, and the Collateral Agent with respect to the respective Collateral Account or (iii) the account control agreement dated 18 August 2021, governed by the laws of England, entered into between the Issuer, Copper Technologies (UK) Limited and the Collateral Agent with respect to the respective Collateral Account (iv) the account control agreement, dated on or about 31 March 2022 and governed by the laws of England, entered into between the Issuer, the Collateral Agent and JPMorgan Chase Bank, N.A. with respect

to the accounts established under the Allocated Precious Metals Accounts Agreement and the Unallocated Precious Metals Accounts Agreement, respectively, or (v) any other account control agreement specified in the Final Terms, as applicable.

Collateral Account means (i) the account or sub-account, as applicable, administered by the Custodian and opened for the Products and (ii), where applicable, the accounts established pursuant to the Allocated Precious Metals Accounts Agreement and the Unallocated Precious Metals Accounts Agreement.

Custodian means The Kingdom Trust Company, Coinbase Custody Trust Company, LLC, Copper Technologies (UK) Limited, JPMorgan Chase Bank, N.A or any successor or additional custodian as specified in the applicable Final Terms.

Custodial Services Agreement means (i) the custodial services agreement in relation to the Crypto Assets collateralising Products issued under the Programme dated 17 September 2018 between the Issuer and The Kingdom Trust Company, as may be amended and/or supplemented and/or restated from time-to-time or (ii) the custodial services agreement in relation to the Crypto Assets collateralising Products issued under the Programme dated on or about 15 April 2019 between the Issuer and Coinbase Custody Trust Company, LLC, as may be amended and/or supplemented and/or restated from time-to-time or (iii) the custodial services agreement in relation to the Crypto Assets collateralising Products issued under the Programme dated 18 August 2021 between the Issuer and Copper Technologies (UK) Limited, as may be amended and/or supplemented and/or restated from time-to-time, (iv) the Allocated Precious Metals Accounts Agreement and the Unallocated Precious Metals Accounts Agreement, dated on or about 31 March 2022 between the Issuer and JPMorgan Chase Bank, N.A. or (v) any other custodial services agreement specified in the applicable Final Terms, as applicable.

Issue Price per Product means the Crypto Asset Collateral and, where applicable, the Commodity Asset Collateral, specified in the Final Terms.

Pledge of Collateral Account Agreement means (i) the pledge of collateral account agreement governed by the laws of South Dakota dated 13 November 2018 between, the Issuer, as pledgor, and the Collateral Agent, as collateral agent, in respect of the Collateral, as may be amended and/or supplemented and/or restated from time-to-time or (ii) the Pledge of Collateral Account Agreement governed by the laws of New York dated on or about 15 April 2019 between, the Issuer, as pledgor, and the Collateral Agent, as collateral agent, in respect of the Collateral, as may be amended and/or supplemented and/or restated from time-to-time or (iii) the security agreement governed by the laws of England dated 18 August 2021 between, the Issuer, as assignor, and the Collateral Agent, as collateral agent, in respect of the Collateral, as may be amended and/or supplemented and/or restated from time-to-time (iv) the pledge of collateral account agreement, dated on or about 31 March 2022 and governed by the laws of England, entered into between the Issuer and the Collateral Agent with respect to the accounts established under the Allocated Precious Metals Accounts Agreement and the Unallocated Precious Metals Accounts Agreement, respectively, or (v) any other pledge of collateral account agreement specified in the applicable Final Terms, as applicable.

Modified Conditions

The provisions in Condition 5.4 (*Redemption of Products at the Option of an Authorised Participant*) shall be amended by adding the words “and, where applicable, the Commodity Asset Collateral” immediately after the words “Crypto Asset Collateral” each time said words appear in Condition 5.4.

The provisions in Condition 24 (*Prescription*) shall be amended by adding the words “and, where applicable, the Commodity Asset Collateral” immediately after the words “Crypto Asset Collateral” each time said words appear in the form of Final Terms.

AMENDMENTS TO THE SECTION “FORM OF FINAL TERMS”

In the section “Form of Final Terms” starting on page 43 of the Base Prospectus, the optional wording “[and Commodity Asset Collateral]” shall be added immediately after the words “Crypto Asset Collateral” each time said words appear.

