Hany Rashwan
Chairman of the Board

Supplement to Base Prospectus

FIRST SUPPLEMENT DATED APRIL 15, 2019
TO THE BASE PROSPECTUS DATED NOVEMBER 13, 2018

AMUN

Amun AG

(*incorporated in Switzerland*)
Exchange Traded Products Programme

This supplement (the **Supplement**) to the Base Prospectus dated November 13, 2018 (the **Base Prospectus**), is prepared in connection with the Exchange Traded Products Programme established by Amun AG (the **Issuer** or **Amun**). Capitalized terms used but not defined herein have the meanings assigned to such terms in the Base Prospectus.

The Base Prospectus has been registered as an issuance program for the listing of exchange traded products (the **ETPs** or the **Products**) on the SIX Swiss Exchange in accordance with the listing rules of the SIX Swiss Exchange. This Supplement constitutes a supplement to the Base Prospectus for purposes of Article 12 of the Directive on the Procedures for Exchange Traded Products (**DPETP**) issued by SIX Exchange Regulation AG.

This Supplement is supplemental to and should be read in conjunction with the Base Prospectus. To the extent that there is any inconsistency between (i) any statement in this Supplement and (ii) any other statement in or incorporated by reference into the Base Prospectus, the statements in this Supplement will prevail.

The Issuer assumes responsibility pursuant to article 27 of the listing rules of the SIX Swiss Exchange and section 5 of Scheme G thereunder for the content of this Supplement and declares that the information contained in the Base Prospectus, as supplemented by this Supplement, is, to the best of its knowledge, correct and no material facts or circumstances have been omitted therefrom.

AMENDMENTS TO PAGE iii OF THE BASE PROSPECTUS

On page iii of the Base Prospectus the sentence "each Investor shall bear the solvency risks of the Kingdom Trust Company (Custodian or Kingdom Trust)" shall be deleted and replaced by the following:

> each Investor shall bear the solvency risks of The Kingdom Trust Company (**Kingdom Trust**), Coinbase Custody Trust Company, LLC (**Coinbase**) or any other custodian of the Underlying or Underlying Components (Kingdom Trust, Coinbase or such other custodian, the **Custodian**)

AMENDMENTS TO THE "RISK FACTORS" SECTION

Under the heading "Recognition of Security and Choice of Law in Other Jurisdictions" on page 30 of the Base Prospectus the second paragraph shall be deleted and replaced by the following:

> In addition, while the terms and conditions of the Products and the Paying Agency Agreement are governed by Swiss Law, the Security Documents are governed by the laws of the State of South Dakota or by the laws of the State of New York, as applicable, the Collateral Agent Agreement is governed by the laws of England and Wales, with certain provisions of the Collateral Agent Agreement being governed by the laws of Switzerland as stated within the Collateral Agent Agreement, and the Administration Agreement is governed by the laws of the State of Colorado. Any agreements with an additional paying agent (including a Swiss Paying Agent), any calculation agent or any other service provider or agent may also be governed by the laws in different jurisdictions. There can be no assurance that, upon enforcement or otherwise, a court will recognise the choice of law or apply foreign law principles in the same way as a domestic court would in respect of any Transaction Document.

Under the heading "Risk Factors Relating to Specific Underlyings or Underlying Components" and prior to "Risk Factors Relating to the Amun Index As An Underlying" on page 43 of the Base Prospectus the following shall be inserted:

> ***Risks Specific to NEO (NEO)***
>
> *Usage Risks:* NEO is designed as a next-generation smart contract platform for, among other things, decentralized applications (dApps). It therefore competes against other smart contract crypto networks, including, but not limited to, DFINITY, Ethereum, Ethereum Classic, Hyperledger, Lisk, Tron, QTUM, EOS, and Tezos. NEO is a new platform and has not yet achieved widespread use. There are other platforms, in particular Ethereum, which continue to command a large percent of smart-contract-powered applications. Failure to capture a greater share of the smart contract market might detrimentally impact the value of the NEO token.
>
> *Increased Technology Risks*: Unlike Bitcoin and Ethereum, NEO uses a consensus mechanism called Delegated Byzantine Fault Tolerant consensus(dBFT) where proxy voting is used to

decide which block is appended to the blockchain. However, dBFT comes with significant centralization risk as NEO holders delegate their voting rights to a much smaller group of entities called bookkeepers.

