

ISSUE SPECIFIC SUMMARY

Introduction and Warnings

21Shares 21Shares Lido DAO ETP ETP (Ticker: LIDO) seeks to track the investment results of Lido DAO.

Product Name	Ticker	ISIN	Valor	Currency	Units	Collateral
21Shares Lido DAO ETP	LIDO	CH1275043318	127504331	USD	822500	Lido DAO

The issuer and offeror of the securities is 21Shares AG (LEI: 254900UWHMJRRODS3Z64, Swiss Company Number: CHE-347.562.100), a Swiss based stock corporation. The base prospectus was approved by the Swedish Financial Supervisory Authority (SFSA) on 13 December 2022. The SFSA approval of the base prospectus should not be understood as an endorsement of these securities.

21Shares AG	SFSA
Pelikanstrasse 37, 8001 Zurich, Switzerland etp@21shares.com +41 44 260 86 60	finansinspektionen@fi.se +46 (0)8 408 980 00

Warnings::

- this issue-specific summary should be read as an introduction to the base prospectus and the final terms in respect of these securities;;
- any decision to invest in the securities should be based on a consideration of the base prospectus as a whole by the investor and together with the final terms in respect of these securities;;
- the investor could lose all or part of the invested capital;;
- a claim relating to the information contained in a prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before the legal proceedings are initiated;;
- civil liability attaches only to those persons who have tabled this issue-specific summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the base prospectus and the relevant final terms, or where it does not provide, when read together with the other parts of the base prospectus and such final terms, key information in order to aid investors when considering whether to invest in these securities;;
- you are about to purchase a product that is not simple and may be difficult to understand.

Key Information on the Issuer

Who is the issuer of the securities?

Domicile and legal form etc.

21Shares AG is the issuer of these securities. 21Shares AG was established (at a meeting of its founders) on 20 July 2018 and was incorporated and registered in Zug, Switzerland on 27 July 2018 as a stock corporation (Aktiengesellschaft) under article 620 et seq. of the Swiss Code of Obligations for an unlimited duration. As from that day, 21Shares AG is registered in the Commercial Register of the Canton of Zug, Switzerland, under the number CHE-347.562.100. Its LEI is 254900UWHMJRRODS3Z64. 21Shares AG has its registered address at Pelikanstrasse 37, 8001 Zurich, Switzerland.

Principal activities

21Shares AG was set up to issue exchange traded products and other financial products linked to the performance of Crypto Assets and indices of Crypto Assets. The Issuer will also engage in other activities related to the maintenance of the Programme and the creation of new crypto-linked financial products. It does not have any other revenue generating business activities.

Major shareholders and control

21Shares AG is a wholly owned subsidiary of Amun Holdings Limited, a company registered in the Cayman Islands under Company Number 361463. 3 Individuals currently hold more than 75% of the shares of Amun Holdings Limited, while the rest is owned by several, smaller shareholders.

Key management

The board of 21Shares AG consists of: Ophelia Snyder and Hany Rashwan.

Auditors

The board has appointed the following statutory auditors: Copartner Revision AG, St. Alban-Anlage 46, 4052 Basel, Switzerland.

What is the key financial information regarding the issuer?

Income Statement (in USD)	31 December 2021 (audited)	31 December 2020 (audited)	30 June 2022 (unaudited)	30 June 2021 (unaudited)
Operating Profit/Loss	3,398,135	(1,078,833)	610,463	1,475,708
Balance Sheet (in USD)	31 December 2021 (audited)	31 December 2020 (audited)	30 June 2022 (unaudited)	30 June 2021 (unaudited)
Net Financial Debt (Long Term Debt plus Short Term Debt minus Cash)	2,357,555,468	291,674,335	863,206,807	2,357,555,468
Current Ratio (Current Assets / Current Liabilities)	n/a	n/a	n/a	n/a
Debt to Equity Ratio (Total Liabilities / Total Shareholder Equity)	n/a	n/a	n/a	n/a
Interest Coverage Ratio (Operating Income / Interest Expense)	n/a	n/a	n/a	n/a
Cash Flow Statement (in USD)	31 December 2021 (audited)	31 December 2020 (audited)	30 June 2022 (unaudited)	30 June 2021 (unaudited)
Net Cash Flows from Operating Activities	(2,062,830,077)	(241,877,952)	1,513,772,837	(795,998,070)
Net Cash Flows from Investing Activities	-	-	-	-
Net Cash Flows from Financing Activities	2,059,654,907	242,944,759	(1,513,995,709)	794,530,706

What are the key risks that are specific to the issuer?

