

This document constitutes a supplement (the „**First Supplement**“) pursuant to Article 23 (1) of Regulation (EU) 2017/1129 (the „**Prospectus Regulation**“)

**First Supplement dated May 10, 2021**  
**to the**  
**prospectus for the issuance of up to 9,000,000,000 Perpetual Bitcoin Backed**  
**Notes without par value (the „Notes“) dated April 15, 2021**  
**(the „Prospectus“)**

**of Iconic Funds BTC ETN GmbH**  
**(the „Issuer“)**

The First Supplement is to be read and construed in conjunction with the Prospectus.

**Material inaccuracies:**

In connection with the publication of the Prospectus on 15 April 2021 after approval, the management came to the Issuer's conclusion that linguistic adjustments on potential redemption restrictions and in the tax warning could be useful.

Linguistic adjustments have been made in the presentation of the tax warning, which should be more accessible to the investor in terms of its definiteness and clarity. Furthermore, it would be included as a separate paragraph that, if applicable, custodian banks could have a different tax view. The clarification of the language does not result in an actual change.

The changes in § 1 Terms and Conditions were necessary at the request of the Frankfurt Stock Exchange (FWB) in order to have the information resulting from the prospectus, such as the ISIN, anchored in the terms and conditions.

The change in § 2 Terms and Conditions has been necessary to document for tax assessment purposes that 100% of the proceeds from the Notes are invested in BTC. This is part of the concept anyway and therefore serves solely declaratory purposes.

**Significant new factors:**

The following significant new factors within the meaning of Article 23 of the Prospectus Regulation have arisen:

On the basis of a shareholders' resolution dated April 23, 2021, the Issuer will make an application to trading on the SIX Swiss Exchange (SIX) of the Notes and intends to also offer the Notes to retail clients in Switzerland. In order for the Notes to be eligible for offerings to retail clients in Switzerland, additional disclosure elements in relation to the offering and the applicable selling restrictions, which are required under the Swiss Financial Services Act, are implemented in the Prospectus.

The Issuer has filed an application with the Bundesanstalt für Finanzdienstleistungsaufsicht, as the competent authority under the Prospectus Regulation, on May 7, 2021 to notify the Prospectus to the Netherlands, Norway, Sweden, Italy, France, Estonia, Poland, Slovakia, Spain, Finland, Greece, Portugal, Slovenia, the Czech Republic, Denmark, Austria, Belgium, Cyprus, Ireland, Luxembourg and Malta.

With regard to the taxation warning to the Notes for German tax residents, two clarifications in the terms and conditions of the Notes and a clarification in the Prospectus have been added. Furthermore due to the fact of notification of the Prospectus in EEA countries an additional tax warning clause has been added.

These clarifications and new factors may affect the assessment of the Notes. Thus, the following changes are made to the Prospectus.

**Changes to the Prospectus due to material inaccuracies:**

1. In Chapter 4 of the Prospectus, a new paragraph shall be inserted after the second paragraph as follows, whereby added text is highlighted in red:

**INVESTMENT AND REDEMPTION RESTRICTIONS: Prospective investors should satisfy themselves that an investment in the Notes would comply with any laws, regulations or guidelines applicable to them and would be in line with their individual investment objectives, especially in regard of a redemption of the Notes by way of delivery of BTC. If a Holder is unable to receive BTC due to legal or regulatory reasons (such as Undertakings for Collective Investment in Transferable Securities (UCITS) within the meaning of Article 1 of the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009), the Notes will not be redeemed by delivery of BTC. Instead, the BTC will be converted into USD or EUR in accordance with Section 5 (4) of the Terms and Conditions (for a detailed description, see Chapter 11.1, p. 38). If any prospective investor is in any doubt with regard to its ability to invest in the Notes or to receive BTC, it should consult a professional advisor prior to making an investment."**

2. In Chapter 11.3 of the Prospectus, the two last sentences of the first paragraph shall be amended as follows, whereby added text is highlighted in red:

