

SUPPLEMENT NO. 3
dated 19 July 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). Supplement no. 2 was approved and registered by the SFSA on 13 April 2022 (SFSA reg. no. 22-9986). Said base prospectus as amended by the earlier supplements 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 19 July 2022 (SFSA reg. no. 22-17900) and was published by the Issuer on said date.

Reason for this supplement

This supplement has been prepared for the following reasons.

The custodian Copper Technologies (UK) Limited is replaced under the Programme by a new custodian Copper Technologies (Switzerland) AG appointed by the Issuer, effective as of 30 June 2022.

The Issuer has also decided to make other amendments that are intended to clarify certain points regarding the collateral mechanism from an investor's point of view.

The changes resulting therefrom the Issuer wishes to make 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 **22 July 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.

GLOBAL REPLACEMENT OF A CUSTODIAN

All references to “Copper Technologies (UK) Limited” in the Base Prospectus shall be deleted and replaced by references to “Copper Technologies (Switzerland) AG”.

AMENDMENTS TO THE SECTION “GENERAL TERMS AND CONDITIONS”

The definition of ‘ACA’ starting on page 19 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“**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 27 June 2022, governed by the laws of England, entered into between the Issuer, Copper Technologies (Switzerland) AG and the Collateral Agent with respect to the respective Collateral Account or any other account control agreement specified in the Final Terms, as applicable.”

The definition of ‘Custodial Services Agreement’ on page 21 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“**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 27 June 2022 between the Issuer and Copper Technologies (Switzerland) AG, as may be amended and/or supplemented and/or restated from time-to-time or (iv) any other custodial services agreement specified in the applicable Final Terms, as applicable.”

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

The last three sentences in the last paragraph of the sub-section “Custodial Services Agreement”, on page 55 of the Base Prospectus, shall be deleted and replaced by the following:

“On or about 27 June 2022, the Issuer entered into a custodial services agreement with Copper Technologies (Switzerland) AG. This custodial services agreement sets out the principal terms on which Copper Technologies (Switzerland) AG is appointed to act as a Custodian in respect of the Products issued under the Programme and sets out the duties and obligations of Copper Technologies (Switzerland) AG in relation to holding all assets that the Issuer delivers to Copper Technologies (Switzerland) AG in a separate account set up for the Issuer. The custodial services agreement set out the conditions for appointment of the Custodian and termination of the agreement.”

The last paragraph of the sub-section “Account Control Agreement”, on page 57 of the Base Prospectus, shall be deleted in its entirety and replaced by the following:

“On or about 27 June 2022, the Issuer entered into an ACA with Copper Technologies (Switzerland) AG and the Collateral Agent, which is governed by the laws of England. The ACA with Copper Technologies (Switzerland) AG was entered into pursuant to the terms of the relevant security agreement for the purpose of perfecting the security interest in favour of the Collateral Agent for the benefit of the Investors in respect of the secured accounts and secured property.”

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

The second paragraph of the sub-section “Collateralisation Method”, on page 62 of the Base Prospectus, shall be deleted in its entirety and replaced by the following:

“The custody for the Crypto Assets is provided by either The Kingdom Trust Company or Coinbase Custody Trust Company, LLC or Copper Technologies (Switzerland) AG, qualified custodians located in the United States or Switzerland, as applicable.”

The second paragraph on page 63 of the Base Prospectus, in the same sub-section, shall be deleted in its entirety and replaced by the following:

“The custody for the Collateral is provided by either The Kingdom Trust Company or Coinbase Custody Trust Company, LLC or Copper Technologies (Switzerland) AG, qualified custodians located in the United States or Switzerland, as applicable.”

The sub-section “Copper Technologies (UK) Limited”, on page 65 of the Base Prospectus, in the section “Collateral & Summary of Security Arrangements” shall be deleted in its entirety and replaced by the following:

“Copper Technologies (Switzerland) AG

The information in this section (Copper Technologies (Switzerland) AG) consists only of information provided to the Issuer by Copper Technologies (Switzerland) AG. Copper Technologies (Switzerland) AG will act as an additional Custodian with respect to Products of the Issuer. 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 Copper Technologies (Switzerland) AG, no facts have been omitted which would render such reproduced information inaccurate or misleading.

Copper Technologies (Switzerland) AG is a Swiss corporation registered in the commercial register of the Canton of Zug, Switzerland, with registration number CHE-477.629.838, incorporated on March 9, 2022, with unlimited duration and having its seat and head office address at Gotthardstrasse 26, 6300, Zug, Switzerland.