Market risk

Market volatility reflects the degree of instability and expected instability of the performance of, for example, the market for structured products over time. The level of market volatility is not purely a measurement of actual market volatility, but is largely determined by the prices for derivative instruments that offer investors protection against such market volatility. The prices of these derivative instruments are determined by forces such as actual market volatility, expected market volatility, other economic and financial conditions and trading speculations. Market volatility may result in the Issuer incurring losses despite hedging arrangements. The Issuer is a newly-created special purpose vehicle and currently not profitable and depends on capital from outside investors. The Issuer is highly indebted. Should the Issuer be unable to raise additional capital, there are limited reserves to maintain company operations, which may result in the inability of the Issuer to continue as a going concern.

Risk Rating: High

Risks related to the short business history and limited business objective of the Issuer

The business activities of the Issuer concerns securities related to the Crypto Assets. The Issuer is a special purpose vehicle within the meaning of the applicable Swiss laws and regulations. The protocols for the Crypto Assets are publicly available which means that further innovation is possible meaning that these crypto-currencies may not mark the end of the evolution of digital currencies. If the Crypto Assets do not become successful or become less successful going forward and if the Issuer cannot adapt to such changed circumstances, the Issuer may be unsuccessful in carrying out its business which may lead to a decrease in the value of the ETP.

Risk Rating: Medium

Credit Risk

Investors are exposed to the credit risk of the Issuer and the Custodian. An Investor's ability to obtain payment in accordance with the General Terms and Conditions is dependent on the Issuer's ability to meet these obligations. The Products are not, either directly or indirectly, an obligation of any other party. As a result, irrespective of the collateralisation, the creditworthiness of the Issuer may affect the market value of any Products and, in the event of a default, insolvency or bankruptcy, Investors may not receive the amount owed to them under the General Terms and Conditions. In addition to direct credit risks, the Investors are indirectly exposed to any credit risk that the Issuer is exposed to. For example, the Issuer may incur losses and/or fail to obtain delivery under any arrangements in place in respect of any crypto-denominated assets held as Collateral.

Risk Rating: Medium

Operational risk

Operational risks are risks relating to losses which the Issuer may encounter on grounds of incorrect or insufficient routines, errors caused by humans or systems as well as legal risks (including also disputes). If the direction or control has been insufficient it may adversely affect the hedging arrangements which can negatively impact the Issuer's operating result and financial position. As a result, the Issuer's operations and financial position is exposed to operational risks.

Risk Rating: Low

Business risks

Business risks are risks that arise as a consequence of external circumstances or events that harm the Issuer's image or returns. The Issuer's ability to conduct its business is dependent on its ability to comply with rules and regulations. The failure to pass any audit regarding the Issuer's compliance with rules and regulations or to be found in breach of regulations applicable to the Issuer could result in fines or adverse publicity which could have a material adverse effect on the business and which may lead to decreased results of operations and financial condition. New legislation or regulations, decisions by public authorities or changes regarding the application of or interpretation of existing legislation, regulations or decisions by public authorities applicable to the Issuer's operations, the ETPs and / or the Crypto Assets, may adversely affect the Issuer's business or an investment in the ETPs. The Issuer depends on a supply of Crypto Assets from reputable and verifiable exchanges and/or OTC platforms, as determined by the Issuer. These exchanges are impacted by global and local economic conditions, market sentiment and regulatory changes. Should this supply be constrained or a disruption to Authorised Exchanges occur, the Issuer may be unable to issue additional securities, which may, in turn, adversely impact the Issuer's financial performance and creditworthiness. Business risk may involve unexpected changes to the Issuer's result.

