

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

First Supplement dated October 28, 2024
to the
prospectus for the issuance of up to 9,000,000,000 Perpetual Bitcoin Backed
Notes without par value (the „Notes“) dated December 14, 2023
(the „Prospectus“)

of DDA ETP GmbH
(the „Issuer“)

The First Supplement is to be read and construed in conjunction with the Prospectus dated December 14, 2023.

Significant new factors:

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

The company released its audited financial statements 2023 on 30 April 2024 and unaudited semi-annual financial statements 2024 on 3 September 2024 which will be added to the financial information of the issuer in chapter 1.2.1.4, chapter 1.2.1.5, chapter 2.2.1.4, chapter 2.2.1.5, chapter 9.8, chapter 9.11, chapter 10 and chapter 15.7.

An incoherence with regards to the type of security has been corrected in chapter 11.7.3 and chapter 12, §2, (3).

Other factors:

The Notes are listed on various stock exchanges, including SIX Swiss Exchange (“SIX”). Following the publication of the revised listing provisions of SIX with regard to exchange traded products (“ETP”) having crypto assets as underlying, entered into force on 1 April 2024 (“New SIX Regulations”) the following amendments to the existing risk factors are necessary:

The risk factor under Section 3.2.4 “Risks related to BTC”, heading “Low trading volume of BTC in comparison to established exchange traded assets” on page 29 of the Prospectus shall be deleted and replaced.

The depository “Fidelity Digital Assets” is removed as this company is not approved as custodian under the new SIX regulations (sections 11.6, 16.4)

The risk factor under Section 3.2.2 “Risks in connection with listing and trading of the Notes”, heading “Products listed on the regulated market of the Frankfurt Stock Exchange or any further stock exchange in the European Economic Area may be suspended from trading” on page 26 shall be deleted and replaced.

Changes to the Prospectus due to significant and other new factors:

1. The text about the statutory auditor of the financial statements 2023 on page 7 under section 1.2.1.4 shall be added. Added text is highlighted in red:

1.2.1.4 Statutory Auditors

BDO AG Wirtschaftsprüfungsgesellschaft, Fuhrentwiete 12, 20355 Hamburg, Germany, has audited the annual financial statements of the Issuer, comprising the balance sheet as at 31 December 2023, the statement of comprehensive income, the statement of changes in equity and the cash flow statement for the financial year from 1 January 2023 to 31 December 2023, and the notes to the financial statements, including the accounting policies set out therein, as at 24 April 2024 . The annual financial statement for 2023 comprising of the balance sheet, the statement of comprehensive income, the statement of changes in equity and statement of cash flows has been incorporated into this prospectus by reference. Please refer to section 15.7 of this prospectus.

BDO AG Wirtschaftsprüfungsgesellschaft, Fuhrentwiete 12, 20355 Hamburg, Germany, has audited the annual financial statements of the Issuer, comprising the balance sheet as at 31 December 2022, [...]

2. The text about the key financial information regarding the Issuer on page 7 under section 1.2.1.5 shall be amended as follows. Added text is highlighted in red and deleted text is highlighted in red and strikethrough:

The Issuer’s financial information is included in the Issuer’s audited annual financial statements dated as of and for the financial year ended 31 December 2022 (the 2022 Financial Statements) and as of and for the financial year ended 31 December ~~2022~~2023 (the ~~2021~~2023 Financial Statements and together the Financial Statements). The Financial Statements have been prepared in accordance with § 317 HGB and comply, in all material respects, with the requirements of International Financial Reporting Standards (“IFRS”) as adopted by the European Union.