A Holder can only exercise its termination right through an Authorized Participant, if he qualifies in accordance with client acceptance policies of the respective Authorized Participant (which the Issuer has no influence over). The termination can be exercised through any Authorized Participant whether or not the Notes were acquired through the Authorized Participant receiving the notice or acquired through a secondary market. In such case, the Notes will be redeemed in BTC to the Digital Wallet of the Holder, **unless a Holder is prevented from receiving BTC for legal or regulatory reasons. In such cases** the Holder, acting through an Authorized Participant, may demand redemption in USD and EUR in which case the BTC will be converted into USD or EUR in accordance with the relevant provisions of the Terms and Conditions on a date fixed for redemption.

3. In Chapter 12 of the Prospectus §§ 1 and 2 of the Terms and Conditions shall be amended as follows, whereby added text is highlighted in red and deleted text is highlighted in red and strikethrough:

§ 1 Denomination, purchase price, form	§1 Stückelung, Erwerbspreis, Form
(1) <i>Denomination; Purchase Price.</i> This issue of bearer notes (the <b>Notes</b> ) of Iconic Funds BTC ETN GmbH (the <b>Issuer</b> ) will be issued on April 15, 2021 (the <b>Issue Date</b> ) in a number of up to 9,000,000,000 (in words: nine billion)	(1) <i>Stückelung; Erwerbspreis.</i> Diese Emission von Inhaberschuldverschreibungen (die <b>Schuldverschreibungen</b> ) der Iconic Funds BTC ETN GmbH (die <b>Emittentin</b> ) wird am 15. April 2021 (der <b>Begebungstag</b> ) in einer Anzahl von bis zu 9,000,000,000 (in Worten: neun

<p>denominations without par value at an initial issue price of 0.0001 Bitcoin (<b>BTC</b>) (the <b>Initial Issue Price</b>) per denomination. The Notes will be acquired in BTC or in USD or EUR after conversion of BTC into USD or EUR. The conversion shall be made in accordance with § 5 para. 4. US-Dollar (<b>USD</b>) is the leading currency. The commercial name is Iconic Funds Physical Bitcoin ETP. The ISIN is DE000A3GK2N1. The Issuer has applied for admission and listing to the regulated Market at the Frankfurt Stock Exchange. Further listing applications may be made. The current securities prospectus as well as further information, in particular supplements, are available at <a href="https://funds.iconicholding.com/xbti-iconic-funds-physical-bitcoin-etp/">https://funds.iconicholding.com/xbti-iconic-funds-physical-bitcoin-etp/</a></p>	<p>Milliarden) Stücken ohne Nennbetrag begeben zu einem Begebungspreis von 0.0001 Bitcoin (<b>BTC</b>) (der <b>anfängliche Ausgabepreis</b>) je Stück. Die Schuldverschreibungen können in BTC oder in USD oder EUR nach Umrechnung von BTC in USD oder EUR erworben werden. Die Umrechnung erfolgt gemäß § 5 Abs. 4. Die führende Währung ist US-Dollar (<b>USD</b>). Der Handelsname ist Iconic Funds Physical Bitcoin ETP. Die ISIN lautet DE000A3GK2N1. Die Emittentin hat die Zulassung zum Handel im regulierten Markt der Frankfurter Wertpapierbörse beantragt. Es können weitere Zulassungsanträge gestellt werden. Der aktuelle Wertpapierprospekt sowie weitere Informationen, insbesondere Nachträge, sind unter <a href="https://funds.iconicholding.com/xbti-iconic-funds-physical-bitcoin-etp/">https://funds.iconicholding.com/xbti-iconic-funds-physical-bitcoin-etp/</a> verfügbar.</p>
<p style="text-align: center;"><b>§ 2</b> <b>Status, collateralization</b></p> <p>(3) <b>Security.</b> The Issuer is obliged to invest at least 100% of the capital raised from the Notes in BTC at any time. As continuing security for the payment and performance of the obligations to the Holders under the Notes, the Issuer assigns to the Security Trustee by way of assignment for the benefit of the Holders all its present and future claims, in particular claims for surrender, (i) in respect of the BTC deposited by the Issuer with the Depository or Depositories in their Wallets and (ii) in respect of the Notes owned by the Issuer (the <b>Security</b>).</p>	<p style="text-align: center;"><b>§ 2</b> <b>Status, Besicherung</b></p> <p>(3) <b>Besicherung.</b> Die Emittentin ist verpflichtet, zu jedem Zeitpunkt mindestens 100% des eingeworbenen Kapitals aus den Schuldverschreibungen in BTC zu investieren. Als fortdauernde Sicherheit für die Zahlung und die Erfüllung der Verpflichtungen gegenüber den Inhabern aus den Schuldverschreibungen tritt die Emittentin im Wege der Abtretung zugunsten der Inhaber an den Sicherheitentreuhänder alle ihre gegenwärtigen und zukünftigen Ansprüche, insbesondere Herausgabeansprüche, (i) mit Bezug auf die von der Emittentin bei der oder den Verwahrstellen in ihren Wallets hinterlegten BTC und (ii) mit Bezug auf die im Eigentum der Emittentin stehenden Schuldverschreibungen, ab (<b>Sicherheit</b>).</p>