Risk Rating: Low

Counterparty risk

The Issuer will be exposed to the credit risk of a number of counterparties with whom the Issuer transacts, including, but not limited to, the Custodian, the Administrator, Wallet Provider(s), Depositories, Paying Agents, Market Makers, Authorised Participants, any party to any arrangements in place in respect of any crypto-denominated assets held as Collateral and exchanges. Consequently, the Issuer is exposed to risks, including credit risk, reputational risk and settlement risk, arising from the failure of any of its counterparties to fulfill their respective obligations, which, if any such risks occur, may have a material adverse effect on the Issuer's business and financial position.

With respect to the Custodian, the Issuer will be exposed to the credit risk of depository institutions with whom it holds cash and other Crypto Assets or Commodity Assets. Credit risk, in this case, is the risk that the depository holding a financial instrument (cash or crypto) will fail to fulfil an obligation or commitment to the Issuer. The Issuer's Crypto Assets and, where applicable, Commodity Assets are maintained by the Custodian in segregated accounts, which are intended to be protected in the event of insolvency of the Custodian. However, any insolvency of the Custodian may result in delayed access to Crypto Assets and, where applicable, Commodity Assets serving as Underlyings or Underlying Components, including those serving as Collateral for any Products. In such a situation, Investors may face a loss due to asset price fluctuation.

The Global Paying Agent for the Products is responsible for: (i) disbursing fiat currency in the event of a redemption of the Products and (ii) holding the cash balance in the period between the liquidation of the Underlying or Underlying Component and the return of the cash to Investors. In the event of insolvency of the Global Paying Agent during this interim period, the Issuer may be considered a general unsecured creditor. The Issuer relies on third parties to provide the trading of both the Products and any Underlyings or Underlying Components. Any dysfunction of such third parties or disruption in the exchanges may result in a loss of value of the Products, which may, in turn adversely impact the Issuer and/or the Investors.

It is important to note that no party, including the Wallet Providers, Custodian or Issuer is liable for the loss of the Underlyings or Underlying Components. In the case of theft, the liability belongs solely to the Investor.

Risk Rating: Low

Key Information on the securities

What are the main features of the securities?

21Shares 21Shares Lido DAO ETP (LIDO) is a non-interest bearing, open-ended debt security. Each series of the product is linked to an index or a specific underlying asset Lido DAO. LIDO has 822500 aggregate number of products represented. The ISIN of the product is CH1275043318 with USD as settlement currency. No series of this product has a scheduled maturity date or a maximum number of securities. Additional units of the products may be issued at any time. The securities carry an annual put option and a continuous creation/redemption mechanism for authorised participants. These securities are senior secured debt obligations of the issuer. Investors are first lien creditors against allocated pools of crypto assets on a per series basis. The notes are considered transferable securities under MIFID II and do not carry any transferability restrictions.

Where will the securities be traded?

The products are traded on: SIX Swiss Exchange, BX Exchange, Stuttgart Exchange and a number of other MTFs. Additional MTF venues may be added from time to time without Issuer knowledge or consent. For the most current list of available trading venues, see www.21shares.com.

No guarantor

The Products will be obligations solely of the Issuer and will not be guaranteed by, or be the responsibility of, any other entity.

What are the key risks that are specific to the securities?

Market risk due to lack of capital protection

The ETPs issued under this Base Prospectus do not provide for any capital protection of any amount payable under the ETPs. This causes a risk for investors in the ETPs since parts of or the entire invested amount may be lost due to the market risk associated with the exposure of the ETPs. In other words, if the price of the relevant Index, Underlying or Underlying Components develops in a manner which is unfavourable for the Investors then the terms do not provide for any level of protected capital and the Investors will sustain the full loss corresponding to the unfavourable development of the relevant Index, Underlying or Underlying Components. Where the ETPs provide a long exposure (i.e. the relevant ETPs have been designed to benefit in the event of a rise in the price of the relevant index, Underlying or Underlying Component) and the relevant price instead remains flat or falls this would have a material adverse effect on the market value of such ETPs and the Investors would sustain losses. Conversely, where the ETPs provide a short exposure (i.e. the relevant ETPs have been designed to benefit in the event of a fall in the price of the relevant index, Underlying or Underlying Component) and the relevant price instead remains flat or rises this would have a material adverse effect on the market value of the ETPs and the Investors would sustain losses. Depending on the performance of the relevant Index, Underlying or Underlying Components Investors may sustain a loss up to their entire investment.

