Base prospectus dated 12 May 2026

VALOUR

Valour Digital Securities Limited
(Incorporated and registered in Jersey under the Companies (Jersey) Law 1991 (as amended) with registered number 144021)

LEI: 9845007E2COKE69C9J55

Exchange Traded Products Programme for the issue of

Digital Securities

This document (the "**Base Prospectus"**) is issued in respect of the programme for the issue of exchange traded products (the "**Digital Securities**") by Valour Digital Securities Limited (the "**Issuer**"). This Base Prospectus relates to the issue of Digital Securities which are non-interest bearing, secured, limited recourse debt securities of the Issuer. The Issuer is currently making available for issue separate classes of Digital Securities linked to Digital Assets (as defined below).

An investment in Digital Securities involves a significant degree of risk and investors may lose some or all of their investment. It should be remembered that the value of the Digital Securities can go down as well as up.

It is important that an investor carefully reads, considers and understands this Base Prospectus before making any investment in the Digital Securities.

THE INVESTMENTS DESCRIBED IN THIS DOCUMENT DO NOT CONSTITUTE A COLLECTIVE INVESTMENT FUND FOR THE PURPOSE OF THE COLLECTIVE INVESTMENT FUNDS (JERSEY) LAW 1988, AS AMENDED, ON THE BASIS THAT THEY ARE INVESTMENT PRODUCTS DESIGNED FOR FINANCIALLY SOPHISTICATED INVESTORS WITH SPECIALIST KNOWLEDGE OF, AND EXPERIENCE IN INVESTING IN, SUCH INVESTMENTS, WHO ARE CAPABLE OF FULLY EVALUATING THE RISKS INVOLVED IN MAKING SUCH INVESTMENTS AND WHO HAVE AN ASSET BASE SUFFICIENTLY SUBSTANTIAL AS TO ENABLE THEM TO SUSTAIN ANY LOSS THAT THEY MIGHT SUFFER AS A RESULT OF MAKING SUCH INVESTMENTS. THESE INVESTMENTS ARE NOT REGARDED BY THE JERSEY FINANCIAL SERVICES COMMISSION ("JFSC") AS SUITABLE INVESTMENTS FOR ANY OTHER TYPE OF INVESTOR.

THE JFSC DOES NOT OPINE ON, OTHERWISE ENDORSE, THE ISSUER FALLING WITHIN THE SCOPE OF THE COLLECTIVE INVESTMENT FUNDS (RESTRICTION OF SCOPE) (JERSEY) ORDER 2000. ACCORDINGLY, THE JFSC TAKES NO RESPONSIBILITY SHOULD THE ISSUER FAIL TO MEET THE CONDITIONS OF THE COLLECTIVE INVESTMENT FUNDS (RESTRICTION OF SCOPE) (JERSEY) ORDER 2000.

THE JFSC HAS GIVEN AND HAS NOT WITHDRAWN ITS CONSENT UNDER ARTICLE 4 OF THE CONTROL OF BORROWING (JERSEY) ORDER 1958 AS AMENDED, TO THE ISSUE OF DIGITAL SECURITIES BY THE ISSUER. THE JFSC IS PROTECTED BY THE CONTROL OF BORROWING (JERSEY) ORDER 1947, AS AMENDED, AGAINST LIABILITY ARISING FROM THE DISCHARGE OF ITS FUNCTIONS UNDER THE LAW. IT MUST BE DISTINCTLY UNDERSTOOD THAT, IN GIVING THAT CONSENT, THE JFSC DOES NOT TAKE

ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE ISSUER OR FOR THE CORRECTNESS OF ANY STATEMENTS MADE, OR OPINIONS EXPRESSED, WITH REGARDS TO IT.

ANY INDIVIDUAL INTENDING TO INVEST IN ANY INVESTMENT DESCRIBED IN THIS DOCUMENT SHOULD CONSULT HIS OR HER PROFESSIONAL ADVISER AND ENSURE THAT HE OR SHE FULLY UNDERSTANDS ALL THE RISKS ASSOCIATED WITH MAKING SUCH AN INVESTMENT AND HAS SUFFICIENT FINANCIAL RESOURCES TO SUSTAIN ANY LOSS THAT MAY ARISE FROM IT.

Important Information

This base prospectus (the "**Base Prospectus**") contains information relating to the Digital Securities (as defined below) to be issued under the programme (the "**Programme**"). Under the Base Prospectus, Valour Digital Securities Limited (the "**Issuer**") may, from time to time, issue Digital Securities which are offered to the public and/or apply for such Digital Securities to be admitted to trading on one or more regulated markets or multilateral trading facilities ("**MTF's**") in Sweden and other jurisdictions (as stated in "Listing and Admission to Trading" below), subject to the prior completion of all relevant notification measures, certain other countries within the EEA as specified herein.

The Digital Securities are not principal-protected and do not bear interest. Consequently, the value of, and any amounts payable under, the Digital Securities will be strongly influenced by the performance of the relevant Digital Asset(s) (as defined herein).

Whether or not the Digital Securities constitute a suitable investment for a prospective investor has to be assessed in light of each investor's own circumstances. Neither this Base Prospectus, nor any marketing material relating to the Digital Securities, constitute (or should be considered to constitute) investment, financial, tax or any other kind of advice to prospective investors. Each investor must make their own assessment as to the suitability (or otherwise) of a potential investment in the Digital Securities and should, in connection therewith, consult with their own independent professional advisors.

An investment in the Digital Securities is only suitable for investors who have sufficient experience and knowledge to be able to assess the risks related to such an investment, who also have investment objectives which align with the Digital Securities' exposure, duration and other characteristics, and who have sufficient financial resources in order to be able to bear the risks associated with such an investment.

This Base Prospectus must not be distributed to other countries where an offering or admission to trading requires additional prospectuses, translations or filings with national authorities (or other measures beyond those required by Swedish law) or which otherwise are in breach of the laws or rules of such other country. Persons holding this Base Prospectus, or any Digital Securities issued hereunder, must stay informed of (and observe) any restrictions in such jurisdictions and as contained herein.

The Digital Securities have not been, and will not be, registered under the Securities Act 1933, as amended, of the United States (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States. The Digital Securities may not be offered, sold or (in the case of bearer securities) delivered within the United States or to, or for the account or benefit of, US persons, except pursuant to offers and sales in an offshore transaction that occurs outside the United States in accordance with the applicable provisions of Rule 903 of Regulation S under the Securities Act or pursuant to another available exemption from the registration requirements under the Securities Act.

The Base Prospectus will be registered in Switzerland with the reviewing body SIX Exchange Regulation AG or another FINMA approved reviewing body, as a foreign prospectus that is also deemed to be approved in Switzerland pursuant to Article 54 paragraph 2 of the Swiss Federal Act on Financial Services ("**FinSA**") together with the Ordinance on Financial Services ("**FINSO**") for inclusion on the list of approved prospectus pursuant to Article 64 para. 5 FinSA, deposited with this reviewing body and published pursuant to Article 64 FinSA.

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This table sets out the contents of this Base Prospectus together with an outline description of the contents of each section and is intended as a guide to help a prospective investor to navigate through this Base Prospectus.

Each section, together with the relevant Final Terms, should be carefully considered by a prospective investor before deciding whether to invest in the Digital Securities.

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General description of the Programme

The following overview of the Programme and the Digital Securities does not purport to be complete and is subject to and qualified by the detailed information contained elsewhere in this Base Prospectus and in the Final Terms in respect of each Class of Digital Securities. Words and expressions not defined in this overview shall have the meanings given to them elsewhere in this Base Prospectus.

Description of the Programme

Pursuant to this Programme, the Issuer may issue Digital Securities providing exposure to a single Digital Asset, to a range of Digital Assets or to an index linked to Digital Assets.

Issuer	Valour Digital Securities Limited (the Issuer) is a special purpose vehicle incorporated as a public limited liability company under the laws of Jersey under registration number 144021, and with its registered office at 28 Esplanade, St Helier, JE2 3QA and with the LEI 9845007E2COKE69C9J55. The Issuer is owned by the charitable trust VLR Charitable Trust in Jersey.
The Programme	In April 2023, the Issuer established an exchange traded products programme to issue the different classes of Digital Securities. The Final Terms relating to each series of each Class of Digital Securities will specify the detailed terms applicable to such Class of Digital Securities. The Digital Securities will be un-dated, non-interest bearing debt obligations of the Issuer and will not be guaranteed by, or be the responsibility of, any other entity.
Base Prospectus	This Base Prospectus has been approved by the Swedish Financial Supervisory Authority Finansinspektionen (the "**SFSA**"), as competent authority under Regulation (EU) 2017/1129. The SFSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the issuer that is the subject of this Base Prospectus. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Digital Securities. The Base Prospectus permits an offer of Digital Securities to the public in Sweden and/or an admission to trading of Digital Securities on a regulated market or any other marketplace, such as a multilateral trading facility (MTF) in Sweden and other jurisdictions (as stated in "*Listing and Admission to Trading*" below). The Issuer may request the SFSA to notify the approval of the Base Prospectus to other EEA Member States in accordance with the Prospectus Regulation for the purposes of making a public offer in such Member States or for admission to trading of all or a series of Digital Securities on a regulated

	market therein. As at the date of this Base Prospectus, the Issuer has asked/intends to ask the SFSA to notify approval of the Base Prospectus to competent authorities in Austria, Belgium, Croatia, Czech Republic, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, Liechtenstein, Luxembourg, the Netherlands, Norway, Malta, Poland, Portugal, Romania, Slovakia and Spain. The Issuer may request the SFSA to notify the approval of the Base Prospectus to other EEA Member States in accordance with the Prospectus Regulation for the purposes of making a public offer in such Member States and/or for admission to trading of any class of Digital Securities on a regulated market therein. In addition, the Issuer may decide to register this Base Prospectus in Switzerland with the reviewing body SIX Exchange Regulation AG or another FINMA approved reviewing body, as a foreign prospectus that is also deemed to be approved in Switzerland pursuant to Article 54 paragraph 2 FinSA, for the purposes of making a public offer of Digital Securities in Switzerland or admission to trading of all or a series of Digital Securities on a regulated stock exchange in Switzerland.
Warning regarding expiry and supplement(s)	This Base Prospectus is valid for 12 months after its approval for offers to the public or admissions to trading on a regulated market, provided that it is completed by any supplement required pursuant to Article 23 in the Prospectus Regulation. The Issuer shall prepare a supplement (each, a "**Supplement**") to this Base Prospectus or publish a new base prospectus if there is a significant change affecting any matter contained in this Base Prospectus or a significant new matter arises, the inclusion of information in respect of which would have been so required if it had arisen when this Base Prospectus was prepared and/or pursuant to Article 23 of the Prospectus Regulation. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when a prospectus is no longer valid.
Transaction Structure	The Issuer has established a programme under which different classes of collateralised Digital Securities related to any one of 124 underlying Digital Currencies, to a "basket" comprising two or more of such Digital Currencies or to an Index linked to Digital Currencies may be issued from time to time. The Digital Securities are designed to offer investors a means of investing in Digital Currencies without having to acquire Digital Assets themselves and to enable investors to buy and sell that interest through the trading of a security on a stock exchange. Each Class may comprise one or more tranches (each, a "**Tranche**") issued on identical terms other than the Issue Date and Issue Price per Digital Security and with the Digital Securities of each Tranche of a Class being interchangeable with all other Digital Securities of that Class.

	A Digital Security is an undated secured limited recourse debt obligation of the Issuer, which ranks equally with all other Digital Securities of the same Class. Security Holders only have recourse to the assets of the class of Digital Security of which they are a Security Holder. If the net proceeds are insufficient for the Issuer to make all payments due, neither the Trustee nor any person acting on behalf of the Trustee will be entitled to take any further steps against the Issuer, and no debt shall be owed by the Issuer in respect of such further sum.
Trustee	The Law Debenture Trust Corporation p.l.c.
Custodians	Komainu (Jersey) Limited, Copper Technologies (Switzerland) AG, Archax Ltd and/or any other custodian specified as such in the applicable Final Terms. The Issuer will only appoint Custodians that are reputable financial services companies subject to the appropriate regulation in one or more of (i) a member state of the European Union, (ii) Jersey, (iii) the United Kingdom, and (iv) any another jurisdiction that is not a country or territory identified as presenting higher risks in the AML/CFT Handbook for regulated financial services business published by the Jersey Financial Services Commission from time to time, experienced in holding assets that are similar to the underlying cryptoassets.
Administrator	JTC Fund Solutions (Jersey) Limited, and/or any other administrator appointed from time to time by the Issuer.
Authorised Participants	Goldenberg Hehmeyer LLP, Jane Street Financial Ltd, ICF Bank AG, Flow Traders B.V., Virtu Financial Ireland Limited and/or any other persons appointed as Authorised Participant from time to time by the Issuer. The Issuer may appoint additional Authorised Participants. Only an Authorised Participant may engage in creation or redemption transactions directly with the Issuer (other than in limited circumstances). The Issuer reserves the right to change any individual firm or to increase or decrease the number of Authorised Participants.
Market Maker(s)	The market maker(s) specified as Market Maker(s) in the relevant Final Terms.
Index Calculation Agent	If applicable, the index calculation agent specified as the Index Calculation Agent in the Final Terms.
Index Administrator	Subject to the changes described in the sub-section "Regulatory reform regarding the Benchmark Regulation during 2026" of Part 1 (*General*) below, an eligible Index may constitute a benchmark subject to the subject to Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 Regulation (the "**EU BMR**")

and, in such case, the particular Index will be administered by an administrator included in the register referred to in Article 36 of the EU BMR, at least until the end of the grandfathering period. Whether or not the relevant Index applicable for a Class of Index Securities will be administered by an administrator included in the register referred to in Article 36 of the EU BMR as of the time of preparing the relevant Final Terms, will be specified in such Final Terms.

Invierno AB ("**Vinter**"), Reg. No. 559207-4172, Box 5193, 10244 Stockholm, Sweden is the benchmark administrator of the Vinter Valour benchmark family. Vinter belongs to the Kaiko group of companies.

Compass Financial Technologies SA is an independent Swiss-based company focused on the design, calculation and administration of market benchmarks and tailor-made quantitative investment strategies. Founded in 2017, Compass has offices in Lausanne and Paris. The team works with its clients to develop bespoke and innovative indices supporting them along each step from beginning to end. Compass founding partners have a strong and successful experience in designing, implementing and managing rule-based investment strategies. For more than 20 years, its team has been developing a set of recognized benchmarks ranging from simple vanilla indices to complex index strategies based on quantitative models and market intelligence. Compass calculates nearly 1,500 indices for institutional clients from investment banks and pension funds to asset managers in several asset classes such as commodities, real estate, fixed income and digital assets. On the digital asset class, Compass is a major index provider with several billions USD invested in financial products that track the indices calculated and administered by the company. Compass Financial Technologies (France) is registered as a Benchmarks Administrator by the Autorité des Marchés Financiers (AMF) under the EU BMR. More details are available at www.compass-ft.com.

STOXX® and DAX® indices comprise a global and comprehensive family of more than 16,500 strictly rules-based and transparent indices. Best known for the leading European equity indices EURO STOXX 50®, STOXX® Europe 600 and DAX®, the portfolio of index solutions consists of total market, benchmark, blue-chip, sustainability, thematic and factor-based indices covering a complete set of world, regional and country markets. STOXX and DAX indices are licensed to more than 550 companies around the world for benchmarking purposes and as underlyings for ETFs, futures and options, structured products, and passively managed investment funds. STOXX Ltd., part of Deutsche Boerse Group, is the administrator of the STOXX and DAX indices under the EU BMR.

Global Benchmarks AB currently aims to provide indices and benchmarks that are 'non-significant' for the purposes of the EU

	BMR (and excluding any 'non-significant' benchmarks that constitute EU Climate Transition Benchmarks or EU Paris-aligned Benchmarks). Global Benchmarks AB is exempted from registration as a benchmark administrator under the EU BMR. Consequently, any index where Global Benchmarks AB is the relevant index administrator, is not administered by a benchmark administrator included in the register referred to in Article 36 of the EU BMR.
Open Ended Structure	It is intended that the Digital Securities of each Class shall be subject to a continual issuance and redemption mechanism, under which additional Digital Securities of such Class may be issued, and Digital Securities may be redeemed by Authorised Participants.
Terms and Conditions of the Digital Securities	Each Class of Digital Securities will have the terms and conditions set out in the section of this Base Prospectus headed "Trust Instrument and Conditions", as completed by the Final Terms in respect of each Tranche of that Class.
Interest	The Digital Securities do not bear interest.
Underlying Assets	The underlying assets for the Digital Securities of each class, by which they are backed and on which they are secured, comprise private keys evidencing ownership of Digital Currencies. These private keys are held in the name of the Issuer in secure vaults at the premises of the relevant Custodian and are not fungible with other Digital Assets held by the relevant Custodian. The Digital Securities will have Digital Currencies as the underlying exposure. Such exposure may consist of one of the following: (i) Single Digital Currency: each Class of Digital Securities of this category (Individual Securities) provides exposure to a single type of Digital Currency, as specified in the relevant Final Terms; (ii) Basket of Digital Currencies: each Class of Digital Securities of this category (Basket Securities) provides exposure to two or more types of Digital Currency in the form of a (generally) static basket of Digital Currencies, as specified in the relevant Final Terms; or (iii) Index consisting of Digital Currencies: each Class of Digital Securities of this category (Index Securities) provides exposure to two or more types of Digital Currency comprising the constituents of a single Index, as specified in the relevant Final Terms.
Security	The Digital Securities are constituted under the Trust Instrument. The Trustee holds all rights and entitlements under the Trust Instrument on trust for Security Holders. In addition,

	the Issuer and the Trustee have entered into a single Security Deed in respect of all Pools. The rights and entitlements held by the Trustee under the Security Deed, to the extent attributable to a Pool, are held by the Trustee on trust for the Security Holders of that particular class of Security. Under the terms of the Security Deed, the Issuer has charged to the Trustee for the benefit of the Trustee and the relevant Security Holders by way of first fixed charge the Digital Currencies held in the Custody Account attributable to the relevant class of Security and all rights of the Issuer in respect of the Custody Accounts to the extent attributable to the relevant Pool. The Issuer has also, under the terms of the Security Deed, assigned to the Trustee by way of security the contractual rights of the Issuer relating to such class under the Custody Agreements and has granted a first-ranking floating charge in favour of the Trustee over all of the Issuer's rights in relation to the Secured Property attributable to the applicable Pool, including but not limited to its rights under the Custody Agreements and the Custody Accounts attributable to that Pool.
Redemption	An Authorised Participant has the right, at any time, to require the redemption of all or any of its Digital Securities for the aggregate Digital Asset Entitlement in Digital Currency of the Underlying Type (or, in the cases of Basket Securities and Index Securities, of each relevant Underlying Type) of the Digital Securities the subject of that redemption (in accordance with the terms for redemption of Digital Securities). Investors other than Authorised Participants can buy and sell Digital Securities on the secondary market or in private transactions (or, in certain circumstances, request a direct redemption from the Issuer, for either the relevant Digital Currency or cash.)
Events of Default	Events of Default in respect of a class of Digital Security comprise: (i) Failure by the Issuer to pay any sum or deliver any Digital Asset Entitlement, Basket Entitlement or Index Entitlement (as the case may be) due in respect of any Digital Security of that class for a period of 14 calendar days or more; (ii) Failure of the Issuer to perform or comply with any one or more of its obligations (other than a payment or delivery obligation) under that class of Digital Securities, the Trust Instrument, any other Programme Document or the Security Deed, which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not remedied within 30 calendar days (or such longer period as the Trustee may permit) after notice of such default shall have been given to the Issuer by the Trustee (and, for these purposes, a failure to perform or

	comply with an obligation shall be deemed to be remediable notwithstanding that the failure results from not doing an act or thing by a particular time), provided that if the Issuer has in respect of such default made a Breach Redemption Request under Condition 14.2, then such default shall not be an Event of Default
	(iii) Resignation or termination of the Determination Agent and failure to appoint any successor Determination Agent; or
	(iv) Termination of any Custody Agreement in respect of that class of Digital Securities is terminated and immediately upon such termination taking effect there is no Custodian that has been appointed with respect to such class of Digital Securities.
Issuer Insolvency Event	If an Issuer Insolvency Event has occurred and is continuing, the Trustee at any time, (i) may at its discretion, or (ii) shall if so directed in writing by Security Holders holding not less than 25 per cent. by Principal Amount of the Digital Securities (as a whole) then outstanding or by an Extraordinary Resolution of the Security Holders (as a single resolution of the holders of all Digital Securities as though all Digital Securities constituted a single class), provided in each case the Trustee has first been indemnified and/or secured and/or pre-funded to its satisfaction, give notice to the Issuer and by RIS announcement to the Security Holders that all the Digital Securities outstanding are to be Redeemed compulsorily and specifying a Business Day (falling not less than two Business Days from the giving of such notice) to be a Compulsory Redemption Date in respect of such Digital Securities.
Obligations of the Issuer	The Digital Securities will be obligations solely of the Issuer.
Governing Law of the Digital Securities	The Trust Instrument and the Digital Securities constituted thereunder are governed by and shall be construed in accordance with laws of Jersey. The Security Deed is governed by and shall be construed in accordance with the laws of England and Wales.
Listing and Admission to Trading	The Issuer intends to apply for one or more Classes of Digital Securities issued under the Programme to be admitted to trading on a regulated market or any other marketplace, such as a MTF, in Austria, Belgium, Croatia, Czech Republic, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, Liechtenstein, Luxembourg, the Netherlands, Norway, Malta, Poland, Portugal, Romania, Slovakia, Spain and Sweden and, subject to completion of relevant notification measures, any other Member State within the EEA and, subject to completion of the relevant approval measures, in Switzerland.

Selling and Transfer Restrictions	Save for the approval of this Base Prospectus by the SFSA which allows for a public offering of the Digital Securities in Sweden and any notification of the approval to other EEA Member States in accordance with the Prospectus Regulation for the purposes of making a public offer in such Member States, no action has been or will be taken by the Issuer that would permit a public offering of any Digital Securities or possession or distribution of any offering material in relation to any Digital Securities in any jurisdiction where action for that purpose is required. No offers, sales, resales, or deliveries of any Digital Securities or distribution of any offering material relating to any Digital Securities may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations, and which will not impose any obligation on the Issuer. Without limiting the generality of the forgoing, the Digital Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the Securities Act) or with any securities regulatory authority of any State or other jurisdiction of the United States and (i) may not be offered, sold or delivered within the United States to, or for the account or benefit of U.S. Persons (as defined in Regulation S (Regulation S) under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws and (ii) may be offered, sold or otherwise delivered at any time only to transferees that are Non-United States Persons (as defined by the U.S. Commodities Futures Trading Commission (CFTC)).
Consent to use this Base Prospectus	If so specified in the Final Terms in respect of any particular Class of Digital Securities, the Issuer consents to the use of this Base Prospectus in connection with a Non-exempt Offer (i) by the financial intermediary/ies (each, an "**Authorised Participant**"), (ii) during the offer period and (iii) subject to the relevant conditions, in each case as specified in the relevant Final Terms. As at the date of this Base Prospectus no Authorised Participant has been designated so by the Issuer.
Settlement	A Class of Digital Securities may, subject to all applicable legal and regulatory requirements, only be issued in uncertificated book-entry form and will be issued in Tranches. The Digital Securities may also be cleared and settled through the dematerialised book-entry registration system and clearing system operated by the relevant clearing system in the UK (Euroclear UK & Ireland Limited (Crest)) or through such other operator specified in the Final Terms. In Switzerland, all Digital Securities traded on the SIX Swiss Exchange will be settled through SIX SIS AG, Olten, Switzerland and any additional clearing system approved by the SIX Swiss Exchange AG, Zurich, Switzerland. Once the Digital

	Securities are registered with and entered into the main register of SIX SIS AG and entered in the securities account of one or more participants, the Digital Securities will qualify as intermediated securities (*Bucheffekten*) within the meaning of the Federal Act on Intermediated Digital Securities.
Investors to Make Their Own Assessment	Prospective Security Holders may wish to obtain their own independent accounting, tax and legal advice and may wish to consult their own professional investment advisers to ascertain the suitability of Digital Securities as an investment. Prospective Security Holders may wish to conduct such independent investigation and analysis regarding the risks, security arrangements, delivery processes and cash-flows associated with Digital Securities as they deem appropriate, in order to evaluate the merits and risks of an investment in the Digital Securities.
No Investment Advice	Nothing in this Base Prospectus is intended as, constitutes nor should it be relied upon as investment advice.
Forward Looking Statements	This Base Prospectus contains certain forward-looking statements and information relating to the Issuer and its affiliates that are based on the current expectations, estimates, plans, strategic aims, vision statements, and projections of the Issuer's management and information currently available to the Issuer. These forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results of operations, financial condition, performance or achievements of the Issuer and/or its affiliates to be materially different from any future results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Terms and phrases such as “will”, “believe”, “expect”, “anticipate”, “intend”, “plan”, “predict”, “estimate”, “project”, “target”, “assume”, “may” and “could”, and variations of these words and similar expressions, are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. The Issuer does not have an obligation to update any forward-looking statement, even if new information, future events or other circumstances have made them incorrect or misleading.
No STS notification	While the Issuer is established as a special purpose company for issuing the Digital Securities backed by the Underlying Assets as described in this Base Prospectus, no notification has been or is intended to be, communicated to ESMA in relation to the ‘Simple, Transparent, and Standardised’ (STS) criteria set out in the Securitisation Regulation (EU) 2017/2402.

RISK FACTORS

An investment in Digital Securities involves a significant degree of risk.

This section contains a number of selected risk factors, both risks pertaining to the Issuer and pertaining to the Digital Securities. The risk factors are presented in categories. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor. The assessment of materiality of each risk factor is based on the probability of their occurrence and the expected magnitude of their adverse impact is disclosed by rating the relevant risk as low, medium or high. Prospective investors should note that the materiality of each risk factor associated with the underlying exposure, is dependent on the particular asset(s) constituting the underlying exposure for the individual Class of Digital Securities as stated in the Final Terms applicable to such Class and, consequently, may differ between different Classes of Digital Securities.

The Issuer believes that the factors relating to the Issuer, its industry and the Digital Securities set out below represent the principal risks inherent in investing in Digital Securities. All of these risk factors are risks which may or may not occur.

A Security Holder may lose the value of their entire investment or part of its investment in Digital Securities.

A Security Holder may also lose some or the entire value of its investment or part of its investment in Digital Securities for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate.

Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

Risk factors relating to the Issuer

Dependency on the developments of the digital assets sector

At the moment, the focus of the Issuer's business activities is the issuance of exchange traded products. As a consequence, industry wide events having a negative impact on digital assets will constitute risks specific to the Issuer as it has no other business activities. Many of the digital asset protocols are based on open source software which results in a permanent process of evolution which could mean that the Issuer may, at some stage in the future, not be able to adapt to such changed circumstances which would have a negative effect on the Issuer and its ability to carry out its business. Perception as well as trust in digital assets may suddenly shift which could lead to a decreased ability for the Issuer to access its digital assets at the cryptocurrency exchanges where it holds some of its cash or coins. Similarly, the Issuer is exposed to the risk that any of its counterparties does not fulfil their obligations which could have a negative effect on its business and its financial position if the risk occurs.

Risk Rating: High

Competition

There are several other issuers that have listed similar tracker-products in various forms and markets. If the Issuer fails to compete successfully with such competitors or if the competition would increase significantly by new market entrants, such development may seriously impact the profitability and creditworthiness of the Issuer.

Risk Rating: Medium

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

The Issuer was formed on 29 June 2022 under the name "Valour Digital Securities Limited", as a private limited company for the sole purpose of issuing exchange traded products. There is a risk that the Issuer will not be successful in its issue of exchange traded products, which in turn will impact the Issuer's profitability. If the Issuer becomes unsuccessful in the issuance of exchange traded products, the Issuer may cease its business activities as issuer or ultimately may become insolvent.

Risk Rating: Low

Operational risk

Operational risks are risks relating to losses which the Issuer may encounter on grounds of incorrect or insufficient systems and controls, human error as well as legal risks. Operational complexity exists, in particular, around creation and redemption and the con-current management of flow of Digital Assets. The occurrence of such operational risks, in particular those around creation and redemption, may adversely affect liquidity in the Digital Securities and/or, may adversely affect the Issuer's reputation and operating results and/or its ability to continue offering the Digital Securities.

Risk Rating: Low

Risk of conflicts of interest

Save as set out below, none of the members of the Board of Directors has a private interest or other duties resulting from their directorship of other companies, enterprises, undertakings or otherwise, that may be in conflict with the interests of the Issuer.

Johan Wattenstroem is the Founder and Board Director of Valour Inc. Valour Inc. will act as Arranger, Staking Agent and Digital Assets Sales Agent in relation to the Digital Securities. As a service provider Valour Inc. may act in different capacities in respect of a particular Class of the Digital Securities. Accordingly, the role of a provider may give rise to conflicts of interest, which are adverse to the interests of Security Holders.

Risk Rating: Low

Litigation Risks

The Issuer is not currently, but may become, involved in litigation, regulatory and arbitration proceedings from time to time, with investors, regulatory authorities or other claimants. Even if the Issuer is successful in defending such proceedings or resolves any claims to the satisfaction of the parties involved, and whether covered by insurance or otherwise, the Issuer may suffer from the distraction of management resources to such proceedings, or incur costs and possibly face harm to its reputation from case related publicity. The Issuer's involvement in such proceedings or settlements may have a material adverse effect on its business, financial condition and results of operations.

Risk Rating: Low

Risk factors relating to the Digital Securities

Risk factors related to Indices with a leverage feature

Due to the leverage feature of certain indices, an investment in Digital Securities linked to such indices is more speculative than a direct investment in the Digital Assets, and an investor could lose up to the entire value of its investment. The Digital Securities enable investors to participate in any gains or falls

in the value of the Digital Assets by investing only part of the value of the Digital Assets with the remaining portion financed via the index methodology and indirectly any hedging arrangements of the Issuer. This creates leverage. The higher the leverage, the more sensitive the relevant Digital Securities will be to any changes in the value of the Digital Assets. Due to the leverage feature, an investment will be more exposed than otherwise to the performance of the Digital Assets, and depending on the degree of leverage, even a relatively small change in the value of the Digital Assets could cause an investor to lose some and up to all of its investment.

Risk Rating: High.

Risk factors relating to Baskets of Digital Assets

Correlation of basket constituents indicates the level of interdependence among the individual basket constituents with respect to their performance. If, for example, all of the basket constituents originate from the same sector and the same country or region, a high positive correlation may generally be assumed. Past rates of correlation may not be determinative of future rates of correlation. Although basket constituents may not appear to be correlated based on past performance, it may be that they suffer the same adverse performance following a general downturn or other economic or political event. Where the basket constituents are subject to high correlation, any move in the performance of the basket constituents will exaggerate the performance of the Digital Securities, and this could have a highly negative (or positive) impact on the value of and return on the Digital Securities.

Depending on the particular terms of the Digital Securities, even in the case of a positive performance of one or more basket constituents, the performance of the basket as a whole may be negative if the performance of one or more of the other basket constituents is negative to a greater extent. In such case, the negative performance of one or more basket constituents could have a negative impact on the value of and return on your Digital Securities.

The performance of a basket that includes a fewer number of basket constituents will generally, subject to the terms and conditions of the relevant Digital Securities, be more affected by changes in the value of any particular basket constituent included therein than a basket that includes a greater number of basket constituents.

The performance of a basket that gives greater weight to some basket constituents will generally, subject to the particular terms of the Digital Securities, be more affected by changes in the value of any such particular basket constituent included therein than a basket that gives relatively equal weight to each basket constituent.

Accordingly, if there are only a few Digital Assets and/or their weighting is not equal, the negative performance of only one (or only a few) Digital Asset(s) could have a disproportionate impact on the value of and return on the Digital Securities.

Where the Digital Securities grant the Calculation Agent and/or the Issuer the right, in certain circumstances, to adjust the composition of the basket, you should be aware that any replacement basket constituent may perform differently from the original basket constituent, which may have an adverse effect on the performance of the basket and a negative impact on the value of and return on the Digital Securities.

Risk Rating: Medium

Risk factors relating to Indices

Indices are comprised of a synthetic portfolio of Digital Assets, and as such, the performance of an Index is dependent factors relating to the Digital Assets or other components that comprise such Index, which

may include interest and price levels on the capital markets, currency developments, political factors and (in the case of shares) Digital Asset-specific factors. Any one or a combination of such factors could adversely affect the performance of the relevant Index which, in turn, could have an adverse effect on the value of and return on your Digital Securities.