3. The historical financial information about the issuer on page 7 under section 1.2.1.5 will be amended to the most recent, 2023 and semi-annual 2024 figures. Added text is highlighted in red and deleted text is highlighted in red and strikethrough:

Income Statement	31 December 2022<u>2023</u>	31 December 2022<u>31 December 2021</u>
Operating profit/ loss	EUR (45,716) <u>167,716</u>)	EUR (45,716) <u>EUR (81,871)</u>
Balance Sheet	31 December 2022<u>2023</u>	31 December 2022<u>31 December 2021</u>
Net financial debt	EUR 0 <u>8,383,839</u>	EUR 0 <u>EUR 0</u>
Cash Flow Statement	31 December 2022<u>2023</u>	31 December 2022<u>31 December 2021</u>
Net Cash flow from operating activities	EUR 39,743 <u>(274,672)</u>	EUR 39,743 <u>EUR (109,420)</u>
Net Cash flow from financing activities	EUR (1,800) <u>(345,398)</u>	EUR (1,800) <u>EUR 168,288</u>
Net Cash flow from investing activities	EUR 0	EUR 0 <u>EUR 0</u>

Income Statement	30 June 2023<u>2024</u>	30 June 2023<u>30 June 2022</u>
Operating profit/ loss	EUR (51,701) <u>(32,893)</u>	EUR (51,701) <u>EUR (56,102)</u>
Balance Sheet	30 June 2023<u>2024</u>	30 June 2023<u>30 June 2022</u>

Net financial debt	EUR 0 <u>14,630,222</u>	<u>EUR 0</u> EUR 0
Cash Flow Statement	30 June 2023<u>2024</u>	<u>30 June 2023</u>30 June 2022
Net Cash flow from operating activities	EUR (151,060 <u>98,445</u>)	<u>EUR (151,060)</u> EUR (82,348)
Net Cash flow from financing activities	EUR 171,000 <u>(1,520)</u>	<u>EUR 171,000</u> EUR 71,558
Net Cash flow from investing activities	EUR 0	<u>EUR 0</u> EUR 0

4. The text about the statutory auditor of the financial statements 2023 on page 14 under section 2.2.1.4 shall be added. Added text is highlighted in red:

2.2.1.4 Wirtschaftsprüfer

Die BDO AG Wirtschaftsprüfungsgesellschaft, Fuhrentwiete 12, 20355 Hamburg, Deutschland, hat den Jahresabschluss der Emittentin, bestehend aus der Bilanz zum 31. Dezember 2023, der Gesamtergebnisrechnung, der Eigenkapitalveränderungsrechnung und der Kapitalflussrechnung für das Geschäftsjahr vom 1. Januar 2023 bis 31. Dezember 2023 sowie dem Anhang, einschließlich der darin dargestellten Bilanzierungs- und Bewertungsmethoden, zum 24. April 2024 geprüft. Der Jahresabschluss für das Jahr 2023, bestehend aus der Bilanz, der Gesamtergebnisrechnung, der Eigenkapitalveränderungsrechnung und der Kapitalflussrechnung, wurde per Verweis in diesen Prospekt aufgenommen. Wir verweisen auf Abschnitt 15.7 dieses Prospekts.

Die BDO AG Wirtschaftsprüfungsgesellschaft, Fuhrentwiete 12, 20355 Hamburg, Deutschland, hat den Jahresabschluss der Emittentin, bestehend aus der Bilanz zum 31. Dezember 2022, [...]

5. The text about the key financial information regarding the Issuer on page 15 under section 2.2.1.5 shall be amended as follows. Added text is highlighted in red and deleted text is highlighted in red and strikethrough:

Die Finanzinformationen der Emittentin sind in den geprüften Jahresabschlüssen der Emittentin zum und für das Geschäftsjahr zum 31. Dezember 2022 (der Jahresabschluss 2022) und zum und für das Geschäftsjahr zum 31. Dezember ~~2021-2023~~ (der Jahresabschluss ~~2021-2023~~ und zusammen die Jahresabschlüsse) enthalten. Die Abschlüsse wurden in Übereinstimmung mit § 317 HGB erstellt und entsprechen in allen wesentlichen Punkten den Anforderungen der International Financial Reporting Standards („IFRS“), wie sie in der Europäischen Union anzuwenden sind.