Copper Technologies (Switzerland) AG is registered with Verein zur Qualitätssicherung von Finanzdienstleistungen (VQF) a Self-Regulatory Organisation (SRO) officially recognised by the Federal Financial Market Supervisory Authority (FINMA), the VQF supervises its members with regard to the combating of money laundering and the prevention of the financing of terrorism.

“Copper” and “Copper.co” are trading names of Copper Technologies (Switzerland) AG. Copper Technologies (Switzerland) AG is 100% subsidiary of Copper Technologies (UK) Limited a limited liability company registered in England with company registration number 11148681, incorporated at Companies House on 15 January 2018, with its registered and head office address at 3rd Floor, 64 North Row, London W1K 7DA, United Kingdom...

Copper Technologies (Switzerland) AG provides custodial, exchange and settlement services for digital assets to institutional and high-net worth clients. Copper Technologies (Switzerland) AG supports the custody of digital assets across cold, hot, warm and proxy wallets.

The safeguarding and custody of digital assets is the core and flagship element of the business of Copper Technologies (Switzerland) AG which it provides through its proprietary and secure digital asset custody infrastructure. Copper Technologies (Switzerland) AG uses its unique multi-party computation technology to securely generate key shards simultaneously but in isolation in a secure environment. Key shards may then be kept on or offline to ensure ultimate security and control of digital assets, with key shards combining to co-sign transactions remotely, removing the risk of private key exposure.

The parent company of Copper Technologies (Switzerland) AG, Copper Technologies (UK) Limited, has ISO 27001 accreditation and is registered with the US Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) as a Money Services Business. Copper Technologies (UK) Limited has an Aon brokered crime insurance policy and has the Cyber Essentials Plus certification, a UK Government-backed scheme to help organisations protect against cyber attacks. Copper Technologies (Switzerland) AG will have the benefit of the insurance policy written to Copper Technologies (UK) Limited.

Any digital assets held in custody in vaults by Copper Technologies (Switzerland) AG for its clients, including the Issuer, are and will remain segregated from both proprietary assets of Copper Technologies (Switzerland) AG and the assets of its other clients."

AMENDMENT TO THE SECTION "GENERAL INFORMATION"

The sub-section "Copper Technologies (UK) Limited", on page 95 of the Base Prospectus, in the section "General Information" shall be deleted in its entirety and replaced by the following:

"Copper Technologies (Switzerland) AG"

Copper Technologies (Switzerland) AG is a Swiss corporation registered in the commercial register of the Canton of Zug, Switzerland, with registration number CHE-477.629.838, incorporated on March 9, 2022, with unlimited duration and having its seat and head office address at Gotthardstrasse 26, 6300, Zug, Switzerland.

Copper Technologies (Switzerland) AG is registered with Verein zur Qualitätssicherung von Finanzdienstleistungen (VQF) a Self-Regulatory Organisation (SRO) officially recognised by the Federal Financial Market Supervisory Authority (FINMA), the VQF supervises its members with regard to the combating of money laundering and the prevention of the financing of terrorism.

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The safeguarding and custody of digital assets is the core and flagship element of the business of Copper Technologies (Switzerland) AG which it provides through its proprietary and secure digital asset custody infrastructure. Copper Technologies (Switzerland) AG uses its unique multi-party computation technology to securely generate key shards simultaneously but in isolation in a secure environment. Key shards may then be kept on or offline to ensure ultimate security and control of digital assets, with key shards combining to co-sign transactions remotely, removing the risk of private key exposure.

The parent company of Copper Technologies (Switzerland) AG, Copper Technologies (UK) Limited, has ISO 27001 accreditation and is registered with the US Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) as a Money Services Business. Copper Technologies (UK) Limited has an Aon brokered crime insurance policy and has the Cyber Essentials Plus certification, a UK Government-backed scheme to help organisations protect against cyber attacks. Copper Technologies (Switzerland) AG will have the benefit of the insurance policy written to Copper Technologies (UK) Limited.

Any digital assets held in custody in vaults by Copper Technologies (Switzerland) AG for its clients, including the Issuer, are and will remain segregated from both proprietary assets of Copper Technologies (Switzerland) AG and the assets of its other clients."