The sponsor of any Index may add, delete or substitute the components of such Index or make other methodological changes that could change the level of one or more components. The changing of components of any Index may affect the level of such Index as a newly added component may perform significantly worse or better than the component it replaces, which in turn may affect the payments made by the Issuer to you under the Digital Securities. The sponsor of any such Index may also alter, discontinue or suspend calculation or dissemination of such Index. The sponsor of an Index will have no involvement in the offer and sale of the Digital Securities and will have no obligation to any Holder of Digital Securities. The sponsor of an Index may take any actions in respect of such Index without regard to the interests of the Holders of Digital Securities, and any of these actions could have a material adverse impact on the value of and return on the Digital Securities.

The Calculation Agent and/or the Issuer has discretionary authority under the terms and conditions of the Digital Securities to make certain determinations and adjustments following an Index Modification (broadly, changes in the methodology of the Index), Index Cancellation (permanent cancellation of the Index) and Index Disruption (failure to calculate and publish the level of the Index). The Calculation Agent and/or the Issuer may determine that the consequence of any such event is to make adjustments to the Digital Securities, or to replace such Index with another or to cause early redemption of the Digital Securities. The Calculation Agent and/or the Issuer may (subject to the terms and conditions of the relevant Digital Securities) also amend the relevant Index level due to corrections in the level reported by the Benchmark Administrator. Any such determination may have a negative adverse effect on the value of and return on the Digital Securities.

Risk Rating: Medium

Risk factors relating to regulatory reforms regarding benchmarks

"Benchmarks" are subject to regulatory reforms, which could have a material impact on any Digital Securities linked to a "benchmark" index, including in any of the following circumstances: (i) certain “benchmarks" may be discontinued, materially modified or deemed non-representative, or (ii) the administrator/benchmark may not obtain the requisite approvals or may be subject to a public notice, in each case under applicable legislation, such that restrictions on use apply. Depending on the particular "benchmark" and the applicable terms of the Digital Securities, the occurrence of such a circumstance may lead to such benchmark being replaced with an alternative pre-nominated index, or an alternative benchmark selected by the Calculation Agent, or to an adjustment to the terms and conditions of the relevant Digital Securities or early redemption of the relevant Digital Securities. Regulatory requirements were originally introduced to address perceived abusive behaviour and other shortcomings in relation to the integrity and proper functioning of indices used as benchmarks. The de-regulation in respect of non-significant benchmarks being introduced during 2026 may risk re-introducing such abusive behaviour and other shortcomings. Any of the above consequences could have a material adverse effect on the value of and return on any Digital Securities so affected.

Risk assessment: Medium

Risk factors related to the type of Index

The rules governing the composition and calculation of the relevant Index may stipulate that dividends paid on its components are included in the calculation of the index level (a "total return" index) or are not included in the calculation of the index level (a "price return" index).

Where the relevant Digital Securities are linked to a "price return" index, holders of such Digital Securities will not participate in dividends paid on the components comprising the Index. As a result, holders of such Digital Securities linked to such Index would lose the benefit of any dividends paid by the components of the Index and such Digital Securities may not perform as well as a position where such holder had invested directly in such components or where they invested in a "total return" version of the Index, or in another product.

In the case of Digital Securities linked to a "total return" index, net dividends (in the case of a "net total return" index) or gross dividends (in the case of a "gross total return" index) paid on its components are included in the calculation of the index level. In the case of a "net total return" index, dividends paid on its components may not be fully reinvested in the Index and accordingly, holders of such Digital Securities may receive a lower return on Digital Securities linked to such Index than such holder would have received if such holders had invested in the components of such Index directly or in another product.

If the Index has a "decrement" feature, the return on such Index will be calculated by reinvesting net dividends or gross dividends (depending on the type and rules of such Index) paid by its components and by subtracting on a daily basis a pre-defined amount (a "**Synthetic Dividend**"). The Synthetic Dividend may be defined as a percentage of the index level or as a fixed number of index points. Investors should note that any of the following factors, where applicable, could adversely affect the value of and return on Digital Securities linked to a "decrement" index:

- An Index with a "decrement" feature will underperform a "total return" index that is used as a base index to calculate such Index since the latter is calculated without the deduction of a Synthetic Dividend. Similarly, where such Index tracks the performance of a single component security, the Index will underperform a direct investment in such component security as such investment would benefit from dividends paid by the component security without the deduction of a Synthetic Dividend.

- An Index with a "decrement" feature will underperform the corresponding "price return" index if the amount of dividends paid by the components of such Index is less than the amount of the Synthetic Dividend deducted. Where such Index tracks the performance of a single component security, the Index will underperform a direct investment in such component security as such investment would benefit from dividends paid by the component security without the deduction of a Synthetic Dividend.

- Where the Synthetic Dividend is defined as a fixed number of index points (as opposed to a percentage of the index level), the Synthetic Dividend yield (calculated as the ratio of the fixed index point decrement to the relevant decrement index level) will increase in a falling equities market as the Synthetic Dividend is a fixed amount. In such scenario, the fixed deduction will have a greater negative impact on the index level of the relevant Index than if the Synthetic Dividend was defined as a percentage of the index level. It is even possible that in a steeply falling market scenario the index level could become negative, since the amount of decrement expressed in index points will not vary with the level of the decrement index.

Risk Rating: Medium.

Currency risk

The Digital Securities are denominated in either EUR, SEK or US Dollar and most trading in Digital Assets occurs in US Dollars. The volatility of the US Dollar may therefore have an impact on the prices provided in the secondary market for currencies other than the US Dollar. Any investor whose trading is denominated in such currencies may therefore see the market value of the Digital Securities affected by fluctuations in the value of the US Dollar as well as the price of the underlying Digital Securities.

Risk Rating: Low

Suspension of trading and de-listing

Although the Digital Securities will be admitted to trading on one or more exchanges, MTF or other marketplace, there is a risk that the Issuer may not succeed in maintaining this status for the Digital Securities of any class. If one or more regulated markets, MTF and/or other marketplace decides that trading in the Digital Securities of any class should be suspended and/or the Digital Securities of any class should no longer remain admitted to trading, regardless of whether this is due to circumstances assignable to the Issuer, the Digital Securities, the relevant Digital Assets, the Market Maker(s), suspected market abuse, price manipulation, falsification of liquidity or other criminal activities and/or changed rules or any other reason, there is a risk that the Issuer will not succeed in having the suspension of trading lifted and/or the Digital Securities of such class admitted to trading on another regulated market or other stock exchange or market.

Such a course of events would probably worsen the liquidity, disposal opportunities and the market value for the Digital Securities of such class and thus create risks of losses for investors. There can be no assurance that any suspension of trading in the Digital Securities of any class will be lifted prior to a delisting. If a delisting were to occur and no other listing obtained within an appropriate time frame, the Issuer may be required to exercise its right to redeem the Digital Securities early. Such early Redemption will only occur following a notice period and investors risk that the market price and liquidity on the secondary market as well as the final settlement amount are negatively impacted in such a scenario.

Risk Rating: Low

Trading Hours

The Digital Securities will trade only during regular trading hours on the Relevant Stock Exchange on which they are listed or traded. The relevant Underlying Assets may trade on exchanges which operate globally, 24 hours, seven days a week. To the extent that any Relevant Stock Exchange is closed while the markets for the Underlying Assets remain open, significant price movements may take place at a time during which an investor in the Digital Securities may not be able to trade. This may limit Security Holders' ability to react to price movements or volatility in the markets for the relevant Underlying Asset. Additionally, Security Holders will not be able to sell or redeem Digital Securities until the Relevant Stock Exchange is open for trading. In these circumstances, a Security Holder may suffer a loss if the cash value of the Digital Securities at that time is less than it would otherwise have been if sold or Redeemed at a time when the Relevant Stock Exchange was closed but other markets in Underlying Assets remained open.

Risk Rating: Medium

Security Holder directions

The Conditions of the Digital Securities permit the holders of 25 per cent. or more (by Principal Amount) of the outstanding affected Digital Securities following the occurrence of (i) an Issuer Insolvency Event or (ii) an Agency Agreement Default to direct the Trustee to take proceedings against or in relation to the Issuer to enforce any obligations of the Issuer under the Trust Instrument and the security constituted

by the Security Deed in respect of all outstanding and affected Digital Securities. The Trustee will not however be obliged to take any step or action or to act in accordance with any such direction unless the Trustee has been indemnified and/or secured and/or pre-funded to its satisfaction.

Consequently, an investment in Digital Securities may be redeemed earlier than desired by a Security Holder and on short notice. In these circumstances, a Security Holder may suffer a loss if the Redemption Amount of the Digital Securities at that time is less than it would otherwise have been if redeemed on a day chosen by the Security Holder.

Risk Rating: Low

Risk factors relating to redemption and enforcement

Compulsory Redemption

The Digital Securities may be compulsorily redeemed at the Issuer's election in accordance with the Conditions. Redemption at the Issuer's election may cause the Digital Securities to be Redeemed when the value of the Digital Securities is lower than the purchase price of the Digital Securities. This may cause investors to lose part or all of their investments.

Risk Rating: Low

Credit risk on third parties in relation to Cash Redemption

In the case of a Redemption to be effected by Cash Settlement, the Issuer will instruct the Digital Asset Sales Agent to sell on its behalf the aggregate Digital Asset Entitlement of the Digital Securities being redeemed. The Digital Asset Sales Agency Agreement does not require the Digital Asset Sales Agent to sell the Digital Assets composed in the Digital Asset Entitlement to a party to any Programme Document or to a person that meets any particular requirements or to sell such Digital Assets on any particular terms. There is no requirement under the Programme to require the counterparty to any such sale to grant any security or provide any collateral in respect of the obligations it owes to the Issuer in respect of the sale. There may be circumstances in which such counterparty fails to perform its obligations under such sale and fails to pay the consideration for the purchase of the Digital Assets to the Issuer. The Issuer will to the extent practicable procure the assignment to the redeeming Security Holder of its claims against such counterparty in respect of the redeeming Security Holder's share in the proceeds of the sale of such Digital Assets that has not been paid, but it may not be practicable to assign such claims and such claims may be of little or no value. As a result, the failure of a counterparty to pay such proceeds to the Issuer may result in the Security Holder losing all of its investment and, as a result, a Security Holder may lose part or all of its investment.

Risk Rating: Low

Timing of settlement of Redemptions and Compulsory Redemptions

The Conditions of the Programme grant the Issuer discretion as to the exact timing of Redemptions and Compulsory Redemptions of Digital Securities. This reflects that there is no set timescale for the settlement of transactions in Digital Securities. This means that there is no certainty that a holder of Digital Securities will receive settlement of a Redemption or Compulsory Redemption on any particular date.

Risk Rating: Low

No Recourse except to the Issuer and the Secured Property

The Issuer is a special purpose company established for the purpose of issuing exchange traded products (ETPs) as asset backed securities. Any claims made against the Issuer will be satisfied in order of the priority of payments further details of which are set out in Condition 15 (*Application of Moneys*) as set out in Part 6 (*Trust Instrument and Conditions*). Claims for all amounts due to the Trustee and to payment of any remuneration and expense of any receiver and the costs of realisations of the security will rank above those of investors. If the net proceeds from the enforcement of the Secured Property in respect of a particular Pool, following enforcement of the Security Deed in respect of that Pool, are not sufficient to meet all obligations and make all payments then due in respect of the Digital Securities of that class, the obligations of the Issuer in respect of such Digital Securities of that class will be limited to the net proceeds of realisation of that Secured Property (following satisfaction of prior ranking claims). In such circumstances the assets (if any) of the Issuer other than those attributable to the relevant Pool will not be available to meet any shortfall, the rights of the relevant Security Holders to receive any further amounts in respect of such obligations will be extinguished and none of the Security Holders or the Trustee may take any further action to recover such amounts. In these circumstances a Security Holder will suffer a loss as they cannot realise the full value of their investment.

Risk Rating: Low

Limited Enforcement Rights

The Trustee may enforce the Security at its discretion but is only required to enforce the Security on behalf of a Security Holder if it is directed to do so:

(a) by a Security Holder to whom a Delivery Default is owed; or

(b) if an insolvency event in relation to the Issuer or an Agency Agreement Default has occurred and is continuing, (i) in writing by Security Holders holding not less than 25 per cent. by Principal Amount (as at the date of the last signature) of the Digital Securities (as a whole) then outstanding, or (ii) by an Extraordinary Resolution,

in each case provided that the Trustee will not however be obliged to take any step or action or to act in accordance with any such direction unless the Trustee has been indemnified and/or secured and/or pre-funded to its satisfaction. In circumstances where the Trustee is not obliged to enforce the Security, a Security Holder will have no right to proceed directly against the Issuer and may therefore lose part or all of their investment.

Risk Rating: Low

Administration and Winding-Up Proceedings in England and stays

Under Section 426 of the Insolvency Act 1986, the English Courts may, if requested by a Court in a "relevant country or territory" (including Jersey), make an administration or winding up order in respect of a foreign company, such as the Issuer.

Furthermore, under the European Insolvency Regulations (No.1346/2000) as it applies in the United Kingdom ("**EIR**") main insolvency proceedings (including administration and liquidation) can be opened if the centre of main interests of the Issuer is considered to be in England, or winding up proceedings (liquidation) may be opened if the Issuer has an establishment (as defined in the EIR) in England.

If the Issuer were placed in administration in England, the effect would be that during the period of administration, the affairs, business and property of the Issuer would be managed by a person known as an administrator and this could affect the ability of a Security Holder to redeem their Digital Securities at a time of their choosing, which could mean a delay in the return of the Underlying Assets to Security

Holders and a loss if the value of the Underlying Asset has reduced in the intervening period. During the period beginning with making an application for an administration order and ending with the making of such an order or the dismissal of the application, no steps could be taken to enforce the Security except with the leave of the Court and subject to such terms as the Court may impose. In the case of administration, while the Issuer remained in administration no steps could be taken to enforce the Security, except with the consent of the administrator or the leave of the Court and subject to such terms as the Court might impose. It is also open to the administrator to apply to the Court to sell property subject to the Security free from the Security. The administrator must however account to the Trustee for the proceeds of sale.

Under the Cross-Border Insolvency Regulations 2006 a foreign insolvency representative, in this case the insolvency representative of the Issuer in Jersey, may apply to the English Courts, inter alia, to commence insolvency proceedings under English law (which could include administration) or to have the English Courts recognise a foreign insolvency proceeding, or to have the English Courts grant a stay of any enforcement of any security. If any such application were made, it could affect the ability of the Trustee to enforce the Security.

If the Issuer were placed in liquidation in England, the Security could be enforced by the Trustee on behalf of the Security Holders.

Risk Rating: Low

Floating Charges

The Digital Securities of each class are constituted by the Trust Instrument (governed by Jersey law) and secured pursuant to the Security Deed (governed by English law) by a first ranking floating charge in favour of the Trustee for the Security Holders over the Secured Property attributable to that class, and by an assignment to the Trustee by way of security of all the Issuer's rights in relation to each Custody Agreement to the extent that it relates to such class. Upon crystallisation of a floating charge (if the Trustee needs to enforce the security), the floating charge attaches to all existing assets that are within the scope of the charge and becomes fixed. The main consequence of crystallisation is that the authority of the chargor (the Issuer) to dispose of or to deal with those assets without the consent of the chargee (the Trustee) comes to an end. Floating charges have certain weaknesses, including the following:

(i) they have weak priority against purchasers (who are not on notice of any negative pledge contained in the floating charge) and the charges of the assets concerned and against lien holders, execution creditors and creditors with rights of set-off even if crystallised prior to the commencement of the winding-up;

(ii) they rank after certain preferential creditors, such as claims of employees and certain taxes on winding-up;

(iii) they rank after certain insolvency remuneration expenses and liabilities;

(iv) the examiner of a company has certain rights to deal with the property covered by the floating charge; and

(v) they rank after fixed charges.

The ability of the Trustee to appoint an administrator under the floating charge constituted by the Security Deed will depend on whether, at any time of the exercise of any rights as a qualifying floating charge holder to appoint an administrator, that floating charge is over all or substantially all of the assets of the Issuer and the Issuer is a company to which the Insolvency Act 1986 applies.

Risk Rating: Low

Status of Digital Assets as property under English law

Although the Security Deed purports to create a floating charge over the Digital Currency held by or for the Issuer, it also contains a provision that nothing in it is to be construed or understood to contain any warranty, assurance or representation on the part of the Issuer that Digital Currency constitutes a form of property as a matter of English law or that the security thereby purported to be created is enforceable against the Digital Assets held by or for the Issuer as a property right as a matter of English law. It is unclear what law governs the Digital Assets held by or for the Issuer and were the Trustee to seek to exercise its enforcement rights under the Security Deed it is unclear whether such rights would be enforceable.

Risk Rating: Low

Recognition of Security in other Jurisdictions

The laws of certain jurisdictions may not recognise the security created by the Security Deed over some or all of the assets comprising the Secured Property or may require that additional registration or perfection steps be taken in order for such security to be recognised or to rank ahead of other claims in respect of such assets or to be enforceable as against certain third parties and not vulnerable to being set aside in certain circumstances. In those circumstances, such security may not be effective in relation to assets deemed located in that jurisdiction, obligations governed by the laws of that jurisdiction or owing by a party incorporated or located in that jurisdiction and/or owing to a party not incorporated or located in that jurisdiction and/or such assets may be subject to claims which would otherwise rank after claims secured by the Security Deed and/or the security over such assets may not be enforceable as against third parties and/or may be set aside in certain circumstances. In the event that it becomes necessary to enforce the security granted by the Security Deed in a jurisdiction that does not recognise such security (or in which it has not been registered and/or perfected) there may be delays in enforcing the security or it may not be possible to enforce such security which could result in losses to Security Holders.

In addition, the nature of the security granted by the Security Deed over the assets comprising the Secured Property may be characterised differently in different jurisdictions and/or no distinction drawn in such jurisdictions between the various security interests created by the Security Deed. This may result in some or all of the security granted by the Security Deed ranking behind other creditors of the Issuer.

Risk Rating: Low

The claims of Security Holders are subordinated upon enforcement of the Security

The Trustee will apply the proceeds derived from the realisation of the assets that are the subject of the Security Deed in the applicable order of priority set out in Condition 15 (*Application of Moneys*) as set out in Part 6 (*Trust Instrument and Conditions*) under which amounts due to the Security Holders of any class will be subordinated to amounts due to the Trustee itself and any receiver(s), in each case in relation to the Digital Securities of that class.

Following the priority of payments, the security may be insufficient, and the Issuer may not be able to return the full amounts due to Security Holders who may suffer a loss as a result.

Risk Rating: Low

Risk factors relating to the Underlying Assets (including in relation to cyber security and hacking)

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

The price of Bitcoin and other Digital Assets is volatile and may be affected by a variety of factors. Should demand for a Digital Asset decrease or should it fail to achieve adoption among the Digital 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 Digital Securities in the secondary markets.

Risk Rating: High

Valuation

Digital Assets do not represent an underlying claim on income or profits, nor do they represent a liability that must be repaid. Digital Assets lack an intrinsic value. 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 Digital 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 Digital Assets can make it difficult to develop consistent valuation processes for the Digital Assets and thereby the Digital Securities. Furthermore, extreme volatility can impact the ability of Authorised Participants and Market Makers to provide reliable, consistent pricing, which in turn could adversely affect the price at which investors are able to trade the Digital Securities in the secondary markets and, as a result, Security Holders may lose part or all of their investment.

Risk Rating: High

Liquidity risk in the market for Digital Assets

Exchanges for Digital Assets are not only new, but most are also unregulated. Consequently, the trading in the relevant Digital Assets under Digital Securities may occur on unregulated markets. As a result, there is an increased risk of delay or failure of liquidity in the markets for Digital Assets, Market closures or liquidity failures can affect both the price and tradability of underlying Digital Assets and, by extension, the Digital Securities. In such an event, the price of Digital Assets may decline or be more volatile and price determination for a Digital Security may become more difficult. This may in turn reduce the ability of investors to trade the Digital Securities and/or adversely affect the price of the Digital Securities and, as a result, Security Holders may lose part or all of their investment.

Risk Rating: Medium

Political risk in the market of Digital Assets

The legal status of Digital Assets varies between different countries and is very much in transition. There exists a lack of regulatory consensus concerning the regulation of Digital Assets in Europe. Future regulatory or political developments could adversely affect the markets for Digital Assets, their adoption and ultimately their value.

An individual investor in Digital Securities may also be exposed to changes in the regulatory and taxation environment, both on a personal level as well as by owning an instrument which tracks the performance of an underlying assets which may be subject to changes in the same. Regulatory changes targeting digital assets may focus on limited possibilities to invest in such assets as well as transferable securities linked to such assets which may impair investors' ability to divest from an investment in the Digital Securities. Similarly, changes in tax regimes may provide for disincentives to invest in digital

assets or transferable securities linked to such assets which may impair an investor net result from an investment in Digital Securities compared to the expected position at the time of the investment decision.

Risk Rating: Medium

Risk of loss of confidence in the Digital Asset protocols and their networks

Should miners, for reasons yet unknown, cease to register completed transactions within blocks which have been detached from the block chain, confidence in the protocol and network will decrease, which will reduce the value of Digital Assets associated with that protocol.

Since the protocols for the Digital Assets are public, the protocols can be particularly vulnerable to hacker attacks, which could materially damage confidence in the Digital Asset concerned and Digital Assets in general and adversely affect their prices.

Errors in the protocols of Digital Assets that have larger user bases, wider adoption and more developers are more likely to be identified and corrected before causing significant harm. Errors for new protocols or those with fewer developers or lower adoption rates are more likely to face this risk.

Should such a loss of confidence in the underlying protocol occur, the value of the associated Digital Assets will decrease, which in turn would affect the value of the Digital Securities and as a result Security Holders may lose part or all of their investment.

Risk Rating: Medium

Risk of liquidity in certain Proof of Stake protocols

Some proof of stake protocols (e.g., Polkadot) restrict transferability of Digital Assets that are contributed to a staking pool for a certain period. During such period, the Digital Assets remain property of the holder but cannot be transferred (as transfers cannot be registered on the protocol.)

The Issuer may stake Digital Assets that are subject to such liquidity restrictions. As a result, the Issuer may hold Digital Assets subject to such restrictions, which in turn may hinder the Issuer in satisfying redemption requests. The Issuer will agree with the Staking Agent to provide a necessary liquidity bridge to ensure it can continue to satisfy redemption obligations while its holdings are restricted, but there can be no guarantee that the Staking Agent can provide such alternative liquidity.

In the event the Staking Agent fails to provide such alternative liquidity, the Issuer may not be able to satisfy redemption requests until the liquidity restrictions are removed. Any interruption in the redemption process may (i) impact the ability of Authorised Participants to redeem securities in a timely and consistent manner, (ii) impact the ability of Market Makers on exchanges to offer reliable prices at reasonable bid/ask spreads and (iii) consequently adversely affect the price at which investors are able to trade the Digital Securities in the secondary markets.

Risk Rating: Medium

Risk of liquidity in staking of Bitcoin

A staking pool is a mechanism that allows multiple holders of Bitcoin to contribute their assets to create large pools to share in the rewards of validation by granting the pool operator validator status and distributing rewards to all participants for their contribution of computational resource. The Issuer may stake Bitcoin such that during the staking period, the Bitcoin remains the property of the holder but cannot be transferred (entailing that it is subject to liquidity restrictions). When the Staking Agent, on behalf of the Issuer, undertakes staking activities ("**Staking Activities**") using the Bitcoin that constitutes the Underlying Assets for the relevant Digital Securities, the Issuer will receive CORE tokens by way of rewards (into a wallet which is separate from the Issuer wallet held by the approved Custodian

and secured in relation to the relevant Digital Securities – CORE tokens do not form part of the Underlying Assets for the relevant Digital Securities). CORE tokens received by the Issuer are converted into Bitcoin by the Staking Agent on behalf of the Issuer (using wallets which are separate from the Issuer wallet held by the approved Custodian and secured in relation to the Relevant Securities) and the Bitcoin proceeds received by the Issuer from that conversion may be deposited in the secured wallets held by the approved Custodian in respect of the yield that accrues to the Digital Assets Entitlement, and thereafter form part of the Underlying Assets held in relation to the relevant Digital Securities.

As a result of the Staking Activities, the Issuer may hold Bitcoin subject to lock up restrictions, during which period the staked Bitcoin cannot be transferred, which may hinder the Issuer in satisfying redemption requests. To ensure that the Issuer can continue to satisfy redemption obligations while it holds Bitcoin subject to such lock up restrictions, the Issuer (i) only subjects a portion of its Bitcoin to Staking Activities at any one time, the amount is determined by reference to a methodology, such amount being calculated in order to leave sufficient Bitcoin available for reasonably predictable redemption activity in relation to the relevant Digital Securities; (ii) holds additional Bitcoin reserves of its own which are not in the Issuer wallet held by the approved Custodian and secured in relation to the relevant Digital Securities but can be transferred into that wallet at a relevant time in order to bridge any temporary liquidity issue arising as a result of Staking Activities; and (iii) has agreed with the Staking Agent that the Staking Agent will provide a liquidity bridge facility to the Issuer, as a result of which the Staking Agent may also deposit Bitcoin in the secured wallets held by the approved Custodian (which Bitcoin will form part of the Underlying Assets), but there can be no guarantee that the Staking Agent can provide such alternative liquidity at a relevant time.

As mentioned above, Bitcoin which has been converted from CORE which has been received as a result of the Staking Activities may also be added to the Underlying Assets in respect of accrual of yield. In the event that insufficient Bitcoin is received from that conversion process to add any relevant yield amount to the Digital Asset Entitlement, the Issuer will following the same steps set out in (ii) and (iii) above to deal with any shortfall.

In the event that the Issuer is required to rely on the liquidity bridge facility referred to in (iii) above and the Staking Agent fails to provide alternative liquidity at a relevant time, the Issuer may not be able to satisfy redemption requests until the lock up restrictions in relation to its Bitcoin are removed and the Security Holders may experience a shortfall in yield. Any interruption in the redemption process may (i) impact the ability of Authorised Participants to redeem securities in a timely and consistent manner, (ii) impact the ability of Market Makers on exchanges to offer reliable prices at reasonable bid/ask spreads and (iii) consequently adversely affect the price at which investors are able to trade the Digital Securities in the secondary markets. Any shortfall in Bitcoin available to fund yield may have an adverse impact on the price of the Relevant Securities and may result in Security Holders receiving less (by reference to the relevant shortfall amount) by way of their Digital Assets Entitlement, on redemption.

Risk Rating: Medium

Development of the Digital Asset protocols

The protocols for Digital Assets are publicly available and under development. Further development and acceptance of the protocols may be dependent on a number of factors. The development of any of these Digital Assets 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 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 Digital Asset protocols be prevented or delayed, this may adversely affect the value of the Digital Asset.

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 may decrease, which in turn would affect the value of the digital Securities. 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 Digital 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 Digital Asset, which is often correlated to a low market capitalization relative to other Digital Assets, the risk rating is instead higher and assessed to be at medium.

Risk Rating: Medium

Risk of Loss relating to Staking

Certain proof of stake protocols impose penalties on validators who negligently validate transactions on the protocols. Such penalties can also be imposed due to inadvertent errors, technological problems and hacking. The penalties can comprise loss of rewards as well as a loss of initial Digital Assets staked. These penalties are commonly referred to as "slashing".

The Issuer may stake Digital Assets that are subject to slashing risk. The Staking Agent has agreed with the Issuer that it will indemnify the Issuer against any losses related to slashing. In the event of a slashing event, however, the Issuer will be dependent on the Staking Agent's ability to satisfy its obligations under the indemnity. If the Staking Agent is unable to satisfy such obligations, the Issuer may have insufficient Digital Asset to satisfy its obligations to redeem Digital Securities backed by the Digital Asset subject to the slashing, and investors in such Digital Securities may suffer a loss.

Risk Rating: Low

Errors in the Digital Assets' codes or protocols

The source code of Digital Assets is public and may be downloaded and viewed by anyone. Despite this, there may be errors in the respective codes that may jeopardise the integrity and security of one or more of these networks.

Errors in the protocols of Digital Assets that have larger user bases, wider adoption and more developers are more likely to be identified and corrected before causing significant harm. Errors for new protocols or those with fewer developers or lower adoption rates are more likely to face this risk.

Should any such material errors occur, the value of the associated Digital Asset may decrease, which in turn would affect the value of the Digital Securities. As a result, Security Holders may lose part or all of their investment.

Risk Rating: Low

Risk of 51 per cent. attacks and other fraudulent activity

Should one participant in the Network control over 50% of all capacity to verify transactions in the network, there is a risk that such participant will be able to verify 100% of all transactions and thus earn all the rewards in the network. As private keys are needed to create transactions, the participant should not be able to create new transactions, however, the participant may in certain circumstances delete recent transactions. In practice, this should be impossible to accomplish without being discovered and it is difficult to see a scenario in which the participant would be able to achieve a financial profit. Perpetrators may also seek to exploit other types of fraudulent activities that may prove more harmful, including hacking, phishing, spoofing, creating back doors, malware and virus attacks and other attempts to fraudulently obtain Digital Assets or undermine the confidence in Digital Assets. Any such a scenario would however be likely to materially damage confidence in the Digital Asset concerned and Digital Assets in general and adversely affect their prices.

Should such a loss of confidence in the underlying protocol and/or its Digital Asset occur, the value of the associated Digital Asset will decrease, which in turn would affect the value of the Digital Securities. As a result, Security Holders may lose part or all of their investment.

Risk Rating: Low

Risk of 'Malicious' or compromised Nodes

A particular form of attack involves one or more malicious actors propagating compromised nodes to isolate certain users from the legitimate Digital Asset network. If a targeted user is surrounded by such compromised nodes they may be placed on a separate "network," allowing the malicious actor(s) to relay only blocks created by the separate network in order to open the target to the risk of double-spending attacks or to cut them off from the relevant Digital Asset community entirely by not relaying any new blocks. Software programs exist to make such attacks more difficult to achieve through limitation of the number of outbound connections through which a user may be connected to the Digital Asset network. Such a scenario would however be likely to materially damage confidence in the Digital Asset concerned and Digital Assets in general and adversely affect their prices.

Should such a loss of confidence in the underlying protocol occur, the value of the associated Digital Asset will decrease, which in turn would affect the value of the Digital Securities. As a result, Security Holders may lose part or all of their investment.

Risk Rating: Low

Risk of Double-Spending

Double-spending is a flaw that allows the same unit of Digital Asset to be spent more than once. It may occur if a "secret" block on the blockchain is created, which outpaces the creation of the real blockchain and is then introduced to the network and recognised as the latest set of blocks and added to the chain, allowing the person responsible to recoup the Digital Asset spent and to use such Digital Asset again.

This form of attack involves the malicious actor(s) creating a valid new block which contains an instance of a double-spend transaction. The release of the new block is timed so as to be added to the relevant Blockchain before a target user's legitimate transaction can be included in a block. Such attacks are expensive to co-ordinate and require great speed and accuracy. They are most likely to be effective where a transaction requires zero-confirmations. Relying on multiple confirmations is believed to be an effective means of defence. Adjusting a user's software programme to connect only to other well-connected nodes and to disable incoming connections is an additional precaution that can be taken. Such a scenario would however be likely to materially damage confidence in the Digital Asset concerned and Digital Assets in general and adversely affect their prices.

Should such a loss of confidence in the underlying protocol occur, the value of the associated Digital Asset will decrease, which in turn would affect the value of the Digital Securities. As a result, Security Holders may lose part or all of their investment.

Risk Rating: Low

Amendments to a Digital Asset's protocol and "forking"

The discussion below is focussed on Bitcoin since a number of so-called 'hard forks' have occurred in this protocol. However, the risks exist for almost all Digital Assets.

A group of developers known as 'Core Developers' are unofficially responsible for the periodic releases of updates to the Bitcoin Network's source-code. Such updates are only effective if accepted by users, miners, wallets and bitcoin-based companies which collectively have a prescribed majority of the processing power on the Bitcoin Network at the relevant time. If not so accepted, a 'fork' in the Bitcoin Network will take place, with one network (and the Digital Assets associated with it) running the pre-modification source-code and the other network (and its associated Digital Assets) running the modified source-code. Indeed, multiple 'forks' can occur simultaneously. Holders of Bitcoin before a forking event will technically own each of the resulting Digital Assets, which shared a common transaction history before the fork. Which of such resulting Digital Assets may henceforth be recognised by the Bitcoin community as being (the true or real) 'Bitcoin' can often be difficult to determine for a period of time following such fork. Bitcoin Exchanges have a particularly significant function to play in the determination in such regard. A new Digital Asset resulting from a fork may also change the speed at which new blocks are added to the Blockchain, which can result in a distortion of the cumulative proof of work which each Digital Asset has subsequent to the fork.