4. In Chapter 13 of the Prospectus, specific changes are made and an additional paragraph shall be inserted as follows, whereby added text is highlighted in red:

### Income Taxation

~~The Notes should not qualify as other capital claims within the meaning of Section 20 para. 1 no. 7 German Income Tax Act (*Einkommensteuergesetz*, "EStG") and the sale and redemption of the Notes should, therefore, not lead to taxable investment income pursuant to Section 20 EStG being subject to the flat tax regime (*Abgeltungsteuer*) (25% plus 5.5% solidarity surcharge and church taxes as the case may be) irrespective of any holding period.~~

~~Rather the provisions on~~ The sale and redemption of the notes should qualify as private sales transactions (also known as "short-term capital gains") pursuant to Sections 22 no. 2, 23 para. 1 sentence 1 no. 2 sentence 1 ~~EStG~~ German Income Tax Act (*Einkommensteuergesetz*, "EStG"). ~~This should apply which~~ means that the acquisition and sale of Notes by a Private Investor should only be taxable in Germany if the period between acquisition and sale does not exceed one year (for the calculation of the one year period, the conclusion of the purchase and sale transaction under the law of obligations is decisive in each case). If a Private Investor sells his Notes more than one year after he has acquired them, such sale should not be subject to tax.

Moreover, the redemption of the Notes should not constitute a sale under the private sales transaction rules.

The reason for the above analysis is that the Notes have Terms and Conditions substantially identical in content or even stricter compared to certain gold linked notes ("Xetra-Gold Notes") so that the tax treatment of the Notes should be consistent with the taxation of such Xetra-Gold Notes. ~~For Xetra-Gold Notes it has been clarified~~ are qualified as claims to a benefit in kind by the German Federal Fiscal Court (Bundesfinanzhof, "BFH"; BFH rulings of May 12, 2015, VIII R 4/15 and VIII R 35/14 as well as of June 16, 2020, VIII R 7/17) and the German Federal Ministry of Finance (Bundesministerium der Finanzen, "BMF"; BMF circular letter of February 19, 2021, IV C 1 - S 2252/19/10003 :007, DOK 2021/0191828). ~~Thus, that~~ the sale and redemption of such Notes do ~~generally~~ not constitute income from capital assets ~~being~~ subject to the flat tax regime (*Abgeltungssteuer*), but rather the provisions on private sales transactions apply. ~~In the view of the BFH, the acquisition and sale of Xetra-Gold Notes should be considered for tax purposes as a direct acquisition and direct sale of physical gold.~~ A legislative initiative, which also wanted to subject Xetra-Gold Notes to taxation as investment income pursuant to Section 20 EStG, ultimately did not become law.