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

The definition of ‘ACA’ starting on page 99 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“**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 27 June 2022, governed by the laws of England, entered into between the Issuer, Copper Technologies (Switzerland) AG and the Collateral Agent with respect to the respective Collateral Account or any other account control agreement specified in the Final Terms, as applicable.”

The definition of ‘Custodial Services Agreement’ on page 100 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“**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 27 June 2022 between the Issuer and Copper Technologies (Switzerland) AG, as may be amended and/or supplemented and/or restated from time-to-time or (iv) any other custodial services agreement specified in the applicable Final Terms, as applicable.”

AMENDMENTS TO THE SECTION “OVERVIEW OF THE PROGRAMME”

The third sentence of the sub-section “Base Prospectus”, on page 1 of the Base Prospectus, shall be deleted in its entirety and replaced by the following:

“Such approval should not be considered as an endorsement of the issuer that is the subject of this Base Prospectus.”

The first paragraph of the sub-section “Collateral”, on page 3 of the Base Prospectus, shall be deleted in its entirety and replaced by the following:

“The eligible collateral credited to the Collateral Account which serves as collateral to secure the obligations of the Issuer.

It is in the free discretion of the Issuer to select an eligible collateral in accordance with Art 14 of the Additional Rules for Listing of Exchange Traded Products (**ARETP**) of SIX Swiss Exchange (please refer to “Collateral & Summary of Security Arrangements”). Unless otherwise specifically indicated, the Underlying or Underlying Component or rights thereto will serve as initial collateral.”

The third sentence of the sub-section “Listing and Admission to Trading”, on page 7 of the Base Prospectus, shall be deleted in its entirety and replaced by the following:

“The SIX Swiss Exchange (the **SIX Swiss Exchange** or **SIX**) has approved a base prospectus in relation to the Programme as of 13 November 2018 (as updated and supplemented the **Swiss Base Prospectus**) as an issuance programme pursuant to Article 16 para. 1 no. 2 and para. 3 ARETP for the purpose of providing certain information with regard to the Issuer, the General Terms and Conditions applying to the Products, and certain other details in connection with the issuance of Products under the Programme.”

AMENDMENTS TO THE SECTION “RISK FACTORS”

The risk factor “Realisation of Collateral”, on page 2 13-14 of the Base Prospectus, shall be deleted in its entirety and replaced by the following:

“If the amounts received upon the realisation of Collateral are not sufficient to fully cover the fees and expenses of the Collateral Agent and the Issuer’s payment obligations to Investors, then there is a risk that Investors may incur a loss, which may be significant. Realisation of Collateral only takes place in the Event of Default or an Insolvency Event. Thus, the collateralisation can mitigate the credit risk of the Issuer only to the extent that the proceeds cover the Investors’ claims. However, the contractual claims of the Investors are not limited to the value of the Collateral although in an insolvency of the Issuer a loss would occur if the Collateral does not suffice. On the other hand, the Investors are not entitled to receive a surplus from the realisation of Collateral, should it exceed their contractual claims.

Risk rating: medium.”

AMENDMENTS TO THE SECTION “ECONOMIC OVERVIEW OF THE PRODUCTS”

The first paragraph in the sub-section “Overview of the Products”, on page 16 of the Base Prospectus, shall be deleted in its entirety and replaced by the following:

“The Issuer may from time-to-time issue Products under the Programme, linked to Underlyings or baskets of Underlyings providing exposure to the price development of a range of Crypto Assets on the terms set out in the section of this Base Prospectus headed “*General Terms and Conditions*”, and read in conjunction with the Final Terms relating to such Tranche.”

The first two paragraphs of the sub-section “General design of the Products”, on page 16 of the Base Prospectus, shall be deleted in their entirety and replaced by the following:

“Each Product indirectly represents a quantity of Crypto Assets and the value thereof, a so-called entitlement. Single asset Products economically represent the single Crypto Asset. There is no legal entitlement with respect to the Crypto Assets. Products linked to an Index or a basket of Underlyings indirectly represent the Crypto Assets constituting the composition of such Index or basket of Underlyings. The value of this entitlement will be affected by positive and negative changes in the market value of the relevant Crypto Assets during the term of the Products. This entitlement will be reduced by the Investor Fees on a daily basis.