'Forks' within the Bitcoin Network are not an uncommon occurrence and notice of a forthcoming fork is typically commonly obtained well in advance. The circumstances of each fork are unique and their relative significance varies. It is possible that a particular fork may result in a significant disruption to the Underlying Asset and, potentially, may result in a market disruption event should pricing become problematic following the fork. It is not possible to predict, with accuracy, the impact which any anticipated fork could have or for how long any resulting disruption may exist.

There is a distinction to be drawn between 'hard forks' and 'soft forks'. A 'soft fork' is a backwards-compatible, temporary, split in the Blockchain that occurs when rules are implemented to adjust wallet software. The original Blockchain contains blocks from non-upgraded nodes but will also accept blocks generated by upgraded nodes. The new ('forked') Blockchain contains blocks only from upgraded nodes. Whether the new Blockchain survives is determined by whether the upgraded nodes reach a clear majority. If that is achieved, the new software rules for wallets are implemented across the entire Bitcoin Network (the original and new Blockchains). Any non-upgraded nodes on the original Blockchain will be re-hashing invalid information, generating and gaining nothing. The upgraded nodes are thereafter recognized as the strongest (truest) chain of events.

In contrast, a 'hard fork' involves a change in a software rule, which is not backwards-compatible, and which results in a permanent diversion in the Blockchain from the moment when such new rules are implemented. Following a 'hard fork', both the original and new ('forked') Blockchains run in parallel to each other, each following a different set of software rules and code. Consequently, users on one chain will not be able to transfer its Digital Assets to the other chain. A hard fork can either increase value or decrease value. A hard fork can potentially cause changes to the adoption, use or confidence in the underlying protocol and should such a loss of confidence in the underlying protocol occur, the value of the associated Digital Asset will decrease, which in turn would affect the value of the Digital Securities. Consequently, a hard fork could materially and adversely affect the value of the Digital Securities. As a result of a hard fork, Security Holders may lose part or all of their investment.

Furthermore, a fork which results in the creation of a new Digital Asset presents a number of operational difficulties. A provider of custodian services may not have the IT-infrastructure to cater for the new Digital Asset and its particular characteristics. Indeed, "wallets" may also not have the requisite software in order to receive the new Digital Asset. The new Digital Asset(s) may not readily be sellable (indeed, providers of custodial services have often been keen to either not release the new Digital Asset or to do so only at certain, perhaps a single, moments, in order to protect the security of their custodial systems). If and when a sale does become possible, the degree of market activity at that time in the relevant new Digital Asset can have a significant suppressant effect upon its price.

Price discovery in respect of the Digital Assets which result from a fork is not typically problematic but there may be an impact upon the Issuer's creation and redemption processes (specifically, the timescales involved in connection therewith for transactions which have not yet settled, including transactions that have already been initiated) as a consequence of the foregoing operational considerations.

Furthermore, there can be no assurance that the new protocol or Digital Asset will have adoption or use or have any value assigned to it by investors.

Risk Rating: Low

The Issuer has discretion over how to treat any new Digital Asset created by a hard fork.

If a permanent fork were to occur with respect to an underlying Digital Currency, the Issuer could hold in respect of a class of Digital Securities amounts of the original and the new Digital Currency as a result. In that event, the Issuer will have discretion on how to handle any distribution of such new Underlying Currency. The Issuer could choose (i) to adjust the rights of the Digital Securities so that such new Digital Currency will constitute an additional underlying asset in respect of such Digital Securities; (ii) to sell some or all of the new Digital Currency, invest the proceeds in the original underlying Digital Currency and then adjust the Coin Entitlement of such Digital Securities; (iii) to create and distribute a new class of Digital Security with the new Digital Currency as an Underlying Asset; (iv) to reduce the Digital Asset Entitlement of the Digital Securities in proportion to the Digital Assets which have been lost or converted into or replaced by the new Digital Currency; (v) to elect not to receive the new Digital Currency (in which circumstances the Security Holders will not be entitled to receive any value therefrom); (vi) to distribute such new Digital Currency to investors on a *pro rata* basis to their holdings of Digital Securities; or (vii) to sell such new Digital Currency and distribute the proceeds to investors on a *pro rata* basis to their holdings of Digital Securities. It is uncertain whether the value of any such distribution would equal the change in the value of the Digital Securities resulting from such distribution.

It may be necessary for the listing in any relevant class of the Digital Securities to be suspended for a period whilst the determination of the Digital Currency which is accepted as continuing to be the 'true' Digital Currency is undertaken. The need for any such suspension is considered to be a reflection of the market dynamics for the Underlying Currency, rather than a deficiency to which the Issuer is uniquely subject.

It may not be possible, or desirable, for the Issuer to apply for listing of any new class of Digital Securities referenced to a new Digital Currency resulting from a fork.

Consequently, a permanent fork could materially and adversely affect the value of the Digital Securities.

For more information on this discretion, investors should also see Condition 17.4 to Condition 17.6 of the Conditions.

Risk Rating: Low

Risks associated with an Airdrop Event

If an Airdrop Event were to occur with respect to an underlying Digital Asset, the Issuer could hold in respect of a class of Digital Securities amounts of the original and the new Digital Asset as a result. In that event, the Issuer will have discretion on how to handle any distribution of such new Underlying Asset. The Issuer could choose (i) to adjust the rights of the Digital Securities so that such new Digital Currency will constitute an additional underlying asset in respect of such Digital Securities; (ii) to sell some or all of the new Digital Currency, invest the proceeds in the original underlying Digital Currency and then adjust the Coin Entitlement of such Digital Securities; (iii) to create and distribute a new class of Digital Security with the new Digital Currency as an Underlying Asset; (iv) to reduce the Digital Asset Entitlement of the Digital Securities in proportion to the Digital Assets which have been lost or converted into or replaced by the new Digital Currency; (v) to elect not to receive the new Digital Currency (in which circumstances the Security Holders will not be entitled to receive any value therefrom); (vi) to distribute such new Digital Currency to investors on a *pro rata* basis to their holdings of Digital Securities; or (vii) to sell such new Digital Currency and distribute the proceeds to investors on a *pro rata* basis to their holdings of Digital Securities. It is uncertain whether the value of any such distribution would equal the change in the value of the Digital Securities resulting from such distribution.

An airdrop occurs when the issuer of a new digital asset declares to the holder of another specific digital asset that they will be entitled to claim for free a quantity of the new digital asset because they are holding this specific other digital asset. If an airdrop is intended to benefit the Issuer as the holder of a specific Digital Asset, then the ability of the Issuer to participant in the airdrop will depend on the support of the Custodian. There is no obligation on the Custodian to support any airdrop or hold the airdropped digital asset and so there is no certainty that the Issuer will be able to obtain any airdropped digital asset, distribute any airdropped digital asset or to distribute realise any value from them.

It may not be possible, or desirable, for the Issuer to apply for listing of any new class of Digital Securities referenced to a new Digital Asset resulting from an Airdrop Event.

Risk Rating: Low

<u>Risk factors relating to the market and market value of the Digital Securities</u>

Market risk due to lack of capital protection under the Digital Securities

The Digital Asset Entitlement to be paid by the Issuer on redemption of any Digital Security depends on the performance of the relevant Digital Asset. The Digital Securities issued under this Base Prospectus are therefore neither fully nor partially capital protected. Investors may lose part or all of their initial investment.

Risk Rating: High

Secondary market, volatile market rates, tracking error and liquidity risk

Although redemption entitlement in the primary market is related to the Digital Asset Entitlement as determined by the formula in the Conditions, price determination in the secondary market follows customary market mechanisms relating to the Digital Securities and their exposure. The bid/offer prices in the secondary market may thus become either higher or lower than the price at which the respective underlying Digital Asset trade. Although price determination in the secondary market is expected to be based on established calculation models and the price of the relevant Digital Asset, it is also dependent on supply and demand as well as development of a liquid secondary market. In the light of the volatility

which can be historically observed in the prices for the Digital Assets, it seems possible that market prices for the Digital Securities in the secondary market will be volatile.

Even if the Digital Securities are listed on a regulated market, there may be low or no demand for and/or trading in the Digital Securities. This can result in investors being unable to sell their Digital Securities at a price equal to or related to the value of the Digital Asset Entitlement. A lack of an efficient marketplace and a liquid secondary market may consequently adversely affect the market value of the Digital Securities.

Risk Rating: Medium

Historical market data does not show future values

Historical prices are no guarantee for or indication of future price levels for the Digital Securities and/or the relevant Digital Asset(s) in relation to US Dollars. Historical trading patterns do not necessarily repeat themselves in the future and if an investor relies on historical trading patterns in the context of a forward-looking investment strategy, this may lead to the investment strategy failing and the investor incurring a loss.

Risk Rating: Low

Risk factors relating to the Issuer's service providers

The Market Makers' obligations are limited

Even where the Digital Securities are admitted to trading on a regulated market, a Market Maker in the Digital Securities will only be obliged to provide bid/ask prices under the conditions contained in the rules applicable on the relevant regulated market and, as applicable, in agreements between the Market Maker and the Issuer. In general, these conditions entail that the Market Maker is required to provide rates and prices under normal market conditions and within a certain spread at all times. However, the Market Maker is not obliged to secure a certain minimum level rate, to purchase unlimited numbers of the Digital Securities or provide any minimum volume of trading in abnormal market conditions or other similar obligations. Any interruption in the delivery of efficient pricing on exchange may consequently adversely affect the price at which investors are able to trade the Digital Securities in the secondary markets.

Risk Rating: Medium

Trustee

In connection with the exercise of its function, the Trustee will (in accordance with its duties and pursuant to the Trust Instrument which constitutes the Digital Securities) have regard to the interests of the Security Holders as a class and will not have regard to the consequences of such exercise for individual Security Holders.

The Trustee will not be entitled to require, nor will any Security Holder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence upon individual Security Holders in connection with the Trustee's exercise of its function.

Depending upon its particular circumstances, an individual Security Holder may suffer loss as a result of the Trustee taking account of the interests of the Security Holders as a class and not that individual Security Holder's particular interests, which may diverge from those of other Security Holders. As a result, an individual Security Holder may lose part or all of its investment.

Risk Rating: Low

Custodian non-performance on Redemption by Physical Delivery

In the case of a Redemption to be effected by Physical Delivery, the Issuer will instruct the Custodian to effect a transfer of the Digital Asset Entitlement of the Digital Securities being redeemed to the Security Holder. There may be circumstances in which a Custodian fails to effect such a transfer in accordance with such instructions. In that event, the Issuer will not be responsible or liable to the Security Holder for such failure. The Issuer will to the extent practicable procure the assignment to the redeeming Security Holder of its claims against the Custodian in respect of the Digital Asset Entitlement that has not been transferred, but it may not be practicable to assign such claims and such claims may be of little or no value. As a result, a Custodian's failure to effect such a transfer may result in the Security Holder losing part or all of its investment.

Risk Rating: Low

Storage Risk for Digital Assets

Digital Assets reside on the public blockchain in a distributed ledger. Evidence of ownership is not recorded by a central authority at a single location, but rather distributed among a network of users. The ledger in a public blockchain is transparent, and everyone can view the public addresses to which Digital Assets can be sent. However, to evidence ownership of the Digital Assets from a particular address and transfer them to another address requires the use of a private cryptographic key. The private cryptographic key is the sole way to evidence ownership, and whoever controls that key controls the Digital Assets held at its public addresses. As a result, securing the private keys that enable assets to be transferred is crucial to safeguarding ownership and control of the assets.

Storage of private keys is constantly evolving and there are now multiple methods to store the keys and multiple security protocols governing access to the private keys. One of the most popular methods is to independently hold private keys either in paper or electronic form. Independent storage of private keys involves the primary risk of permanent loss of such key, which in turn would result in the permanent loss in the ability to evidence ownership in the digital assets (including Digital Asset) linked to that private key. This could be either through forgetting encryption passwords to access keys or losing the recovery seed to hardware wallets. Alternatively, investors may underestimate the requirement to ensure effective backups of keys, risking the loss of their investments if the medium used to physically store private keys was to fail, rendering the digital assets inaccessible and incapable of being realised. Instances of investors losing access to digital assets may adversely affect the levels of adoption and use of digital assets (including Digital Assets), as well as investor sentiment towards them. This could adversely affect the price of Digital Assets and consequently the value of an investment in Digital Securities.

The Issuer will partner with reputable specialist institutional crypto custody firm(s) to minimise the risk of loss of assets. Institutional custodian solutions may vary in their specific security implementation and process. However, they often will offer duplicate high security wallets or vaults for safekeeping of private keys with elaborate security protocols surrounding access to such keys and withdrawals from addresses associated with the private keys stored or encrypted in the vault. Such arrangements offer high levels of security versus other ways of holding cryptocurrencies.

However, there is no guarantee that these arrangements fully protect from loss of assets. Furthermore such elaborate security protocols may delay access to assets, either as a normal aspect of operational procedure or in the event the custodian were to experience any kind of systematic failure relating to technology, process or people. Either of these situations could result in a loss in cases where the price of the relevant cryptocurrencies moves adversely.

The jurisdiction or geography in which private keys are stored by the custodian firm, in case they are stored physically or on paper, may also affect the ability of an investor to withdraw assets in instances where regulation changes. A successful hacking attempt on a reputable custodian may (i) adversely affect the levels of adoption and use of Digital Assets, (ii) investor sentiment towards them, and (iii) adversely affect the price of Digital Assets and consequently the value of an investment in Digital Securities.

Risk Rating: Low

Risk factors relating to regulatory change

Changes in Regulation

The combination of the nature of the Issuer's activities, the markets to which it is exposed, the institutions with which it does business and the securities which it issues makes it particularly exposed to national, international and supranational regulatory action and taxation changes. The scope and requirements of regulation and taxation applicable to the Issuer continues to change and evolve and there is a risk that as a result it may prove more difficult or impossible, or more expensive, for the Issuer to continue to carry on their functions in the manner currently contemplated. This may require that changes are made in the future to the agreements applicable to the Digital Securities and may result in changes to the commercial terms of the Digital Securities and/or the inability to apply for and Redeem Digital Securities and/or Compulsory Redemption of some or all of the Digital Securities and/or disruption to the pricing thereof.

Risk Rating: Medium

Absence of Market Makers

The Issuer may be required by the rules of an exchange to which the Digital Securities are admitted to trading to have a minimum number of Market Makers. If a Market Maker ceases to act as Market Maker and a replacement cannot be found and as a result the Issuer cannot meet the minimum requirement, the relevant exchange may require the Digital Securities to cease trading which may make it harder for a Security Holder to sell their Digital Securities at a time of their choosing and which could lead to a loss to a Security Holder if, when they are subsequently able to sell their Digital Securities, the value of those Digital Securities has dropped below the value of the Digital Securities when the Security Holder initially sought to sell them.

Risk Rating: Low

PART 1
GENERAL

Introduction

The Issuer has established a programme under which it has created and made available for issue different classes of securities, collectively referred to as Digital Securities, each of which provides exposure to one or more underlying Digital Currencies.

Digital Securities are intended to offer investors means of investing in the Digital Currency market without the necessity of taking delivery of or storing Digital Currencies in personal wallets. Investors can buy and sell Digital Securities through the trading of securities listed on the exchange, MTF or other marketplace to which they may be admitted to trading from time to time.

Individual Securities have an effective notional entitlement to a type of Digital Currency, known as the Digital Asset Entitlement (expressed as a quantity of the relevant Digital Currency). Basket Securities and Index Securities have an effective notional entitlement to a basket of Digital Currencies or an index of Digital Currencies, known, respectively, as the Basket Entitlement or Index Entitlement. The Basket Entitlement or Index Entitlements are themselves composed of Digital Asset Entitlements in respect of each Digital Currency of the relevant Underlying Type. Digital Securities aim (before management fees) to provide an investor with the same return that they would gain from investing directly in the relevant Digital Asset(s) or index.

As a result of the Application and Redemption mechanism, the Digital Securities are "physically backed" – that is, they maintain a direct relationship to the value of the underlying Digital Asset(s). The precise rights attached to the Digital Securities, including deductions in respect of management fees and how they are applied, are set out in the Conditions which are reproduced in Part 6 (*Trust Instrument and Conditions*) and described in more detail below and in Part 4 (*Description of the Digital Securities*), and an illustration of the effect of these rights, including worked examples, is set out in Part 2 (*How does a Security Holder Determine the Value of their Investment?*).

General Description of Digital Securities

A Digital Security is a non-interest bearing, undated, secured, limited recourse debt obligation of the Issuer, which entitles a Security Holder (provided it is an Authorised Participant) to require redemption of the Digital Security and on the Settlement Date receive (in the case of Individual Securities) an amount of Digital Currency equal to the Digital Asset Entitlement and in the cases of Basket Securities and Index Securities the respective amounts of Digital Currency of the relevant Underlying Types equal to the Digital Asset Entitlements comprising the Basket Entitlement or Index Entitlement (as the case may be). In certain circumstances (i) when there are no Authorised Participants or a Security Holder elects for Physical Delivery, a Security Holder who is not an Authorised Participant is entitled to require redemption of a Digital Security directly with the Issuer in return for an amount of Digital Currency equal to the aggregate Digital Asset Entitlement, Basket Entitlement or Index Entitlement (as the case may be) of the Digital Securities to be redeemed or (ii), when there are no Authorised Participants or if such delivery is prohibited, for cash obtained by the sale by the Digital Asset Sales Agent (on behalf of the Issuer) of an amount of Digital Currency equal to the aggregate Digital Asset Entitlement, Basket Entitlement or Index Entitlement (as the case may be) of the Digital Securities being redeemed.

Each class of Digital Security has a continuous issue and redemption process, under which additional Digital Securities of such class may be issued to Authorised Participants, and Digital Securities may be redeemed, on a daily basis on any Issuer Business Day.

A Security Holder of Digital Securities, who is not an Authorised Participant, who requires the redemption by way of delivery of Digital Asset(s) may do so on a day which is an Issuer Business Day, in which case the Security Holder will, as long as certain conditions are met, receive delivery of an

amount of Digital Currency representing the amount of its aggregate Digital Asset Entitlement, Basket Entitlement or Index Entitlement (as the case may be) (minus all relevant deductions including a Physical Delivery Fee currently equal to 1 % of the aggregate Digital Asset Entitlement, Basket Entitlement or Index Entitlement (as the case may be) to be redeemed) to its personal Digital Wallet. A personal Digital Wallet is generally defined as a physical device, software program or service that holds the public and private keys for transactions in a given Digital Currency. The personal Digital Wallet can be held directly by an individual or via a custodian or other third party. The wallet is represented by a public key, which is like an address to and from which the wallet holder may receive and send Digital Currencies. A Security Holder may obtain a personal Digital Wallet in a number of ways, the most recognised of which comprise opening an account with a Digital Currency exchange, purchasing a physical device or software program to hold the public and private keys or working with an established Digital Currency custodian.

The Digital Securities are backed by Digital Asset(s), the private keys to which are maintained in the relevant Custodian's multi-wallet custody solution.

Digital Currencies, which are the reference assets for the Digital Securities, represent both novel technologies as well as new asset classes. As a result, they may include risks that investors generally do not expect from other types of assets and commodities, including (but not limited to), risks relating to the loss of the Underlying Asset held by the relevant Custodian. The recovery of such assets if lost due to hacking or fraud may be exacerbated by the lack of a central intermediary, the anonymity of Digital Currency accounts and the immutability of the decentralized databases (known as distributed ledgers) which record ownership. The Digital Securities and the Underlying Assets in respect of the Digital Securities should therefore be considered to be highly speculative and involve a high degree of risk, including the risk of a total loss of all capital invested. See further the section of this Base Prospectus entitled "Risk Factors".

Digital Asset Entitlement, Basket Entitlement and Index Entitlement

There will be a separate Digital Asset Entitlement for each class of Individual Security denominated in the relevant Digital Currency of the Underlying Type. The Digital Asset Entitlement of each class of Individual Security is adjusted on each day by the Management Fee.

Basket Securities of each class will have a separate Basket Entitlement and Index Securities of each class will have a separate Index Entitlement, each of which will consist of the relevant Digital Asset Entitlements for each of the Digital Currencies that make up the basket or index.

Whenever new Digital Securities of any class are issued or existing such securities redeemed, this will be done at the then prevailing aggregate Digital Asset Entitlement, Basket Entitlement or Index Entitlement (as the case may be), thereby ensuring that all Digital Securities of the same class have the same aggregate Digital Asset Entitlement, Basket Entitlement or Index Entitlement (as the case may be), are fully fungible and are backed by the same Digital Asset(s). Whenever new Digital Securities of a class contemplated by this Base Prospectus are issued, details will be set out in Final Terms prepared by the Issuer.

Further details of the determination of the Digital Asset Entitlement, Basket Entitlement and Index Entitlement and the Management Fees are set out under the heading "Digital Asset Entitlement" in Part 4 (*Description of the Digital Securities*) and worked examples are provided in Part 2 (*How does a Security Holder determine the value of their investment?*).

Exposure to Digital Asset(s)

Exposure to a single Digital Currency

The Issuer may issue Classes of Individual Securities that provide exposure only to the single Digital Currency specified in the relevant Final Terms.

Eligible Underlyings

The Digital Currency forming part of the exposure for a particular Class of Individual Securities, will be the Digital Currency specified in the relevant Final Terms. Such Digital Currency must always be one that is among the 124 Digital Currencies listed below (each an "**Eligible Underlying Digital Asset**"), in each case, subject to any limitations pursuant to applicable local legal and regulatory requirements, including but not limited to, Prohibited Coins shall not be considered as Eligible Underlying Digital Assets:

No.	Name	Designation
1	0x	ZRX
2	1inch Network	1INCH
3	Aave	AAVE
4	Algorand	ALGO
5	Amp	AMP
6	Ankr	ANKR
7	ApeCoin	APE
8	Arweave	AR
9	Audius	AUDIO
10	Avalanche	AVAX
11	Axie Infinity	AXS
12	Balancer	BAL
13	Basic Attention Token	BAT
14	Binance USD	BUSD
15	Bitcoin	BTC
16	Bitcoin Cash	BCH
17	Bitcoin Gold	BTG
18	Bitcoin Standard Hashrate Token	BTCST
19	Bitcoin SV	BSV
20	Blur	BLUR
21	BNB	BNB
22	BORA	BORA
23	Cardano	ADA
24	Casper	CSPR

25	Celo	CELO
26	Celsius	CEL
27	Chainlink	LINK
28	Chia	XCH
29	Chiliz	CHZ
30	Compound	COMP
31	Conflux	CFX
32	Convex Finance	CVX
33	Cosmos	ATOM
34	Cronos	CRO
35	Curve DAO Token	CRV
36	Decentraland	MANA
37	Dogecoin	DOGE
38	Enjin Coin	ENJ
39	EOS	EOS
40	Ethereum	ETH
41	Ethereum Classic	ETC
42	Ethereum Name Service	ENS
43	Fantom	FTM
44	Fetch.ai	FET
45	Filecoin	FIL
46	Flare	FLR
47	Flow	FLOW
48	Gala	GALA
49	GateToken	GT
50	GMX	GMX
51	Gnosis	GNO
52	Golem	GLM
53	Harmony	ONE
54	Hedera	HBAR
55	Helium	HNT
56	Holo	HOT
57	Huobi Token	HT
58	ICON	ICX
59	ImmutableX	IMX

60	Injective	INJ
61	Internet Computer	ICP
62	IOST	IOST
63	IOTA	MIOTA
64	IoTeX	IOTX
65	JUST	JST
66	Kadena	KDA
67	Kava	KAVA
68	Klaytn	KLAY
69	KuCoin Token	KCS
70	Kusama	KSM
71	Kyber Network Crystal v2	KNC
72	Lido DAO	LDO
73	LINK	LN
74	Litecoin	LTC
75	Livepeer	LPT
76	Loopring	LRC
77	MAGIC	MAGIC
78	Maker	MKR
79	Mina	MINA
80	MultiversX	EGLD
81	NEAR Protocol	NEAR
82	NEM	XEM
83	Neo	NEO
84	Nexo	NEXO
85	OKB	OKB
86	OMG Network	OMG
87	Optimism	OP
88	PancakeSwap	CAKE
89	Pax Dollar	USDP
90	Polkadot	DOT
91	Polygon	POL
92	Qtum	QTUM
93	Quant	QNT
94	Ravencoin	RVN

95	Render Token	RNDR
96	Shiba Inu	SHIB
97	SingularityNET	AGIX
98	Solana	SOL
99	Stacks	STX
100	Stellar	XLM
101	STEPN	GMT
102	SushiSwap	SUSHI
103	Symbol	SYM
104	Synthetix	SNX
105	Tether	USDT
106	Tezos	XTZ
107	The Graph	GRT
108	The Sandbox	SAND
109	Theta Fuel	TFUEL
110	Theta Network	THETA
111	THORChain	RUNE
112	TRON	TRX
113	Trust Wallet Token	TWT
114	Uniswap	UNI
115	UNUS SED LEO	LEO
116	USD Coin	USDC
117	VeChain	VET
118	Waves	WAVES
119	WOO Network	WOO
120	Wrapped Bitcoin	WBTC
121	XDC Network	XDC
122	XRP	XRP
123	yearn.finance	YFI
124	Zilliqa	ZIL

A description of each individual Eligible Underlying Digital Asset is available at https://cryptocompare.com by selecting the individual Eligible Underlying Digital Asset, e.g.: https://www.cryptocompare.com/coins/btc/overview/USD. Each Eligible Underlying Digital Asset is presented with a description of features, technology and various market data. This website does not form part of this Base Prospectus and has not been scrutinised or approved by the SFSA.

Exposure to a Basket of Digital Currencies

The Issuer may issue Classes of Basket Securities that provide exposure to two or more Digital Currencies specified in the relevant Final Terms.

Eligible Underlyings

The Digital Currencies forming part of the exposure for a particular Class of Basket Securities, will be the Digital Currencies specified in the relevant Final Terms. Such Digital Currencies must each be an Eligible Underlying Digital Asset.

Exposure to an Index consisting of Digital Currencies

The Issuer may issue a Class of Index Securities providing an exposure to the Digital Currencies comprising a single Index.

Eligible Underlying Components

In the case of a Class of Index Securities, the eligible Underling Components (each an "**Eligible Underlying Component**") must comprise of Digital Currencies which must each (1) be an Eligible Underlying Digital Asset (as defined above) and also (2) be eligible for inclusion as constituents in the relevant Index pursuant to the rules governing the relevant Index. For the avoidance of doubt, no Prohibited Coin shall be eligible to form a constituent part of any Index to be used in connection with the Index Linked Securities. Subject to the changes described in the sub-section "Regulatory reform regarding the EU BMR during 2026" below, an eligible Index may constitute a benchmark subject to the EU BMR and, in such case, the particular Index will be administered by an administrator included in the register referred to in Article 36 of the EU BMR, at least until the end of the grandfathering period. Whether or not the relevant Index applicable for a Class of Index Securities will be administered by an administrator included in the register referred to in Article 36 of the EU BMR as of the time of preparing the relevant Final Terms, will be specified in such Final Terms.

Kaiko Indices - The Vinter Valour benchmark family

Invierno AB ("**Vinter**"), Reg. No. 559207-4172, Box 5193, 10244 Stockholm, Sweden is the benchmark administrator of the Vinter Valour benchmark family and the central recipient of input data with the ability to evaluate the integrity and accuracy of input data on a consistent basis. The European Securities and Markets Authority ("**ESMA**") has - subject to the changes described in the sub-section "Regulatory reform regarding the EU BMR during 2026" below - included Vinter in its register of Benchmark Administrators registered to carry on the regulated activity of administering a benchmark pursuant to the EU BMR.

Vinter has been acquired by the Kaiko group of companies. The index methodology and further information regarding the Vinter Valour benchmark family are available at: https://www.kaiko.com/kaiko-indices-vinter-resources. The Kaiko group of companies also includes another benchmark administrator. ESMA has - subject to the changes described in the sub-section "Regulatory reform regarding the EU BMR during 2026" below - included Kaiko Indices SAS in its register referred to in Article 36 of the EU BMR and consequently any indices provided by Kaiko are provided by an administrator included in said register.

The relevant benchmark administrator is responsible for the development of the index and controls all aspects of the provision of the benchmark. Vinter has established a permanent and effective oversight function, governance processes subject to periodic reviews and audits, policies regarding complaints, ethics, conflicts of interest, and contingency, and has established a clear internal organizational structure with consistent roles and responsibilities to identify, prevent, disclose, mitigate, and manage conflicts of interest.

The complete set of rules of any Index and information on the performance of such Index are freely accessible on the relevant Benchmark Administrator's website as detailed in the table below. The governing rules of the relevant Index (including the methodology of the Index for the selection and the rebalancing of the components of the Index, description of market disruption events and adjustment rules) are based on predetermined and objective criteria, which can be found in the websites noted in the table below. Such websites do not form part of this Base Prospectus and have not been scrutinised or approved by the SFSA.

Index Name	**Benchmark Administrator**	**Index Description**	**Index Methodology**	**Index Information Source**
Vinter Valour Digital Asset Basket 10 Index	Invierno AB	The Index tracks the 10 largest Digital Assets based on the average monthly market capitalization on the 15th calendar day of the month, for the two most recent months. The constituents are weighted by their current market capitalization, with a maximum weight of 30%. If a constituent exceeds the maximum weight, its weight will be reduced to the maximum weight and the excess weight will be redistributed proportionally across all other index components. This process is repeated until no component has a weight exceeding the maximum weight. The selection of constituents and their target weights is rebalanced quarterly on the last business day of the month, starting end of June.	**https://**www.kaiko.com/kaiko-indices-**vinter**-resources	Index values are available in the Vinter API
Vinter Valour DEFI5 Index	Invierno AB	The Index tracks the five (5) largest Decentralized Finance (DeFi) assets as determined by the current market capitalization on the 15th calendar day of the month. The constituents are weighted by their current market capitalization. The selection of constituents and their target weights is rebalanced quarterly on the last business day of the month, starting end of June.	**https://**www.kaiko.com/kaiko-indices-**vinter**-resources	Index values are available in the Vinter API
Vinter Valour Dollar Yield index	Invierno AB	The index measures the market yield of lending out selected crypto assets (e.g. USDT and USDC) on trading and lending platforms that fulfil Vinter's eligibility criteria. The market yield is calculated as an aggregation from the selected assets and platforms, multiplied by a utilization rate that is estimated according to the index methodology developed by Vinter and Valour.	**https://**www.kaiko.com/kaiko-indices-**vinter**-resources	Index values are available in the Vinter API

Vinter Valour Metaverse Index	Invierno AB	The Index tracks the top five selected digital asset constituents in the metaverse category. The metaverse includes, but is not limited to, entertainment, sports, and retail. Digital assets are eligible as benchmark constituents if they fulfil the eligibility and selection criteria defined in the benchmark statement and the index methodology.	https://www.kaiko.com/kaiko-indices-vinter-resources	Index values are available in the Vinter API

Main features of the Vinter Valour benchmark family

The above indices administered by Vinter are built around eligible crypto-assets trading on eligible exchanges. Each benchmark within the Vinter Valour benchmark family is governed by a relevant index methodology and benchmark statement.[1] It is anticipated that any future benchmark will substantially meet the criteria set out below in relation to the Vinter Valour Indices.

(a) ELIGIBLE CONSTITUENTS

Crypto-assets trading on eligible exchanges are eligible as index constituents if they:

1. are a cryptographically secured digital bearer instrument;
2. are not index tokens, stablecoins, or pegged to another asset such as currencies or commodities;
3. are not an ongoing Initial Coin Offering;
4. are not deemed a security, fraudulent, or banned by a public financial regulatory authority with jurisdiction over the constituent or its wrapper;
5. are not alleged to be a security or fraudulent by a public financial regulatory authority with jurisdiction where a financial instrument ought to be listed with the constituent as underlying;
6. are supported by the industry including market makers, custodians, and regulated exchanges;
7. can be deposited to and withdrawn from at least two eligible exchanges;
8. are freely traded and can be freely held for the foreseeable future;
9. have a daily trading volume that exceeds USD 20 million;
10. have at least 90 days of historical price data;
11. allow for cold storage;
12. have a market capitalization above USD 500 million;
13. trade against a G10 currency (AUD, CAD, EUR, JPY, NZD, NOK, GBP, SEK, CHF, USD);
14. are not designed to be private or otherwise Prohibited Coins; and
15. trade on eligible exchanges.