Control Risks: NEO has been accused of being centralized due to its dBFT consensus mechanism and the limited number of nodes which have control over block production on NEO. For example, NEO has faced problems in the past where the blockchain has been rendered unusable due to one of the nodes going offline. NEO aims to eventually move closer to decentralization by allowing commercial projects and community entities to run nodes.

Risks Specific to Tron (TRX)

Commercial Risk: Tron, or entities affiliated with Tron's management team, purchased the company behind the BitTorrent protocol, which is a peer-to-peer file sharing (p2p) protocol and application to distribute data and files over the Internet. The TRX token's valuation may be closely tied to the performance of the for-profit entities affiliated with this transaction or the non-profit entities affiliated with Tron.

Age Risk: The launch of the Tron Foundation was in September 2017 by current CEO Justin Sun. The Tron main-net, its own proprietary blockchain, was launched in June 2018. Accordingly, Tron has had less time in live production compared with other Crypto Assets of similar market capitalization. As a result, there can be a significantly lower usage of Tron compared to other, larger and smaller Crypto Assets. Lower usage could result in deteriorating value and liquidity adversely impact the valuation of the asset. A significant reduction in usage could also result in a complete loss of investment.

Usage Risks: Tron is designed as a next-generation smart contract platform for, among other things, decentralized applications (dApps). It therefore competes against other smart contract crypto networks, including, but not limited to, DFINITY, Ethereum, Ethereum Classic, Hyperledger, Lisk, NEO, QTUM, EOS, and Tezos. Tron is a new platform and has not yet achieved widespread use. There are other platforms, in particular Ethereum, which continue to command a large percent of smart-contract-powered applications. Failure to capture a greater share of smart contract development might detrimentally impact the value of the TRX token.

Further Usage Risks: According to an April 2019 report by analytics firm Dapp Review, up to 64% of Tron is being used for gaming, a portion of which include gaming apps linked to gambling. Regulations for gambling vary from country to country and Tron has indicated they will collaborate with local regulators. An example is that on April 1, Tron has pledged to restrict gambling dApps in Japan, where gambling is prohibited. the Tron network's reputation, and the value of the underlying TRX token, may be negatively affected.

Technology Risks: TRON uses a Delegated Proof of Stake (DPoS) consensus mechanism wherein 27 Super Representatives (SRs) are chosen to produce blocks for the networks; these SRs are voted in by TRX holders. However, given that within any voting block the identities of the chosen SRs are limited, this exposes TRON to some amount of centralization risk.

Control Risks: The TRON Independent Group (TIG) has control over large amount of TRX tokens, having been entrusted with the tokens held by TRON foundation and therefore can exercise a large amount of control through voting power over the network. TIG is composed of the 27 SRs chosen at the genesis block.

Risks Specific to Ethereum Classic (ETC)

Production Risk: Ethereum Classic is a mined currency, which required significant use of energy, space, and computing power. Should the incentives for miners of the Crypto Asset be insufficient or the costs of validating transactions grow disproportionately, miners could transition to other networks, which could, in turn, slow transaction validation and usage. Any disruption to the production of *Ethereum Classic* or the validation of *Ethereum Classic* transactions could adversely impact the price of the asset.

Usage Risks: Given the amount of competition amongst the smart contract platforms, Ethereum Classic is exposed to some non-negligible amount of usage risk due to its competitors Ethereum, EOS, NEO, TRON, & Tezos. Moreover, the usage of Ethereum Classic as a smart contract platform lags behind that of its competitors. A large drop in usage could result in deteriorating value and liquidity for Ethereum Classic which would in turn negatively affect the valuation of the asset – posing a risk to a given investment.

Increased Technology Risks: Because the network for Ethereum Classic is smaller than that of its competitors, it may be at greater risk for certain technology risks, including Double-spending attempts, block reorganization, selfish mining, or 51% attacks. Indeed, Ethereum Classic was subjected to a 51% attack in January 2019.