Risk Rating: High

Regulatory risks

The legal status of crypto assets varies widely from country to country. In many countries, the legal status is not yet defined or is changing. Some countries have made the use of crypto-assets such as Bitcoin illegal. Other countries have banned crypto-assets or securities or derivatives relating to them (including for certain categories of investors, e.g., products such as those offered by the Company may not be sold to retail investors in the United Kingdom), prohibited local banks from working with crypto-assets or otherwise restricted crypto-assets. In addition, the legal treatment of crypto-assets is often unclear, and there is uncertainty as to whether the underlying crypto-assets are a security, money, commodity or property (although a counter-example to this is, for example, German law, which has included so-called crypto-assets as financial instruments in German law since the beginning of 2020). In some countries, such as the United States, different government agencies define crypto assets differently, leading to regulatory conflict and uncertainty. This uncertainty is exacerbated by the rapid evolution of regulations. Some countries may explicitly restrict, prohibit or limit the acquisition, use, trading or redemption of crypto-assets in the future. In such a scenario, the ownership or trading of securities replicating or linked to crypto-assets, such as the Company's products, could be deemed illegal and subject to sanctions.

However, in recent years, numerous large and established banks and asset managers have invested in companies in the cryptocurrency space or have become involved with investments in cryptocurrencies. This trend is to be significant and ongoing in nature these days. Numerous financial regulators have now generally accepted that cryptocurrencies are likely to remain as an asset class and, accordingly, have adopted a pragmatic stance to address this growing interest in cryptocurrencies by the investment community. The Company is therefore pursuing the objective of making its products more geographically accessible to a wider audience in part as a diversification strategy to mitigate this risk.

However, it is visibly difficult to predict how the regulatory outlook and policies regarding cryptocurrencies could and will change. A shift to a generally more negative view could lead to risk for investors as tightening regulations may restrict access for investors.

Risk Rating: High

The value of a Crypto Asset can change quickly and could even drop to zero

The price of any Crypto Asset is volatile and may be affected by a variety of factors. Should demand for a Crypto Asset decrease or should it fail to achieve adoption among the Crypto Asset community or should it suffer technological or coding failures or hacks, for example, then its value could drop sharply and permanently, which in turn would adversely affect the price at which investors are able to trade the ETPs in the secondary markets.

Risk Rating: High

Valuation

Crypto Assets do not represent an underlying claim on income or profits, nor do they represent a liability that must be repaid. Their value is a function of the perspective of the participants within the marketplace (or specific, given, marketplace) and supply and demand. As a result, the value of Crypto Assets may be more speculative and more volatile than traditional assets representing claims on income, or profits or debts. The speculative nature of the underlying Crypto Assets can make it difficult to develop consistent valuation processes for the Crypto Assets and thereby the ETPs. Furthermore, extreme volatility can impact the ability of market participants to provide reliable, consistent pricing, which in turn could adversely affect the price at which investors are able to trade the ETPs in the secondary markets.

Risk Rating: High

Risk associated with development of protocols

The protocols for cryptocurrencies such as the Crypto Assets are publicly available and under development. Further development and acceptance of the protocols is dependent on a number of factors. The development of any of these digital currencies may be prevented or delayed, should disagreements between participants, developers and members of the network arise. New and improved versions of the source code will be "voted" in by a majority of the members/miners of the network carrying out the changes in their nodes, meaning upgrading their nodes to the latest version of the code. Should a situation arise where it is not possible to reach a majority in the network regarding the implementation of a new version of the protocol, this may mean that, among other things, the improvement of that protocol's scalability may be restrained. Should the development of one of the Crypto Assets' protocols be prevented or delayed, this may adversely affect the value of the currencies. Further, as the structure of the protocols for the Crypto Assets are public, a kind of direct compensation for the developers of the respective protocol is missing, which could lead to decreased incentives for continuous development of the protocols. Should these protocols not develop further, the value of the associated digital currency will decrease, which in turn would affect the value of the ETPs.