The value of the entitlement is calculated based on the price development of the Underlying or baskets of Underlyings or Index serving as the Underlying, respectively. The amount of crypto asset per unit is calculated using the balance of the custody account less the Investor Fees on a daily basis. The price is sourced from the pricing source used to calculate the index or, in the case of single tracker products, CryptoCompare.com. The price source for each series is specified in the final terms. These are the two leading price sources in the space and are broad based price indexes using 55+ global exchanges designed to capture a broad view of the crypto market globally.”

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

The first sentence in the bullet point “Authorised Exchange” in the sub-section “Principal Parties”, on page 52 of the Base Prospectus, shall be deleted in its entirety and replaced by the following:

“Products will generally be backed by corresponding Crypto Assets (please refer to “Collateral & Summary of Security Arrangements”).”

The introduction of the first sentence in the second paragraph of the sub-section “Summary of the Product Issuance Process”, on page 59 of the Base Prospectus, shall be deleted in its entirety and replaced by the following:

“When the relevant Crypto Asset serving as the Underlying or Underlying Component are used as Collateral, the practical steps involved in the issuance of Products under the Programme are as follows:”

The sentence in item no. 7 of the sub-section “Investor and Issuer Redemption”, on page 60 of the Base Prospectus, shall be deleted in its entirety and replaced by the following:

“The Investor receives the relevant Redemption Amount (representing the proceeds from the sale of the relevant Crypto Asset Collateral, net of applicable fees and accounting for any tracking error) against debit of Products in his/her securities account.”

The second paragraph of the sub-section “Flow of funds”, on page 61 of the Base Prospectus, shall be deleted in its entirety and replaced by the following:

“The flow of funds reflects the structure from a practical perspective. The Products will be collateralised (please refer to “Collateral & Summary of Security Arrangements”). Unless explicitly indicated otherwise, the initial collateralisation is only done by using the relevant Underlying or Underlying Components. From a practical perspective the Issuer will use the proceeds from the issuance to purchase the relevant Crypto Assets (if no other type of collateral is used) and to deposit and grant security interests over such assets. However, in order to further reduce the risks in the structure the Authorised Participants do not pay out the funds to the Issuer such that the Issuer would purchase the relevant Crypto Assets and then deposit and grant security interests over such assets. In practice the Authorised Participants will, acting at the Issuer’s directions, will purchase the relevant Crypto Assets and deliver such assets to the Custodian where such assets will form part of the security arrangements created over the account structure. The intention is to minimise the risk that any Collateral is in the possession of the Issuer if the Issuer would become insolvent at such time. When and to the extent fees have accrued to the benefit of the Issuer under the terms of the relevant Product, the corresponding amount of Crypto Assets will be released from the security arrangements and delivered to the Issuer. The collateral and security arrangements are described in further detail in the following section.”

AMENDMENTS TO THE SECTION “COLLATERAL & SECURITY ARRANGEMENTS”

The first four paragraphs of the sub-section “Collateralisation Method”, on page 62 of the Base Prospectus, shall be deleted in its entirety and replaced by the following:

“Each Product issued under the Programme shall be collateralised through the purchase of a pool of Crypto Asset Collateral on a 1:1 basis, or by other eligible assets. Any such assets will be held on behalf of the Issuer by the Custodian in accordance with the Custodial Services Agreement. The Custodian is responsible for creating and maintaining wallet addresses and all safety and security measures associated with the wallet. See “Summary of the Parties and the Structure—Principal Transaction Documents—Custodial Services Agreement”.

The Issuer has no obligation to choose a specific collateral. However, the collateralisation must be in accordance with Art 14 of Additional Rules Exchange Traded Products of SIX Swiss Exchange. In accordance with these rules, ETPs must be collateralised as follows:

1. by presenting the underlying instrument for deposit either physically or in the form of a futures contract;
or
2. by means of liquid equities, participation certificates, profit-sharing certificates, collective investment schemes, bonds or commodities that are listed or admitted to trading on SIX Swiss Exchange or a foreign exchange with equivalent regulation; or
3. by means of cash balances or precious metals.

Such collateral is referred to as "eligible collateral". The collateral must cover at least the outstanding amount of the ETP. The assets that serve as collateral will be held in safekeeping by a third party that is independent of the issuer but appointed by it. The Issuer is not obliged to purchase the Underlying or the Underlying Component. Unless specified otherwise, the Issuer collateralises the Products within the meaning of no. 1 above.

The custody for any Crypto Assets used as collateral is provided by either The Kingdom Trust Company or Coinbase Custody Trust Company, LLC or Copper Technologies (UK) Limited, qualified custodians located in the United States or England, as applicable.