6. The historical financial information about the issuer on page 14 and 15 under section 2.2.1.5 will be amended to the most recent, 2023 and semi-annual 2024 figures. Added text is highlighted in red and deleted text is highlighted in red and strikethrough:

Gewinn- und Verlustrechnung	31. Dezember 2023<u>2024</u>	<u>31. Dezember 2023</u>31. Dezember 2021
Operativer Gewinn/Verlust	EUR (45.716 <u>167.716</u>)	<u>EUR (45.716)</u> EUR (81.870)
Bilanz	31. Dezember 2022<u>2023</u>	<u>31. Dezember 2023</u>31. Dezember 2021

Netto-Finanzschulden	EUR 08.383.839	EUR 0EUR 0
Kapitalflussrechnung	31. Dezember 20222023	31. Dezember 202231 Dezember 2021
Netto-Cashflow aus betrieblicher Tätigkeit	EUR 39.743 (274.672)	EUR 39.743EUR (109.420)
Netto-Cashflow aus Finanzierungstätigkeit	EUR (1.800) 345.398)	EUR (1.800)EUR 168.288
Netto-Cashflow aus Investitionstätigkeit	EUR 0	EUR 0EUR 0

Gewinn- und Verlustrechnung	30. Juni 20243	30. Juni 202330. Juni 2022
Operativer Gewinn/Verlust	EUR (51.701) 32.893)	EUR (51.701)EUR (56.102)
Bilanz	30. Juni 20232024	30. Juni 202330. Juni 2022
Netto-Finanzschulden	EUR 0 14.630.222	EUR 0EUR 0
Kapitalflussrechnung	30. Juni 20232024	30. Juni 202330. Juni 2022
Netto-Cashflow aus betrieblicher Tätigkeit	EUR (151.060) 98.445)	EUR (151.060)EUR (82.348)
Netto-Cashflow aus Finanzierungstätigkeit	EUR 171.000 (1.520)	EUR 171.000EUR 71.558
Netto-Cashflow aus Investitionstätigkeit	EUR 0	EUR 0EUR 0

7. The risk factor under Section 3.2.2 “Risks in connection with listing and trading of the Notes”, heading “Products listed on the regulated market of the Frankfurt Stock Exchange or any further stock exchange in the European Economic Area may be suspended from trading” on page 26 shall be deleted and replaced. Added text is highlighted in red and deleted text is highlighted in red and strikethrough:

~~The Frankfurt Stock Exchange and other stock exchanges in the European Economic Area provide for rules determining admissible securities. It cannot be excluded that during the lifetime of the Notes, the Notes are no longer admissible for reasons beyond the control of the Issuer. This may lead to the suspension or delisting of the Notes. This could significantly reduce the fungibility of the Notes and could therefore lead to a material decrease of the Notes’ valuation~~

General Stock Exchange Risk:

~~The Frankfurt Stock Exchange and other stock exchanges in the European Economic Area provide for rules determining admissible securities. It cannot be excluded that during the lifetime of the Notes, the Notes are no longer admissible for reasons beyond the control of the Issuer. This may lead to the suspension or delisting of the Notes. This could significantly reduce the fungibility of the Notes and could therefore lead to a material decrease of the Notes’ valuation.~~

Suspension of Rights of SIX Swiss Exchange:

~~For Notes listed on the SIX Swiss Exchange, SIX Exchange Regulation, the Regulatory Board and/or any other competent regulatory body of the SIX Swiss Exchange may at the request of the Issuer or on its own initiative suspend the trading in the Notes, (i) if such suspension is deemed necessary in exceptional cases, in particular in the event of suspected price manipulation, falsification of liquidity or criminal activities and/or (ii) if listing requirements that must be met continuously during the term of the Notes are no longer fulfilled, in particular if the custodian lacks or loses the authorization required pursuant to article 14 para.~~