Further, if a direct compensation for the developers of the respective protocol is missing, it could lead to decreased incentives for continuous development of the protocols. Should these protocols not develop further, the value of the associated digital asset will decrease, which in turn would affect the value of the ETPs. As protocols develop and mature and adoption increases among developers, this reduces both the probability that this risk would occur and the magnitude of the consequences of this risk would occur.

The risk rating is assessed to be medium. In relation to Crypto Assets with the largest market capitalization, the risk rating is assessed to be low in light of the large number of developers. The fewer active developers that participate in the development of a given Crypto Asset, which is often correlated to a low market capitalization relative to other Crypto Assets, the risk rating is instead higher and assessed to be at medium.

Risk Rating: Medium

Secondary market risk

The market rates in the secondary market will become both higher and lower than the rate to which investors have purchased their ETPs. The market rates in the secondary market may not accurately reflect the price of the relevant Index or Underlying or Underlying Components. Although the price determination in the secondary market is based on established calculation models, it is dependent upon the underlying development of the market and the market's conception of the Issuer's credit status, the ETPs' probable remaining duration and the sales opportunities on the secondary market. In the light of the volatility which can be historically observed in the prices for the Crypto Assets, it seems possible that the price determination of the ETPs in the secondary market will be very volatile. If one or more regulated markets decide that the ETPs no longer should be so admitted to trading, regardless of whether this is due to circumstances assignable to the Issuer, the ETPs, the Crypto Assets, the market maker and / or changed rules or any other reason, there is a risk that the Issuer will not succeed in having the ETPs admitted to trading on another regulated market, MTF or other marketplace. Such a course of events would probably worsen the liquidity, disposal opportunities and the market value for the ETPs and thus create risks of losses for investors. If a delisting would occur the Issuer will exercise its right to redeem the ETPs early. Such early settlement will only occur following a notice period and investors risk that the market price and liquidity as well as the final settlement amount are negatively impacted in such a scenario.

Risk Rating: High

Risk of the Occurrence of an Extraordinary Event

Condition 17 (Extraordinary Event) provides that, in the case of a fraud, theft, cyber-attack, change in regulations and/or a similar event (each, an Extraordinary Event) with respect to, or affecting any, Underlying or Underlying Component, including any Underlying or Underlying Component that serves as Collateral, the Issuer shall give notice to Investors in accordance with Condition 16 (Notices), and the Redemption Amount for such Products shall be reduced accordingly, potentially to the smallest denomination of the Settlement Currency (i.e., U.S.\$0.01, €0.01, CHF 0.01, £0.01 or the equivalent in other Settlement Currencies) per Product. Accordingly, Investors bear the risks of the occurrence of an Extraordinary Event and of a partial or complete loss of their investment. Moreover, the risks of an Extraordinary Event are greater than for similar events with respect to other asset classes (such as investments in securities, funds and deposits) and, unlike in the case of other asset classes, are unable to be mitigated. In addition, it is not presently practical to insure against an Extraordinary Event.

Risk rating: High

Risk factors relating to Basket ETPs and Index ETPs

Please refer to the foregoing risk factors for the relevant Crypto Assets within the relevant basket or, as the case may be, index. In addition, a small basket or index composition will generally be more vulnerable to changes in the value of the relevant Crypto Assets and a change in composition of a basket or an index may have an adverse effect on basket's or index's performance. Given the higher weighting of the single components in a small basket or small index composition, the impact of an unfavourable development for one or more single components will be greater on the basket's or index's performance compared with a more diverse basket or index. A high correlation of components, i.e. where the values of the relevant components tend to fluctuate in a similar fashion as the other correlated components, may have a significant effect on amounts payable on the ETP since all of the correlated components may move in the same unfavourable manner at the same time and thus not achieve diversification of the market risk. The negative performance of a single component, i.e. a single Crypto Asset, may outweigh a positive performance of one or more other components and may have a negative impact on the return on the ETP.