(b) ELIGIBLE EXCHANGES

For an exchange to be eligible it must have:

1. been operating as a crypto asset exchange for a minimum of two years;
2. implemented trading, deposits, and withdrawal fees for a minimum of one month without interruption;

[1] https://www.kaiko.com/kaiko-indices-vinter-resources

3. met a minimum monthly volume threshold of USD 30 million with respect to the total trading volume;
4. provided reliable, continuous, and valid market data for a minimum of one month;
5. offered the possibility to withdraw and deposit for a minimum of one month, settling in 2-7 business days;
6. chosen a jurisdiction of incorporation that offers sufficient investor protection, such as Financial Action Task Force (FATF), FATF-style regional bodies (FSRBs), or Moneyval member states;
7. complied with relevant anti-money laundering and know-your-customer regulations;
8. cooperated with requests from Vinter and relevant regulatory bodies;
9. not been domiciled in a jurisdiction subject to EU restrictive measures (sanctions) as per the EU Sanctions Map;
10. provided information concerning ownership and corporate structure; and
11. not been declared unlawful by any governmental authority or agency with jurisdiction over the exchange.

For the avoidance of doubt, the criteria listed in sections (A) Eligible Constituents and (B) Eligible Exchanges above, are not intended to replace or expand the Eligible Underlying Digital Assets and/or Eligible Underlying Components. These criteria can only work to further limit the eligible components.

Indices provided by Compass Financial Technologies

Compass Financial Technologies SA is an independent Swiss-based company focused on the design, calculation and administration of market benchmarks and tailor-made quantitative investment strategies. Founded in 2017, Compass has offices in Lausanne and Paris. The team works with its clients to develop bespoke and innovative indices supporting them along each step from beginning to end. Compass founding partners have a strong and successful experience in designing, implementing and managing rule-based investment strategies. Since more than 20 years, its team has been developing a set of recognized benchmarks ranging from simple indices to complex index strategies based on quantitative models and market intelligence. Compass calculates nearly 1,500 indices for institutional clients from investment banks and pension funds to asset managers in several asset classes such as, commodities, real estate, fixed income and digital assets.

On the digital asset class, Compass is a major index provider with several billions USD invested in financial products that track the indices calculated and administrated by the company.

Compass Financial Technologies (France) is - subject to the changes described in the sub-section "Regulatory reform regarding the EU BMR during 2026" below - registered as a Benchmarks Administrator by the Autorité des Marchés Financiers (AMF) under the EU BMR. More details are available at www.compass-ft.com. This website does not form part of this Base Prospectus and has not been scrutinised or approved by the SFSA.

STOXX Indices

The STOXX Digital Asset Blue Chip Index tracks a diversified basket of assets, utilizing crypto native metrics to select those which serve as a reflection of the crypto universe today. The index tracks the performance of those assets which are deemed to be 'blue chip' in terms of quality, activity, robustness and financial strength.

The universe of assets for the STOXX Digital Asset Indices is reviewed bi-annually in March and September. The universe consists of any asset classified in the Bitcoin Suisse Index Reference Classification List (xRCL), for which the following eligibility criteria are met:

- Digital assets must be ranked in the Top 75 in regards to market capitalization, in accordance with the most recent publication of the Bitcoin Suisse xRCL.
- Digital assets, at the most recent date of publication of the Bitcoin Suisse xRCL, must have an active market on at least two exchanges covered by the Bitcoin Suisse eligible universe of contributing exchanges.
- Digital assets, at the most recent date of publication of the Bitcoin Suisse xRCL, must be traded against both crypto quote currencies, BTC and ETH. They must also be traded against one, or more, of the following fiat currencies on an eligible exchange: USD, EUR, GBP, CHF, JPY, SGD. The most recent date of publication of the Bitcoin Suisse xRCL is the date applicable for both the exchange coverage, and the quote currency pairs.
    - Digital assets BTC and ETH are quote currencies and thus not subject to their own quote reference in the eligible universe of contributing exchanges.
- Digital assets within the Tokenized Asset sector of the GCT are not eligible. Additionally, digital assets that are functionally recognized as "Wrapped Tokens", "Liquid Staked Tokens" or "Liquidity Pool Tokens" are not eligible. Digital assets that are classified according to Bitcoin Suisse GCT in the subsectors "Stablecoin", "Other TradFi Instrument" and "Privacy Coin" are also not eligible.

Any forked assets of the eligible universe will, subject to the index rules, join the eligible universe.

For an exchange to be an eligible, contributing exchange, it must meet the following principles:

- It must offer spot trading.
- It must be regulated and/or supervised or operating for a minimum of three years.
- It must have provided constant and reliable spot trading market data for a minimum of one month.
- It must meet a minimum monthly volume threshold of USD 100 million total trading volume.
- It must be a clearly identifiable legal entity.
- It must adhere to regulations on sanctions, anti-money laundering and counter terrorism financing.

Further information regarding the STOXX Digital Asset Blue Chip Index is available at https://qontigo.com/index/sxdabcu/. Such website does not form part of the Base Prospectus and has not been scrutinised or approved by the SFSA.

STOXX Ltd., part of Deutsche Boerse Group, is the administrator of the STOXX and DAX indices and - subject to the changes described in the sub-section "Regulatory reform regarding the EU BMR during 2026" below - registered as a Benchmark Administrator under the EU BMR.

The STOXX Digital Asset Blue Chip X Index provides exposure to the tradeable assets within the underlying STOXX Digital Asset Blue Chip Index. By incorporating only Xetra eligible tokens, the index ensures a fully replicable and transparent investment product.

The list of Xetra eligible tokens, as of the date of this Base Prospectus, is available at https://www.xetra.com/xetra-en/instruments/etfs-etps/fokus-crypto-etns and further information regarding the STOXX Digital Asset Blue Chip X Index is available at https://qontigo.com/index/sxdabcxe/. Said websites do not form part of the Base Prospectus and have not been scrutinised or approved by the SFSA.

*STOXX Ltd., Deutsche Börse Group and their licensors, research partners or data providers have no relationship to Valour Digital Securities Limited (the "**Licensee**"), other than the licensing of the STOXX Digital Asset Blue Chip Index® and the STOXX Digital Asset Blue Chip X Index® (each, a "**relevant index**") and the related trademarks for use in connection with the Digital Securities.*

STOXX, Deutsche Börse Group and their licensors, research partners or data providers do <u>not</u>:

» *sponsor, endorse, sell or promote the Digital Securities.*

» *recommend that any person invest in the Digital Securities or any other securities.*

» *have any responsibility or liability for or make any decisions about the timing, amount or pricing of Digital Securities.*

» *have any responsibility or liability for the administration, management or marketing of the Digital Securities.*

» *consider the needs of the Digital Securities or the owners of the Digital Securities in determining, composing or calculating the relevant index or have any obligation to do so.*

STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the Digital Securities or their performance.

STOXX does not assume any contractual relationship with the purchasers of the Digital Securities or any other third parties.

Specifically,

» *STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, express or implied, and exclude any liability about:*

– *The results to be obtained by the Digital Securities, the owner of the Digital Securities or any other person in connection with the use of the relevant index and the data included in the relevant index;*

– *The accuracy, timeliness, and completeness of the relevant index and its data;*

– *The merchantability and the fitness for a particular purpose or use of the relevant index and its data;*

– *The performance of the Digital Securities generally.*

» *STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions in the relevant index or its data;*

» *Under no circumstances will STOXX, Deutsche Börse Group or their licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the relevant index or its data or generally in relation to the Digital Securities, even in circumstances where STOXX, Deutsche Börse Group or their licensors, research partners or data providers are aware that such loss or damage may occur.*

The licensing Agreement between the Licensee and STOXX is solely for their benefit and not for the benefit of the owners of the Digital Securities or any other third parties.

<u>Indices provided by Global Benchmarks AB</u>

Global Benchmarks AB is a recently established company with a focus on the design, calculation and administration of indices. Global Benchmarks AB has its registered office in Stockholm, Sweden. Global Benchmarks AB's LEI is LEI: 984500RAH11EE88V4014. Global Benchmarks AB currently aims to provide indices and benchmarks that are 'non-significant' for the purposes of the EU BMR (and

excluding any 'non-significant' benchmarks that constitute EU Climate Transition Benchmarks or EU Paris-aligned Benchmarks).

The Issuer and Global Benchmarks AB have entered into discussions regarding the potential creation of new non-significant indices predominantly of Digital Assets (as defined above) as constituents. Such constituents may be combined with constituents in the form of equity assets and/or commodity assets and/or tailor-made notional investment strategies. Different types of indices may also include fiat currency as part of the exposure and/or use of such currencies. The relevant constituents and methodology for a particular benchmark will be specified by the rules governing the index in question.

Global Benchmarks AB is exempted from registration as a benchmark administrator under the EU BMR. Consequently, any index where Global Benchmarks AB is the relevant index administrator, is not administered by a benchmark administrator included in the register referred to in Article 36 of the EU BMR.

Regulatory reform regarding the EU BMR during 2026

The EU BMR will be subject to a regulatory reform during 2026. As part of the changes being introduced 'non-significant' benchmarks will be de-regulated and administrators of only non-significant benchmarks will no longer be registered in the register maintained by ESMA. Administrators of benchmarks that on 31 December 2025 were included in the register referred to in Article 36 of the EU BMR as authorised, registered or recognised, or as endorsing administrators, retain that status until 30 September 2026.

Under the new regime, a benchmark can be designated as 'significant' in the following ways: (1) by exceeding the EUR 50 billion use threshold; (2) because it is systemically important and the alternatives are not viable; or (3) where its administrator voluntarily opts in (subject to a use threshold of EUR 20 billion). As a result, it is likely that many non-significant benchmarks and the relevant administrators thereof, will not be included in ESMA's register and not be subject to the amended EU BMR after the expiry of the grandfathering period. New administrators that were not included in the register as of 31 December 2025 may launch new non-significant benchmarks starting on 1 January 2026 without being subject to the EU BMR (unless such benchmarks constitute EU Climate Transition Benchmarks or EU Paris-aligned Benchmarks due to their particular characteristics).

Other benchmarks as the relevant Index

For the avoidance of doubt, the Issuer may issue Digital Securities linked to other proprietary indices (i,e, where the relevant index is provided by a legal entity or a natural person acting in association with, or on behalf of, the Issuer), provided that:

(a) the relevant index consists of Eligible Underlying Digital Assets (as defined above) as constituents;

(b) the complete set of rules of the index and information on the performance of the index are freely accessible on the Issuer's or on the index provider's website; and

(c) the governing rules (including methodology of the index for the selection and the re-balancing of the components of the index, description of market disruption events and of adjustment rules) are based on predetermined and objective criteria.

For the avoidance of doubt, the Issuer may also issue Digital Securities linked to one or more indices that are composed by the Issuer or by any legal entity belonging to the same group, subject to the prior publication of a duly approved updated Base Prospectus or a supplement to this Base Prospectus containing a description of the index.

In addition to any such additional proprietary indices, the Issuer may also issue Digital Securities tracking such other non-proprietary index(ices) as is specified in the relevant Final Terms. However, any such other index is only eligible for use if the relevant index consists Eligible Underlying Digital Assets (as defined above) as constituents pursuant to the rules governing the relevant index.

Listing and Trading

All Digital Securities are fully transferable. The Issuer intends to apply for one or more classes of Digital Securities to be admitted to trading on a regulated market or any other marketplace, such as a multilateral trading facility ("**MTF"**), in Austria, Belgium, Croatia, Czech Republic, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, Liechtenstein, Luxembourg, the Netherlands, Norway, Malta, Poland, Portugal, Romania, Slovakia, Spain and Sweden, and, subject to completion of relevant notification measures, any other Member State within the EEA and, subject to completion of the relevant approval measures, in Switzerland.

There cannot be any guarantee that admission to listing or trading will be obtained or, if so obtained, will be maintained in respect of any classes of Digital Securities, nor can there be any guarantee that any classes of Digital Securities will be admitted to a Relevant Stock Exchange upon issuance.

Each Security Holders acknowledges that for Digital Securities listed on the SIX Swiss Exchange, the SIX Swiss Exchange 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 Digital Securities, if listing requirements that must be met continuously during the term of the Digital Securities are no longer fulfilled, in particular if the custodian lacks or loses the authorization required pursuant to Art. 14 para. 4 of the Additional Rules for the Listing of Exchange Traded Products. If trading in the Digital Securities has been suspended for a continuous three-month period, the Digital Securities will be delisted by the Regulatory Board of SIX Swiss Exchange, unless the reasons for the suspension 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 delisting.

In order to provide liquidity to investors and minimise tracking error, the Issuer will aim to appoint multiple Authorised Participants or other Market Makers to make a market on the relevant exchanges on which some or all of the Digital Securities are admitted to trading. The Issuer will only appoint Authorised Participants that are reputable financial services companies subject to the appropriate regulation in one or more of (i) a member state of the European Union, (ii) Jersey, (iii) the United Kingdom, and (iv) any another jurisdiction that is not a country or territory identified as presenting higher risks in the AML/CFT Handbook for regulated financial services business published by the Jersey Financial Services Commission from time to time (the "**JFSC AML/CFT Handbook**"). Should an Authorised Participant appointed by the Issuer be located in a jurisdiction that, following its appointment, becomes a country or territory identified as presenting higher risks in the JFSC AML/CFT Handbook, the Issuer shall exercise its contractual rights to terminate the Authorised Participant's appointment as soon as practicable. Such due diligence is likely to include (but may not necessarily comprise or be limited to) the making of enquiries as to the operating history, technical skill and experience, reputation, financial standing and regulatory status and track record of the proposed Authorised Participant as well as (as may be considered appropriate by the Board in each case) its key personnel and controllers, its ultimate beneficial owners and its wider group.

In the event the Issuer is unable to appoint such financial services companies or there are no eligible Authorised Participants available, the Issuer may also appoint one of its affiliates as an Authorised Participant.

Authorised Participants have the right to effect applications or redemptions, and Security Holders, in certain circumstances, have the right to effect redemptions – see below under "Applications and Redemptions" and Part 4 (*Description of the Digital Securities*) under the heading "Applications and Redemptions" for further details.

The standard settlement cycle for settlement of trades on many exchanges is two local business days (T+2).

Any announcements made by the Issuer by RIS will be available, free of charge, on the website of the Valour Group (www.valour.com). This website does not form part of this Base Prospectus and has not been scrutinised or approved by the SFSA.

Custody of Digital Assets

The Issuer will store the Digital Assets in the proprietary, multi-wallet technological platform operated by the relevant Custodian. The Issuer will only appoint Custodians that are reputable financial services companies subject to the appropriate regulation in one or more of (i) a member state of the European Union, (ii) Jersey, (iii) the United Kingdom, and (iv) any another jurisdiction that is not a country or territory identified as presenting higher risks in the AML/CFT Handbook for regulated financial services business published by the Jersey Financial Services Commission from time to time (the "**JFSC AML/CFT Handbook**"), experienced in holding assets that are similar to the underlying cryptoassets. Should a Custodian appointed by the Issuer be located in a jurisdiction that, following to its appointment, becomes a country or territory identified as presenting higher risks in the JFSC AML/CFT Handbook, the Issuer shall exercise its contractual rights to terminate the Custodian's appointment as soon as practicable.

Komainu (Jersey) Limited

Komainu (Jersey) Limited ("**Komainu**") is a private limited company incorporated under the laws of Jersey, Channel Islands (with registered number 127169) having its registered address at 3rd Floor, 2 Hill Street, St. Helier, Jersey, JE2 4UA, Channel Islands.

Komainu is regulated by the Jersey Financial Services Commission for Fund Services Business in classes ZH (custodian) and ZI (depositary) pursuant to the Financial Services (Jersey) Law 1998 and associated orders including the Financial Services (Financial Service Business) (Jersey) Order 2009, and is registered under Schedule 2 of the Proceeds of Crime (Jersey) Law 1999.

Any digital assets held in custody in secured wallets by Komainu for its clients, including the Issuer, are and will remain segregated from both proprietary digital assets of Komainu and the digital assets of its other clients. Komainu and/or its affiliates may from time to time purchase or sell digital assets for their own account, and as agent for their customers. Custodial services are available only in connection with those digital assets that Komainu, in its sole discretion, decides to support. The digital assets that Komainu supports may change from time to time.

Copper Technologies (Switzerland) AG

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

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

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

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

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

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

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

Archax Ltd

Archax Limited is a private limited company registered in England and Wales (registration number 11302455), incorporated on 23 October 2018, with its registered office at 10 Queen Street Place, London EC4R 1BE, United Kingdom.

Archax is regulated and registered by the UK Financial Conduct Authority (FCA) as a digital asset custodian and operates in compliance with UK anti-money laundering (AML), data protection, and financial services regulations. The company provides institutional-grade custodial services for digital assets, including secure storage, staking, and transaction management through its proprietary platform.

Archax’s custody solution employs a combination of cold storage wallets (Long-term Storage Wallets) and operational wallets (Subscription/Redemption Wallets), secured using cryptographic private keys and multi-layered authentication protocols. Key features include:

- Dual-control mechanisms: Withdrawals require approval from multiple Authorised Persons and Custodian administrators.

- Segregation of assets: Digital currencies are held in client-specific wallets, segregated from Archax’s proprietary assets and those of other clients.

- Whitelisted addresses: Transfers are restricted to pre-approved blockchain addresses to mitigate unauthorized withdrawals.

- The platform incorporates redundant systems, encrypted data transmission, and regular backups tested for disaster recovery.

Client assets (for the time being in relation to HBAR only) are held by Archax Digital Nominees Limited (the "**Nominee**"), a wholly-owned subsidiary, under a trust arrangement governed by the Digital Assets Trust Deed. This structure ensures legal segregation and bankruptcy remoteness, with the Nominee acting as trustee for client assets.

Archax forms part of a broader financial services group offering digital asset exchange and brokerage services.

General

The relevant Custodian will be responsible for the safekeeping of the Digital Asset held in the Secured Wallets. The relevant Custodian and/or its affiliates may from time-to-time purchase or sell Digital Securities for their own account, as agent for their customers and for accounts over which they exercise investment discretion.

The relevant Custodian will maintain the Secured Wallets, comprising a Subscription and Redemption Wallet and a Long-term Wallet. The Secured Wallets will be established and maintained under the master wallet custody solution. The Subscription and Redemption Wallets will hold sufficient Digital Currency to provide liquidity for creations and redemptions, up to a maximum of $50 million. The Long-Term Storage Wallet will hold all Digital Currency in excess of that required to ensure liquidity for creations and redemptions. The Secured Wallets will be subject to security protocols as agreed between the Issuer and the relevant Custodian. The Security Protocols are confidential and are designed to limit access to and control over the Wallets to a pre-identified number of employees of the Issuer, the Administrator and the relevant Custodian, to create secure processes for withdrawals from the Secured Wallets and to pre-authorise (and therefore) limit the wallets to which Digital Asset(s) may by transferred from the Secured Wallets.

The Digital Asset(s) of each Underlying Type held in the Secured Wallets in respect of the relevant class of Digital Security will be the subject of a floating charge in favour of the Trustee under the Security Deed to secure the obligations owed by the Issuer to the Trustee and the Security Holders in respect of the Digital Securities of that class.

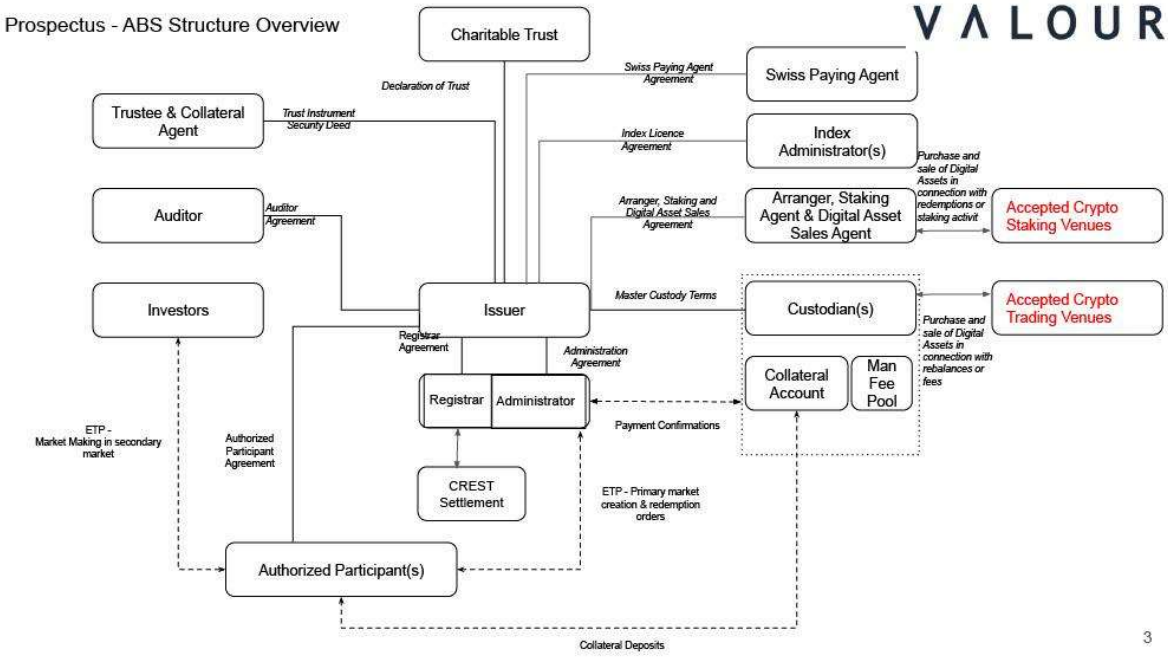
Further detail of the Custodians and the arrangements for the storage of Digital Assets are set out in Part 8 (*Custody and the Custody Agreements*).

Contract Structure and Flow of Funds for Digital Securities

Digital Securities are constituted by the Trust Instrument. Under the terms of the Trust Instrument, the Trustee acts as trustee for the Security Holders of each class of Digital Security. The rights of the Issuer in respect of the Digital Asset(s) of each Underlying Type held in the Secured Wallets in respect of the relevant class of Digital Security are the subject of any assignment by way of security and a first-ranking floating charge under the Security Deed in favour of the Trustee to secure the obligations owed by the Issuer to the Trustee and the Security Holders in respect of the Digital Securities of that class.

Each class of Digital Security has a continuous issue and redemption process, under which additional Digital Securities of such class may be issued to Authorised Participants, and Digital Securities may be redeemed, on a daily basis on any Business Day.

A diagrammatic representation of the principal aspects of the structure as currently in place appears below:



The following summarises the flow of funds and assets attributable to the Digital Securities as represented by the above diagram:

Digital Securities can be bought and sold for cash on the relevant exchange on which they are admitted to trading rather than directly from the Issuer. The cash used to settle these transactions is never delivered to the Issuer. Market makers work to ensure that there is sufficient liquidity on the relevant stock exchanges. To aid this process, the Issuer has entered into agreements (known as Authorised Participant Agreements) with certain financial institutions – Authorised Participants – whereby it has agreed to issue and redeem Digital Securities to or from those Authorised Participants on an ongoing basis. Further details about the terms of the Authorised Participant Agreements are set out in paragraph 15.8 of Part 10 (*Information regarding the Issuer and Additional Information*).

Generally, only Authorised Participants may request the creation of Digital Securities directly with the Issuer in exchange for physical Digital Currency. Upon creation of Digital Securities, an Authorised Participant must deliver Digital Currency of the relevant Underlying Type (or in the cases of Basket Securities and Index Securities, of each Underlying Type) in an amount equal to the aggregate Digital Asset Entitlement, Basket Entitlement or Index Entitlement (as the case may be) of the Digital Securities into the relevant Secured Wallet with the Custodian. Only once the Digital Currency of the relevant Underlying Type(s) has been received will the Issuer issue the Digital Securities and deliver them to the Authorised Participant. Further details about settlement of the Digital Securities can be found under the heading "Settlement" in Part 5 (*The Programme*).

The Authorised Participant may then sell the Digital Securities on a stock exchange, sell the Digital Securities in off exchange transactions (known as "OTC" or "Over-the-Counter" transactions) or keep the Digital Securities to hold themselves. The creation process is described in more detail under the heading "Applications and Redemptions" below.

Once the Digital Securities are created, the Digital Currency will be held with all other Digital Currency attributable to the Digital Securities of the applicable class in the Secured Wallets at the relevant Custodian.

Authorised Participants may also request the redemption of Digital Securities directly with the Issuer in exchange for the transfer of relevant Digital Currency. If an Authorised Participant requests Redemption of Digital Securities, they must return those Digital Securities to the Issuer and in return will receive Digital Currency of the relevant Underlying Type (or in the cases of Basket Securities and Index Securities, of each Underlying Type) in an amount equal to the aggregate Digital Asset Entitlement, Basket Entitlement or Index Entitlement (as the case may be) of the Digital Securities which are being redeemed through a transfer from the Secured Wallets held by the relevant Custodian. The Redemption process is described in more detail under the heading "Applications and Redemptions" below.

If holders who are not Authorised Participants wish to give up their holding of Digital Securities, they may sell them either on one of the stock exchanges on which the Digital Securities are admitted to trading or in a private transaction. Such sale would typically be for cash rather than Digital Currency. Generally, Digital Securities will only be issued to Authorised Participants.

Security Holders who are not Authorised Participants may request redemption of Digital Securities directly with the Issuer in the following circumstances:

- In circumstances where there are no Authorised Participants, Security Holders may require redemption of their Digital Securities directly with the Issuer. In this case, the Security Holder will receive either Digital Currency or, if such Security Holder is legally restricted from receiving physical Digital Currency or as irrevocably permitted by the Issuer, as required by the regulatory requirements of the SFSA and pursuant to Conditions 9.3(a)(i) and 9.3(b), the proceeds of sale of the aggregate Digital Asset Entitlement, Basket Entitlement or Index Entitlement (as the case may be) in the Settlement Currency rather than in Digital Currency.

- In the case of an election pursuant to the Physical Delivery process, a Security Holder may require the redemption of its Digital Securities by way of delivery of Digital Currency, in which case the Security Holder will, as long as certain conditions are met, receive delivery of an amount of Digital Currency of the relevant Underlying Type (or in the cases of Basket Securities and Index Securities, of each Underlying Type) in an amount equal to the aggregate Digital Asset Entitlement, Basket Entitlement or Index Entitlement (as the case may be) (minus all Redemption Deductions and a Physical Delivery Fee currently equal to one per cent. of the aggregate Digital Asset Entitlement, Basket Entitlement or Index Entitlement) to its personal Digital Wallet.

Applications and Redemptions

Digital Securities can be issued to or redeemed at any time by Authorised Participants, and, in certain circumstances, can also be redeemed by Security Holders, subject to conditions. The issue and redemption mechanism is intended to ensure that Digital Securities have sufficient liquidity and that the price at which they trade on the relevant exchange on which they are admitted to trading tracks the relevant Digital Asset(s) (before fees). Only an Authorised Participant may apply for Digital Securities — all other persons must buy Digital Securities through trading on any exchange to which they may from time to time be admitted to trading.

Digital Securities will only be issued on receipt of a valid Application Form and when the Digital Currency of the relevant Underlying Type (or in the cases of Basket Securities and Index Securities, of each Underlying Type) has been deposited by the Authorised Participant into the applicable Secured Wallet with the relevant Custodian in an amount equal to the required Digital Asset Entitlement, Basket Entitlement or Index Entitlement (as the case may be).

Digital Securities will only be cancelled upon receipt of a valid Redemption Form and the delivery of the relevant Digital Securities to the Issuer on the Settlement Date, whereupon the relevant amount of

Digital Currency of the relevant Underlying Type (or in the cases of Basket Securities and Index Securities, of each Underlying Type) will be processed out of the relevant Secured Wallet.

Upon a Redemption by a Security Holder who is not an Authorised Participant, such Digital Securities will only be cancelled by the Issuer upon receipt of the Redemption Fee in cleared funds from the Security Holder in accordance with Condition 12 (*Redemption Fee*). The Settlement Date for such redemptions is the date the relevant Digital Currency is transferred to the relevant Security Holder Wallet by the relevant Custodian.

Upon an optional Redemption of Digital Securities by a Security Holder who is not an Authorised Participant, the Security Holder must submit to the Issuer a valid Redemption Form in accordance with Condition 9 (*Redemption of Digital Securities*).

Further details in relation to the Application and Redemption processes are set out in Part 4 (*Description of the Digital Securities*). Further details of the Redemption processes are set out in the Conditions, which are set out in Part 6 (*Trust Instrument and Conditions*).

Security Structure

A security structure has been established to provide security for the Redemption Obligations of the Issuer to Security Holders upon redemption of Digital Securities.

The Programme has been established to hold separate Pools of assets so that the Issuer can issue separate classes of securities, based on different types of Digital Currency or having some other different characteristics, but on terms that each such separate class of securities would have recourse only to the Pool attributable to that class and not to the assets attributable to any other class. The assets and liabilities attributable to each class of Digital Security will represent the Pool for that class.

A single Pool secures all Digital Securities of a single class. Digital Securities are constituted under the Trust Instrument entered into between the Issuer and the Trustee as trustee for Security Holders of each class. The Trustee holds all rights and entitlements under the Trust Instrument on trust for the Security Holders.

In addition, the Issuer and the Trustee have entered into a single Security Deed applicable to all Pools. The rights and entitlements held by the Trustee under the Security Deed are held by the Trustee on trust for the Security Holders of each class of Digital Security. Further details of the Trust Instrument are set out under the heading in Part 6 (*Trust Instrument and Conditions*).

Further details of the Security Deed are set out in Part 7 (*Particulars of Security Deed*).

The Issuer

The Issuer is Valour Digital Securities Limited, a public limited liability company incorporated in Jersey.

The Issuer was formed by and is a wholly owned subsidiary of VLR Charitable Trust, a trust incorporated in Jersey.

The Issuer has been established as a special purpose vehicle for the purposes of issuing securities, including, but not limited to, the Digital Securities currently listed in this Base Prospectus.

Further details regarding the Issuer are set out in Part 10 (*Information regarding the Issuer and Additional Information*).

Administration and Registrar Services

The Issuer has entered into the Administration Agreement with JTC Fund Solutions (Jersey) Limited (JTC), whereby JTC will perform certain administration duties for the Issuer (including acting as receiving agent).

The Issuer, the Trustee and the Registrar have entered into an agreement pursuant to which the Registrar is to provide registry and associated services. The Registrar will maintain the Registers in Jersey or Guernsey. The Registrar is a Guernsey company which is regulated by the Guernsey Financial Services Commission and licensed to carry on Controlled Investment Business.

Further information

Your attention is drawn to the remainder of this document which contains further information relating to the Programme and the Digital Securities.

PART 2
HOW DOES A SECURITY HOLDER DETERMINE THE VALUE OF ITS INVESTMENT?

Entitlement on Redemption

Each Digital Security carries a right upon Redemption to receipt of the higher of the Principal Amount and the Digital Asset Entitlement, Basket Entitlement or Index Entitlement (as the case may be). Authorised Participants and, in certain circumstances, Security Holders who are not Authorised Participants are able to redeem their Digital Securities directly with the Issuer. The value of a Security Holder's investment is therefore equivalent to the amount of Digital Currency that they would receive upon a redemption – generally the applicable Digital Asset Entitlement, Basket Entitlement or Index Entitlement. The Principal Amounts of the Digital Securities are set out in the Summary of Class Schedule in Part 6 (*Trust Instrument and Conditions*).

Calculation of the Digital Asset Entitlement

On the first day of issue, the Digital Asset Entitlement of each Individual Security of a particular class will be as set out under the heading "Digital Asset Entitlement" in Part 4 (*Description of the Digital Securities*).

The Digital Asset Entitlement will reduce each day since issue by the deduction of the Management Fee applicable to that class of Digital Security for that day represented in the formula by the Management Fee ($MF_{(i,t)}$).

On each day the Management Fee is deducted from the previous day's Digital Asset Entitlement ($AE_{(i,t1)}$) to determine the new Digital Asset Entitlement for a class of Individual Securities on a particular day in accordance with the following formula:

$$AE_{(i,t)} = AE_{(i,t-1)} \times (1 - MF_{(i,t)})^{1/N}$$

The Management Fee is then apportioned to the number of days in the year in which the figure is being calculated to create a daily fee rate. This is represented by the 1/N in the formula.