4 of the ARETP. If trading in the Notes has been suspended for a continuous three-month period, the Notes will be delisted by the Regulatory Board of SIX Swiss Exchange, unless the reasons for the suspension have ceased to exist. The SIX Swiss Exchange and/or its regulatory bodies accept no liability for damage or loss incurred in connection with the suspension of trading and delistingDDA ETP GmbH

8. The risk factor under Section 3.2.4 “Risks related to BTC”, heading “Low trading volume of BTC in comparison to established exchange traded assets” on page 29 of the Prospectus shall be deleted and replaced. Added text is highlighted in red and deleted text is highlighted in red and strikethrough:

~~Compared to established exchange traded assets, such as shares, commodities or government-issued currencies, the cryptocurrency market is not a highly liquid market. There is a risk that there is no obtainable liquidity in the market for BTC/USD (USD per Bitcoin), BTC/EUR (EUR per Bitcoin). In the event of the market for the appropriate USD ‘currency pair’ being illiquid, the price determination for that digital currency may become very volatile and even more difficult to predict. This may in turn reduce the interest from investors which will adversely affect the demand, which is calculated to decrease the market value of a specific digital currency such as BTC. As the value of the Notes is affected by the price and market value of BTC, a decline in the trading volumes of BTC and other cryptocurrencies could have a material adverse effect on the value of the Notes and Holders could suffer a total loss of their investment in the Notes.~~

Compared to established exchange traded assets, such as shares, commodities or government issued currencies, the cryptocurrency market is not a highly liquid market and cryptocurrencies are lacking an intrinsic value. There is a risk that there is no obtainable liquidity in the market for BTC/USD (USD per Bitcoin), BTC/EUR (EUR per Bitcoin). In the event of the market for the appropriate USD ‘currency pair’ being illiquid, the price determination for that digital currency may become very volatile and even more difficult to predict. This may in turn reduce the interest from investors which will adversely affect the demand, which is calculated to decrease the market value of a specific digital currency such as BTC. As the value of the Notes is affected by the price and market value of BTC, a decline in the trading volumes of BTC and other cryptocurrencies could have a material adverse effect on the value of the Notes and Holders could suffer a total loss of their investment in the Notes.

9. The text about the statutory auditor of the financial statements 2023 on page 36 under section 9.8 shall be added. Added text is highlighted in:

9.8 AUDITORS

BDO AG Wirtschaftsprüfungsgesellschaft audited the annual financial statements of the Issuer, which comprise the balance sheet as at 31 December 2023, and the statement of comprehensive income, the statement of changes in equity and statement of cash flows for the financial year from 1 January 2023 to 31 December 2023, and notes to the financial statements, including the recognition and measurement policies presented therein on 24 April 2024. The annual financial statement for 2023 comprising of the balance sheet, the statement of comprehensive income, the statement of changes in equity and statement of cash flows has been incorporated into this prospectus by reference. Please refer to section 15.7 of this prospectus.

BDO AG Wirtschaftsprüfungsgesellschaft audited the annual financial statements of the Issuer, which comprise the balance sheet as at 31 December 2022, and [...]

10. The text about material adverse changes since the release of the latest financial statements on page 37 under section 9.11 shall be amended. Added text is highlighted in red and deleted text is highlighted in red and strikethrough:

There has been no significant change in the financial position of the Issuer since the date of its last published unaudited financial statement (June 30, 202~~4~~³).

11. The reference to the 2023 financial statements in section 10, page 38 of the prospectus shall be amended. Added text is highlighted in red and deleted text is highlighted in red and strikethrough:

The audited annual Financial Statements of the Issuer (prepared in accordance with the German Commercial Code, HGB) and the respective auditor's report for 2023, 2022, 2021 and 2020 are on display at <https://www.deutschedigitalassets.com>. The unaudited semi-annual/interim financial statements of the Issuer for the six months ending 30.06.~~2023-2024~~ are on display at <https://www.deutschedigitalassets.com>. Details and references are shown in a table in Section 15.7.