In case of a taxability of the sale of the Notes under the private sales transaction rules, the taxable income (gains or losses) corresponds to the difference between the price for the sale of the Notes - the value of the underlying BTC - on the one hand and the initial costs of the Notes and the tax allowable expenses on the other. The gain from a sale will not be taxable if it amounts to less than EUR 600, set off against losses, if any, and together with gains from other private sale transactions in the same calendar year. Losses from private sale transactions can only be set off against gains from private sale transactions effected in the same calendar year. If there are no such gains, the losses may, under certain circumstances, be set off against gains from private sales transactions effected in the preceding year or in subsequent years.

~~The Issuer is, however, not aware of any court rulings or formal guidance from the tax authorities as to whether the case law on Xetra-Gold Notes is applicable to Notes linked to cryptocurrencies. It can therefore not be ruled out that the tax authorities might qualify the Notes as other capital claims within the meaning of Section 20 para. 1 no. 7 EStG. In this case, the sale and redemption of the Notes would lead to taxable capital income pursuant to Section 20 para. 2 no. 7 EStG, which is subject to a flat tax regime (*Abgeltungssteuer*) (25% plus 5.5% solidarity surcharge and church taxes as the case may be) irrespective of any holding period.~~

### **Withholding Tax (Kapitalertragsteuer/Quellensteuer)**

Gains from private sales transactions ~~should~~ are not ~~be~~ subject to German withholding tax (*Kapitalertragsteuer*) so that German custody banks should not deduct withholding tax on any sale of or delivery under the Notes.

~~However, if a German custody bank should take a different legal view and qualify the Notes as other capital claims within the meaning of Section 20 para. 1 no. 7 EStG, withholding tax might be deducted on sales of or deliveries under the Notes. In this case, the question of the correct tax treatment of the Notes would be clarified in the process of the annual income tax assessment for German tax residents which could result in a potential refund or tax credit for the deducted withholding taxes.~~

The Issuer assumes no responsibility for the withholding of taxes at source.

## Tax assessment

Taxable gains from private sales transactions must be included by the investor in their tax returns. **In cases where the holding period of one year has not been complied with, they are subject to the standard rate of income tax (up to 45% plus 5.5% solidarity surcharge and any church taxes as the case may be).**

## Taxation in other countries

**Every investor must be aware that investing in the notes with the underlying BTC will have tax implications, such as income tax, capital gains tax and/or other taxes. The taxation depends on the individual taxation characteristics of the investor and the tax rules in his respective tax resident country, so that no statements can be made about the individual taxation of the investors. Every investor must investigate individually which tax consequences may occur to him in his respective country. Prospective purchasers of the Notes are advised to consult their own tax advisors as to the tax consequences of the purchase, holding and disposal of the Notes.**

5. In Chapter 14.1 of the Prospectus, the last paragraph of the Section “Offer to the public” shall be amended as follows, whereby deleted text is highlighted in red and strikethrough:

In case of a further admission of additional Authorized Participants the information will be available on <https://iconicholding.com/iconic-funds>. ~~In addition, the information will be included in the Prospectus as a supplement to the prospectus.~~

## **Changes to the Prospectus due to significant new factors:**

1. On the cover page of the Prospectus, a new paragraph shall be inserted after the fourth paragraph as follows, whereby added text is highlighted in red:

**This Prospectus may be filed in Switzerland with a review body (*Prüfstelle*) approved by the Swiss Financial Market Supervisory Authority FINMA (*FINMA*) as a foreign prospectus that is deemed approved according to Article 54(2) of the Swiss Federal Financial Services Act (*FinSA*) for entry on the list of approved prospectuses according to Article 64(5) FinSA, deposited with this review body and published according to Article 64 FinSA. The Notes do not constitute a participation in a collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes (*CISA*) and are not subject to the supervision by the FINMA, and investors will not benefit from the specific investor protection under the CISA.**

2. On the cover page of the Prospectus, the sixth paragraph shall be amended as follows, whereby added text is highlighted in red:

Application will be made to the Frankfurt Stock Exchange for the Notes to be admitted to trading on the regulated market (*regulierter Markt, sub-segment General Standard*) of the Frankfurt Stock Exchange. The regulated market (*General Standard*) of the Frankfurt Stock Exchange is a regulated market listed in the register of regulated markets and multilateral trading facilities issued by the European Securities and Markets Authority (ESMA) pursuant to Directive 2014/65/EU on markets in financial instruments, as amended (*MiFID II*). **An application to the SIX Swiss Exchange Ltd, Zurich, (the *SIX Swiss Exchange*) for the Notes to**

be admitted to trading on SIX Swiss Exchange according to the regulatory standard for exchange traded products has been made on April 23, 2021.