Calculation of the Basket Entitlement or Index Entitlement

On the first day of issue, the Basket Entitlement of each Basket Security of a particular class and the Index Entitlement of each Index Security of a particular class will be as set out under the heading "Digital Asset Entitlement" in Part 4 (*Description of the Digital Securities*). The Basket Entitlement or Index Entitlement will be the sum of the Digital Asset Entitlements of the constituent Digital Currencies underlying the applicable basket or index, calculated in the same manner as the Digital Asset Entitlement applicable to Individual Securities as described under the heading "Calculation of the Digital Asset Entitlement" above.

Management Fee

The Management Fee for each class of Digital Security is an annual rate and will be charged in the amount specified in the Final Terms.

The rate of the Management Fee in respect of any class or classes of Digital Security may be varied by the Issuer from time to time. If the Management Fee is amended, such amendment will be notified through a RIS, and in the case of an increase will not take effect for at least 30 days following the publication of such notification.

Application of the Management Fee to the Digital Asset Entitlement

The Management Fee is based on an annual figure. The total amount of the fees is then converted into a daily fee rate by application of the 1/N element of the formula.

Redemption Fee

The Issuer charges a fee of $500 per redemption carried out by an Authorised Participant directly with the Issuer. In the event of a compulsory redemption or where a Security Holder is permitted to lodge a Redemption Form, the Issuer will adjust the Redemption Fee to an amount equal to the Issuer's cost in satisfying such redemption and of giving the redemption notice, being not greater than $500 or such other amount as may be notified through a RIS, and that amount will be charged by the Issuer to the Security Holder.

Physical Delivery Fee

The Physical Delivery Fee applies (i) where a Security Holder who is not an Authorised Participant lodges a valid Redemption Form in respect of any Digital Securities requesting Redemption by way of delivery of Digital Asset to a personal Digital Wallet (other than such a Redemption pursuant to Condition 9.3 (*Redemption by other Security Holders*) and (ii) to a compulsory redemption of Digital Securities where a Security Holder who is not an Authorised Participant requests Redemption by way of delivery of Digital Asset to a personal Digital Wallet.

The Physical Delivery Fee is currently one per cent. (1 %) of the aggregate Digital Asset Entitlement of the Digital Securities being redeemed.

Once the relevant Redemption Fee has been paid, and the Digital Securities have been delivered to the Issuer, the Custodian will deposit Digital Currency of the relevant Underlying Type (or in the cases of Basket Securities and Index Securities, of each Underlying Type) in an amount equal to the aggregate Digital Asset Entitlement, Basket Entitlement or Index Entitlement (as the case may be) (less the Redemption Deductions and the Physical Delivery Fee) into the relevant personal Digital Wallet.

The Physical Delivery Fee in respect of any class or classes of Digital Security may be varied by the Issuer from time to time. If the Physical Delivery Fee is amended, such amendment will be notified through a RIS, and in the case of an increase will not take effect for at least 30 days following the publication of such notification.

Valuing Digital Securities

For each Digital Asset there may be multiple available reference prices in the market. In light of the fact that Digital Securities are created and redeemed by the Issuer at the Digital Asset Entitlement, Basket Entitlement or Index Entitlement (as the case may be), the Issuer does not intend to identify or use a single benchmark, although it may, at is sole discretion, decide to provide an indicative monetary value for the Digital Asset Entitlements, Basket Entitlements and/or Index Entitlements on any given day. Market makers and price makers in secondary markets may use their own pricing models to calculate the value of the applicable Digital Asset Entitlements, Basket Entitlements and/or Index Entitlements.

It is possible to calculate the cash value of the Digital Securities in any currency on a particular day. This is done by using the spot price for the relevant type or types of Digital Asset on that day and in that currency. In the case of Individual Securities, the following formula can then be applied using the spot price and Digital Asset Entitlement to convert the Digital Asset Entitlement into a value:

$V_{(i,t)} = S_{(i,t)} \times AE_{(i,t)}$

To calculate the value on a particular day (represented in the formula above by $V_{(i,t)}$), the spot price for the applicable Digital Currency and currency on that day (represented in the formula by $S_{(i,t)}$) is

multiplied by the Digital Asset Entitlement that day to create a figure in the relevant currency. For example, if the spot price of Bitcoin on that day was US$10,000 and the Digital Asset Entitlement for a Bitcoin Individual Security was 0.01, then applying these figures to the calculation above would create a value of US$100 as follows: US$100 = US$10,000 x 0.01. The value is for illustrative purposes as there is no guarantee that any transactions in Digital Securities will be effected at that value.

In the event that a Digital Security trades at a significant premium or discount (i.e. +/- 2 per cent. or more for seven consecutive trading days) to the expected price for such Digital Security based on prevailing market prices for the specified underlying Digital Asset, the Issuer will make disclosure of such premium or discount on its website www.valour.com) and provide a discussion of the factors that are reasonably believed to have materially contributed to the premium or discount (as applicable).

Although the Issuer relies solely on the Digital Asset Entitlement, Basket Entitlement and Index Entitlement for purposes of the Application and Redemption process, potential investors can look to external sources for real time prices of the underlying Digital Assets. Those sources include dedicated exchanges for digital assets, such as those listed in the table below as more traditional indexes and reference prices provided by index providers such as Bloomberg Index Services, CF Benchmarks and FTSE Russell Indices. The list is not exhaustive, and the Issuer takes no responsibility for the reliability or the accuracy of prices published by Digital Asset exchanges or index providers.

Digital Asset Exchanges	**Website**
Binance	**https://www.binance.com/**
Bitfinex	**https://www.bitfinex.com/**
Bitgo	**https://www.bitgo.com/**
Bitstamp	**https://www.bitstamp.net/**
Bittrex	**https://global.bittrex.com/**
B2C2	**https://b2c2.com**
Coinbase Pro	**https://pro.coinbase.com/**
Falkon X	**https://falconx.io/**
Gemini	**https://www.gemini.com/**
Kraken	**https://www.kraken.com/**
SFOX	**https://www.sfox.com/**

None of the websites or webpages referred to above are themselves incorporated into this Base Prospectus or form part of this Base Prospectus for any purpose.

How the value of a Digital Security is affected by changes in the value of the underlying Digital Asset

The three hypothetical scenarios in this section show some possible outcomes of an investment in the Digital Securities under normal market conditions. These scenarios are not indicators of the actual future performance of the Digital Securities and are for illustration purposes only.

The following assumptions have been made:

1. An investor invests in the Digital Securities for one full calendar year.
2. One Digital Security is bought from a broker at a price of $100.
3. The price of the relevant Digital Asset when the Digital Security is bought is $10,000.
4. The Digital Asset Entitlement when the Digital Security is bought is 0.01.
5. The annual level of fees is 0.98 per cent., for which a dollar value has been given in the scenarios below.
6. There are no changes in the level of fees charged on the Digital Securities during the investment period.
7. All transaction fees (including any commission) of the investor's broker and investment adviser for the sale and purchase of the Digital Securities and the custody fees of the investors bank are excluded.

Scenario 1: The price of the relevant Digital Asset decreases

- One Digital Security is bought from a broker at a price of $100.
- The price of the relevant Digital Asset decreases by 75 per cent. to $2,500 one year later.
- The sum of the fees charged during this time would be $0.2464 per Digital Security.
- The price of the Digital Security has decreased to $24.75 (reflecting a decrease in the Digital Asset underlying and a deduction of fees charged).
- The investor sells the Digital Security and has lost $75.25 from their initial investment of $100 a year ago.

Scenario 2: The price of the relevant Digital Asset increases

- One Digital Security is bought from a broker at a price of $100.
- The price of the relevant Digital Asset increases by 75 per cent. to $17,500 one year later.
- The sum of the fees charged during this time would be $1.7246 per Digital Security.
- The price of the Digital Security has increased to $173.28 (reflecting a decrease in the Digital Asset underlying and a deduction of fees charged).

- The investor sells the Digital Security and has gained $73.27 from their initial investment of $100 a year ago.

Scenario 3: The price of the relevant Digital Asset remains the same

- One Digital Security is bought from a broker at a price of $100.
- The price of the relevant Digital Asset remains the same one year later.
- The sum of the fees charged during this time would be $0.9855 per Digital Security.
- The price of the Digital Security has decreased to $99.01 (reflecting fees deducted).
- The investor sells the Digital Security and has lost $0.9855 from their initial investment of $100 a year ago.

Further on Basket Entitlements and Index Entitlements

Digital Securities linked to a Basket or an Index function conceptually in the same manner as Digital Securities linked to an individual Digital Asset. Please refer to the assumptions, the impact of the level of fees charged over time and the different performance scenarios described in the immediately preceding section. This section aims to describe the potential impact of the fact that the Basket or Index will consist of more than one constituent and is for illustration purposes only.

In case of Digital Securities linked to a Basket or an Index, the performance of such Digital Securities depends on the performance of each of the individual Digital Assets comprising the Basket or Index as well as the composition and weighting of the specific Basket or Index:

In an equally weighted Basket or Index, this means that the performance of the Digital Securities will be positive if the aggregate gains of the components of the Basket or Index with positive performance overcompensates for the aggregate losses of the components with a negative performance.

As a worked example: If in an equally weighted Basket comprised of two Digital Assets with a weighting of EUR 500 each (aggregate value EUR 1,000), the price of Digital Asset A increases by EUR 50 (10 per cent.) and the price of Digital Asset B decreases by only EUR 25 (5 per cent.) (*Scenario 1*), the monetary value of the respective Digital Securities is expected to increase by EUR 25 (2.5 per cent.). If the price of Digital Asset A increases by only EUR 25 (5 per cent.) and the price of Digital Asset B decreases by EUR 50 (10 per cent.) (*Scenario 2*), the monetary value of the Digital Securities is expected to decrease by EUR 25 (2.5 per cent.).

Finally, the monetary value of the Digital Securities is expected to remain constant, if the performances of Digital Asset A and Digital Asset B cancel each other out, e.g., if the price of Digital Asset A increases by EUR 50 (10 per cent.) and the price of Digital Asset B decreases by EUR 50 (10 per cent.) (*Scenario 3*).

In a non-equally weighted Basket or Index, the performance of the Digital Securities will also be positive in case that the aggregate gains of the components of the Basket or Index with positive performance overcompensate for the aggregate losses of the components with a negative performance. However, other than in case of an equally weighted Basket or Index, any such gains and losses are required to be weight-adjusted to reflect the actual composition of the Basket or Index.

As a worked example: In a Basket comprised of two Digital Asset with the weightings of such Digital Assets being EUR 1,000 (66.66 per cent.) Digital Asset A and EUR 500 (33.33 per cent.) Digital Asset B, due to the Digital Asset A being weighted twice as much as Digital Asset B, the aggregate gains of

Digital Asset B must be (at least) twice as high as the losses of Digital Asset A in order to cancel each other out or to even generate a positive performance.

Based on the examples used above in relation to an equally weighted Basket, this would result in the following outcomes of monetary values: in Scenario 1 the price of Digital Asset A increases by EUR 100 (10 per cent.) and the price of Digital Asset B decreases by only EUR 25 (5 per cent.), so that the monetary value of the respective Digital Securities is expected to increase by EUR 75 (5 per cent.). In Scenario 2, the price of Digital Asset A increases by only EUR 50 (5 per cent.) and the price of Digital Asset B decreases by EUR 50 (10 per cent.), so that the monetary value of the Digital Securities is expected to remain constant. Consequently, in Scenario 3, the performances of the price of Digital Asset A increases by EUR 100 (10 per cent.) and the price of Digital Asset B decreases by EUR 50 (10 per cent.), so that the monetary value of the Digital Securities is expected to increase by EUR 50 (3.33 per cent.).

Publication of indicative value for each Digital Security

Converting Digital Asset Entitlement into an indicative price

Compass Financial Technologies SA is an independent Swiss-based company focused on the design, calculation and administration of market benchmarks and tailor-made quantitative investment strategies. Founded in 2017, Compass has offices in Lausanne and Paris. The team works with its clients to develop bespoke and innovative indices supporting them along each step from beginning to end. Compass founding partners have a strong and successful experience in designing, implementing and managing rule-based investment strategies. For more than 20 years, its team has been developing a set of recognized benchmarks ranging from simple vanilla indices to complex index strategies based on quantitative models and market intelligence. Compass calculates nearly 1,500 indices for institutional clients from investment banks and pension funds to asset managers in several asset classes such as commodities, real estate, fixed income and digital assets.

On the digital asset class, Compass is a major index provider with several billions USD invested in financial products that track the indices calculated and administered by the company.

Compass Financial Technologies (France) is registered as a Benchmarks Administrator by the Autorité des Marchés Financiers (AMF) under the EU BMR. More details are available at www.compass-ft.com.

PART 3
DIGITAL ASSETS MARKET OVERVIEW

What is a Digital Asset?

Digital Assets represent a new phenomenon. As a result, there have been numerous attempts to define and classify them but very little consensus. For purposes of this Base Prospectus, the Issuer defines a Digital Asset as: money, scrip or other representation of value or contractual rights that can only be exchanged electronically on a Distributed Ledger. A Digital Asset can also be considered as a digital representation of value that is cryptographically secured, verified and recorded on a blockchain or other form of distributed ledger.

Examples of Digital Assets

Although there were potentially earlier examples, for many, Bitcoin represents the first Digital Asset; or, at least, the first to show true independence and decentralisation (and to gain popular, wide-scale adoption). Launched by the pseudonymous Satoshi Nakamoto, Bitcoin was developed to allow for decentralised, secure transfer of value on a peer-to-peer basis. Decentralisation meant, inter alia, that Bitcoin's fixed supply schedule could not be altered by a central authority, a key feature for many who shared fears of government devaluation of fiat currencies. Property rights were ensured through encryption protocols based on recognised principles from cryptography, and transaction immutability was secured through permission less economic incentive structures and game theory.

Launched in January 2009, Bitcoin eventually saw exponential usage adoption, unit price and transaction immutability levels, for example;

- In 2021, the Bitcoin blockchain has settled more than $13 trillion worth of total transaction value. However, since Bitcoin is a UTXO model (rather than an account balance model), a significant portion of that value represents transaction 'change' (similar to that incurred by Digital Assets and bills) and is therefore non-economic. The best industry estimates of adjusted volume (real economic value) settled on the Bitcoin blockchain in 2021 stands at approximately $4.7 trillion.

- One of the most popular online wallet providers, blockchain.com, reports more than 83 million wallets created on their platform alone. Similarly, the mainly retail-focused crypto exchange Coinbase reports more than 98 million verified clients on their platform.

On the back of its success and equally exponential growth in interest in Digital Assets, a number of new Digital Assets were introduced to the market, such as: Ethereum, XRP, Litecoin, Bitcoin Cash, Solana, Cardano, Avalanche and Polkadot.

Cryptography behind Digital Assets

Digital Assets use cryptography as the basis for their security. In particular, Digital Assets make heavy use of public key cryptography and hashing algorithms.

Public key cryptography is an asymmetric cryptography system where information is encrypted and decrypted using a pair of different, but mathematically related keys. The private key is a very large random number (making it infeasible to guess), and the public key is a mathematical derivation of the private key. Whilst the public key can be derived from the private key, the opposite is not true – it is a one-way or trapdoor function. One of these keys, the public key, is broadcast to everyone, whereas the other, the private key, is kept secret.

Information which is encrypted using the public key, can only be decrypted by the private secret key. This enables users to create encrypted messages which can only be decrypted by the intended recipient and no one else. Relatedly, a message which has been encrypted with a private key can be decrypted by its corresponding public key, this allows anyone who is aware of the public key to know that the message must have been encrypted by the holder of the private key. This is referred to as a digital signature.

Hashing algorithms are scrambling functions which can take inputs of arbitrary length, and output random-looking outputs of a fixed length. The same input will always give the same output, but it is infeasible to tell which input created a certain output, or what the output of a certain input will be before running it through the function. Hashing algorithms are also one-way or trapdoor functions—they are very easy to calculate in one direction, but very hard to calculate in the opposite direction.

In Digital Assets, public key pairs are used to safeguard funds and authorise spending, enabling enforcement of property rights in the absence of an arbiter. Currency is sent to addresses derived from public keys and can only be spent from its corresponding private key via a digital signature. This makes the private keys controlling the spending of currency units akin to a bearer instrument.

Digital Asset Ecosystem

The success of Digital Assets has created entirely novel industries. The most relevant for investors are: miners, exchanges and custodians/storage.

Miners and Proof of Work

Digital Assets are created via a technological process colloquially referred to as mining. Mining is the process whereby the participants in a blockchain network arrives at distributed consensus— that is, how they agree on a shared transaction history in the absence of a central clearing party. The rule determining which ledger is the true ledger is simple – it is the ledger which was the costliest one to produce.

Miners prove that they have incurred real world cost through proof-of-work. In essence, a proof-of-work is an output of a hashing algorithm which fits certain stringent criteria. Remembering that outputs of hashing algorithms cannot be predicted from its input, finding such an output proves that the miner must have expended a certain amount of processing power, and therefore electricity, searching for the output.

As a reward for expending electricity finding the proof-of-work, miners are rewarded with freshly minted Digital Asset units. Mining is therefore both the process of arriving at distributed agreement on the transaction history of the blockchain ledger, and the creation of new Digital Asset units.

Validators and Proof of Consensus

Some Digital Assets (such as Polkadot, Solana and Cardano) do not rely on proof-of-work or miners to arrive at a distributed consensus. Rather, they rely on a different method, known as “proof of stake,” to agree, approve and document transactions on the network.

Whereas proof of work requires real world cost in the form of energy and computational effort, proof of stake requires holders of a protocol’s Digital Asset to use their holdings to validate the network and its transactions. Whereas with proof of work, the network relies on the miner who solves the computational problem the quickest, a proof of stake network effectively selects the largest pool of the protocol’s Digital Asset. As with proof of work protocols, the validator of a transaction in a proof of stake protocol also earns a reward in the protocol’s Digital Asset. Individual holders can contribute their assets to create large pools to share in those rewards. This is known as “staking”.

Staking generally involves contributing a protocol's Digital Asset to a pool of assets held by validators, who operate the nodes. Staking can be custodial – which means a holder must deliver the staked Digital Assets to a different wallet and non-custodial, whereby holders can contribute the Digital Asset to the pool of assets without transferring the Digital Asset (i.e. the Digital Assets can remain in the holder's wallet). Holders nominate a validator, who runs the node, and in general, the higher the number of Digital Assets staked, the higher the probability that a given validator will be asked to validate a transaction on the protocol.

As with proof of work, validation of a transaction on a proof of stake protocol earns an award in that protocol's Digital Assets. All participants of a pool share in the award, which is distributed by the validator. Validators who do not follow protocol rules can be penalised, either in the form of reduced rewards or in actual loss of a portion of the staked Digital Assets.

Exchanges

There are now a number of exchanges, spread across a variety of jurisdictions, that provide access to Digital Assets to investors globally. Very few of these exchanges are regulated in a manner similar regulated markets in Europe. Furthermore, the exchanges can often differ in terms of liquidity, cost, and most importantly, security. They also differ in terms of exposure offered, with some exchanges allowing up to 100x leverage on major Digital Assets. Some of the most widely used spot exchanges for Digital Assets, in no particular order, are: Coinbase, Kraken, Binance, Bitstamp, Gemini and Bitfinex.

Custodians/Storage

Digital Assets are, in essence, bearer instruments. Proof of ownership is not maintained by a centralized authority; rather, it is evidenced by control of the private key, which, when paired with the public key, can be used to transfer ownership of Digital Assets.

As a result, storage or custody of Digital Assets is primarily concerned with maintaining secure and private ownership of the private key. Custody storage technology and the resulting methods for storage continue to evolve, but generally comprise elements of:

(i) "hot" storage, where the private key is maintained in a system or "wallet" that is online and readily accessible for use. A "hot" wallet is akin to an online bank account, traditionally maintained by a third party who allows the user to open an account, which in turn is connected to the wallet that "holds" the key and the underlying Digital Asset.

(ii) "cold" storage, where the private key is held offline, inaccessible unless provided by the holder of the key. Keys held in cold storage are generally held in hardware wallets that are not connected to the internet. A cold wallet is more akin to storing gold or bearer bonds in a physical vault, and often, the private keys in cold storage are indeed stored in vaults.

Price formation and valuation

Digital Asset prices are influenced by both supply and demand, with the major exchanges serving as venues for price discovery. Given the somewhat fragmented nature of market, liquidity and efficiency of any given exchange can also impact the price for that exchange. As a result, exchanges can often show different prices, although for the major exchanges, such variations are generally limited. In general, order depth and volume for Digital Assets cryptocurrencies is substantially lower than for more established asset classes; this can result in higher volatility (which is observed from historical price action).

Digital Assets comprise, among other things, innovative technologies, nascent but rapidly growing networks and digital assets that represent a store of value, a unit of account, and a medium of exchange. There have been multiple academic proposals for crypto asset valuation models. The issuer makes no recommendation or judgement on the advantages or disadvantages of any of them.

Market Volatility

Digital Assets represent one of the most volatile asset classes, even higher than Small Cap Equities, emerging market equities or energy futures. Annualised volatility has frequently reached over 100 per cent. Those high volatility levels are in turn caused by fluctuations in supply and demand driven predominantly by short term trading sentiment. The Issuer expects Digital Assets to continue to show high levels of volatility in the short and medium term.

PART 4
DESCRIPTION OF THE DIGITAL SECURITIES

The following is a description of the rights attaching to the Digital Securities. The legally binding Conditions of the Digital Securities are set out in the Trust Instrument and reproduced in Part 6 (Trust Instrument and Conditions) of this Base Prospectus. Copies of the Trust Instrument, by which the Digital Securities will be constituted, are available for inspection as set out in paragraph 19.1 (Documents Available for Inspection) of Part 10 (Information regarding the Issuer and Additional Information).

A Digital Security is a non-interest bearing, undated, secured, limited recourse debt obligation of the Issuer, which entitles a Security Holder (provided it is an Authorised Participant) to require redemption of the Digital Security and on the Settlement Date receive an amount of Digital Currency of the relevant Underlying Type (or in the cases of Basket Securities and Index Securities, of each Underlying Type) in an amount equal to the aggregate Digital Asset Entitlement, Basket Entitlement or Index Entitlement (as the case may be) (minus all relevant deductions). In certain circumstances, including when there are no Authorised Participants, a Security Holder who is not an Authorised Participant is entitled to require redemption of a Digital Security directly with the Issuer in return for an amount of Digital Currency of the relevant Underlying Type (or in the cases of Basket Securities and Index Securities, of each Underlying Type) in an amount equal to the aggregate Digital Asset Entitlement, Basket Entitlement or Index Entitlement (as the case may be) (minus all relevant deductions) of the Digital Securities to be redeemed or if such delivery is prohibited, for cash obtained by the sale by the Digital Asset Sales Agent (on behalf of the Issuer) of an amount of Digital Currency of the relevant Underlying Type (or in the cases of Basket Securities and Index Securities, of each Underlying Type) in an amount equal to the aggregate Digital Asset Entitlement, Basket Entitlement or Index Entitlement (as the case may be) (minus all relevant deductions) of the Digital Securities being redeemed.

A Security Holder of Digital Securities who is not an Authorised Participant who requires the redemption by way of delivery of Digital Currency may do so on a Business Day, in which case the Security Holder will, as long as certain conditions are met, receive delivery of an amount of Digital Currency of the relevant Underlying Type (or in the cases of Basket Securities and Index Securities, of each Underlying Type) in an amount equal to the aggregate Digital Asset Entitlement, Basket Entitlement or Index Entitlement (as the case may be) (minus all relevant deductions including a Physical Delivery Fee currently equal to 1% of the aggregate Digital Asset Entitlement, Basket Entitlement or Index Entitlement (as the case may be) to be redeemed) to its personal Digital Wallet.

Several classes of Digital Security are available for issue under this Programme and each will be backed by Digital Currency held by the Custodian(s).

Digital Asset Entitlement

There is a separate Digital Asset Entitlement for each class of Individual Security. On the day dealings in the Individual Securities of each class first commence on the Relevant Exchange, the Digital Asset Entitlement for each class of Individual Security will be fixed as set out in the applicable Final Terms.

Whenever new Individual Securities are issued or existing securities redeemed, this will be done at the then prevailing Digital Asset Entitlement, thereby ensuring that all Individual Securities of the same class have the same Digital Asset Entitlement and are fully fungible. The Digital Asset Entitlement is reduced daily by the Management Fee as follows:

$$AE_{(i,t)} = AE_{(i,t-1)} \times (1 - MF_{(i,t)})^{1/N}$$

where:

i refers to the relevant class of Digital Security;

t refers to the applicable day (with t - 1 being the previous day);

$AE_{(i,t)}$ is the Digital Asset Entitlement for Digital Securities of class i for day t;

$AE_{(i,t-1)}$ is the Digital Asset Entitlement for Digital Securities of class i on the previous day;

$MF_{(i,t)}$ is the per annum Management Fee applicable to Digital Securities of class i on day t, expressed as a decimal (so that 98 basis points per annum is expressed as 0.0098 or 0.98 per cent.),

N is 365 (or 366 in a leap year).

The Digital Asset Entitlement shall be calculated each day to the Entitlement Precision Level as described in this Base Prospectus or the Final Terms for an individual class. The Management Fee will be paid monthly in arrears by transfer of Digital Currency from the Secured Wallets.

Basket Entitlement and Index Entitlement

There is a separate Basket Entitlement for each class of Basket Security and a separate Index Entitlement for each class of Index Security. On the day dealings in the Basket Securities of each class first commence on the Relevant Exchange, the Basket Entitlement for each class of Basket Security will be fixed as set out in the Class Schedule or, if not in the Class Schedule, in the applicable Final Terms. On the day dealings in the Index Securities of each class first commence on the Relevant Exchange, the Index Entitlement for each class of Index Security will be fixed as set out in the applicable Final Terms.

The Basket Entitlement or Index Entitlement will be the sum of the Digital Asset Entitlements of the constituent Digital Currencies underlying the applicable basket or index, calculated in the same manner as the Digital Asset Entitlement applicable to Individual Securities as described under the heading "Digital Asset Entitlement" above.

Whenever new Basket Securities or Index Securities are issued or existing securities redeemed, this will be done at the then prevailing Basket Entitlement or Index Entitlement (as the case may be), thereby ensuring that all Basket Securities and Index Securities of the same class have the same Basket Entitlement or Index Entitlement (as the case may be) and are fully fungible. The Basket Entitlement and Index Entitlement are reduced daily by reductions in the Digital Asset Entitlement in respect of the Digital Currency of each Underlying Type comprised in the Basket Entitlement or Index Entitlement (as the case may be) by the Management Fee as described under the heading "Digital Asset Entitlement" above.

Publication of Digital Asset Entitlement, Basket Entitlement and Index Entitlement

The Issuer will arrange for publication on the Issuer's Website at www.valour.com of the current Digital Asset Entitlement, Basket Entitlement or Index Entitlement (as the case may be) for each class of Digital Security in issue.

Management Fee

The Management Fee for each class of Digital Security is determined by applying the applicable rate to the aggregate Digital Asset Entitlement of the relevant class or, in the cases of Basket Securities and Index Securities, by applying the applicable rate to the aggregate Digital Asset Entitlement in respect of the Digital Currency of each Underlying Type comprised in the Basket Entitlement or Index Entitlement (as the case may be). The rate of the Management Fee for each class of Digital Security is an annual rate as specified in the applicable Final Terms.

The Management Fee for each class of Digital Security is aggregated and payable in Digital Currency of the Underlying Type or Underlying Types to the Arranger on a monthly basis.

The rate of the Management Fee in respect of any class or classes of Digital Security may be varied by the Issuer from time to time. If the Management Fee is amended, such amendment will be notified through a RIS, and in the case of an increase will not take effect for at least 30 days following the publication of such notification.

Creations and Redemptions

Creations

Digital Securities may be created at any time during the period of 12 months from the date of this Base Prospectus. The minimum initial investment in Digital Securities which must be made by an Authorised Participant is €100,000 (or the equivalent in notional value of the Digital Currency to be delivered).

An Authorised Participant applying for Digital Securities will be required to deposit an amount of Digital Currency of the relevant Underlying Type (or in the cases of Basket Securities and Index Securities, of each Underlying Type) in an amount equal to the aggregate Digital Asset Entitlement, Basket Entitlement or Index Entitlement (as the case may be) of the Digital Securities applied for. The standard settlement cycle for settlement of trades on SIX Swiss Exchange is two Business Days (T + 2).

An Application received by the Issuer by 2:30 p.m. (London time) (day "T") with receipt of the Digital Currency in a Secured Wallet within one Business Day ("T+1") will generally enable investors to be registered as the Security Holder in respect of the relevant Digital Securities within two Business Days, that is, on a T+2 basis.

Digital Securities will only be issued after:

(a) receipt by the Issuer of a valid Application;

(b) the deposit into a Secured Wallet of an amount of Digital Currency of the relevant Underlying Type (or in the cases of Basket Securities and Index Securities, of each Underlying Type) in an amount equal to the aggregate Digital Asset Entitlement, Basket Entitlement or Index Entitlement (as the case may be) of the Digital Securities applied for;

(c) transfer by the relevant Custodian of the Digital Currency deposited by the Applicant as referred to in (b) above to the Secured Wallets; and

(d) receipt by the Issuer of the creation fee.

Upon the occurrence of (a) to (d) above, the Digital Securities applied for will be issued to the relevant Applicant, provided that the Issuer reserves the right to reject any Application. If the Issuer elects to reject an Application, it must notify the relevant Applicant forthwith and ensure any Digital Currency and any money in respect of the creation fee received from such Applicant is returned to it as soon as possible.

The number of Digital Securities to be issued to an Applicant will be specified in the Application. The Applicant will deposit into the Secured Wallets an amount of Digital Currency of the relevant Underlying Type (or in the cases of Basket Securities and Index Securities, of each Underlying Type) in an amount equal to the aggregate:

(a) the number of Digital Securities to be delivered; multiplied by

(b) (in the case of Individual Securities) the aggregate Digital Asset Entitlement on the date of issue or (in the case of Basket Securities or Index Securities) the aggregate Digital Asset Entitlement of Digital Currency of each Underlying Type comprised in the Basket Entitlement or Index Entitlement (as the case may be) on the date of issue.

Applicants will be refunded any excess Digital Currency deposited with the Custodian in connection with the creation of Digital Securities, whether arising from an error by the Applicant or from rounding.

Redemptions

A Security Holder (provided it is an Authorised Participant) may, at any time, by lodging a Redemption Notice with the Issuer, require the redemption of all or any of its Digital Securities by way of delivery of Digital Currency.

Redemptions will generally be settled two Business Days following the date upon which a valid Redemption Notice is lodged with the Issuer, that is, on a T+2 basis (or on such later date specified in the Redemption Notice). Redemption Notices lodged after 2.00 p.m. (London time) or on a day which is not a Business Day will be treated as having been received on the next Business Day.

If Digital Securities are to be redeemed in Digital Currency, the Custodian will be instructed to withdraw from the Secured Wallets Digital Currency of the relevant Underlying Type (or in the cases of Basket Securities and Index Securities, of each Underlying Type) in an amount equal to the aggregate Digital Asset Entitlement, Basket Entitlement or Index Entitlement (as the case may be) of such Digital Securities on the Redemption Date, and deliver the same (less any Redemption Deductions) to the Digital Wallet of the redeeming Security Holder, provided that no delivery shall be made unless the redeeming Security Holder has paid the Redemption Fee to the Issuer. Neither the Trustee nor the Issuer shall be responsible or liable for any failure by the Custodian to effect a delivery of Digital Currency in accordance with the instructions of the Trustee. However, in the event of such failure, the Issuer shall to the extent practicable assign to the redeeming Security Holder its claims in relation to such Digital Currency in satisfaction of all claims of such Security Holder in respect of the Digital Securities to be redeemed and the Security Holder shall have no further claims against the Issuer or the Secured Property.

Furthermore, as required by the regulatory requirements of the SFSA and pursuant to Conditions 9.3(a)(i) and 9.3(b), the Issuer irrevocably agrees that it will permit Security Holders investing under this Base Prospectus who are not authorised participants to redeem (in the event there are no Authorised Participants) by way of Cash Settlement or by requesting delivery of the relevant Digital Currency.