For the avoidance of doubt: As the company is a GmbH domiciled in Germany, the German language version of the Financial Statements ("Jahresabschluss") is legally binding. Only the German versions of the annual financial statements have been audited and are the statutory financial statements. The English translation was made available as a courtesy to investors and readers. The English translation is a translation for convenience only.

The semi-annual/interim financial statements for the six months ending 30.06.202~~3~~⁴ and the annual financial statements for ~~2022-2023~~ and ~~2021-2022~~ comprising of the balance sheet, the statement of comprehensive income, the statement of changes in equity and statement of cash flows have been incorporated into this prospectus by reference. Please refer to section 15.7 of this prospectus.

12. The reference to Fidelity Digital Assets in section 11.6, page 50 of the prospectus shall be deleted. Deleted text is highlighted in red and strikethrough:

~~Fidelity Digital Assets Custody~~

~~Fidelity Investments is one of the world's largest and most diversified financial services providers. Fidelity Digital Assets is the first step towards a long term vision to create a full-service enterprise grade platform for storing, trading, and supporting eligible digital assets. This platform is built to the same exacting standard as exists in other Fidelity businesses, while incorporating the unique capabilities of blockchain technology to deliver a completely new offering for institutional investors.~~

13. The reference to the 2023 financial statements and semi-annual statement 2024 in section 15.7, page 74 / 75 of the prospectus shall be added. Added text is highlighted in red and deleted text is highlighted in red and strikethrough:

The following documents are incorporated by reference into this Prospectus:

~~The audited annual Financial Statements of the Issuer ("Jahresabschluss") dated 31 December 2021 together with an unqualified auditor's report. The referenced version is the German language version.~~

The audited annual Financial Statements of the Issuer (“Jahresabschluss”) dated 31 December 2022 together with an unqualified auditor’s report. The referenced version is the German language version.

The unaudited semi-annual/interim Financial Statements of the Issuer (“Zwischenabschluss”) dated 30 June 2023. The referenced version is the German language version.

The audited annual Financial Statements of the Issuer (“Jahresabschluss”) dated 31 December 2023 together with an unqualified auditor’s report. The referenced version is the German language version.

The unaudited semi-annual/interim Financial Statements of the Issuer (“Zwischenabschluss”) dated 30 June 2024. The referenced version is the German language version.

For the avoidance of doubt: As the company is a GmbH domiciled in Germany, the German language version of the Financial Statements (“Jahresabschluss”) is legally binding. Only the German versions of the annual financial statements have been audited and are the statutory financial statements. The English translation was made available as a courtesy to investors and readers. The English translation is a translation for convenience only.

In detail:

Part of the document	Report date	Reference to document*	Reference to this prospectus
Auditor’s report (German original: „Bestätigungsvermerk des unabhängigen Abschlussprüfers“)	2022	PDF pages 2-9 of “Audited Financial Statements 2022” (“Jahresabschluss 2022”)	Page(s) 35, 36, 37
	2023	PDF pages 24-15 <u>27-34</u> of “Audited Financial Statements 2021 <u>2023</u> ” (“Jahresabschluss 2021 <u>2023</u> ”)	Page(s) 35, 36, 37
Balance sheet (German original: “Bilanz”)	1H 2023	PDF pages 9-10 of “Unaudited Interim Financial Statements 1H 2023” (“Zwischenabschluss”)	Page(s) 8, 15, 37
	<u>1H 2024</u>	<u>PDF pages 1-2 of “Unaudited Interim Financial Statements 1H 2024” (“Zwischenabschluss”)</u>	<u>Page(s) 8, 15, 37</u>
	2022	PDF pages 10-11 of “Audited Financial Statements 2022” (“Jahresabschluss 2022”)	Page(s) 7, 13, 14, 35, 36, 37
	2023	PDF pages 16-2 <u>-4</u> of “Audited Financial Statements 2021 <u>2023</u> ”	Page(s) 7, 13, 14, 35, 36, 37