AMENDMENTS TO THE SECTION “SUMMARY OF THE PARTIES AND THE STRUCTURE”

In the section “Summary of the parties and the structure” starting on page 52 of the Base Prospectus, the words “and, where applicable, Commodity Asset Collateral” shall be added immediately after the words “Crypto Asset Collateral” each time said words appear.

AMENDMENTS TO THE SECTION “COLLATERAL & SUMMARY OF THE SECURITY ARRANGEMENTS”

In the sub-sections “Collateralisation Method”, “Practical Procedure in the Event of Realisation”, “Costs in the Event of Realisation” and “Potentially insufficient funds upon realisation” in the of the section “Collateral & summary of the security arrangements” starting on page 62 of the Base Prospectus, (a) the words “and, where applicable, Commodity Asset Collateral” shall be added immediately after the words “Crypto Asset Collateral”, (b) the words “and, where applicable, the Commodity Asset” shall be added immediately after the words “Crypto Asset” and (c) the words “and, where applicable, the Commodity Assets” shall be added immediately after the words “Crypto Assets”, each time the relevant words appear.

The following new section sub-shall be added after the sub-section “Copper Technologies (UK) Limited” on page 65 of the Base Prospectus:

“JPMorgan Chase Bank, N.A.

The information in this section (JPMorgan Chase Bank, N.A.) consists only of information published by JPMorgan Chase Bank, N.A. The Issuer accepts responsibility for the accurate reproduction of such information. As far as the Issuer is aware and is able to ascertain from information published by JPMorgan Chase Bank, N.A., no facts have been omitted which would render such reproduced information inaccurate or misleading.

JPMorgan Chase Bank, N.A. is a national banking association organised under U.S. federal law on 13 November 2004. JPMorgan Chase Bank, N.A. is a member of the U.S. Federal Reserve System and its U.S. Federal Reserve Bank Identification Number is 852218. JPMorgan Chase Bank, N.A.'s LEI is 7H6GLXDRUGQFU57RNE97. JPMorgan Chase Bank, N.A. offers a wide range of banking services to its customers both in the United States and internationally, including investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. JPMorgan Chase Bank, N.A. is directly wholly owned by JPMorgan Chase & Co. and its principal bank subsidiary. As such, it will be subject to the risks of the JPMorgan Chase group including regulatory, legal and reputation risks, political and country risks, market and credit risks, liquidity and capital risks and operational, strategic, conduct and people risks, and affected by events which impact the JPMorgan Chase group.”

AMENDMENTS TO THE SECTION “FEES RELATED TO THE PRODUCTS”

In the section “Fees related to the Products” on page 68 of the Base Prospectus, the second paragraph shall be amended to read:

“The Final Terms will set out the Investor Fee and the process for determining the Investor Fee on each following calendar day after the Issue Date (including holidays and weekends) until redemption, which shall be based on a percentage of the Crypto Asset Collateral and, where applicable, the Commodity Asset Collateral at 17:00 CET/CEST (the closing time of the SIX Swiss Exchange) for that Product on the immediately preceding calendar day, divided by 365.”

The sub-section “Crypto Asset Collateral” on page 68 of the Base Prospectus shall be amended to read as follows:

“Crypto Asset Collateral and Commodity Asset Collateral

The Crypto Asset Collateral and, where applicable, the Commodity Asset Collateral is the amount of assets backing the Product. The daily value of the Product is calculated based on the Crypto Asset Collateral and, where applicable, the Commodity Asset Collateral of the Product, composed of the underlying Crypto Assets and, where applicable, the Commodity Assets, with the weighting determined on the basis of the most recent rebalance.