Risks Specific to Cardano (ADA)

Usage Risks: Given the amount of competition amongst the smart contract platforms Cardano is exposed to some non-negligible amount of usage risk due to its competitors Ethereum, EOS, NEO, TRON, & Tezos. Moreover, the usage of Cardano as a smart contract platform lags behind that of its competitors. A large drop in usage could result in deteriorating value and liquidity for Cardano which would in turn negatively affect the valuation of the asset – posing a risk to a given investment.

Technology Risks: Unlike Bitcoin and Ethereum, Cardano uses a proof of stake algorithm called Ouroboros. Unlike a proof of work system wherein miners use computation power to compete to be chosen as the one who creates the new block (and therefore receive a reward), in proof of stake, the stakeholder who proposes the next block is selected proportional to the size of the stake that they have. In general, proof of stake systems have not been put to the test to the same extent as proof of work systems and, as a result, carry a certain amount of risk. For example, there is a great deal of research which must go into designing a proof of stake system to ensure its security; an example being ensuring that the stakeholders chosen to mine a block must be provable randomly selected.

Risks Specific to Tezos (XTZ)

Technology Risks: Unlike Bitcoin and Ethereum, Tezos uses a proof of stake algorithm. As opposed to a proof of work system wherein miners use computation power to compete to be chosen as the one who creates the new block (and therefore receive a reward), in proof of stake, the stakeholder who forms the next block is selected proportional to the size of the stake that they have. In Tezos' proof of stake system users can delegate their stake to others instead of engaging in the block proposal system themselves, though this implementation of proof of stake is novel and has not been tested in the real-world to the same extent proof of work systems have been.

Usage Risks: Given the amount of competition amongst the smart contract platforms Tezos is exposed to some non-negligible amount of usage risk due to its competitors Ethereum, EOS, NEO, TRON, & Cardano. Moreover, the usage of Tezos as a smart contract platform lags behind that of its competitors. A large drop in usage could result in deteriorating value and liquidity for Tezos which would in turn negatively affect the valuation of the asset – posing a risk to a given investment. Moreover, the fact that Tezos was written in OCaml – a much less popular language when compared to the popular blockchain client programming languages, C++ and GO – can be argued to introduce barriers to developer and consumer adoption.

Age Risks: Tezos only launched on June 2018 which is much later than its largest competitor Ethereum which can be argued to pose a further risk. For example, the economy surrounding Tezos can be argued to not be as mature as that of Ethereum so questions over the effectiveness of Tezos' delegated proof of stake (DPoS) consensus mechanism will remain until the blockchain matures.

Technology Risks: Unlike Bitcoin and Ethereum, Tezos uses a proof of stake mechanism by which the various participants in Tezos reach consensus on the state of the blockchain based on the amount of Tezos they own. Any stakeholders can participate in the consensus process and be rewarded by the protocol for contributing to the security of the network.

Control Risks: Tezos has suffered from issues in corporate governance such as the since-resolved dispute between Kathleen & Arthur Breitman (founders of Tezos) & the ex-president of the Tezos foundation, Johann Gevers. This experience briefly limited Tezos development & the ecosystem's operations due to the Tezos foundation's inability to fund engineers and product development. Further issues with the Tezos Foundation or Dynamic Ledger Solutions (DLS) – the company handling software development for Tezos – could further damage Tezos' development roadmap.

AMENDMENTS TO THE "OVERVIEW OF THE PROGRAMME" SECTION

The definition of "Custodian" on page 47 of the Base Prospectus shall be deleted and replaced by the following:

The Kingdom Trust Company, Coinbase Custody Trust Company, LLC or any successor custodian as specified in the applicable Final Terms.

The definition of "Governing Law of Products" on page 50 of the Base Prospectus shall be deleted and replaced by the following:

The Products are governed by and shall be construed in accordance with Swiss law (without reference to the principles of conflicts of law rules). In relation to any proceedings in respect of the Products, the Issuer has submitted to the jurisdiction of the courts of the City of Zurich, the place of jurisdiction being Zurich 1.