Part of the document	Report date	Reference to document*	Reference to this prospectus
		(“Jahresabschluss 2021 2023”)	
Statement of comprehensive income (German original: “Gewinn- und Verlustrechnung“)	1H 2023	PDF page 11 of “Unaudited Interim Financial Statements 1H 2023” (“Zwischenabschluss”)	Page(s) 8, 15, 37
	<u>1H 2024</u>	<u>PDF page 3 of “Unaudited Interim Financial Statements 1H 2024” (“Zwischenabschluss”)</u>	<u>Page(s) 8, 15, 37</u>
	2022	PDF pages 12-13 of “Audited Financial Statements 2022” (“Jahresabschluss 2022”)	Page(s) 7, 13, 14, 35, 36, 37
	2023	PDF pages 17-5-6 of “Audited Financial Statements 2021 2023” (“Jahresabschluss 2021 2023”)	Page(s) 7, 13, 14, 35, 36, 37
Statement of cash flow (German original: “Kapitalflussrechnung”)	1H 2023	PDF page 12 of “Unaudited Interim Financial Statements 1H 2023” (“Zwischenabschluss”)	Page(s) 8, 15, 37
	<u>1H 2024</u>	<u>PDF page 4 of “Unaudited Interim Financial Statements 1H 2024” (“Zwischenabschluss”)</u>	<u>Page(s) 8, 15, 37</u>
	2022	PDF pages 14-15 of “Audited Financial Statements 2022” (“Jahresabschluss 2022”)	Page(s) 7, 13, 14, 35, 36, 37
	2023	PDF pages 22-7-8 of “Audited Financial Statements 2021 2023” (“Jahresabschluss 2021 2023”)	Page(s) 7, 13, 14, 35, 36, 37
Statement of changes in equity (German original: “Eigenkapitalpiegel”)	1H 2023	PDF page 13 of “Unaudited Interim Financial Statements 1H 2023” (“Zwischenabschluss”)	Page(s) 8, 15, 37

Part of the document	Report date	Reference to document*	Reference to this prospectus
	<u>1H 2024</u>	<u>PDF page 5 of “Unaudited Interim Financial Statements 1H 2024” (“Zwischenabschluss”)</u>	<u>Page(s) 8, 15, 37</u>
	2022	PDF pages 16-17 of “Audited Financial Statements 2022” (“Jahresabschluss 2022”)	Page 7, 14, 36
	<u>2021-2023</u>	PDF pages <u>23-9-10</u> of “Audited Financial Statements <u>2021-2023</u> ” (“Jahresabschluss <u>2021-2023</u> ”)	Page 7, 14, 36

* Please note that PDF pages differ from the page numbering within the document due to technical challenges in formatting the document. The document is a product of the auditor’s report (“Bestätigungsvermerk”) as well as the Balance Sheet, Statement of comprehensive income, Statement of cash flow, statement of changes in equity and the management report (“Lagebericht”). The references made are referencing to PDF pages within the referenced document. ~~The issuer also wants to emphasize, that the 2021 annual report was audited a second time (subsequent audit, “Nachtragsprüfung”) by Baker Tilly GmbH Wirtschaftsprüfungsgesellschaft on 20.11.2023. The auditor issued an unqualified opinion. This was done to correct for a technical error that resulted in the inadvertent publication of a draft version of the management report (“Lagebericht”). It was also conducted to fix formatting and erase any doubt about the completeness of published materials.~~

14. The reference to Fidelity Digital Assets in section 16.4, page 77 of the prospectus shall be deleted. Deleted text is highlighted in red and strikethrough:

~~Fidelity Digital Assets, Ltd
1 St Martins Le Grand, London, EC1A 4AS, United Kingdom~~