Unless otherwise specified in the applicable Final Terms, the implied fiat value of the Product is based on the previous day’s Crypto Asset Collateral and, where applicable, the Commodity Asset Collateral, multiplied by the latest available price for the relevant underlying Crypto Assets and, where applicable, Commodity Assets. The price of the underlying Crypto Assets is sourced from the Vinter BTC/USD Daily Index calculated by Vinter (which is available at <https://methodology.vinter.co/single-assets/single-crypto-assets>). The Vinter BTC/USD Daily index is calculated as a time-weighted average price of the Vinter BTC/USD Real-Time index values during the time window 14:30 to 15:30 London time. The price of the underlying Gold is sourced from the Vinter Gold Daily Index calculated by Vinter (which is available at <https://methodology.vinter.co/single-assets/single-metals>). The Vinter Gold Daily Index is calculated from eligible publicly traded financial instruments. The price of an instrument is given by a time-weighted average price of the last prices during each minute of the time window stated in the methodology. All selected instruments are equally weighted, so that all instruments contribute equally to the index value, implying that the index value increases/decreases with the average price increase/decrease of a set of financial instruments tracking the precious metal.”

In the sub-section “Investor Fee” on page 68 of the Base Prospectus, the two paragraphs shall be amended to read as follows:

“The Product pays operation fees, which accrues at a rate *per annum* equal to the Investor Fee. The Issuer uses this fee to pay other service providers of the Issuer and fund its own daily operations. The rate will be set out in the relevant Final Terms, and is applied to the Crypto Asset Collateral and, where applicable, the Commodity Asset Collateral, on a daily basis to determine the daily deduction of an amount of Crypto Assets and, where applicable, Commodity Assets from the Crypto Asset Collateral and, where applicable, the Commodity Asset Collateral.

The Crypto Asset Collateral and, where applicable, the Commodity Asset Collateral, is decreased daily at a rate equal to the portion of the Investor Fee applicable to such day, thus affecting the Crypto Asset Collateral and, where applicable, the Commodity Asset Collateral, calculation for the subsequent trading day. Crypto Assets and, where applicable, Commodity Assets representing the reduction in the Crypto Asset Collateral and, where applicable, the Commodity Asset Collateral, by daily application of the Investor Fee will be periodically sold to fund the payment of operation fees.”

AMENDMENTS TO THE SECTION “PROGRAMME INDICES”

The sub-section “Other Indices” of the section “Programme Indices” starting on page 78 of the Base Prospectus, shall be deleted in its entirety and the following sections shall be added at the end of the section “Programme Indices”:

“Vinter 21Shares Crypto Indices

The Issuer may elect to use an index forming part of the Vinter 21Shares Crypto Indexes. The Vinter 21Shares Crypto Indexes are a family of benchmarks, owned by 21Shares. The indexes are developed to provide a rule-based and transparent way to track the value of a portfolio. Each index measures the value of an investment strategy. The index methodology and further information regarding the Vinter 21Shares Crypto Indexes are available at: <https://methodology.vinter.co/21shares/crypto-baskets>. The benchmark administrator is Invierno AB (**Vinter**). The European Securities and Markets Authority (ESMA) has included Vinter in its register referred to in Article 36 of the Benchmark Regulation and consequently any indices provided by Vinter are provided by an administrator included in said register.

Vinter ByteTree BOLD Indices

The Issuer may elect to use an index forming part of the Vinter ByteTree BOLD Indexes. The Vinter ByteTree BOLD Indexes are a family of benchmarks, owned by Bytetre Asset Management Limited. The indexes are developed to provide a rule-based and transparent way to track the value of a portfolio consisting of Bitcoin and Gold. Each index measures the value of an investment strategy. The index methodology and further information regarding the Vinter ByteTree BOLD Indexes are available at: <https://methodology.vinter.co/bytetree/bold-bitcoin-and-gold>. The benchmark administrator is Vinter.

Other Indices

The Issuer may elect to use other indices (other than the indices described above), which shall be specified in the relevant Final Terms.

Where required, a description of such additional index will be set out in the Final Terms issued in respect of the issue of the Products related to such additional index or in a supplement to this Base Prospectus.”

AMENDMENTS TO THE SECTION “GENERAL DESCRIPTION OF CERTAIN UNDERLYINGS OR UNDERLYING COMPONENTS”

In the second introductory paragraph in italics in the section “General description of certain Underlyings or Underlying Components” on page 80 of the Base Prospectus, the following new source shall be added: metalsfocus.com.