3. On the cover page of the Prospectus, the eighth paragraph shall be amended as follows, whereby added text is highlighted in red:

The Notes have been assigned the following securities codes: ISIN DE000A3GK2N1; FISN ICONICFDSBTCET/NTS UNL BTC GAR REGS; CFI Code: EYAYMX; VALOR number 110570684; Valor symbol XBTL.

4. In Chapter 1.1 of the Prospectus, the first paragraph shall be amended as follows, whereby added text is highlighted in red:

This prospectus (the *Prospectus*) relates to the public offering in Germany, the Netherlands, Norway, Sweden, Italy, France, Estonia, Poland, Slovakia, Spain, Finland, Greece, Portugal, Slovenia, the Czech Republic, Denmark, Austria, Belgium, Cyprus, Ireland, Luxemburg and Malta and the admission to trading on the regulated market (*regulierter Markt, sub-segment General Standard*) of the Frankfurt Stock Exchange and to the SIX Swiss Exchange of Perpetual Bitcoin Backed Notes without par value (the *Notes*). The Notes' International Securities Identification Number (*ISIN*) is DE000A3GK2N1.

5. Chapter 1.3.2 of the Prospectus shall be amended as follows, whereby added text is highlighted in red:

Application will be made by the Issuer and the Listing Agent for admission to trading of the Notes on the regulated market (*General Standard*) of the Frankfurt Stock Exchange. An application to the SIX Swiss Exchange for admission to trading of the Notes has been made on April 23, 2021. The Issuer may decide to list the Notes on such other or further regulated markets and/or arrange for the trading of the Notes on multilateral trading facilities, organised trading facilities or through systematic internalisers, all within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.

6. In the Chapters 1.3.4, 2.3.4, 8, 14.1 and 15.11 of the Prospectus, the listing fee and the emission-related costs were changed from EUR 140,000 and 600,000 to EUR 170,000 and EUR 630,000 respectively.

7. In Chapter 2.1 of the Prospectus, the first paragraph shall be amended as follows, whereby added text is highlighted in red:

Dieser Prospekt (der *Prospekt*) bezieht sich auf das öffentliche Angebot in Deutschland, den Niederlanden, Norwegen, Schweden, Italien, Frankreich, Estland, Polen, der Slowakei, Spanien, Finnland, Griechenland, Portugal, Slovenien, der Tschechischen Republik, Dänemark, Österreich, Belgien, Zypern, Irland, Luxemburg und Malta und die Zulassung zum Handel im regulierten Markt (Teilbereich *General Standard*) der Frankfurter Wertpapierbörse und zur SIX Swiss Exchange von Perpetual Bitcoin Backed Notes ohne Nennbetrag (die Schuldverschreibungen). Die International Securities Identification Number (*ISIN*) der Schuldverschreibungen lautet DE000A3GK2N1.

8. Chapter 2.3.2 of the Prospectus shall be amended as follows, whereby added text is highlighted in red:



Anträge zur Zulassung und zum Handel der Schuldverschreibungen am regulierten Markt (*General Standard*) der Frankfurter Wertpapierbörse werden durch die Emittentin und den Listing Agent gestellt. Ein Antrag zur Zulassung und zum Handel der Schuldverschreibungen an der SIX Schweizer Börse wurde am 23. April 2021 gestellt. Die Emittentin kann beschließen, die Schuldverschreibungen an anderen oder weiteren geregelten Märkten zu notieren und/oder den Handel der Schuldverschreibungen auf multilateralen Handelssystemen, organisierten Handelssystemen oder durch systematische Internalisierer, alle im Sinne der Richtlinie 2014/65/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014 über Märkte für Finanzinstrumente, zu veranlassen.