15. The reference to security assignment in section 11.7.3, page 51 of the prospectus shall be deleted. Added text is highlighted in red and deleted text is highlighted in red and strikethrough:

11.7.3 German Security and Security Trust Agreement

The Issuer and the Security Trustee have entered into the German Security and Security Trust Agreement, pursuant to which the Security Trustee will be appointed to act as security trustee of and for the benefit of the Holders and other secured parties in connection with the administration and the handling of the rights of the Holders against the Issuer as well as among themselves in relation to the Security. In particular, the Security Trustee shall (i) hold, administer and enforce such Security which is assigned pledged or transferred to it by way of ~~security assignmentpledge~~ (SicherungsabtretungVerpfändung) or otherwise granted under a non-accessory security right (nicht akzessorische Sicherheit) and exercise its rights and discharge its duties under this Agreement as trustee (Treuhand) for the benefit of the Holders; (ii) administer and enforce such Security which has been created by way of ~~security assignmentpledge~~ (SicherungsabtretungVerpfändung) or otherwise transferred to it under an

accessory security right (akzessorische Sicherheit); and (iii) act in relation to the Security in accordance with the terms and subject to the conditions of the German Security and Security Trust Agreement.

12 TERMS & CONDITIONS

These terms and conditions of the Notes (the Terms and Conditions) are written in the English language and provided with a German language translation.

[...]

16. The reference to security assignment (Sicherungsabtretung) in section 12, §2 (3), page 54 of the prospectus shall be deleted. Added text is highlighted in red and deleted text is highlighted in red and strikethrough:

<p style="text-align: center;">§ 2 Status, collateralization</p>	<p style="text-align: center;">§ 2 Status, Besicherung</p>
<p>(1) Status. The Notes constitute direct, unconditional, secured and unsubordinated obligations to the Issuer for repayment (§ 5) which rank pari passu among themselves and with all other unsubordinated obligations of the Issuer, unless such obligations are given priority by mandatory statutory provisions.</p>	<p>(1) Status. Die Schuldverschreibungen begründen unmittelbare, unbedingte, besicherte und nicht nachrangige Verbindlichkeiten gegenüber der Emittentin auf Rückzahlung (§ 5), die untereinander und mit allen anderen nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit solchen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.</p>
<p>(2) Each Note represents the right of the Holder to demand from the Issuer (a) delivery of BTC equal to the Holder’s claim, as of any Business Day, against the Issuer in respect of each Note, expressed as the amount of BTC per Note, and calculated by the Calculation Agent in accordance with the formula in § 4 (5) or (b) payment of USD or EUR determined in accordance with § 5 (4).</p>	<p>(2) Jede Schuldverschreibung verbrieft das Recht des Inhabers, von der Emittentin (a) die Lieferung von BTC in Höhe der Forderung des Inhabers gegen die Emittentin, an jedem Geschäftstag, in Bezug auf jede Schuldverschreibung ausgedrückt als Betrag von BTC pro Schuldverschreibung und berechnet von der Berechnungsstelle gemäß der Formel in § 4 (5) oder (b) die Zahlung von USD oder EUR, gemäß der Formel in § 4 (5), zu verlangen.</p>
<p>(3) Security. 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 pledges to the Security Trustee by way of assignment-pledge for the benefit of the Holders all its present and future claims, in particular claims for surrender, (i) in respect</p>	<p>(3) Besicherung. 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 verpfändet die Emittentin im Wege der Abtretung zugunsten der Inhaber an den</p>

<p>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 Security).</p> <p>[...]</p>	<p>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 (Sicherheit).</p> <p>[...]</p>
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The Prospectus as well as the First Supplement have been published and are available at <https://www.deutschedigitalassets.com>.

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 Finanzdienstleistungsaufsicht (*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: DDA ETP GmbH, Neue Mainzer Str. 66-68, 60311 Frankfurt am Main, Federal Republic of Germany, e-mail: contact@deutschedigitalassets.com