In the section “General description of certain Underlyings or Underlying Components” starting on page 80 of the Base Prospectus, the following information shall be added at the end of the section:

“Commodity Asset Market Overview

The Issuer believes that two factors set precious metals apart from other commodities: precious metals can be stored in a vault at low cost without deteriorating and, whether as coins, jewellery or bullion, precious metals can be used as a store of value. While silver and gold have a history which is thousands of years old, platinum and palladium have a much shorter history. The primary source of these four precious metals is mining, but all can be recycled. Their main uses are industrial and jewellery applications.

Gold

One factor which separates gold from other precious metals is that there are large above-ground stocks which can be quickly mobilised. As a result of gold's liquidity, gold often acts more like a currency than a commodity. Over the past ten years, (new) mine production of gold has experienced a modest rise of an average of 2 per cent per annum. Of the three sources of supply, mine production accounts for nearly 73 per cent of total supply in 2019. On the demand side, jewellery is clearly the greatest source of demand followed by physical investment demand and central bank buying.

Silver

Like gold, silver has also been used as a currency in the past. However, the main differences between gold and silver is that 54 per cent of gold is used for jewellery while 51 per cent silver fabrication demand is industrial uses. New mine production accounts for approximately 82 per cent of total silver supply. Recycled silver accounts for around 16 per cent of total supply. Recycled silver has remained below 200 million ounces since 2013. Industrial applications account for the largest share of silver demand followed by jewellery and silverware.

Palladium

Russia has traditionally been the largest producer of palladium, providing on average 40 per cent of supply over the past 10 years. South Africa is the second largest producer which provides just under 40 per cent on average of total global mine supply. Zimbabwe, Canada and the United States are other key producers of palladium. Autocatalysts are the largest component of palladium demand, representing close to 80 per cent. of total demand in 2019. Jewellery accounted for around 2% of total palladium demand in 2019. A small amount of palladium demand also comes from dental and chemical applications.

Platinum

The main supplier of platinum is South Africa, providing over 70 per cent. of total mine supply over the past five years. Russia is the second largest supplier of platinum providing around 12 per cent. of total mine supply over the past five years. Recovery of platinum from autocatalysts is the other main source of supply and it increases along with autocatalyst production. Over the past decade, jewellery demand for platinum has fallen steadily since 2013. Autocatalysts are the largest demand segment for platinum.

Storage

Allocated Accounts

An allocated account is an account held with a dealer in a customer's name evidencing that uniquely identifiable bars of metal have been "allocated" to the customer and are segregated from other metal held in the vault of that dealer. The client has full title to this metal with the dealer holding it as custodian.

Unallocated Accounts

Most metal traded in the London and Zurich markets is traded and settled in unallocated form. Metal held in this form does not entitle the holder to specific bars of metal but gives the holder a right to require the delivery of certain amounts of metal. Subject to the terms of a client's account agreement, a client may make exchanges between allocated and unallocated accounts (provided the client has a sufficient balance).

Location

Platinum and palladium traded in the Zurich/London market is generally on a loco Zurich basis (meaning the metal is physically held in vaults in Zurich) or on a loco London basis (meaning the metal is physically held in vaults in London) or is transferred into accounts established in Zurich or London. The basis for settlement and delivery of a loco Zurich/London spot trade is payment (generally in US dollars) two business days after the trade date against

delivery. Delivery of the metal can either be by physical delivery or through the clearing systems to an unallocated account. Trading of silver and gold in the London market is similar to that of platinum and palladium except that the metal is usually traded on a loco London basis only. Quotations are usually in US dollars but can also be quoted in other convertible currencies.”

AMENDMENTS TO THE SECTION “APPENDIX 1 – GLOSSARY OF FREQUENTLY USED DEFINED TERMS”

The following new definitions shall be added in the relevant place pursuant to alphabetical order in the section “Appendix 1 – Glossary of frequently used defined terms” starting on page 99 of the Base Prospectus:

Allocated Precious Metals Accounts Agreement means the allocated precious metals accounts agreement, dated on or about 31 March 2022, between the Issuer and JPMorgan Chase Bank, N.A.

Commodity Asset Collateral means the amount of Commodity Assets collateralizing the Product and credited to the relevant Collateral Account.