9. In Chapter 7 of the Prospectus, the first paragraph shall be amended as follows, whereby added text is highlighted in red:

Each financial intermediary (including Authorized Participants) subsequently reselling or finally placing the Notes is entitled to use the Prospectus (i) in Germany for the subsequent resale or final placement of the Notes during the period commencing on (and including) April 15, 2021 and ending on (and including) April 15, 2022 during which a subsequent resale or final placement of the Notes can be made, and (ii) in the Netherlands, Norway, Sweden, Italy, France, Estonia, Poland, Slovakia, Spain, Finland, Greece, Portugal, Slovenia, the Czech Republic, Denmark, Austria, Belgium, Cyprus, Ireland, Luxemburg and Malta for the subsequent resale or final placement of the Notes during the period commencing on (and including) May 11, 2021 and ending on (and including) April 15, 2022 during which a subsequent resale or final placement of the Notes can be made, provided however, that the Prospectus is still valid in accordance with the Prospectus Regulation. The Issuer accepts responsibility for the information given in this Prospectus also with respect to such subsequent resale or final placement of the Notes.

10. In Chapter 14.1 of the Prospectus, the first paragraph shall be amended as follows, whereby added text is highlighted in red:

The Public Offering will be limited to Germany, the Netherlands, Norway, Sweden, Italy, France, Estonia, Poland, Slovakia, Spain, Finland, Greece, Portugal, Slovenia, the Czech Republic, Denmark, Austria, Belgium, Cyprus, Ireland, Luxemburg and Malta.

11. In Chapter 14.1 of the Prospectus, the last paragraph shall be amended as follows, whereby added text is highlighted in red:

Application will be made to the Frankfurt Stock Exchange for the Notes to be admitted to trading on the regulated market (*General Standard*). An application to the SIX Swiss Exchange for admission to trading of the Notes has been made on April 23, 2021. The total expenses in connection with the admission to trading of the Notes are expected to amount to EUR 170.000.

12. In Chapter 14.2 of the Prospectus, additional paragraphs shall be inserted as follows, whereby added text is highlighted in red:

#### European Economic Area

If the Terms and Conditions include a legend in the context of any prohibition to make an offer of Notes to retail investors in certain jurisdictions in the European Economic Area, the Notes are not intended to be offered and shall not be offered to any retail investor in such jurisdiction(s). For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "Prospectus Regulation"); and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Terms and Conditions do not include a legend in the context of any prohibition to make an offer of Notes to retail investors in certain jurisdictions in the European Economic Area (each a "Member State"), any relevant person has represented that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Terms and Conditions to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

(i) if the Terms and Conditions specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "Non-exempt Offer"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Terms and Conditions contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Terms and Conditions, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant dealer or dealers nominated by the Issuer for any such offer; or

(iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision the expression an "offer of Notes to the public" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

## Switzerland

Any person subsequently offering, selling or recommending the Notes will be required to confirm, represent and agree that:

(a) it has only made and will only make an offer of the Notes to the public in Switzerland, other than pursuant to an exemption under Article 36(1) FinSA or where such offer does not qualify as a public offer in Switzerland, if and as from the date on which this Prospectus has been filed in Switzerland with a review body (Prüfstelle) approved by the FINMA as a foreign prospectus that is deemed approved according to Article 54(2) FinSA, entered on the list of approved prospectuses according to Article 64(5) FinSA, deposited with this review body and published



according to Article 64 FinSA, and consent has been granted to it to use this Prospectus for a public offer in Switzerland in accordance with Article 36(4) FinSA; or

(b) it has not offered and will not offer, directly or indirectly, Notes to the public in Switzerland, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in Switzerland, this Prospectus or any other offering material relating to the Notes, other than pursuant to an exemption under Article 36(1) FinSA or where such offer or distribution does not qualify as a public offer in Switzerland.