Risk Rating: Medium

Realisation of Collateral

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

Key Information on the offer of securities to the public and/or the admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

These securities will be offered to the public in a number of EU countries (currently Austria, Belgium, Croatia, Czech Republic, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, Liechtenstein, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Spain and Sweden). The offer for these securities is continuous until the expiry of the base prospectus (12 December 2023) (**Offer Period**) and additional investors may enter any given series at any time. Additional tranches of a series may be issued at any time pursuant to further final terms. However, these additional issuances are not dilutive and will be collateralized with an equivalent amount of digital assets as further described in the prospectus.

Who is the offeror and/or person asking for admission to trading?

The issuer has given its consent for the Authorised Participants to use the base prospectus in connection with any non-exempt offer of these securities in the countries listed above during the Offer Period by or to each of the following financial intermediaries (each, an **Authorised Offeror**):

The Issuer is:

21Shares AG, Pelikanstrasse 37, 8001 Zurich, Switzerland (LEI: 254900UWHMJRRODS3Z64, Swiss Company Number: CHE-347.562.100), a Swiss based stock corporation, place of jurisdiction: Switzerland.

The **Authorised Offerors** are:

Flow Traders B.V. Jacob Bontiusplaats 9, 1018LL Amsterdam, The Netherlands. The legal form of this company is 54M6 and is subject to the jurisdiction of NL law.

Jane Street Financial Limited, Floor 30, 20 Fenchurch Street, London EC3M 3BY, UK. The legal form of this company is H0PO and is subject to the jurisdiction of GB law.

and any Authorised Participant expressly named as an Authorised Offeror on the Issuer's website: <https://21shares.com/ir/aps>

An investor intending to acquire or acquiring any securities from an Authorised Offeror will do so, and offers and sales of the securities to such investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between that Authorised Offeror and such investor including as to price, allocations and settlement arrangements.

These securities contain a base annual fee of 2.5% for investors as well as a subscription/redemption fee to authorised participants. Investors in the product may pay additional brokerage fees, commissions trading fees, spreads or other fees when investing in these products.

Die zugelassenen Bieter sind:

Flow Traders B.V. Jacob Bontiusplaats 9, 1018LL Amsterdam, Die Niederlande. Die Rechtsform dieser Gesellschaft ist 54M6 und unterliegt der Rechtsprechung der NL.

Jane Street Financial Limited, Floor 30, 20 Fenchurch Street, London EC3M 3BY, UK. Die Rechtsform dieser Gesellschaft ist H0PO und unterliegt der Rechtsprechung des britischen Rechts.

und jeder zugelassene Teilnehmer, der auf der Website der Emittentin ausdrücklich als zugelassener Bieter genannt wird: <https://21shares.com/ir/aps>

Ein Anleger, der beabsichtigt, Wertpapiere von einem zugelassenen Anbieter zu erwerben, wird dies tun, und Angebote und Verkäufe von Wertpapieren an einen solchen Anleger durch einen zugelassenen Anbieter werden in Übereinstimmung mit den Bedingungen und anderen Vereinbarungen zwischen dem zugelassenen Anbieter und dem Anleger, einschließlich des Preises, der Zuteilung und der Abrechnungsmodalitäten, erfolgen.

Diese Wertpapiere enthalten eine jährliche Grundgebühr von 2,5 % für Anleger sowie eine Zeichnungs-/Rücknahmegebühr für zugelassene Teilnehmer. Die Anleger des Produkts können zusätzliche Maklergebühren, Provisionen, Handelsgebühren, Spreads oder andere Gebühren zahlen, wenn sie in diese Produkte investieren.

Why is this prospectus being produced?

This base prospectus is being produced for the purpose of offering these securities to the public in a number of EU member states (currently Austria, Belgium, Croatia, Czech Republic, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, Liechtenstein, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Spain and Sweden). The entire value of the proceeds from issuance of these securities will be used to acquire a corresponding amount of underlying assets relevant to that series.

Estimated use of proceeds

n/a

Indication of whether the offer is subject to an underwriting agreement

The offer of the securities is not subject to an underwriting agreement on a firm commitment basis.

Indication of most material conflicts of interest pertaining to the offer of admission to trading

No material conflict of interests exists.