In the limited circumstances under which Digital Securities may be redeemed by way of Cash Settlement, the Digital Asset Sales Agent (on behalf of the Issuer) will sell Digital Currency of the relevant Underlying Type (or in the cases of Basket Securities and Index Securities, of each Underlying Type) in an amount equal to the aggregate Digital Asset Entitlement, Basket Entitlement or Index Entitlement (as the case may be) of such Digital Securities for cash in the Settlement Currency at the best price reasonably attainable therefore pursuant to the Digital Asset Sales Agency Agreement. In determining the best price reasonably attainable, the Digital Asset Sales Agent is required to have regard to any reference price that is regulated in accordance with the EU BMR (or any reference price used by any listed security providing passive exposure to the relevant Digital Asset which is the subject of a prospectus published in an EU member state in accordance with the EU Prospectus Regulation (Regulation (EU) 2017/1129)). Given the asset-backed and limited recourse nature of Digital Securities, investors must be aware that the net proceeds may be other than (i) any assessment made by a Security Holder pursuant to the description in Part 2 (*How does a Security Holder determine the value of its investment?*), and (ii) any published indicative value of the relevant Digital Security as described in the section "Publication of indicative value for each Digital Security" in Part 2.

Pursuant to the Digital Asset Sales Agency Agreement, the Custodian will be instructed to withdraw from the Secured Wallets such Digital Currency and to transfer the same to the Digital Asset Sales Agent in settlement of such sale on the Redemption Date.

The Digital Asset Sales Agent will be instructed to remit the net proceeds of sale (after deduction of all Redemption Deductions) realised from such sale to any account of the relevant Security Holder (via the

Swiss Paying Agent or any other relevant Paying Agent, if applicable) notified to the Issuer in accordance with its Redemption Notice.

None of the Issuer, the Determination Agent, the Digital Asset Sales Agent or the Trustee will be liable for any failure by any purchaser of Digital Currency to effect or complete the purchase of such Digital Currency, to deliver the applicable net proceeds of sale or other amount due or otherwise comply with its obligations entered into for these purposes, but in the event of any such failure, the Issuer will to the extent practicable procure the assignment to the redeeming Security Holder of its claims in relation to such Digital Currency in satisfaction of all claims of such Security Holder in respect of the Digital Securities to be Redeemed and the Security Holder will have no further claims against the Issuer, the Determination Agent, the Digital Asset Sales Agent, the Trustee or the Secured Property.

What are the Redemption Deductions?

Certain costs, defined in the Conditions as Redemption Deductions, may be deducted upon Redemption. In particular, delivery of Digital Currency often incurs a transaction cost payable to the relevant blockchain or distributed ledger technology on which the relevant Digital Currency operates. Any such transaction fee will be deducted by the relevant blockchain from the amount of the Digital Currency transferred.

For Security Holders who are not Authorised Participants who elect to redeem via physical delivery, Redemption Deductions will be in addition to the relevant Physical Delivery Fee. For more information, see Part 6 (*Trust Instrument and Conditions*).

Prospective purchasers should note that Redemption Deductions are payable in respect of redemption of Digital Securities. Prospective purchasers should note that the Redemption Amount payable by the Issuer in respect of a Digital Security will be calculated less any applicable fees, which include but not are limited to Redemption Deductions. As such, the amount due to a Security Holder in respect of each Digital Security held by it on the Redemption Date or the Compulsory Redemption Date may be less than the aggregate Digital Asset Entitlement, Basket Entitlement or Index Entitlement (as the case may be) in respect of such Digital Securities.

Digital Asset Sales Agent

The Issuer has, pursuant to the Digital Asset Sales Agency Agreement, appointed Valour, Inc. to act as Digital Asset Sales Agent for the purpose of effecting sales of Digital Currency on a redemption of Digital Securities. Neither the Issuer nor the Trustee shall be liable to the Security Holders for any loss arising from the appointment (or non-appointment) of any dealer as a Digital Asset Sales Agent.

Transaction Costs

The bid/offer quotes sought and the price obtained by the Digital Asset Sales Agent (on behalf of the Issuer) for all sales of Digital Currency in redeeming Digital Securities by way of Cash Settlement will generally be on the basis of the transaction costs and dealer fees being absorbed by the counterparty. However, the redeeming Security Holder will be obliged to pay the Issuer all sale costs (including any transfer and sales taxes associated with sales of Digital Currency and exchanges of currencies (if any)) and, unless paid by the redeeming Security Holder, such amounts may be set off by the Issuer against the redemption moneys payable to the redeeming Security Holder.

Security Structure

A security structure has been established to provide security for the Redemption Obligations of the Issuer to Security Holders upon redemption of Digital Securities. The Issuer has been established as an "umbrella" or "multi-class" company with separate Pools of assets so that the Issuer can issue separate types of securities, based on different types of Digital Currency or combinations of types of Digital

Currency, but on terms that each such separate class of securities would have recourse only to the Pool attributable to that class and not to the assets attributable to any other class.

The assets and liabilities attributable to each class of Digital Security will represent the Pool for that class. Thus there are several separate Pools applicable to Digital Securities. A single Pool secures all Digital Securities of a single class.

Digital Securities are constituted under the Trust Instrument entered into between the Issuer and the Trustee as trustee for Security Holders of each class. The Trustee holds all rights and entitlements under the Trust Instrument on trust for the Security Holders. In addition, the Issuer and the Trustee have entered into a single Security Deed in respect of all Pools. The rights and entitlements held by the Trustee under the Security Deed in respect of the Digital Securities of each class are held by the Trustee on trust for the Security Holders of that particular class.

Further details of the Trust Instrument are set out in Part 6 (*Trust Instrument and Conditions*). Further details of the Security Deed are set out in Part 7 (*Particulars of the Security Deed*).

Custody of Digital Currency

All Digital Currency forming part of the Security will be held by the relevant Custodian in its proprietary multi-wallet solution.

Further information in relation to custody of the Digital Currency held by or for the Issuer, the relevant Custodian and the relevant Custody Agreement are set in Part 8 (*Custody and the Custody Agreements*).

Insurance of Digital Assets

The relevant Custodian may make such insurance arrangements from time to time in connection with its custodial obligations with respect to Digital Assets held in the Secured Wallets as it considers necessary or appropriate and the Custody Agreement provides that any such insurance will be solely for the benefit of the Custodian. The relevant Custodian has no obligation to insure such Digital Asset against loss, theft or damage and the Issuer does not intend to insure against such risks. In addition, the Trustee is not responsible for ensuring that adequate insurance arrangements have been made, or for insuring the Digital Assets held in the Secured Wallets, and shall not be required to make any enquiry regarding such matters.

The Custodians

The initial Custodians appointed are Komainu (Jersey) Limited, Copper Technologies (Switzerland) AG and Archax Ltd.

The Custodian is entitled to a fee, for its services under the Custody Agreement, based on the value of Digital Currency held in the Secured Wallets. Such fee will be paid by the Arranger out of the fee payable to it as described under the heading "Management Fee" in Part 1 (*General*).

As assets under management increase, the Issuer may look to utilise additional custodians, in order to spread (de-risk) storage of the Issuer's assets (in the interests of the Issuer and Security Holders), and to demonstrate that partiality is not being shown to any one Custodian and to make the Digital Securities more attractive to potential investors and the market in general.

The Staking Agent

The Issuer has entered into the Staking Agency Agreement with Valour, Inc. (the "**Staking Agent**"). Under the Conditions and the Trust Instrument and pursuant to the terms of the Staking Agency Agreement, the Issuer may agree with the Staking Agent to contribute certain of its assets to validators for the purpose of earning staking rewards.

Under the terms of the Staking Agency Agreement, the Staking Agent will manage the amount of Digital Asset contributed for staking and will indemnify the Issuer against losses in relation to slashing. The Issuer will share staking rewards with Security Holders either in the form of a reduced management fee or an adjustment to the Digital Asset Entitlement.

PART 5
THE PROGRAMME

Overview of the Programme

Digital Securities are being made available by the Issuer for subscription only to Authorised Participants. Applications for Digital Securities will not be accepted unless the Issuer in its discretion determines to do so. Only Authorised Participants may apply for and/or redeem Digital Securities (except that in certain circumstances, including when there are no Authorised Participants, a Security Holder who is not an Authorised Participant may require redemption of Digital Securities in return for an amount of Digital Currency of the relevant Underlying Type (or in the cases of Basket Securities and Index Securities, of each Underlying Type) in an amount equal to the aggregate Digital Asset Entitlement, Basket Entitlement or Index Entitlement (as the case may be) of the Digital Securities to be redeemed or if such delivery is prohibited, by way of Cash Settlement, such cash to be obtained by the sale by the Digital Asset Sale Agent of the Digital Currency of the relevant Underlying Type (or in the cases of Basket Securities and Index Securities, of each Underlying Type) in an amount equal to the aggregate Digital Asset Entitlement, Basket Entitlement or Index Entitlement (as the case may be) of the Digital Securities being redeemed).

A Security Holder of Digital Securities who is not an Authorised Participant who requires the redemption by way of delivery of Digital Currency may do so on a Business Day, in which case the Security Holder will, as long as certain conditions are met, receive delivery of an amount of Digital Currency of the relevant Underlying Type (or in the cases of Basket Securities and Index Securities, of each Underlying Type) in an amount equal to the aggregate Digital Asset Entitlement, Basket Entitlement or Index Entitlement (as the case may be) (minus all relevant deductions including a Physical Delivery Fee currently equal to one per cent. of the aggregate Digital Asset Entitlement< Basket Entitlement or Index Entitlement to be redeemed) to its personal Digital Wallet.

A Security Holder is defined in the Conditions as the person in whose name a Digital Security is registered. Under the Trust Instrument, the Issuer will recognise the registered holder of any Digital Securities as the absolute owner thereof and will not be bound to take notice or see to the execution of any trust whether express, implied or constructive to which any Digital Securities may be subject.

Digital Securities are available to be issued in Certificated Form or in Uncertificated Form in the CREST System in accordance with the Uncertificated Regulations. See "CREST" below. Persons who apply for Digital Securities and wish to hold their Digital Securities in Uncertificated Form should so signify on the Application Form and complete the relevant sections of that form in accordance with the instructions thereon. See "CREST" below.

Procedure for Application

Only Authorised Participants may make an Application. An Authorised Participant who wishes to apply for Digital Securities should complete the Application Form in accordance with the instructions thereon and send it to the Issuer.

For those Applicants who wish to hold their Digital Securities in Certificated Form, certificates in respect of the Digital Securities will be dispatched within 10 Business Days of the Digital Securities being issued. For those Applicants who desire to hold their Digital Securities in Uncertificated Form, the relevant CREST account will be credited on the day on which the Digital Securities are issued against payment. The Issuer considers it preferable that Digital Securities be held in Uncertificated Form. Notwithstanding any other provision in this document, the Issuer reserves the right to issue any Digital Securities in Certificated Form. In normal circumstances this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST), or on the part of the facilities and/or systems operated by the Registrar in connection with CREST. This right may also be

exercised if the correct details (such as participant ID and member account details) are not provided as requested on the Application Form. No temporary documents of title will be issued and, pending dispatch of security certificates, transfers will be certified against the register.

By completing and delivering an Application Form or lodging an Application order through the Portal, the Applicant confirms and agrees that:

(a) it is not relying on any information or representation other than such as may be contained in this document;

(b) no person responsible solely or jointly for this document or any part of it shall have any liability for any information or representation not contained in this document;

(c) it is an Eligible Authorised Participant subject to the appropriate regulation in one or more of (i) a member state of the European Union, (ii) Jersey, (iii) the United Kingdom, and (iv) any another jurisdiction that is not a country or territory identified as presenting higher risks in the AML/CFT Handbook for regulated financial services business published by the Jersey Financial Services Commission from time to time; and

(d) it understands that Digital Securities are direct, limited recourse obligations of the Issuer alone.

Further details on new issues are set out in Part 4 (*Description of the Digital Securities*).

Subscription for Digital Securities

Subscriptions for Digital Securities must be equal to or greater than €100,000 in notional value of the Digital Currency to be delivered. All Digital Currency being used to apply for Digital Securities must be deposited into a Secured Wallet. To the extent that an Applicant deposits Digital Currency into a Secured Wallet in excess of the amount required for the number of Digital Securities applied for, or if the relevant Application is rejected, such excess Digital Currency will be returned to the relevant Applicant as soon as practicable.

Duration of Trading

It is expected that trading on exchanges in the EEA in respect of any class of Digital Securities will commence on the date of the listing of the Digital Securities of that class on a regulated market or MTF in Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, Liechtenstein, Luxembourg, the Netherlands, Norway, Malta, Poland, Slovakia, Spain and Sweden. The Issuer intends a listing for all classes of Digital Securities on the SIX Swiss Exchange.

Settlement

Settlement via CREST

The Issuer is a participating issuer in, and the Digital Securities are participating securities in, CREST, a paperless multi-currency electronic settlement procedure enabling securities (including debt securities) to be evidenced otherwise than by written instrument, and transferring such securities electronically with effective delivery versus payment. Accordingly, to the extent that the Digital Securities are issued in Uncertificated Form, settlement of transactions in the Digital Securities may take place within the CREST system.

Digital Securities of each class are issued in uncertificated form, as uncertificated securities that are created by the Issuer by means of a registration in its register of uncertificated securities within the CREST system.

Settlement on the SIX Swiss Exchange

In Switzerland, all Digital Securities traded on the SIX Swiss Exchange will be settled through SIX SIS AG, Olten, Switzerland (**SIS**) and any additional clearing system approved by the SIX Swiss Exchange AG, Zurich, Switzerland ("**SIX Swiss Exchange**"), or any other additional clearing system specified in the Final Terms ("**Relevant Clearing System")**. Once the Digital Securities are registered with and entered into the main register of SIX SIS AG and entered in the securities account of one or more participants, the Digital Securities will qualify as intermediated securities (*Bucheffekten*) within the meaning of the Federal Act on Intermediated Securities.

No responsibility for settlement systems

Neither the Issuer nor the Trustee will have any responsibility for the performance by the relevant settlement systems, which are CREST and the responsible settlement systems associated with the exchanges on which the Digital Securities are intended to be listed or admitted to trading and any other marketplace that the Issuer decides to list on.

Registers

The Registrar will maintain the Registers in Jersey or Guernsey.

Money Laundering Regulations

The verification of identity requirements of Jersey's anti-money laundering laws and regulations and/or any subsequent equivalent legislation will apply to the Programme and verification of the identity of the Authorised Participants for Digital Securities may be required.

The anti-money laundering laws and regulations of other jurisdictions may also apply to the Programme and verification of the identity of the Authorised Participants.

By lodging an Application Form or lodging an Application order through the Portal, each Authorised Participant confirms that it is subject to the Money Laundering (Jersey) Order 2008 (as amended from time to time) (in relation to Jersey), the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (in relation to the UK) and/or any other applicable anti-money laundering laws and regulations and/or undertakes to provide such other evidence of identity as is required by the Issuer at the time of lodging the Application Form or order, or, at the absolute discretion of the Issuer, at such specified time thereafter as may be requested to ensure compliance with the Money Laundering (Jersey) Order 2008 (as amended from time to time), the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended from time to time) and/or any other applicable legislation.

The Issuer is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any Authorised Participant and whether such requirements have been satisfied. Neither the Issuer nor any of its agents shall be responsible or liable to any person for any loss or damage suffered as a result of the exercise of their discretion hereunder.

No Application will be accepted by the Issuer unless evidence of such Authorised Participant's identity satisfactory to the Issuer and its agents is provided.

PART 6
TRUST INSTRUMENT AND CONDITIONS

The issue of Digital Securities of the Issuer (each having the Principal Amount stated in the Final Terms applicable to such Class and in the Class Schedule) having an aggregate Principal Amount of up to up to USD1,000,000,000 (or the equivalent in other currencies), of any of the classes initially created by the Trust Instrument (being all Classes other than those numbered 17 to 24 (inclusive) in Part C (*Classes of Index Securities*) of the Class Schedule), was authorised pursuant to a resolution of the Board passed on 5 April 2023.

The issue of Digital Securities of the Issuer (each having the Principal Amount stated in the Final Terms applicable to such Class and in the Class Schedule) having an aggregate Principal Amount of up to up to USD1,000,000,000 (or the equivalent in other currencies), of the Classes created by the supplemental trust instrument dated 27 February 2024 (being those numbered 17 to 24 (inclusive) in Part C (*Classes of Index Securities*) of the Class Schedule), was authorised pursuant to a resolution of the Board passed on 27 February 2024.

The Digital Securities provide exposure towards one or more types of Digital Currency and can be allocated into three main categories:

(i) Single Digital Currency: each Class of Digital Securities of this category (Individual Securities) provides exposure to a single type of Digital Currency, as specified in the relevant Final Terms;

(ii) Basket of Digital Currencies: each Class of Digital Securities of this category (Basket Securities) provides exposure to two or more types of Digital Currency in the form of a (generally) static basket of Digital Currencies, as specified in the relevant Final Terms; or

(iii) Index consisting of Digital Currencies: each Class of Digital Securities of this category (Index Securities) provides exposure to two or more types of Digital Currency comprising the constituents of a single Index, as specified in the relevant Final Terms.

Digital Securities are constituted by the Trust Instrument dated 5 April 2023 (as amended and supplemented by a supplemental trust instrument dated 27 February 2024), which is governed by Jersey law and are secured by the Security Deed which is governed by English law. Under the terms of the Trust Instrument the Trustee may (subject to certain conditions) delegate all or any of its trusts, rights, powers, authorities, duties and discretions in respect of Digital Securities upon such terms and subject to such conditions and regulations as the Trustee may in the interests of the Security Holders think fit.

The Trustee, The Law Debenture Trust Corporation p.l.c., is a public limited company registered in England with number 1675231 whose registered office is at 8th Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom and which was incorporated on 2 November 1982.

Save in the case of its own fraud, wilful misconduct or gross negligence, the Trustee has no liability under the Trust Instrument for a breach of trust or otherwise.

The Trustee is not liable for any Liability which may result from the exercise or non-exercise of its trusts, rights, powers, authorities, duties and discretions under the Programme Documents.

The extract from the Trust Instrument below is drafted in legal language; however, information on how the terms and conditions apply to Security Holders is contained throughout this Base Prospectus including Part 1 (*General*) and Part 4 (*Description of Digital Securities*). The conditions of issue of each class of Digital Securities are set out in the Trust Instrument.

The following are the conditions applicable to the Digital Securities:

"**The Conditions – Digital Securities**

The Digital Securities are non-interest bearing, limited recourse, undated, secured debt securities of Valour Digital Securities Limited (the "**Issuer**") and are constituted by, are issued subject to and have the benefit of, a trust instrument dated 5 April 2023 (as amended and supplemented by a supplemental trust instrument dated 27 February 2024), between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee for the holders of Digital Securities, and are governed by Jersey law.

The Security Holders are entitled to the benefit of, are bound by and are deemed to have notice of, all the provisions of the Trust Instrument and the Security Deed (as defined below) and the Conditions set out below.

1. **DEFINED TERMS AND INTERPRETATION**

1.1. **Definitions**

In the Conditions, the following words and expressions have the following meanings:

"**Acceptable Delivery**" in respect of Digital Securities to be Redeemed, means the Security Holder having delivered such Digital Securities:

(a) in the case of Digital Securities in Certificated Form, by delivering the certificates in respect of such Digital Securities to the Issuer or an Affiliate of the Issuer (as directed by the Issuer) accompanied by such duly executed instruments of transfer and accompanying documentation as the Issuer may specify;

(b) in the case of Digital Securities in Uncertificated Form, by depositing such Digital Securities into an account (as directed by the Issuer) of the Issuer or an Affiliate of the Issuer in CREST and giving correct delivery free of payment instructions in CREST; or

(c) in any case by delivering such Digital Securities to the Issuer or an Affiliate of the Issuer in such manner as may be agreed with the Issuer;

"**Additional Asset**" has the meaning given in Condition 17.4(a);

"**Adjustment Event**" means, in respect of any Class of Digital Security, any of the following:

(a) a Fork Event affecting the Underlying Assets in respect of that Class;

(b) an Airdrop Event affecting the Underlying Assets in respect of that Class;

(c) any other event or circumstance in which any Digital Currency or other asset is allocated or distributed to the Issuer in right of its ownership of the Underlying Assets and whether or not such allocation or distribution is subject to conditions;

(d) any change to the market for transacting in Digital Currency or holding Digital Currency in custody, whether affecting Digital Currency in general or any Digital Currency forming the Underlying Assets or part thereof attributable to that Class; and

(e) any change in the legal or regulatory status of any Digital Currency forming the Underlying Assets or part thereof attributable to that Class;

"**Affiliate**" means:

(a) in relation to the Issuer, any Subsidiary or Holding Company of the Issuer or any Subsidiary of any such Holding Company; and

(b) in relation to any other person or entity, any other person or entity controlled, directly or indirectly, by that person or entity, any other person or entity that controls, directly or indirectly, that person or entity, or any other person or entity directly or indirectly under common control with that person or entity; and for this purpose, "**control**" of any entity or person means ownership of a majority of the voting power of the entity or person;

"**Agency Agreement**" means the Determination Agency Agreement, the Digital Asset Sales Agency Agreement, the Staking Agency Agreement, the Custody Agreement, the Registrar Agreement and any other agreement made by the Issuer with a person under which such agent is appointed from time to time in relation to the Digital Securities or the Digital Securities of any class or classes;

"**Agency Agreement Default**" in respect of the Digital Securities of any class, means an Event of Default in respect of such class falling within paragraph (c) or (d) of the definition of "Event of Default" in Condition 14.9 (*Events of Default*);

"**Agents**" means the Determination Agent, the Digital Asset Sales Agent, the Staking Agent, the Custodian and the Registrar or any of them and such other agent(s) as may be appointed from time to time in relation to the Digital Securities or the Digital Securities of any class or classes under the Determination Agency Agreement, the Digital Asset Sales Agency Agreement, the Staking Agency Agreement, the Custody Agreement, the Registrar Agreement or any other agreement with the Issuer under which such agent is appointed from time to time in relation to the Digital Securities or the Digital Securities of any class or classes, as applicable, and any successor or replacement and "**Agent**" means any of them;

"**Airdrop Event**" means any event or circumstance in which any digital asset is allocated or distributed to a holder of a Digital Currency in addition to its ownership of such Digital Currency, whether or not such allocation or distribution is subject to conditions;

"**Application**" in respect of Digital Securities, means an offer by an Authorised Participant to the Issuer to subscribe for Digital Securities;

"**Arranger**" means Valour, Inc. or any successor thereto;

"**Asset Acquisition**" has the meaning given in Condition 17.5 (*Fork Events and Airdrop Events – Supplementary Provisions – Asset Disposal and Asset Acquisition*);

"**Asset Disposal**" has the meaning given in Condition 17.5 (*Fork Events and Airdrop Events – Supplementary Provisions – Asset Disposal and Asset Acquisition*);

"**Asset Disposal Commencement Date**" has the meaning given in Condition 17.5 (*Fork Events and Airdrop Events – Supplementary Provisions – Asset Disposal and Asset Acquisition*);

"**Authorised Participant**" means, in respect of any Class of Digital Securities, any Eligible Authorised Participant that has entered into an Authorised Participant Agreement with the Issuer in relation to, *inter alia*¸ that Class of Digital Securities;

"**Authorised Participant Agreement**" means a written agreement between the Issuer and another person under which such person is appointed to act as an "Authorised Participant", distribution agent or in a substantially similar function in relation to Digital Securities, or Digital Securities of any class or classes, and if such agreement is subject to conditions precedent, provided that such conditions have been satisfied;

"**bankruptcy**" includes the meanings given to such term under Article 8 of the Interpretation (Jersey) Law 1954;

"**Base Currency**" means, in respect of any Class of Digital Securities, the currency of denomination of the Digital Securities of the class, as specified in the Class Schedule;

"**Base Prospectus**" means the base prospectus of the Issuer in relation to the Digital Securities, as the same may be modified, supplemented or amended from time to time;

"**Basket Entitlement**" in respect of any class of Basket Securities has the meaning given in Condition 5.3;

"**Basket Securities**" means Digital Securities of a Class specified in Part B of the Class Schedule;

"**Basket Security Rebalancing**" has the meaning given in Condition 6 (*Rebalancing of Basket Securities*);

"**Benchmark Administrator**" means, in relation to an Index, the Benchmark Administrator specified as such in the Final Terms applicable to the relevant Class of Index Securities;

"**Board**" means the board of directors of the Issuer or, as the context may require, the board of directors of the Issuer from time to time;

"**Cash Distribution**" has the meaning given in Condition 17.6;

"**Cash Distribution Commencement Date**" has the meaning given in Condition 17.6;

"**Cash Settlement**" in relation to the Redemption of any Digital Securities, means settlement of the Issuer's Redemption Obligations in respect thereof by sale of Digital Currency of the Underlying Type or, in the cases of Basket Securities and Index Securities, of each Underlying Type and in each case payment of the net proceeds of sale to the relevant Security Holder in accordance with Condition 9.12 (*Payment of Cash on Redemption*) or Condition 10.8 (*Payment of Cash on Compulsory Redemption*);

"**Certificated**" or "**Certificated Form**" means not in Uncertificated Form;

"**Class**" or "**class**" means a class of Digital Securities having the same ISIN or other similar identifier, whatever the date of issue thereof;

"**Class Schedule**" means Schedule 6 (*Classes of Digital Securities*) to the Trust Instrument, which may be amended by the Issuer in accordance with the Trust Instrument to add new classes of Digital Securities without the consent of Security Holders in respect of any existing class by an instrument in writing signed on behalf of the Issuer (An extract from such Schedule 6 is set out below in this Part 6 (*Trust Instrument and Conditions*));

"**Compulsory Redemption**" means a redemption of Digital Securities in accordance with Condition 10 (*Compulsory Redemption by the Issuer or Trustee*) and "**Compulsorily Redeemed**" shall be construed accordingly;

"**Compulsory Redemption Date**" means in relation to any Redemption pursuant to Condition 10.1 (*Compulsory Redemption on Termination*) the date specified to be such by the Issuer pursuant to that Condition, in relation to any Redemption pursuant to Condition 10.2 (*Compulsory Redemption on Issuer Insolvency Event*) the date specified by the Trustee to be such pursuant to that Condition and in relation to any Redemption pursuant to Condition 10.5 (*Compulsory Redemption for illegality or impossibility*) the date specified to be such by the Issuer pursuant to that Condition;

"**Compulsory Redemption Settlement Date**" means, in relation to any Redemption pursuant to Condition 10.2 (*Compulsory Redemption on Issuer Insolvency Event*), the date specified by the Trustee as such in accordance with that Condition and, in relation to any Redemption pursuant to Condition 10.1 (*Compulsory Redemption on Termination*), Condition 10.3 (*Compulsory Redemption for Cause*) or Condition 10.5 (*Compulsory Redemption for illegality or impossibility*), the date specified by the Issuer as such in accordance with that Condition;

"**Conditions**" means these terms and conditions on and subject to which Digital Securities are issued in the form set out in Schedule 2 (*The Conditions – Digital Securities*) to the Trust Instrument as the same may from time to time be modified in accordance with the Trust Instrument and any reference herein to a particular specified Condition or paragraph or sub-paragraph of such a Condition shall be construed accordingly;

"**CREST**" means the system for the paperless settlement of trades and the holding of uncertificated securities operated by CrestCo in accordance with the Uncertificated Regulations;

"**CREST Business Day**" means a day on which CREST is open for the purpose of effecting settlement of Digital Securities;

"**CrestCo**" means Euroclear UK & International Limited (formerly known as Euroclear UK & Ireland Limited and CRESTCO Limited) incorporated in England and Wales under number 2878738;

"**Custodian**" means, in respect of a Class of Digital Securities and Digital Currency of the Underlying Type or, in the cases of Basket Securities and Index Securities, of an Underlying Type, in each case held by or for the Issuer in respect of such Class, such party appointed as custodian and any successor or replacement thereto in accordance with the terms of a Custody Agreement;

"**Custody Agreement**" means any custody agreement relating to Underlying Assets entered into between, *inter alios*, the Issuer, the Trustee and the relevant Custodian;

"**Delivery Default**" in respect of any Digital Security, means an Event of Default in respect of such Digital Security falling within paragraph (a) of the definition of "Event of Default" in Condition 14.9 (*Events of Default*);

"**Delivery Precision Level**" means, in relation to a class of Digital Securities and Underlying Type, the level specified as such in the Final Terms applicable to such Class and such Underlying Type;

"***de minimis* Amount**" means US$5.00 or in the case of any payment to be made in the Settlement Currency, the equivalent in the Settlement Currency, rounded to the nearest five units of the Settlement Currency, as determined by the Determination Agent;

"**Determination Agency Agreement**" means the determination agency agreement entered into between, *inter alios*, the Issuer, the Trustee and the Determination Agent;

"**Determination Agent**" means JTC Fund Solutions (Jersey) Limited and any successor thereto or replacement thereof or any other entity appointed as determination agent in accordance with the terms of the Determination Agency Agreement;

"**Determination Agent Breach**" has the meaning given in Condition 8.3(b);

"**Digital Asset**" means, in the case of Individual Securities, the single Digital Currency specified in the Final Terms applicable to the relevant Class of Individual Securities and, in the case of Basket Securities and Index Securities, each Digital Currency specified in the Final Terms applicable to the relevant Class of Basket Securities or Index Securities (as the case may be), in each case subject to any Rebalancing or the consequences of any Adjustment Event;

"**Digital Asset Entitlement**" means, as at any date and in relation to a Digital Security of any Class, the amount(s) of the Digital Currency of the Underlying Type or, in the cases of Basket Securities and Index Securities, of each Underlying Type in each case to which (subject as provided in the Conditions) the Security Holder is entitled on Redemption of that Digital Security on that date calculated in accordance with Condition 5 (*Digital Asset Entitlement, Basket Entitlement and Index Entitlement*);

"**Digital Asset Sales Agency Agreement**" means the Digital Asset sales agreement entered into between, *inter alios*, the Issuer, the Trustee and the Digital Asset Sales Agent;

"**Digital Asset Sales Agent**" means Valour, Inc. and any successor thereto or replacement thereof or any other entity appointed as Digital Asset Sales Agent in accordance with the terms of the Digital Asset Sales Agency Agreement;

"**Digital Currency**" means money, scrip or other representation of value or contractual rights that can only be exchanged electronically on a Distributed Ledger (including, without limitation, each Underlying Type) and "**Digital Currencies**" shall be construed accordingly;

"**Digital Securities**" means undated, limited recourse, non-interest bearing secured debt securities of the Issuer that are constituted by the Trust Instrument of any of the Classes specified in the Class Schedule;

"**Digital Wallet**" in relation to a Security Holder means the digital wallet of the Security Holder which will be used to receive or send Digital Currency;

"**Distributed Ledger**" means a single, sequenced, standardised and cryptographically secured record of activity to be shared among and acted upon by multiple participants;

"**Eligible Authorised Participant**" means a person with whom the Issuer may lawfully enter into an Authorised Participant Agreement, who meets conditions of eligibility determined from time to time by the Issuer, and is experienced in dealing in or brokering transactions in Digital Currency or assets that are similar to Digital Currency and is subject to the appropriate regulation to carry out such activity in each jurisdiction in which it may carry out transactions pursuant to the Authorised Participant Agreement;

"**Eligible Currency**" means any of US Dollars, Pounds Sterling, Euro, Swedish Kroner and Swiss Francs;

"**Entitlement Precision Level**" means, in relation to a Class of Digital Securities and Underlying Type, the level specified as such in the Final Terms applicable to such Class and Underlying Type;

"**Euro**" or "**Eur**" or "**€**" means the lawful currency of those member states of the European Union that have adopted the single currency;

"**Event of Default**" has the meaning given in Condition 14.9 (*Events of Default*);

"**Exchange Business Day**" means, in relation to any Class of Digital Securities, a day on which the Relevant Stock Exchange (or, if there is more than one Relevant Stock Exchange in respect of such Class, each of them) is open for business;

"**Extraordinary Resolution**" means, in respect of a particular Class or particular Classes taken together of Digital Securities, either (a) a resolution passed at a meeting of the holders of Digital Securities of such Class or Classes duly convened and held in accordance with the provisions contained in the Trust Instrument and carried by a majority consisting of not less than 75 per cent. in number of the persons voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of the holders of not less than 75 per cent. by Principal Amount of the Digital Securities of such Class or Classes voting on such poll or (b) a resolution in writing of holders of such Class or Classes of Digital Securities holding not less than 75 per cent. by Principal Amount of the Digital Securities of such Class or Classes;