The Collateral Agent Agreement is governed by English law, with certain provisions of the Collateral Agent Agreement being governed by the laws of Switzerland as stated within the Collateral Agent Agreement.

The Custodial Services Agreement, the Pledge of Collateral Account Agreement and the ACA are governed by the laws of the State of South Dakota or by the laws of the State of New York, as applicable.

AMENDMENTS TO THE "GENERAL TERMS AND CONDITIONS" SECTION

The definition of "ACA" on page 54 of the Base Prospectus shall be deleted 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, as applicable.

The definition of "Custodian" on page 55 of the Base Prospectus shall be deleted and replaced by the following:

Custodian means The Kingdom Trust Company, Coinbase Custody Trust Company, LLC or any successor custodian as specified in the applicable Final Terms.

The definition of "Custodian Services Agreement" on page 56 of the Base Prospectus shall be deleted 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 September 17, 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 April 15, 2019 between the Issuer and Coinbase Custody Trust Company, LLC, as may be amended and/or supplemented and/or restated from time-to-time, as applicable.

The definition of "Pledge of Collateral Account Agreement" on page 58 of the Base Prospectus shall be deleted and replaced by the following:

Pledge of Collateral Account Agreement means (i) the pledge of collateral account agreement governed by the laws of South Dakota dated November 13, 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 April 15, 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, as applicable.

Under the heading "27. GOVERNING LAW AND JURISDICTION" on page 74 of the Base Prospectus the third paragraph shall be deleted and replaced by the following:

Notwithstanding the above, and for the avoidance of doubt, certain provisions within each of the Security Documents and Collateral Agent Agreement shall be governed by the laws of Switzerland or the laws of the State of South Dakota or the laws of the State of New York or the laws of England and Wales, as stated in each of the aforementioned agreements.

AMENDMENTS TO THE "FORM OF FINAL TERMS" SECTION

On page 78 the Base Prospectus shall be supplemented by the insertion of the following table line after the table line titled "Authorised Participant":

Custodian	[•]

AMENDMENTS TO THE "SUMMARY OF THE PARTIES AND THE STRUCTURE" SECTION

The description of "Custodian" on page 82 of the Base Prospectus shall be deleted and replaced by the following:

> **Custodian:** The Issuer has entered into a custodial services agreement with each of The Kingdom Trust Company and Coinbase Custody Trust Company, LLC who manage and store underlying Crypto Assets. These Crypto Assets are kept in digital wallets according to the collateral procedures described in *'Collateral & Summary of Security Arrangements'*. The Kingdom Trust Company or Coinbase Custody Trust Company, LLC received transfers from the Administrator who is responsible for interfacing with the Authorised Participants.

The description of "Custodial Services Agreement" on page 84 of the Base Prospectus shall be deleted and replaced by the following:

> **Custodial Services Agreement**
>
> On September 17, 2018, the Issuer entered into a custodial services agreement with The Kingdom Trust Company, which is governed by the laws of the State of South Dakota. This custodial services agreement sets out the principal terms on which The Kingdom Trust Company is appointed to act as a Custodian in respect of the Products issued under the Programme and sets out the duties and obligations of The Kingdom Trust Company in relation to holding all assets that the Issuer delivers to The Kingdom Trust Company in a separate account set up for the Issuer. The custodial services agreement sets out the conditions for appointment of the Custodian and termination of the agreement (by either party to the agreement after giving thirty (30) days' prior written notice to the other party by registered, certified or express mail). The custodial services agreement states that the Custodian indemnifies the Issuer for all costs, expenses, damages, liabilities and losses which arise directly in connection with any fraud, wilful misconduct, bad faith or gross negligence by the Custodian in pursuance of the agreement. Furthermore, the Issuer indemnifies the Custodian for any loss, damage, reasonable cost or expense, liability or claim of any third party arising directly or indirectly (a) from any action or inaction by the Custodian at the request of the Issuer and (b) from the performance of the Custodian of its obligations under the agreement.