Commodity Assets means the commodity(ies) in the form of precious metal specified as Underlying Component(s) in the applicable Final Terms.

Unallocated Precious Metals Accounts Agreement means the unallocated precious metals accounts agreement, dated on or about 31 March 2022, between the Issuer and JPMorgan Chase Bank, N.A.

The following definitions in the section “Appendix 1 – Glossary of frequently used defined terms” starting on page 99 of the Base Prospectus, shall be amended to read as follows:

ACA means (i) the account control agreement, governed by the laws of South Dakota, entered into between the Issuer, The Kingdom Trust Company, and the Collateral Agent with respect to the respective Collateral Account or (ii) the account control agreement, governed by the laws of New York, entered into between the Issuer, Coinbase Custody Trust Company, LLC, and the Collateral Agent with respect to the respective Collateral Account or (iii) the account control agreement dated 18 August 2021, governed by the laws of England, entered into between the Issuer, Copper Technologies (UK) Limited and the Collateral Agent with respect to the respective Collateral Account (iv) the account control agreement, dated on or about 31 March 2022 and governed by the laws of England, entered into between the Issuer, the Collateral Agent and JPMorgan Chase Bank, N.A. with respect to the accounts established under the Allocated Precious Metals Accounts Agreement and the Unallocated Precious Metals Accounts Agreement, respectively, or (v) any other account control agreement specified in the Final Terms, as applicable.

Collateral Account means (i) the account or sub-account, as applicable, administered by the Custodian and opened for the Products and (ii), where applicable, the accounts established pursuant to the Allocated Precious Metals Accounts Agreement and the Unallocated Precious Metals Accounts Agreement.

Custodian means The Kingdom Trust Company, Coinbase Custody Trust Company, LLC, Copper Technologies (UK) Limited, JPMorgan Chase Bank, N.A. or any successor or additional custodian as specified in the applicable Final Terms.

Custodial Services Agreement means (i) the custodial services agreement in relation to the Crypto Assets collateralising Products issued under the Programme dated 17 September 2018 between the Issuer and The Kingdom Trust Company, as may be amended and/or supplemented and/or restated from time-to-time or (ii) the custodial services agreement in relation to the Crypto Assets collateralising Products issued under the Programme dated on or about 15 April 2019 between the Issuer and Coinbase Custody Trust Company, LLC, as may be amended and/or supplemented and/or restated from time-to-time or (iii) the custodial services agreement in relation to the Crypto Assets collateralising Products issued under the Programme dated 18 August 2021 between

the Issuer and Copper Technologies (UK) Limited, as may be amended and/or supplemented and/or restated from time-to-time, (iv) the Allocated Precious Metals Accounts Agreement and the Unallocated Precious Metals Accounts Agreement, dated on or about 31 March 2022 between the Issuer and JPMorgan Chase Bank, N.A. or (v) any other custodial services agreement specified in the applicable Final Terms, as applicable.

Issue Price per Product means the Crypto Asset Collateral and, where applicable, the Commodity Asset Collateral, specified in the Final Terms.

Pledge of Collateral Account Agreement means (i) the pledge of collateral account agreement governed by the laws of South Dakota dated 13 November 2018 between, the Issuer, as pledgor, and the Collateral Agent, as collateral agent, in respect of the Collateral, as may be amended and/or supplemented and/or restated from time-to-time or (ii) the Pledge of Collateral Account Agreement governed by the laws of New York dated on or about 15 April 2019 between, the Issuer, as pledgor, and the Collateral Agent, as collateral agent, in respect of the Collateral, as may be amended and/or supplemented and/or restated from time-to-time or (iii) the security agreement governed by the laws of England dated 18 August 2021 between, the Issuer, as assignor, and the Collateral Agent, as collateral agent, in respect of the Collateral, as may be amended and/or supplemented and/or restated from time-to-time, (iv) the pledge of collateral account agreement, dated on or about 31 March 2022 and governed by the laws of England, entered into between the Issuer and the Collateral Agent with respect to the accounts established under the Allocated Precious Metals Accounts Agreement and the Unallocated Precious Metals Accounts Agreement, respectively, or (v) any other pledge of collateral account agreement specified in the applicable Final Terms, as applicable.