The Issuer, the Collateral Agent and the Custodian have entered into the Account Control Agreement with respect to the Collateral. See "Summary of the Parties and the Structure—Principal Transaction Documents—Account Control Agreement".

Any Crypto Asset Collateral that is not represented by Crypto Assets but rather in assets denominated in Crypto Assets, such as futures contracts, or other eligible assets will be pledged to the Collateral Agent under the Additional Pledge Agreements. See "Summary of the Parties and the Structure – Principal Transaction Documents – Additional Pledge Agreements".

The second paragraph in the sub-section "Payout following a Market Disruption Event", on page 67 of the Base Prospectus, shall be deleted in its entirety and replaced by the following:

"In the case of liquidation due to other types of redemption by the Issuer or the exercise of the Investor's put option, the Investor will receive the Redemption Amount due to them once the sale of all of the Crypto Asset Collateral has been processed and settled and the cash made available to the Issuer for transfer. This process may take upwards of ten days, during which Investors may be exposed to market risk."

Item (ii) in the first paragraph of the sub-section "Potentially insufficient funds upon realisation", on page 67 of the Base Prospectus, shall be deleted in its entirety and replaced by the following:

"the Collateral in the Collateral Account is not denominated in the Settlement Currency (but rather held in Crypto Assets or other eligible collateral) and the value of such Collateral may fall due to exchange rate movements;"

AMENDMENTS TO THE SECTION "FEES RELATED TO THE PRODUCTS"

The second paragraph of the section "Fees related to the Products", on page 68 of the Base Prospectus, shall be deleted in its entirety and replaced by the following:

"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 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 deleted in its entirety.

AMENDMENTS TO THE SECTION "INFORMATION ABOUT THE ISSUER"

The fourth paragraph of the sub-section "Group", on page 73 of the Base Prospectus, shall be deleted in its entirety and replaced by the following:

"The Group employs nearly 80 employees, primarily in Switzerland. The Group's vision is to make the best performing asset class of the last decade be accessible to anyone. The group's team of technologists and bankers set out in Switzerland to build the simplest and most transparent way to access this exciting evolution in finance and technology. As of November 22nd, 2021, 21Shares has 19 crypto exchange-traded products listed, including Products tracking the performance of Bitcoin, Ethereum, and other innovative Crypto ETP products."

The sub-section “Business”, on page 74 of the Base Prospectus, shall be deleted in its entirety and replaced by the following:

“21Shares AG is a special purpose vehicle created to carry out the very limited activities described in this Base Prospectus. 21Shares AG was set up to issue exchange traded products and other financial products linked to the performance of Crypto Assets such as Bitcoin (BTC), Ethereum Ether (ETH), Bitcoin Cash (BCH), Ripple (XRP), Litecoin (LTC), Stellar Lumens (XLM) and EOS (EOS) and indices of Crypto Assets. The Issuer will also engage in other activities related to the issuance of the Exchange Traded Products and the maintenance of the Programme and the creation of new crypto-linked financial products. It does not have other revenue generating business activities. In other words, the Issuer is engaged in issuing exchange-traded products (ETP) that track the investment results of the underlying crypto assets. Each ETP is 100% collateralised by the underlying crypto asset and/or other eligible assets. In 2018, 21Shares AG built HODL, the world's first crypto ETP on the SIX Swiss Exchange. As at the date hereof, 21Shares AG offers over 17 crypto exchange-traded products available in CHF, EUR, GBP, & USD across Europe.”

AMENDMENT TO THE SECTION “GENERAL INFORMATION”

The sub-section “Use of Proceeds”, on page 91 of the Base Prospectus, shall be deleted in its entirety and replaced by the following:

“The Issuer intends to use the net proceeds from each issue of Products for the purchase of the Underlying or Underlying Component to be used as Collateral and for general corporate purposes. Please refer to “Collateral & Summary of Security Arrangements” for details of the collateralisation.”

AMENDMENT TO THE SECTION “APPENDIX I – GLOSSARY OF FREQUENTLY USED DEFINED TERMS”

The definition of “Collateral”, on page 100 of the Base Prospectus, shall be deleted in its entirety and replaced by the following:

“**Collateral** means the Underlyings or Underlying Components credited to the Collateral Account and other assets denominated in the Underlyings or Underlying Components and/or other eligible assets which serve as collateral for the Product.”