On or about April 15, 2019, the Issuer entered into a custodial services agreement with Coinbase Custody Trust Company, LLC, which is governed by the laws of the State of New York. This custodial services agreement sets out the principal terms on which Coinbase Custody Trust Company, LLC is appointed to act as a Custodian in respect of the Products issued under the Programme and sets out the duties and obligations of Coinbase Custody Trust Company, LLC in relation to holding all assets that the Issuer delivers to Coinbase Custody Trust Company, LLC 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 (by either party to the agreement after giving thirty (30) days' prior written notice to the other party by registered, certified or express mail). The custodial services agreement states that the Custodian indemnifies the Issuer for all costs, expenses, damages, liabilities and losses which arise directly in connection with any fraud, wilful misconduct, bad faith or gross negligence by the Custodian in pursuance of the agreement. Furthermore, the Issuer indemnifies the Custodian for any loss, damage, reasonable cost or expense, liability or claim of any third party arising directly or indirectly (a) from any action or inaction by the Custodian at the request of the Issuer and (b) from the performance of the Custodian of its obligations under the agreement.

The description of "Pledge of Collateral Account Agreement" on page 85 of the Base Prospectus shall be deleted and replaced by the following:

Pledge of Collateral Account Agreement

As of November 13, 2018 the Issuer entered into a pledge of collateral account agreement with the Collateral Agent, which is governed by the laws of the State of South Dakota. This pledge of collateral account agreement provides a security interest in favour of the Collateral Agent for the benefit of the Investors in certain accounts and all sums or other property of all kind now or at any time hereafter on deposit therein, credited thereto, or payable thereon, all proceeds and products thereof, and all instruments, documents, certificates, and other writings evidencing those accounts. The security interest created in this pledge of collateral account agreement is for the benefit of the Investors holding Products issued under the Programme.

On or about April 15, 2019, the Issuer entered into a pledge of collateral account agreement with the Collateral Agent, which is governed by the laws of the State of New York. This pledge of collateral account agreement provides a security interest in favour of the Collateral Agent for the benefit of the Investors in certain accounts and all sums or other property of all kind now or at any time hereafter on deposit therein, credited thereto, or payable thereon, all proceeds and products thereof, and all instruments, documents, certificates, and other writings evidencing those accounts. The security interest created in the pledge of collateral account agreement is for the benefit of the Investors holding Products issued under the Programme.

The description of "Account Control Agreement" on page 85 of the Base Prospectus shall be deleted and replaced by the following:

Account Control Agreement

As of November 13, 2018, the Issuer entered into an ACA with The Kingdom Trust Company and the Collateral Agent, which is governed by the laws of the State of South Dakota. The ACA with The Kingdom Trust Company was entered into pursuant to the terms of the relevant pledge of collateral account 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.

On or about April 15, 2019, the Issuer entered into an ACA with Coinbase Custody Trust Company, LLC and the Collateral Agent, which is governed by the laws of the State of New York. The ACA with Coinbase Custody Trust Company, LLC was entered into pursuant to the terms of the relevant pledge of collateral account 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 "COLLATERAL & SUMMARY OF SECURITY ARRANGEMENTS" SECTION

On page 90 of the Base Prospectus the sentence "The custody for the Collateral is provided by Kingdom Trust, an SEC-qualified independent custodian located in the United States" shall be deleted and replaced by the following:

The custody for the Collateral is provided by either The Kingdom Trust Company or Coinbase Custody Trust Company, LLC, qualified custodians located in the United States, as applicable.

The Base Prospectus shall be supplemented by the insertion of the following paragraph on page 91 before the heading "Determination of an Event of Default and Insolvency Event":

Coinbase Custody Trust Company, LLC (USA)

The information in this section (Coinbase Custody Trust Company, LLC (USA)) consists only of information provided to the Issuer by Coinbase Custody Trust Company, LLC. 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 Coinbase Custody Trust Company, LLC, no facts have been omitted which would render such reproduced information inaccurate or misleading.