For these purposes "public offer" refers to the respective definitions in Article 3(g) and (h) FinSA and as further detailed in the implementing Financial Services Ordinance. The Notes qualify as debt instruments with a "derivative character" (as such expression is understood under FinSA). Accordingly, if Notes are offered to private clients within the meaning of FinSA in Switzerland a key information document under Article 58 FinSA (Basisinformationsblatt für Finanzinstrumente) or Article 59(2) FinSA in respect of the Notes must be prepared and published. According to Article 58(2) FinSA, no key information document is required if Notes are acquired for private clients under an asset management agreement. For this purpose, a private client means a person who is not one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA. For these purposes "offer" refers to the interpretation of such term in Article 58 FinSA.

13. In Chapter 15.1 of the Prospectus, the first paragraph shall be amended as follows, whereby added text is highlighted in red:

This Prospectus relates to the public offering in Germany, the Netherlands, Norway, Sweden, Italy, France, Estonia, Poland, Slovakia, Spain, Finland, Greece, Portugal, Slovenia, the Czech Republic, Denmark, Austria, Belgium, Cyprus, Ireland, Luxemburg and Malta and the admission to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange and to the SIX Swiss Exchange of Perpetual Bitcoin Backed Notes without par value (the Notes). The Notes' International Securities Identification Number (ISIN) is DE000A3GK2N1.

14. In Chapter 15.1 of the Prospectus, the last paragraph shall be amended as follows, whereby added text is highlighted in red:

Application will be made to the Frankfurt Stock Exchange for the Notes to be admitted to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange. An application to the SIX Swiss Exchange for admission to trading of the Notes has been made on April 23, 2021. The total expenses in connection with admission to trading of the Notes are expected to amount EUR 170.000.

15. A new Chapter 15.2 shall be inserted after Chapter 15.1 of the Prospectus as follows, whereby added text is highlighted in red:

Notification: The Issuer has requested BaFin to provide the competent authority in the Netherlands, Norway, Sweden, Italy, France, Estonia, Poland, Slovakia, Spain, Finland, Greece, Portugal, Slovenia, the Czech Republic, Denmark, Austria, Belgium, Cyprus, Ireland, Luxemburg and Malta with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Regulation.

16. In Chapter 15.3 of the Prospectus, an additional paragraph shall be inserted as follows, whereby added text is highlighted in red:

Notes that are initially deposited with the Central Depository may also be credited to the accounts of investors with other clearing systems through direct or indirect accounts with Euroclear and Clearstream Banking Frankfurt held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream Banking Frankfurt or other clearing systems.

17. In Chapter 15.4 of the Prospectus, the last paragraph shall be amended as follows, whereby added text is highlighted in red:

The Notes have been assigned the following securities codes: ISIN DE000A3GK2N1; FISN ICONICFDSBTCET/NTS UNL BTC GAR REGS; CFI Code: EYAYMX; VALOR number 110570684; Valor symbol XBTL.

18. References to SIX Swiss Exchange have been added throughout the Prospectus.

The Prospectus as well as the First Supplement have been published and are available at <https://iconicholding.com/iconic-funds/>.

**Notice:**

The information on the indicated website is not part of the Prospectus or First Supplement and has not been reviewed or approved by the Bundesanstalt für Finanzdienstleistung (*BaFin*).

**Right of withdrawal**

**A right of withdrawal pursuant to Article 23 (2a) of the Prospect Regulation is only granted to those investors who had already agreed to purchase or subscribe for the securities before the supplement was published and where the securities had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted;**

**The period in which investors can exercise their right of withdrawal is three business days after publication of the supplement.**

**To exercise the right of withdrawal, investors may contact the Issuer by letter or e-mail: Iconic Funds BTC ETN GmbH, Große Gallusstraße 16-18, 60312 Frankfurt am Main, Federal Republic of Germany, e-mail: [contact@iconicholding.com](mailto:contact@iconicholding.com)**