"**Final Terms**" means, in respect of any Class and Tranche of Digital Securities, a document in respect of such Class constituting "Final Terms" as referred to in the Base Prospectus;

"**Fork Event**" means the splitting of the code base underlying the Distributed Ledger applicable to a Digital Currency, potentially creating two or more Distributed Ledgers which may or may not be incompatible with each other, one in respect of that Digital Currency and one or more in respect of a different Digital Currency;

"**Further Securities**" means securities issued by the Issuer in accordance with Condition 17 (*Further Securities; Other Pools; Fork Events; Consolidation and Division*);

"**Gross Staking Class Yield**" means, as at any date, in relation to a Staking Class Yield Security, the amount(s) of the Underlying Assets (or Base Currency equivalent, as applicable) determined as being "yield" in accordance with Condition 5.6(d);

"**Holding Company**" has the meaning given to that term in section 1159 of the Companies Act 2006 of the United Kingdom;

"**Index**" in respect of any Class of Index Securities means the index specified as such in the Class Schedule or, if not in the Class Schedule, in the Final Terms applicable to the relevant Class of Index Securities;

"**Index Adjustment Event**" means an Index Cancellation, Index Disruption and/or Index Modification;

"**Index Cancellation**" means, in respect of an Index, a relevant Benchmark Administrator permanently cancels such Index and no Successor Index exists;

"**Index Disruption**" means, in respect of an Index on any Business Day, the relevant Benchmark Administrator fails to calculate and announce such Index;

"**Index Entitlement**" in respect of any class of Index Securities has the meaning given in Condition 5.4;

"**Index Handbook**" in respect of any Class of Index Securities has the meaning given in respect of such class in the Class Schedule or, if not in the Class Schedule, in the Final Terms applicable to the relevant Class of Index Securities;

"**Index Modification**" means. in respect of an Index, a relevant Benchmark Administrator announces that it will make a material change in the formula for or the method of calculating that Index, or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in the constituent digital assets and capitalisation and other routine events);

"**Index Securities**" means Digital Securities of a Class specified in Part C of the Class Schedule;

"**Index Security Rebalancing**" has the meaning given in Condition 7 (*Rebalancing of Index Securities*);

"**Individual Certificate**" means, in respect of Digital Securities in Certificated Form, a definitive certificate in registered form representing such Digital Securities;

"**Individual Securities**" means Digital Securities of a Class specified in Part A of the Class Schedule;

"**Investment Company Act**" means the United States Investment Company Act of 1940;

"**Investor Notice Expiry Date**" has the meaning given in Condition 13.1;

"**Issuer**" means Valour Digital Securities Limited, a company incorporated and registered in Jersey with registration number 144021 and having the LEI 9845007E2COKE69C9J55;

"**Issuer Business Day**" or "**Business Day**" means a day which is both a London Business Day and a Jersey Business Day;

"**Issuer Insolvency Event**" means the Issuer:

(a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;

(c) makes a general assignment, scheme, arrangement or composition with or for the benefit of its creditors, including, without limitation, a compromise or arrangement of the type referred to in Article 125 of the Companies (Jersey) Law 1991;

(d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;

(e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger), including, without limitation, any procedure or process referred to in Part 21 of the Companies (Jersey) Law 1991;

(f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;

(h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (g) (inclusive); or

(i) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts;

"**Issuer's Website**" means the website having the following internet address: www.valour.com or such other internet address as may be used by the Issuer and notified to Security Holders and the Trustee;

"**Jersey**" means the Island of Jersey, Channel Islands;

"**Jersey Business Day**" means a day (other than a Saturday or a Sunday or a public holiday in Jersey) on which commercial banks generally are open for the transaction of business in Jersey;

"**Liability**" means any loss, liability, cost, claim, damages, expense (including, but not limited to, legal costs and expenses) or demand (or actions in respect thereof), judgment, interest on any judgment, assessment, fees or amounts paid in settlement of any action or claim, and "**Liabilities**" shall be construed accordingly;

"**Listing**" in respect of a class of Digital Securities, means the admission of that Class of Digital Securities to trading on the Relevant Stock Exchange becoming effective;

"**London Business Day**" means a day (other than a Saturday or a Sunday or a public holiday in England) on which commercial banks generally are open for the transaction of business in London;

"**Management Fee**" means in respect of a Class of Digital Securities the management fee payable by the Issuer to the Arranger or any Affiliate or successor of the Arranger in consideration for the provision by the Arranger or any Affiliate of the Arranger of all management and administration services in relation to the Programme, as set out in the Base Prospectus, as that amount may be adjusted from time to time as set out in the Base Prospectus, *provided that*, notwithstanding and without prejudice to any statement in the Base Prospectus, the Issuer may implement any temporary or permanent reduction in the Management Fee in relation to Digital Securities of any Staking Class in accordance with Condition 5.6 (*Staking*);

"**Net Staking Class Yield**" means, as at any date and in relation to a Staking Class Yield Security, the Gross Staking Class Yield applicable to that Staking Class Yield Security, net of the amount of such yield that has been applied in reduction of the Management Fee applicable in respect of the relevant Class of Digital Securities, as determined in accordance with Condition 5.6(d);

"**Node**" means an individual database instance in a blockchain containing a copy of the full ledger of such database, and capable of validating transactions within such database;

"**Notice Deadline**" means 4.30 p.m.;

"**outstanding**" means, for the purposes of the Conditions, the Trust Instrument and the Security Deed, in relation to a class of Digital Securities and any date, all the Digital Securities issued on or prior to such date other than:

(a) those that have been redeemed in accordance with Condition 10 (*Compulsory Redemption by the Issuer or Trustee*);

(b) those that have been cancelled for any reason;

(c) those in respect of which the date for redemption has occurred and the Redemption Amount (or the net proceeds of sale in respect thereof (less the Redemption Fee and any applicable Redemption Deductions)) has been duly delivered or paid to the Trustee;

(d) those that have become void or in respect of which claims have become prescribed;

(e) those which have been issued and which are pending settlement to an Authorised Participant but in respect of which the relevant Authorised Participant(s) has not delivered or paid in full the relevant subscription amount under the Authorised Participant Agreement; and

(f) those that have been purchased, settled and cancelled or held as Treasury Securities as provided in Condition 9 (*Redemption of Digital Securities*) or Condition 10 (*Compulsory Redemption by the Issuer or Trustee*) and Condition 18.1 (*Treasury Securities*) (as applicable),

provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the Security Holders or participate in any resolution in writing of the Security Holders, (2) the determination of how many Digital Securities are outstanding for the purposes of the Conditions, the Trust Instrument and the Security Deed and (3) the exercise of any discretion, power or authority that the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Security Holders, those Digital Securities that are beneficially held by or on behalf of the Issuer or any Affiliate of the Issuer or by, for the benefit of or on behalf of the Arranger or any Affiliate of the Arranger and not cancelled shall (unless no longer so held) be deemed not to remain outstanding.

For the avoidance of doubt, Digital Securities (if any) which the Issuer has agreed on or prior to such date to issue but in respect of which delivery or payment of the relevant subscription amount has not been received in full from the relevant Authorised Participant(s) and settlement to such relevant Authorised Participant(s) has not yet occurred shall not be deemed to be "outstanding" on such date;

"**Physical Delivery**" in relation to the Redemption of any Digital Security, means delivery of Digital Currency of the Underlying Type or, in the cases of Basket Securities and Index Securities, of each Underlying Type in each case in accordance with Condition 9.11

(*Delivery of Digital Currency on Redemption*) or Condition 10.7 (*Delivery of Digital Currency on Compulsory Redemption*);

"**Physical Delivery Fee**" means, in respect of any Class of Digital Securities and Underlying Type, the fee specified as such, expressed as a percentage of the applicable Digital Asset Entitlement, in the Class Schedule or, if not in the Class Schedule, in the Final Terms applicable to the relevant Class of Digital Securities or such other amount which (a) in the case of an increase to the Physical Delivery Fee in respect of any Class of Digital Securities or any Underlying Type, shall be notified to the Security Holders in respect of such class by a RIS announcement no less than 30 days prior to such increased fee becoming effective; or (b) in the case of a decrease to the Physical Delivery Fee in respect of any Class of Digital Securities or any Underlying Type, shall be applicable with effect from such date (which may be retrospective) as may be determined by the Issuer and notified to Security Holders by a RIS announcement as soon as practicable after such determination;

"**Pool**" means a separate pool of assets to which Digital Securities of a particular Class are attributable;

"**Portal**" means such system as may be made available to Authorised Participants to request the issue and Redemption of Digital Securities via a website operated by or on behalf of the Issuer;

"**Pounds Sterling**" or "**Sterling**" or "**GBP**" or "**£**" means the lawful currency of the United Kingdom;

"**Principal Amount**" means, in respect of each Class of Digital Securities, the amount specified as such in the Class Schedule;

"**Programme**" means the programme for the issue of Digital Securities by the Issuer;

"**Programme Document**" means, in respect of each class of Digital Securities, each of the Trust Instrument, the Security Deed, each Custody Agreement, the Determination Agency Agreement, the Digital Asset Sales Agency Agreement, the Staking Agency Agreement, the Registrar Agreement, any other Agency Agreement and each Authorised Participant Agreement and "**Programme Documents**" means all such documents;

"**Programme Party**" means a party to a Programme Document (other than the Issuer and the Security Holders);

"**Prohibited Benefit Plan Investor**" means any "employee benefit plan" within the meaning of section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), subject to Part 4. Subtitle B of Title I of ERISA, any "plan" to which section 4975 of the United States Internal Revenue Code of 1986, (the "**Code**") applies (collectively, "**Plans**"), any entity whose underlying assets include "plan assets" of any of the foregoing Plans within the meaning of 29 C.F.R. Section 2510.3 101 or section 3(42) of ERISA, as they may be modified, by reason of a Plan's investment in such entity, any governmental or church plan that is subject to any U.S. Federal, state or local law that is similar to the prohibited transaction provisions of ERISA or Section 4975 of the Code, or any person who holds Digital Securities on behalf of, for the benefit of or with any assets of any such Plan or entity;

"**Rebalancing**" means a Basket Security Rebalancing or an Index Security Rebalancing;

"**Rebalancing Date**" means:

(a) in respect of a Required Rebalancing, the date(s) on which the Index rebalances in accordance with its methodology or, if such date is not an Issuer Business Day, the following Issuer Business Day; and

(b) in respect of a Voluntary Rebalancing, the date(s) so notified to Security Holders by the Issuer;

"**Rebalancing Index Adjustment Event**" means the occurrence of an Index Adjustment Event that the Issuer determines necessitates an adjustment to the Index Entitlement in respect of a Class of Index Securities pursuant to a Voluntary Rebalancing in accordance with Condition 7 (*Rebalancing of Index Securities*);

"**Redemption**" means the redemption of Digital Securities by the Issuer in accordance with the Conditions (and "**Redeem**" shall be construed accordingly);

"**Redemption Amount**" in respect of:

(a) any Digital Securities to be Redeemed by Physical Delivery, means the aggregate Digital Asset Entitlement of such Digital Securities, together with any Net Staking Class Yield (if applicable to the relevant Class of Digital Securities) that has accrued but not yet been added to the relevant Digital Asset Entitlement, as at the Settlement Date rounded down to the Delivery Precision Level less (in the case of Redemption by Physical Delivery in accordance with Condition 9.4 *(Redemption by other Security Holders seeking Physical Delivery)*, an amount of the Digital Currency of the relevant Underlying Type attributable to or forming part of the Secured Property in respect of such Digital Securities rounded up to the Delivery Precision Level equal to the Physical Delivery Fee) and in each case less an amount of such Digital Currency having a value equal (in the opinion of the Determination Agent) to the Redemption Fee and any other Redemption Deductions rounded up to the Delivery Precision Level; and

(b) any Digital Securities to be Redeemed by Cash Settlement, means an amount in the Settlement Currency equal to the net proceeds of sale (and conversion into the Settlement Currency if not sold for cash in the Settlement Currency) of the aggregate Digital Asset Entitlement of such Digital Securities, together with the Net Staking Class Yield (if applicable to the relevant Class of Digital Securities) that has not yet been added to the relevant Digital Asset Entitlement, as at the Settlement Date, rounded down to the Delivery Precision Level of such Digital Securities in accordance with Condition 9.12 (*Payment of Cash on Redemption*) or Condition 10.8 (*Payment of Cash on Compulsory Redemption*) as at the date on which settlement of such sale was completed less the Redemption Fee and any other Redemption Deductions,

provided that in the case of Basket Securities and Index Securities the Redemption Amount shall be calculated separately in Digital Currency of each Underlying Type attributable to or forming part of the Secured Property in respect of such Digital Securities comprised in the Basket Entitlement or Index Entitlement (as the case may be);

"**Redemption Deductions**" in respect of any Digital Securities to be Redeemed means an amount equal to the costs, charges and/or fees incurred by the Issuer in connection with such Redemption, including, without limitation:

(a) in respect of any Redemption to be effected by Physical Delivery, any costs incurred by the Issuer, the Custodian(s), the Digital Asset Sales Agent or any other of the Issuer's agents as part of a sale or purchase of Digital Currency;

(b) any banking fees or costs incurred as part of transfer of cash or Digital Currency between accounts of the Issuer and/or any Security Holder;

(c) in respect of any Redemption to be effected by Cash Settlement, any costs incurred as part of currency conversions which may be necessary to facilitate the Redemption;

(d) any blockchain network fees which are incurred as part of transfer of Digital Currency from one Digital Wallet to another Digital Wallet;

(e) any costs, fees and expenses of the Trustee incurred in relation to enforcing the Security and taking any steps required as a part of a sale, a purchase or the transfer of Digital Currency;

(f) any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any relevant jurisdiction or any political subdivision thereof or any authority thereof having power to tax;

(g) in respect of a Compulsory Redemption of Digital Securities pursuant to Condition 10.3 (*Compulsory Redemption for Cause*), the cost to the Issuer incurred in relation to the Redemption, including the costs of enquiries under Condition 13 (*Enquiries as to Status of Security Holders)* and the cost of giving such notice, being not greater than US$500 or such other amount as may be notified through a RIS; and

(h) any other costs, fees, expenses or other amounts, details of which are included in the Base Prospectus or notice of which has been given to the Security Holders, or the Security Holders of the relevant class, by a RIS announcement,

in each case to the extent that the Issuer determines to charge such costs, charges and/or fees to the Security Holder in respect of such Redemption or such costs, charges and/or fees are payable by the Security Holder pursuant to the Conditions. In the case of a Redemption to be settled by Physical Delivery, the amount of Digital Currency of the Underlying Type or, in the cases of Basket Securities and Index Securities, of each Underlying Type in each case to be deducted on account of Redemption Deductions shall be as determined by the Determination Agent. In the case of any Redemption to be effected by way of Cash Settlement, the amount of any Redemption Deductions not denominated in the currency of payment shall be translated into an amount in the currency of payment as determined by the Determination Agent;

"**Redemption Fee**" means the fee payable by a Security Holder on the redemption of Digital Securities pursuant to Condition 12 (*Redemption Fee*);

"**Redemption Notice**" means a notice in the applicable form (which may vary in content depending on the method of Redemption required or elected for such Digital Securities and the form in which the Digital Securities are held) prescribed from time to time by the Issuer for requesting Redemption of Digital Securities and includes a Redemption Order and

reference to a Redemption Notice being "lodged" includes a Redemption Order being given through the Portal and reference to a copy of a Redemption Notice in the context of a Redemption Order includes a copy of a report generated through the Portal containing the details of such Redemption Order;

"**Redemption Notice Date**" means an Issuer Business Day on which a valid Redemption Notice is received by the Issuer provided that a Redemption Notice received after the Notice Deadline on an Issuer Business Day will be treated as having been received on the immediately following Issuer Business Day;

"**Redemption Obligations**" means the obligation of the Issuer on Redemption of a Digital Security to make payment or deliver Digital Currency of the Underlying Type or, in the cases of Basket Securities and Index Securities, of each Underlying Type in each case to the relevant Security Holder in accordance with the Conditions;

"**Redemption Order**" means a request to Redeem Digital Securities given by an Authorised Participant through the Portal in accordance with the relevant Authorised Participant Agreement;

"**Reference Price**", in respect of each type of Digital Currency to which a Basket Security or an Index Security relates and a Rebalancing, means the reference price source or method specified or referred to in the Class Schedule or, if not in the Class Schedule, in the applicable Final Terms, in respect of such Basket Security or Index Security;

"**Register**" with respect to each Class of Digital Securities issued in registered form or in dematerialised uncertificated registered form, means the register maintained in Jersey or Guernsey by the Registrar of persons holding the Digital Securities of that Class;

"**Registrar**" with respect to a Class of Digital Securities issued in registered form or in dematerialised uncertificated registered form, means such party as may be appointed by the Issuer from time to time to maintain the Register;

"**Registrar Agreement**" with respect to a Class of Digital Securities issued in registered form or in dematerialised uncertificated registered form, means any agreement for the provision of registry services entered into between the Registrar, the Issuer and the Trustee;

"**Relevant Stock Exchange**" means, in relation to any Class of Digital Securities, the stock exchange or market specified in the Base Prospectus (including the applicable Final Terms as defined in the Base Prospectus) and/or any other stock exchange on which Digital Securities of that Class may be admitted to listing or trading;

"**repay**", "**redeem**" and "**pay**" shall each include both the others and cognate expressions shall be construed accordingly;

"**Required Rebalancing**" has the meaning given in Condition 7 (*Rebalancing of Index Securities*);

"**RIS**" means a regulated information service for the purposes of giving information relating to the Digital Securities, or the Digital Securities of any class or classes, under the rules of the Relevant Stock Exchange chosen by the Issuer from time to time;

"**Secured Creditor**" in respect of any Class of Digital Securities means the Trustee and the Security Holders in respect of such Class;

"**Secured Property**" means, in respect of any Class of Digital Securities and any Pool, subject as provided in the Security Deed, (a) all rights of the Issuer under each Custody Agreement (i) to and in relation to the Digital Currency held pursuant to the Custody Agreement to the extent that the same relate to the relevant Pool; and (ii) to the extent that such rights apply to deliveries or payments due in respect of Digital Securities of that Class, or any part thereof, and (b) all rights of the Issuer in relation to the Digital Currency held for the relevant Pool, in each case which are subject to the security created in favour of the Trustee pursuant to the Security Deed as it applies in respect of such class;

"**Securities Act**" means the United States Securities Act of 1933, as amended;

"**Security**" means, in respect of each Pool, the security constituted by the Security Deed to the extent applicable to such Pool;

"**Security Deed**" means the Security Deed dated on or about the date of the Trust Instrument between the Issuer and the Trustee and, in respect of each Pool to which a class of Digital Securities is attributable, the same as it applies to that Pool;

"**Security Holder**" means the person in whose name a Digital Security is registered;

"**Security Holder Account**" means:

(a) in relation to any Digital Securities to be Redeemed by Physical Delivery, a Digital Wallet able to receive the relevant Digital Currency; and

(b) in relation to any Digital Securities to be Redeemed by Cash Settlement and any other payment specified to be due by the Issuer to a Security Holder under these Conditions, an account in the Settlement Currency,

which, in the case of an Authorised Participant, shall be notified in writing for such purposes by the Authorised Participant to the Issuer and the Trustee from time to time, and in the case of a Security Holder who is not an Authorised Participant, shall be as specified in the applicable Redemption Notice;

"**Settlement Currency**" means, in relation to a particular Class of Digital Securities, the Eligible Currency specified as such in the Class Schedule or, if not in the Class Schedule, in the Final Terms applicable to such Class;

"**Settlement Date**" in relation to any Redemption pursuant to Condition 9 (*Redemption of Digital Securities*) means the date determined in accordance with Condition 9.14 and in relation to any issue of Digital Securities means the date on which such Digital Securities were issued. For the purposes of any Application, such date shall, unless otherwise agreed with the relevant Authorised Participant either generally or in any particular case, be the second Issuer Business Day or, if later, the second Exchange Business Day following the applicable Application, ***provided that*** if either such day is not both an Issuer Business Day and an Exchange Business Day, the Settlement Date shall be the immediately following day which is both an Issuer Business Day and an Exchange Business Day;

"**Slashing Penalty**" means any penalty or reduction applied to any Staked Digital Assets as a result of any non-compliance or alleged non-compliance with Staking rules or procedures or unavailability or slow, incorrect or malicious performance other than missed rewards or imperfect yields resulting from inefficient staking or inactive Nodes or network-forced inactivity;

"**Staked Digital Assets**" means Digital Currency of the Underlying Type applied for Staking;

"**Staking**" means the non-custodial contribution of Digital Currency associated with a given decentralised network to such network for the purpose of facilitating, validating and approving transactions on such network;

"**Staking Agency Agreement**" means the staking agency agreement entered into between, *inter alios*, the Issuer, the Trustee and the Staking Agent;

"**Staking Agent**" means Valour, Inc. and any successor thereto or replacement thereof or any other entity appointed as staking agent in accordance with the terms of the Staking Agency Agreement;

"**Staking Class**" has the meaning given in Condition 5.6 (*Staking*);

"**Staking Class Yield Percentage**" means the yield percentage specified, if applicable, in the Final Terms for any Staking Class of Digital Securities or in a notice provided by way of publication on a RIS in accordance with these Conditions, in particular Condition 5.6, with at least 10 Issuer Business Days' written notice provided to the Security Holders of the relevant Staking Class;

"**Staking Class Yield Securities**" means Digital Securities of a Staking Class as defined in Condition 5.6(b);

"**Staking Rewards**" means the receipt of the Digital Currency associated with a given decentralized network from such network as a reward for Staking on such network;

"**Staking Transaction**" means any application of Digital Currency of any type for Staking;

"**Subsidiary**" has the meaning given to that term in section 1159 of the Companies Act 2006 of the United Kingdom;

"**Swedish Kroner**" or "**SEK**" means the lawful currency of the Kingdom of Sweden;

"**Swiss Francs**" or "**CHF**" means the lawful currency of the Swiss Confederation;

"**Tax**" means any tax, duty, assessment or charge of whatsoever nature (including, without limitation, any tax on income, profits, gains, net wealth, asset values or turnover, value added tax, stamp duty, stamp duty reserve tax, excise, severance, sales, use, transfer, documentary, recording tax or duty or any other similar tax, duty or charge) imposed, levied, collected, withheld or assessed by any government, applicable tax authority or jurisdiction;

"**Tranche**" means, in relation to a class of Digital Securities issued on any date, the Digital Securities of that class that are issued on the same date with the same Principal Amount;

"**Treasury Securities**" means Digital Securities held by or for the account of the Arranger or an Affiliate of the Arranger or the Issuer or an Affiliate of the Issuer either (a) which have been issued without delivery to the Issuer of Digital Currency of the relevant Underlying Type or, in the cases of Basket Securities and Index Securities, of each relevant Underlying Type in each case pursuant to Condition 16.3 or (b) the rights of the Issuer in respect of the Underlying Assets relating to which have been released from the security constituted by the Security Deed pursuant to Condition 18.1(b) or (c) which are otherwise held in accordance with Condition 18.1 (*Treasury Securities*);

"**Trust Instrument**" means the trust instrument dated 5 April 2023 between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee for the Security Holders including the Schedules thereto and any trust instrument supplemental thereto and the schedules (if any) thereto;

"**Trustee**" means The Law Debenture Trust Corporation p.l.c. appointed as such under the Trust Instrument and includes any replacement trustee under the Trust Instrument;

"**Trustee Consent Documents**" means the Trust Instrument, the Security Deed and each Agency Agreement to which the Trustee is a party;

"**uncertificated**", "**Uncertificated**", "**uncertificated form**" and "**Uncertificated Form**" means recorded on the Register as being held in uncertificated form, title to which, by virtue of the Uncertificated Regulations, may be transferred by means of CREST;

"**Uncertificated Notice of Meeting**" means in relation to any Digital Securities in Uncertificated Form an uncertificated notice of meeting in accordance with the rules and operating procedures applicable to CREST;

"**Uncertificated Regulations**" means the Companies (Uncertificated Securities) (Jersey) Order 1999;

"**Underlying Assets**" in respect of any Class of Digital Securities, means the Digital Currency of the Underlying Type or, in the cases of Basket Securities and Index Securities, of each Underlying Type in each case held by or for the Issuer in respect of such Class;

"**Underlying Type**" in respect of any Class of Digital Securities, means the type or types of Digital Currency specified in the Class Schedule or, if not in the Class Schedule, in the Final Terms applicable to the relevant Class of Digital Securities;

"**United Kingdom**" means the United Kingdom of Great Britain and Northern Ireland;

"**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

"**US Dollars**" or "**US$**" or "**USD**" means United States dollars;

"**VAT**" means value added tax;

"**Voluntary Rebalancing**" has the meaning given in Condition 7 (*Rebalancing of Index Securities*);

"**Weight Adjustment Factor**" means:

(a) in respect of a Class of Basket Securities and a relevant day, an amount determined by the Determination Agent that represents a change in the Digital Asset Entitlement for a Digital Currency of each relevant Underlying Type comprised in the Basket Entitlement for that class of Basket Securities to reflect the quantities of such Digital Currency held in respect of the Basket Securities following a Basket Security Rebalancing (which includes execution costs, slippage and other costs involved in the Rebalancing), which shall be zero on any day other than a Rebalancing Date; and

(b) in respect of a Class of Index Securities and a relevant day, an amount determined by the Determination Agent that represents a change in the Digital Asset Entitlement for a Digital Currency of each relevant Underlying Type comprised in the Index Entitlement

for that class of Index Securities to reflect the quantities of such Digital Currency held in respect of the Index Securities following an Index Security Rebalancing (which includes execution costs, slippage and other costs involved in the Rebalancing), which shall be zero on any day other than a Rebalancing Date; and

"**Weights**" in respect of a Basket Security Rebalancing has the meaning given in Condition 6 (*Rebalancing of Basket Securities*) and in respect of an Index Security Rebalancing means the effective percentage weights of the Digital Currencies of each relevant Underlying Type in the Index derived by the Determination Agent for the purposes of that Index Security Rebalancing based on information supplied by or on behalf of the Benchmark Administrator in respect of the Index or by or on behalf of the Issuer or the Arranger.

1.2. The following rules shall apply to the interpretation of these Conditions unless the context otherwise requires:

(a) Headings to Conditions, paragraphs, and other provisions of these Conditions are inserted for ease of reference only and shall not affect the interpretation of these Conditions.

(b) Any reference to a person or persons includes reference to any individual, corporation, partnership, joint venture, association, public body, governmental authority or other entity.

(c) Words in the singular shall also include the plural and vice versa.

(d) Words in the masculine gender shall also include the feminine gender and vice versa;

(e) Any reference to these Conditions or to any agreement, deed, prospectus or other document includes a reference to these Conditions, or, as the case may be, such agreement, deed, prospectus or other document, as amended, varied, novated, supplemented or replaced from time to time.

(f) All references in these Conditions to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment.

(g) Unless otherwise indicated, any reference in these Conditions to a time is a reference to local time in London, England.

2. STATUS OF DIGITAL SECURITIES

2.1. Digital Securities constitute non-interest bearing undated limited recourse secured debt obligations of the Issuer secured as set out in Condition 3 (*Security and Limited Recourse*). The Digital Securities of each Class rank *pari passu* among themselves. Each Digital Security has a Principal Amount and, without prejudice to Condition 9 (*Redemption of Digital Securities*) but subject always to the provisions of Condition 3.2 (*Limited Recourse*), a Security Holder may elect to receive on redemption an amount in cash equal to the Principal Amount in lieu of the amount otherwise specified in Condition 9 (including in lieu of its Digital Asset Entitlement and any Net Staking Class Yield, if applicable). The Issuer acknowledges in the Trust Instrument its indebtedness in respect of the aggregate Principal Amount.

2.2. Digital Securities do not bear interest but may be yield bearing (with any yield being added to the Redemption Amount) and have no final maturity date.

3. SECURITY AND LIMITED RECOURSE

3.1. Security

The obligations of the Issuer in respect of each Class of Digital Security are secured pursuant to the Security Deed by a first ranking floating charge in favour of the Trustee for the Security Holders over the Secured Property attributable to that Class, and by an assignment to the Trustee by way of security of all the Issuer's rights in relation to each Custody Agreement to the extent that it relates to such Class.

3.2. Limited Recourse

The Trustee and the Security Holders of any Class of Digital Securities shall have recourse only to the Secured Property relating to the relevant Pool and any sums derived therefrom. If, the Trustee (or any other secured party) having realised the same, the net proceeds are insufficient for the Issuer to make all payments and meet all obligations which, but for the effect of this Condition, would then be due, (a) the obligations of the Issuer to each Security Holder shall be satisfied by delivery to the Security Holder of, and limited to, the Relevant Proportion of such net proceeds of realisation following satisfaction of prior ranking claims, where the "**Relevant Proportion**" is the proportion that the number of Digital Asset Entitlement of Digital Securities of the relevant Class held by such Security Holder bears to the total number of Digital Asset Entitlement of the Digital Securities of that Class outstanding, (b) neither the Trustee nor any person acting on its behalf shall be entitled to take any further steps against the Issuer to recover any further sums or property and (c) no debt shall be owed by the Issuer to any person in respect of any such further sum or property. In particular, neither the Trustee nor any Security Holder shall be entitled to institute, nor join with any other person in bringing, instituting or joining, in relation to the Issuer any bankruptcy, suspension of payments, moratorium of any indebtedness, winding up, reorganisation, arrangement, insolvency or liquidation proceeding or other proceeding under any similar law (whether court based or otherwise) (except for the appointment of a receiver and manager pursuant to the Security Deed) for two years (or, if later, the longest suspense period, preference period or similar period (howsoever described) ending with the onset of insolvency in respect of which transactions entered into by the Issuer within such period may be subject to challenge under applicable insolvency or other proceedings) plus one day after the date on which all amounts payable under the last outstanding Digital Security of any class issued by the Issuer and constituted by the Trust Instrument are repaid, nor shall they have any claim in respect of any sum arising or other obligation in respect of the Secured Property for any other Pool or any other assets of the Issuer. The provisions of this Condition 3.2 shall survive notwithstanding any redemption of the Digital Securities or the termination or expiration of any Programme Document.

4. FORM AND TITLE

4.1. The Digital Securities shall be participating securities for the purposes of the Uncertificated Regulations. All Digital Securities of the same Class shall have the same Base Currency.

4.2. Digital Securities in Uncertificated Form may be held and transferred by means of CREST in accordance with the Uncertificated Regulations. Digital Securities in Uncertificated Form shall be cleared through CREST.

4.3. A Security Holder may request that his Digital Securities be held in Certificated Form, in which case such Digital Securities shall be removed from CREST and an Individual Certificate in respect thereof issued in accordance with the Trust Instrument.

4.4. Notwithstanding anything to the contrary in the Conditions, for so long as the Digital Securities are participating securities: (i) the Register shall be maintained in Jersey or Guernsey and at all times outside of the United Kingdom, (ii) the Digital Securities may be issued in uncertificated form in accordance with and subject as provided in the Uncertificated Regulations and (iii) for the avoidance of doubt, the Conditions in respect of the Digital Securities shall remain applicable notwithstanding that they are not endorsed on any certificate or document of title.

4.5. The Trustee and the Security Holders or any of them and any person authorised by any such person shall be at liberty at all reasonable times during office hours to inspect the Registers and to take (free of charge) copies of, or extracts from, the same or any part thereof. In the event of the Trustee requiring to convene a meeting of, or to give any notice to, the Security Holders the Issuer shall furnish the Trustee (free of charge) with such copies of, or extracts from, the Registers as it shall require. Where the Issuer or the Trustee considers it necessary or expedient for the purposes of enforcing the provisions of the Trust Instrument or the purposes of Redeeming any Digital Securities in Uncertificated Form, they are hereby authorised to execute any document or instrument necessary to convert Digital Securities held in Uncertificated Form into Certificated Form and to take delivery of the corresponding certificate(s).

4.6. Except as ordered by a court of competent jurisdiction or as required by law, the Security Holder of any Digital Security shall be deemed to be and may be treated as the absolute owner of such Digital Security for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Digital Security shall be overdue and notwithstanding any notice of ownership, theft or loss thereof or any writing thereon made by anyone and no person will be liable for so treating the holder.