Coinbase Custody Trust Company, LLC is a limited purpose trust that was chartered in 2018 upon receiving a trust charter from the New York Department of Financial Services. The company has a capitalization of US$10 million and bank-level oversight by the New York Department of Financial Services. Coinbase Custody Trust Company, LLC is a qualified custodian that provides custody solutions for financial institutions and certain qualified individuals. As of March 2019, Coinbase Custody Trust Company, LLC had over 90 clients and over USD $575 million of digital assets under custody. As of March 2019, Coinbase Custody Trust Company, LLC supported: Bitcoin (BTC), Bitcoin Cash (BCH), Ethereum (ETH), Ethereum Classic (ETC), Ripple (XRP), Litecoin (LTC), Basic Attention Token (BAT), 0x (ZRX), OmiseGo (OMG), Blockstack (STX) and Maker (MKR), and has been adding support for additional digital currencies on an ongoing basis.

Coinbase Custody Trust Company, LLC provides insured safekeeping of digital assets using a multi-layer, multi-party cold storage security platform designed to provide offline security of the digital assets held by Coinbase Custody Trust Company, LLC. Coinbase Custody Trust Company, LLC. has insurance coverage as a subsidiary under its parent company, Coinbase Global, Inc., which procures fidelity (aka crime) insurance to protect the organization from risks such as theft of funds. Specifically, the fidelity program provides coverage for the theft of funds held in hot or cold storage. The insurance program is provided by a syndicate of industry-leading insurers that are highly rated by AM Best.

Coinbase Custody Trust Company, LLC aims to reduce risks commonly seen in third-party security software solutions through security protocols and combines audited policies and procedures and best-in-class technology into an insurable safekeeping solution through a regulated financial institution. Each Underlying Component will require its own wallet address on the associated blockchain. Accordingly, the Collateral for the products may be held across multiple wallets. For example, an Underlying with five components will be held across a minimum of five separate wallets, each of which will feature the following safety and security measures to be implemented by the Custodian:

- **Cold Storage**: Cold storage in the context of Crypto Assets means keeping the reserve of Crypto Assets offline, which is a widely-used security precaution, especially when dealing with large amount of Crypto Assets. Crypto Assets held under custodianship with the Custodian will be kept in high-security, offline, multi-layer cold storage vaults. This means that the private keys, the cryptographic component that allows a user to access Crypto Assets, are stored offline on hardware that has never been connected to the internet. Storing the private key offline minimises the risk of the Crypto Assets being stolen.

- **Multiple Private Keys**: All private keys are securely stored using multiple layers of high-quality encryption and in Custodian-owned offline hardware vaults in secure environments. No customers or third parties are given access to the Custodian's private keys. The use of multiple private keys makes retrieving Crypto Assets from the wallet more difficult, and aims to further reduce the risk of hacking theft and/or robbery.

- **Whitelisting**: Transactions are only sent to vetted, known addresses. The Custodian's platform supports pre-approval and test transactions.

- **Audit Trail**s: Audit trails exist for all movement of Products within Custodian-controlled Crypto Asset wallets, and are audited annually for accuracy and completeness by an independent external audit firm.

In addition to the above measures, in accordance with the Custodial Services Agreement, Crypto Assets held in custody with the Custodian will be segregated from both the proprietary property of the Custodian and the assets of any other customer.

AMENDMENTS TO THE "THE AUTHORISED PARTICIPANT'S ROLE" SECTION

The description of "Creation and Redemption Limits" on page 96 of the Base Prospectus shall be deleted and replaced by the following:

Creation and Redemption Limits

There are no creation limits on the Products assuming sufficient liquidity in the crypto markets.

Redemption limits are set based on the proportion of assets held in cold storage. As at April 15, 2019, based on The Kingdom Trust Company, Coinbase Custody Trust Company, LLC and Issuer policy, more than 90% of all Crypto Assets is held in cold storage, respectively. As a result, the daily redemption limit of the security is less than 5% of the total issuance value at any given time. The policy regarding cold storage and, accordingly the daily redemption limit, is subject to change.

Additional redemptions may be processed but these require special authorisation and will settle on an elongated T+2 timeline.

AMENDMENTS TO THE "GENERAL INFORMATION" SECTION

The paragraph headed "Documents on Display" on page 123 of the Base Prospectus shall be deleted and replaced by the following:

Documents on Display

For so long as Products remain outstanding, the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection at the registered office of the Issuer in printed form:

- the Issuer's Articles of Association;

- each Authorised Participant Agreement;

- each Custodial Services Agreement;

- the Administration Agreement;

- the Collateral Agent Agreement;

- each Pledge of Collateral Account Agreement;

- each Account Control Agreement;

- the market making agreement in respect of each Series of Products;

- the Final Terms in respect of each series of Products;

- this Base Prospectus.

The Base Prospectus shall be supplemented by the insertion of the following paragraph on page 125 before the heading "The Law Debenture Trust Corporation p.l.c.":

Coinbase Custody Trust Company, LLC

Coinbase Custody Trust Company, LLC is a limited purpose trust incorporated under the laws of the State of New York in the United States of America and is chartered, supervised and examined by the New York Department of Financial Services. The term of existence of the company is 100 years. Coinbase Custody Trust Company, LLC is located at 200 Park Avenue South, Suite 1208, New York, NY 10003, USA. It received its charter on 22 October, 2018. Coinbase Custody Trust Company, LLC is a subsidiary of Coinbase Global, Inc. Affiliates of Coinbase Custody Trust Company, LLC provide various services to Coinbase Custody Trust Company, LLC, including engineering, sales support, marketing, communications, information

technology, security, business operations, tax, strategy, finance, accounting, human resources, customer support, compliance, and legal advice.

Founded in 2018, Coinbase Custody Trust Company, LLC is a fiduciary under § 100 of the New York Banking Law and a qualified custodian licensed to custody clients' Crypto Assets in trust on clients' behalf. As at 19 March, 2019, the company served over 90 clients and has over U.S. $575 million in assets under custody. Coinbase Custody Trust Company, LLC's corporate office is located in New York, New York, USA. The purpose of the company is to offer qualified custody services and pursuant to Article 9 of the company's articles of organization, the company is to exercise the powers conferred by § 100 of the New York Banking Law and the company shall neither accept deposits nor make loans except for deposits and loans arising directly from the exercise of the fiduciary powers specified in § Section 100 of the New York Banking Law.

AMENDMENTS TO THE "APPENDIX I – GLOSSARY OF FREQUENTLY USED DEFINED TERMS" SECTION

The definition of "ACA" on page 126 of the Base Prospectus shall be deleted 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, as applicable.

The Base Prospectus shall be supplemented by the insertion of the following definition on page 126:

> **Coinbase** means Coinbase Custody Trust Company, LLC.

The definition of "Custodian or Kingdom Trust" on page 127 of the Base Prospectus shall be deleted and replaced by the following:

> **Custodian** means The Kingdom Trust Company, Coinbase Custody Trust Company, LLC or any successor custodian as specified in the applicable Final Terms.

The definition of "Custodial Services Agreement" on page 127 of the Base Prospectus shall be deleted 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 September 17, 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 March 9, 2019 between the Issuer and Coinbase Custody Trust Company, LLC, as may be amended and/or supplemented and/or restated from time-to-time, as applicable.

The Base Prospectus shall be supplemented by the insertion of the following definition on page 128:

Kingdom Trust means The Kingdom Trust Company.

The definition of "Pledge of Collateral Account Agreement" on page 128 of the Base Prospectus shall be deleted and replaced by the following:

Pledge of Collateral Account Agreement means (i) the pledge of collateral account agreement governed by the laws of South Dakota dated November 13, 2018 between, the Issuer, as pledgor, and the Collateral Agent, as collateral agent, in respect of the Collateral (as defined therein) or (ii) the pledge of collateral account agreement governed by the laws of New York dated on or about April 15, 2019 between, the Issuer, as pledgor, and the Collateral Agent, as collateral agent, in respect of the Collateral (as defined therein), as applicable.

Copies of this Supplement, as well as of the Base Prospectus, as supplemented by this Supplement, are available, free of charge from Amun AG, Dammstrasse 19, 6300 Zug, Switzerland, via email etp@amun.com.