5. DIGITAL ASSET ENTITLEMENT, BASKET ENTITLEMENT AND INDEX ENTITLEMENT

5.1. Digital Securities may be issued as Individual Securities, Basket Securities or Index Securities.

5.2. Each Class of Digital Security which is an Individual Security will have a separate Digital Asset Entitlement as follows:

(a) The initial Digital Asset Entitlement on the date of issue and first admission to trading of the first Tranche of Individual Securities of a Class will be as set out in the Class Schedule or, if not in the Class Schedule, in the Final Terms in relation to that class of Individual Securities.

(b) For any day following the date of issue and first admission to trading of the first Tranche of each Class of Individual Securities, the Digital Asset Entitlement in respect of an Individual Security of a class will be calculated by the Determination Agent daily to the applicable Entitlement Precision Level, subject, in the case of Individual Securities of any Staking Class, as may be provided in any notice published in accordance with Condition 5.6(b), in accordance with the following formula:

$$AE_{(i,t)} = AE_{(i,t-1)} \times (1 - MF_{(i,t)})^{1/N}$$

where:

i refers to the relevant Class of Individual Security;

t refers to the applicable day (with t-1 being the previous day);

$AE_{(i,t)}$ is the Digital Asset Entitlement for that Class of Individual Securities for day t;

$AE_{(i,t-1)}$ is the Digital Asset Entitlement for that Class of Individual Securities on the previous day;

$MF_{(i,t)}$ is the per annum Management Fee applicable to that Class of Individual Securities on day t, expressed as a decimal (so that by way of example 98 basis points per annum is expressed as 0.0098 or 0.98%); and

N is the number of days in the calendar year (365 or 366).

5.3. Each Class of Digital Security which is a Basket Security will have a separate basket entitlement ("**Basket Entitlement**") as follows:

(a) The Basket Entitlement of each Basket Security will comprise the separate Digital Asset Entitlements in respect of each type of Digital Currency to which such Basket Security relates (as specified in the Class Schedule or, if not in the Class Schedule, in the Final Terms applicable to the relevant Class of Basket Securities). The Basket Entitlement will equal the aggregate of each Digital Asset Entitlement.

(b) The initial Basket Entitlement on the date of issue and first admission to trading of the first Tranche of Basket Securities of a Class will be as set out in the Class Schedule or, if not in the Class Schedule, in the Final Terms applicable to the relevant Class of Basket Securities.

(c) For any day following the date of issue and first admission to trading of the first Tranche of each Class of Basket Securities, each Digital Asset Entitlement in respect of a Basket Security of a class will, subject to Condition 6 (*Rebalancing of Basket Securities*), be calculated daily to the applicable Entitlement Precision Level, subject, in the case of Basket Securities of any Staking Class, as may be provided in any notice published in accordance with Condition 5.6(b), in accordance with the formula in Condition 5.2(b) where:

i refers to the relevant Class of Basket Security and the relevant type of Digital Currency;

t refers to the applicable day (with t-1 being the previous day);

$AE_{(i,t)}$ is the Digital Asset Entitlement for that Class of Basket Securities and that type of Digital Currency for day t;

$AE_{(i,t-1)}$ is the Digital Asset Entitlement for that Class of Basket Securities and that type of Digital Currency on the previous day;

$MF_{(i,t)}$ is the per annum Management Fee applicable to that Class of Basket Securities and that type of Digital Currency on day t, expressed as a

decimal (so that by way of example 98 basis points per annum is expressed as 0.0098 or 0.98%); and

N is the number of days in the calendar year (365 or 366).

5.4. Each Class of Digital Security which is an Index Security will have a separate index entitlement ("**Index Entitlement**") as follows:

(a) The Index Entitlement of each Index Security will comprise the separate Digital Asset Entitlements in respect of each type of Digital Currency which is a constituent of the Index. The Index Entitlement will equal the aggregate of each Digital Asset Entitlement.

(b) The initial Index Entitlement on the date of issue and first admission to trading of the first Tranche of Index Securities of a Class will be as set out in the Class Schedule or, if not in the Class Schedule, in the Final Terms applicable to the relevant Class of Index Securities.

(c) For any day following the date of issue and first admission to trading of the first Tranche of each Class of Index Securities, each Digital Asset Entitlement in respect of an Index Security of a class will, subject to Condition 7 (*Rebalancing of Index Securities*), be calculated daily to the applicable Entitlement Precision Level, subject, in the case of Index Securities of any Staking Class, as may be provided in any notice published in accordance with Condition 5.6(b), in accordance with the formula in Condition 5.2(b) where:

i refers to the relevant Class of Index Security and the relevant type of Digital Currency;

t refers to the applicable day (with t-1 being the previous day);

$AE_{(i,t)}$ is the Digital Asset Entitlement for that Class of Index Securities and that type of Digital Currency for day t;

$AE_{(i,t-1)}$ is the Digital Asset Entitlement for that Class of Index Securities and that type of Digital Currency on the previous day;

$MF_{(i,t)}$ is the per annum Management Fee applicable to that Class of Index Securities and that type of Digital Currency on day t, expressed as a decimal (so that by way of example 98 basis points per annum is expressed as 0.0098 or 0.98%); and

N is the number of days in the calendar year (365 or 366).

5.5. Each Digital Security has a Principal Amount specified in the Class Schedule and, without prejudice to the provisions of Condition 9 (*Redemption of Digital Securities*) but subject always to Condition 3.2 (*Limited Recourse*), a Security Holder may elect to receive on redemption an amount in the Base Currency equal to the Principal Amount less any Redemption Fee and any other Redemption Deductions translated into the Base Currency at the rate prevailing at the time of translation (as determined by the Determination Agent) in lieu of the amount otherwise specified in Condition 9 (*Redemption of Digital Securities*). The Issuer acknowledges in the Trust Instrument its indebtedness in respect of the aggregate Principal Amount.

5.6. **Staking**

In respect of Digital Securities of any of the Staking Classes the Issuer may enter into Staking Transactions as set out in this Condition 5.6.

(a) Subject as provided in this Condition 5.6 the Issuer may (notwithstanding the Security) in respect of Digital Securities of any of the Staking Classes apply some or all of the Underlying Assets forming part of the Secured Property in respect of Digital Securities of such class for Staking;

(b) The Issuer shall not enter into any Staking Transaction in respect of Digital Securities of any of the Staking Classes unless it has in respect of such Class published a notice on a RIS specifying how Staking Rewards shall be applied (which may be in the form of an accretion, periodic or otherwise, to the Digital Asset Entitlement of Digital Securities of such Class or, in the cases of Basket Securities and Index Securities, to the Digital Asset Entitlement of one or more types of Digital Currency included in the Basket Entitlement or the Index Entitlement (as the case may be) of such Basket Securities or Index Securities) or specifying that the Staking Rewards are to be retained for the Issuer's own benefit; and/or specified a Staking Class Yield Percentage that is greater than zero in the Final Terms for such Class of Digital Securities (as may be updated by a notice on a RIS in accordance with sub-Condition (i) above) (such Digital Securities in (i) and (ii) being "**Staking Class Yield Securities**"); and/or specified a temporary or permanent reduction in the Management Fee in relation to (A) Digital Securities of such Class or (B) one or more types of Digital Currency constituting Underlying Assets of such Class. The Issuer may retain for its own benefit all or part of any Staking Rewards, but if it determines to retain all Staking Rewards generated from Staking the Underlying Assets forming part of the Secured Property for any such Class, it shall either provide a Staking Class Yield Percentage in respect of such Staking Class, and/or implement a temporary or permanent reduction in the associated Management Fee. Any such notice shall either state the period for which such arrangements shall apply, or state that arrangements shall apply until a date to be specified in a further notice published on a RIS (provided that any amendment to the Management Fee off-set, and/or the applicable Staking Class Yield Percentage, will only take effect if the Issuer gives at least 10 Issuer Business Days' prior notice to the Security Holders of the relevant Staking Class, and in the case of any adjustment to the Staking Class Yield Percentage, the Security Holders of the relevant Class shall be so notified of the new percentage and the date on which the new rate will take or has taken effect, by way of announcement published a RIS.

(c) The Issuer shall not enter into any Staking Transaction in respect of Digital Securities of any of the Staking Classes unless a Staking Agency Agreement is in effect in relation to such Class pursuant to which: if and whenever the Issuer does not have sufficient Digital Currency of the Underlying Type or, in the cases of Basket Securities and Index Securities, of each Underlying Type in each case of such Class available to meet Redemptions of Digital Securities of that Class as a result of Staking Transactions, the Staking Agent is required to make available by way of interest-free unsecured loan to the Issuer sufficient Digital Currency of the relevant Underlying Type or Underlying Types to meet all Redemptions in accordance with the Conditions; and the Staking Agent is required to indemnify the Issuer against all Slashing Penalties that arise in consequence of or in relation to any Staking Transaction.

In respect of any Staking Class Yield Security, for each date from its Issue Date to the earliest of: (i) the Redemption Notice Date, (ii) the Acceptable Delivery/Redemption Date, or (iii) the Compulsory Redemption Date, the Determination Agent will determine (A) the Gross Staking Class Yield, by applying the Staking Class Yield Percentage to the then applicable Digital Asset Entitlement of that Staking Class Yield Security; and (B) the Net Staking Class Yield, by subtracting from the Gross Staking Class Yield any amount (as specified by the Issuer in accordance with Condition 5.6(b)) that is being applied for purposes of reducing the Management Fee associated with that Staking Class Yield Security for such date (subject to a floor of zero).

The Net Staking Class Yield amount so determined shall then be added on a daily basis to the Digital Asset Entitlement of that Staking Class Yield Security.

For the purposes of the Conditions, "**Staking Class**" means any Class of Digital Securities designated as a "Staking Class" in the Class Schedule or, if not in the Class Schedule, in the Final Terms applicable to the relevant Class of Digital Securities.

6. REBALANCING OF BASKET SECURITIES

6.1. The amount and types of Digital Currency represented by the Basket Entitlement of a Basket Security of a Class may be adjusted from time to time as provided in this Condition 6 (a "**Basket Security Rebalancing**").

6.2. A Basket Security Rebalancing shall not create, issue, redeem or cancel any Digital Securities and no payment shall be made to a Security Holder in respect of any Basket Security Rebalancing.

6.3. The Issuer shall notify holders of Basket Securities of the relevant Class through a RIS of a Basket Security Rebalancing in respect of that Class of Basket Securities not less than 10 days prior to the expected effective date of that Basket Security Rebalancing, at the same time notifying them of the expected effective date or dates of that Basket Security Rebalancing and of the Weights to be used for that Basket Security Rebalancing.

6.4. The Issuer shall then instruct the Digital Asset Sales Agent to use reasonable endeavours on the Rebalancing Date(s) to carry out such trading activities as are necessary to match (to the extent reasonably practicable) the proportions of the Digital Currency of each Underlying Type held in respect of the relevant Basket Security to the Weights, which may include the addition of a new type of Digital Currency subject to that Digital Currency being accepted by a Custodian for custody under the relevant Custody Agreement.

6.5. A Basket Security Rebalancing may be effected on a single day or on up to five consecutive days (or five days which would be consecutive but for the omission of days with are public holidays in any jurisdiction or on which any exchange or market is not open for business). The Determination Agent shall determine the proportion by Value (having the meaning given in this Condition 6.5) that each type of Digital Currency to which a Basket Security of a class relates shall bear to the total Value of that Basket Security as at the effective date or dates of that Basket Security Rebalancing (such proportion the "**Weight**") and shall calculate the Digital Asset Entitlement in respect of each type of Digital Currency applicable to that class of Basket Security for each such effective date or dates on the basis of such Weights and applying the Weight Adjustment Factor and such that the Value of a Basket Security of that class immediately after such Basket Security Rebalancing or, in the case of a Basket Security Rebalancing effected over more than one day, immediately after the partial Basket Security Rebalancing on each day shall (to the extent reasonably practicable) be the same as such Value immediately prior to such Basket Security Rebalancing or partial Basket

Security Rebalancing. If, for whatever reason, the Determination Agent is unable (in good faith) to calculate the Weight Adjustment Factor, such as in circumstances where the trading activities referenced in Condition 6.4 above have not completed or settled in full, then the calculation of the Index Entitlement may be postponed until the Weight Adjustment Factor is able to be calculated by the Determination Agent. For the purpose of this Condition 6.5, the "**Value**" of a Basket Security shall be the aggregate of the value of its Digital Asset Entitlement in respect of each Digital Currency to which such Basket Security relates calculated by reference to the Reference Price in relation to each such type of Digital Currency.

7. **REBALANCING OF INDEX SECURITIES**

7.1. The amount and types of Digital Currency represented by the Index Entitlement of an Index Security of a class may be adjusted from time to time as provided in this Condition 7 (an "**Index Security Rebalancing**").

7.2. An Index Security Rebalancing will take place whenever the Index applicable to the relevant Index Securities is rebalanced (a "**Required Rebalancing**") and may at the election of the Issuer take place on other occasions if the Issuer or the Arranger considers in good faith an Index Security Rebalancing to be desirable to help reduce tracking error with the Index or following the occurrence of a Rebalancing Index Adjustment Event (a "**Voluntary Rebalancing**").

7.3. An Index Security Rebalancing shall not create, issue, redeem or cancel any Digital Securities and no payment shall be made to a Security Holder in respect of any Index Security Rebalancing.

7.4. The Issuer shall notify holders of Index Securities of the relevant class through a RIS of a Voluntary Rebalancing in respect of that class of Index Securities not less than 10 days prior to the expected effective date of that Voluntary Rebalancing, at the same time notifying them of the expected effective date of that Voluntary Rebalancing, provided that in the case of a Voluntary Rebalancing following the occurrence of a Rebalancing Index Adjustment Event, such Voluntary Rebalancing may be effected upon less than 10 days' prior notice or upon immediate notice to holders of Index Securities of the relevant Class.

7.5. The Issuer shall then instruct the Digital Asset Sales Agent to use reasonable endeavours on the Rebalancing Date(s) to carry out such trading activities as are necessary to match (to the extent reasonably practicable) the proportions of the Digital Currency of each Underlying Type held in respect of the relevant Index Security to the Weights, which may include the addition of a new type of Digital Currency (subject to that Digital Currency being accepted by a Custodian for custody under the relevant Custody Agreement).

7.6. An Index Security Rebalancing may be effected on a single day or on up to five consecutive days (or five days which would be consecutive but for the omission of days with are public holidays in any jurisdiction or on which any exchange or market is not open for business). For any Index Security Rebalancing, the Determination Agent shall calculate the Digital Asset Entitlement for each type of Digital Currency to apply immediately following the Index Security Rebalancing by applying the Weight Adjustment Factor. If, for whatever reason, the Determination Agent is unable (in good faith) to calculate the Weight Adjustment Factor, such as in circumstances where the trading activities referenced in Condition 7.5 above have not completed or settled in full, then the calculation of the Index Entitlement may be postponed until the Weight Adjustment Factor is able to be calculated by the Determination Agent.

8. CALCULATIONS AND DETERMINATIONS; AGENTS AND RECORDS

8.1. Calculations

(a) The Determination Agent will, as soon as reasonably practicable on such date and/or at such time as the Determination Agent is required in accordance with the Determination Agency Agreement and the Conditions, perform such duties and obligations as are required to be performed by it in accordance therewith.

(b) The calculation by the Determination Agent of any amount, price, rate or value required to be calculated by the Determination Agent under the Determination Agency Agreement and the Conditions shall be made in good faith and shall (in the absence of manifest error) be final and binding on the Issuer, the Security Holders and the Programme Parties.

8.2. Calculations by alternative agent

If at any time after the Security has become enforceable pursuant to the provisions of the Security Deed, the Determination Agent does not make any calculation relating to the Digital Asset Entitlement, the Gross Staking Class Yield, the Net Staking Class Yield, the Basket Entitlement or Index Entitlement (as the case may be) or the Redemption Amount when required pursuant to the Conditions and the Programme Documents, then the Issuer will appoint an alternative agent on its behalf to make any calculation in place of the Determination Agent. Any such calculation shall for the purposes of the Conditions and the Programme Documents be deemed to have been made by the Determination Agent. In doing so, the appointed agent shall apply the provisions of the Conditions and/or the relevant Programme Document(s), with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and in all other respects it shall do so in such manner as it shall deem fair and reasonable in the circumstances. The Trustee shall not be liable (whether directly or indirectly, in contract, in tort or otherwise) to the Issuer, the Security Holders or any Programme Party for any calculation so made or any delay in making any calculation and will not itself by required to make, or have any responsibility for making, any such calculation.

8.3. Determination Agent

(a) Subject as provided in the Conditions and the Determination Agency Agreement, the Issuer shall use all reasonable efforts to procure that there shall at all times be a Determination Agent for so long as any of the Digital Securities are outstanding. If the Determination Agent resigns or its appointment is terminated for any reason, the Issuer shall use all reasonable efforts to appoint a reputable entity that provides services of a similar type to those required of the Determination Agent under the Trust Instrument, the Conditions and the Determination Agency Agreement or a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap, commodity or over-the-counter commodity futures and options or index options market) that the Issuer reasonably determines is capable of making the calculation(s) required to be made by the Determination Agent under the Trust Instrument, the Conditions and the Determination Agency Agreement to act as such in its place.

(b) The Determination Agent shall not be liable (whether directly or indirectly, in contract, in tort or otherwise) to the Issuer, any Security Holder, any other Programme Party or any other person for any Liability incurred by any such person that arises out of or in connection with the performance by the

Determination Agent of its obligations under the Determination Agency Agreement, the Trust Instrument and the Conditions provided that nothing shall relieve the Determination Agent from any Liability arising by reason of acts or omissions constituting bad faith, fraud or gross negligence of the Determination Agent (any such act or omission, a "**Determination Agent Breach**").

(i) If the Determination Agent would, but for the operation of this Condition 8.3(b)(i), be held liable for any Liability arising as the result of a Determination Agent Breach, the Determination Agent shall nevertheless incur no liability to the Issuer, any Security Holder, any other Programme Party or any other person if such Determination Agent Breach results solely and directly from either (A) the failure by any other Programme Party to provide any notice, instruction or direction which such Programme Party is required or permitted to give under the Conditions or any relevant Programme Document or (B) a delay in the delivery by any other Programme Party of any notice, instruction or direction which such Programme Party is required or permitted to give to the Determination Agent under the Conditions or any relevant Programme Document.

(ii) If the Determination Agent would, but for the operation of this Condition 8.3(b)(ii), be held liable for any Liability arising as the result of a Determination Agent Breach, the Determination Agent shall nevertheless incur no liability to the Issuer, any Security Holder, any other Programme Party or any other person if such Determination Agent Breach results solely and directly from the reliance by the Determination Agent upon a rate, amount, quotation, value or other calculation or determination notified to the Determination Agent pursuant to the Conditions and/or any relevant Programme Document which is made by another Programme Party in accordance with the Conditions and the terms of any relevant Programme Document.

(c) The Determination Agent has no obligation towards or relationship of agency or trust with any Security Holder.

(d) The Determination Agent has no duties or responsibilities except those expressly set out in the Trust Instrument, the Conditions and the Determination Agency Agreement and no implied or inferred duties or obligations of any kind will be read into the Determination Agency Agreement against or on the part of the Determination Agent. The Determination Agent will not, and will not be deemed to, assume or be liable for the obligations or duties of the Issuer or any other person under the Conditions, the Trust Instrument or any other Programme Document unless otherwise agreed pursuant to the Determination Agency Agreement.

8.4. **Appointment of Agents**

(a) Save as provided below, the Agents act solely as agents of the Issuer. The Agents do not assume any obligation or relationship of agency or trust for or with any Security Holder. The Issuer reserves the right at any time with the prior written approval of the Trustee and in accordance with the provisions of the Determination Agency Agreement, the Digital Asset Sales Agency Agreement, the Staking Agency Agreement, the Custody Agreement or the Registrar

Agreement, as applicable, to vary or terminate the appointment of the Determination Agent, the Digital Asset Sales Agent, the Staking Agent, the Custodian or the Registrar and to appoint additional or other Determination Agents, Digital Asset Sales Agents, Staking Agents, Custodians or Registrars. Without prejudice to the provisions for the automatic termination of the appointment of an Agent in connection with the occurrence of an insolvency or similar event or proceedings in the relevant Programme Documents, the Issuer shall use reasonable endeavours to at all times maintain a Determination Agent, a Digital Asset Sales Agent, a Staking Agent, a Custodian and a Registrar, in each case, as approved by the Trustee. The Issuer shall promptly give notice to the Security Holders of any change of Agent or any change to the specified office of an Agent.

(b) Pursuant to the terms of the Trust Instrument, at any time after an Issuer Insolvency Event or an Event of Default (unless deemed waived pursuant to Condition 14.2) has occurred in relation to the Digital Securities or the Digital Securities of any one or more classes, the Trustee may by notice in writing to the Issuer, the Determination Agent, the Digital Asset Sales Agent, the Staking Agent, the Custodian and/or the Registrar, require any and all of such Agents, until notified by the Trustee to the contrary, so far as permitted by applicable law to (A) act as agent of the Trustee on the terms of the Determination Agency Agreement, the Digital Asset Sales Agency Agreement, the Staking Agency Agreement, the Custody Agreement or the Registrar Agreement, as applicable, or on such terms as applicable to such class or classes (as the case may be) (with consequential amendments as necessary) and except that the Trustee's liability for the indemnification, remuneration and all other expenses of such Agents (if any) shall be limited to the amounts for the time being held by the Trustee in respect of the Digital Securities or the Digital Securities of such class or classes (as the case may be) on the terms of the Trust Instrument and which are available (after application in accordance with the relevant order of priority set out in Condition 15 (*Application of Moneys*)) to discharge such liability; or (B) deliver the Digital Securities and all moneys, documents and records held by them in respect of the Digital Securities or the Digital Securities of such class or classes (as the case may be) to or to the order of the Trustee or as the Trustee directs in such notice.

(c) Pursuant to the terms of the Security Deed, at any time after the Security constituted by the Security Deed applicable to a class of Digital Securities has become enforceable, the Trustee may by notice in writing to the Issuer and any applicable Agent, require such Agent, until notified by the Trustee to the contrary, so far as permitted by applicable law to (i) act as agent of the Trustee on the terms of the agreement pursuant to which the Agent is appointed (with consequential amendments as necessary) or on such terms as applicable to such class and except that the Trustee's liability for the indemnification, remuneration and all other expenses of such Agents will be limited to the amounts for the time being held by the Trustee in respect of the Security Deed as applicable to such class and which are available (after application in accordance with the relevant order of priority set out in Condition 15 (*Application of Moneys*)) to discharge such liability; or (ii) deliver assets forming part of, or documents evidencing or representing, the Secured Property to the Trustee or as the Trustee directs in such notice.

9. REDEMPTION OF DIGITAL SECURITIES

9.1. Redemption Entitlement

Subject as provided in Condition 18 (*Treasury Securities and Issuer's Ability to Purchase Digital Securities*) or as otherwise provided in the Conditions, each Digital Security shall carry:

(a) a right on a Redemption under this Condition 9 (*Redemption of Digital Securities*) to delivery of Digital Currency of the Underlying Type or, in the cases of Basket Securities and Index Securities, of each Underlying Type in each case in the Redemption Amount in accordance with Condition 9.11 (*Delivery of Digital Currency on Redemption*) or, where permitted, to a cash payment in accordance with Condition 9.12 (*Payment of Cash on Redemption*), in each case on the applicable Settlement Date;

(b) a right on a Compulsory Redemption under Condition 10 (*Compulsory Redemption by the Issuer or Trustee*) to a cash payment in accordance with Condition 10.8 (*Payment of Cash on Compulsory Redemption*) or, where permitted, to delivery of Digital Currency of the Underlying Type or, in the cases of Basket Securities and Index Securities, of each Underlying Type in each case in the Redemption Amount in accordance with Condition 10.7 (*Delivery of Digital Currency on Compulsory Redemption*), in each case on the applicable Compulsory Redemption Settlement Date.

9.2. Redemption by Authorised Participants

A Security Holder who is also an Authorised Participant may (subject as provided herein) require the Issuer to Redeem all or part of its holding of Digital Securities by delivery of Digital Currency of the Underlying Type or, in the cases of Basket Securities and Index Securities, of each Underlying Type in each case in accordance with Condition 9.11 (*Delivery of Digital Currency on Redemption*) by lodging with the Issuer a Redemption Notice and by effecting an Acceptable Delivery in respect of the Digital Securities to be Redeemed.

9.3. Redemption by other Security Holders

(a) A Security Holder who is not also an Authorised Participant may (subject as provided herein) require the Issuer to Redeem all or part of its holding of Digital Securities by Physical Delivery in accordance with Condition 9.11 (*Delivery of Digital Currency on Redemption*) or by Cash Settlement in accordance with Condition 9.12 (*Payment of Cash on Redemption*) (as applicable), by lodging with the Issuer a valid Redemption Notice and by effecting an Acceptable Delivery in respect of the Digital Securities to be Redeemed, if, either:

(i) on any Issuer Business Day, there are no Authorised Participants, and the Security Holder lodges on such day a valid Redemption Notice; or

(ii) the Issuer has given notice through a RIS in respect of any Issuer Business Day, or until further announcement or generally, that Redemptions by Security Holders who are not Authorised Participants will be permitted. Any such announcement may be general or subject to conditions, and any notice requesting any

Redemption which is not in accordance with any such conditions shall not be valid.

(b) Settlement of the Redemption Obligations in respect of the relevant Digital Securities will be effected in accordance with the Condition 9.11 (*Delivery of Digital Currency on Redemption*) unless (i) the Security Holder in its Redemption Notice certifies that it is prohibited for legal or regulatory reasons from owning or taking delivery of the Digital Currency of the Underlying Type or, in the cases of Basket Securities and Index Securities, of any Underlying Type in each case upon a Redemption; and/or (ii) the Issuer is prohibited for legal or regulatory reasons from effecting a delivery of the relevant Digital Currency of the Underlying Type or, in the cases of Basket Securities and Index Securities, of any Underlying Type in each case to the Security Holder, in which case the Redemption will be by Cash Settlement in accordance with Condition 9.12 (*Payment of Cash on Redemption*).

(c) A Security Holder desiring to redeem Digital Securities must effect an Acceptable Delivery in respect of the Digital Securities to be Redeemed and must specify in its Redemption Notice a Security Holder Account in respect of the Digital Currency of each Underlying Type or, in the cases of Basket Securities and Index Securities, of each Underlying Type in each case the subject of the applicable Redemption Obligations. Redemption Notices will not be treated as having been lodged until the Digital Securities to be Redeemed have been so delivered to the Issuer.

9.4. **Redemption by other Security Holders seeking Physical Delivery**

(a) Without prejudice to Condition 9.3, a Security Holder who is not also an Authorised Participant may (subject as provided herein) require the Issuer to Redeem all or part of its holding of Digital Securities by Physical Delivery in accordance with Condition 9.11 (*Delivery of Digital Currency on Redemption*) by lodging with the Issuer a valid Redemption Notice and by effecting an Acceptable Delivery in respect of the Digital Securities to be Redeemed, subject to deduction of the Physical Delivery Fee, which will be made from the applicable Digital Asset Entitlement on such redemption and which shall be retained for the benefit of the Issuer.

(b) Settlement of the Redemption Obligations in respect of the relevant Digital Securities will be effected in accordance with the Condition 9.11 (*Delivery of Digital Currency on Redemption*) unless (i) the Security Holder in its Redemption Notice certifies that it is prohibited for legal or regulatory reasons from owning or taking delivery of Digital Currency of the Underlying Type or, in the cases of Basket Securities and Index Securities, of any Underlying Type in each case into its Security Holder Account, being a "**Prohibited Redeeming Security Holder**"; and/or (ii) the Issuer is prohibited for legal or regulatory reasons from effecting a delivery of the relevant Digital Currency of the Underlying Type or, in the cases of Basket Securities and Index Securities, of any Underlying Type in each case to the Security Holder (a "**Prohibited Physical Redemption**"), in which case the Redemption Notice shall not be valid and such Digital Securities shall consequently not be Redeemed.

(c) A Security Holder desiring to redeem Digital Securities must effect an Acceptable Delivery in respect of the Digital Securities to be Redeemed and must specify in its Redemption Notice a Security Holder Account in respect of

the Digital Currency of the Underlying Type or, in the cases of Basket Securities and Index Securities, of each Underlying Type in each case the subject of the applicable Redemption Obligations. Redemption Notices will not be treated as having been lodged until the Digital Securities to be Redeemed have been so delivered to the Issuer.

9.5. **Redemption Notice**

A Redemption Notice:

(a) must specify the number and Class of Digital Securities to be Redeemed;

(b) must relate to only one Class of Digital Securities;

(c) must (save in the case of a Redemption Order) be signed by, or by an authorised signatory on behalf of, the Security Holder;

(d) must provide all forms of documentation required for the purposes of any compliance and identification checks;

(e) must comply with any additional requirements specified in any notice given by the Issuer including, without limitation, to any announcement or notice in relation to the matters described in Condition 9.3(a)(ii); and

(f) must (i) specify a Security Holder Account to the extent that it is not already specified in the relevant Authorised Participant Agreement, if applicable, (ii) if it is lodged by a Security Holder who is not also an Authorised Participant pursuant to Condition 9.3 (*Redemption by other Security Holders*) must certify whether or not it is prohibited for legal or regulatory reasons from owning or taking delivery of Digital Currency of the relevant Underlying Type or, in the cases of Basket Securities and Index Securities, of any relevant Underlying Type in each case into its Security Holder Account and (iii) if it is lodged by a Security Holder who is not also an Authorised Participant pursuant to Condition 9.4 (*Redemption by other Security Holders seeking Physical Delivery*), certify that such Security Holder is not prohibited for legal or regulatory reasons from owning or taking delivery of Digital Currency of the applicable Underlying Type or, in the cases of Basket Securities and Index Securities, of any applicable Underlying Type in each case upon a Redemption,

and is irrevocable (save with the consent of the Issuer) once it has been lodged with the Issuer.

9.6. **Issuer to give effect to Redemption Notice**

Upon receipt by the Issuer of a valid Redemption Notice from a Security Holder in relation to any Digital Securities, the Issuer shall do all things necessary to give effect to the Redemption Notice as required by this Condition 9 (*Redemption of Digital Securities*).

9.7. **Validity of Redemption Notices**

A Redemption Notice shall be invalid:

(a) if it is lodged by a Security Holder who is not an Authorised Participant unless any of the provisions of Condition 9.3(a) apply; or

(b) if it does not satisfy each and all of Conditions 9.5(a) to 9.5(f) (as applicable); or

(c) if it is lodged by a Prohibited Redeeming Security Holder within the meaning of Condition 9.4(b) or the Redemption in consequence of such Redemption Notice would be a Prohibited Physical Redemption within the meaning of Condition 9.4(b); or

(d) where notice has been given pursuant to Condition 10.1 (*Compulsory Redemption on Termination*), Condition 10.2 (*Compulsory Redemption on Issuer Insolvency Event*) or Condition 10.5 (*Compulsory Redemption for illegality or impossibility*) to Redeem such Digital Securities compulsorily if the Redemption Notice is received or deemed received:

(i) where notice has been given pursuant to Condition 10.1 (*Compulsory Redemption on Termination*), later than ten Issuer Business Days prior to the Compulsory Redemption Settlement Date specified in accordance with that Condition;

(ii) where notice has been given pursuant to Condition 10.2 (*Compulsory Redemption on Issuer Insolvency Event*), on or after the date on which such notice was given; or

(iii) where notice has been given pursuant to Condition 10.5 (*Compulsory Redemption for illegality or impossibility*), on or after the date on which such notice was given; or

(e) if the Redemption Notice is received (or deemed to be received) when Redemptions have been suspended or postponed pursuant to Condition 9.13,

and no Digital Securities of the relevant class shall be Redeemed in respect of or under that Redemption Notice.

9.8. **Consequences of invalid Redemption Notice**

If the Issuer considers that a purported Redemption Notice is invalid, it shall notify the Security Holder lodging that Redemption Notice of that fact as soon as reasonably possible and shall not be obliged to Redeem pursuant to that Redemption Notice any Digital Securities.

9.9. **Late Redemption Notices**

A Redemption Notice received by the Issuer after the Notice Deadline on an Issuer Business Day shall be treated as lodged on the immediately following Issuer Business Day.

9.10. **Changes to Redemption Procedures**

The Issuer may, without the consent of the Trustee or the Security Holders, change or vary the procedures for the lodgement of Redemption Notices in accordance with Condition 26.2 and these Conditions shall be modified in respect of Redemptions to the extent of any such variation.

9.11. **Delivery of Digital Currency on Redemption**

(a) Where Digital Securities are required to be Redeemed by Physical Delivery, the Issuer shall upon receipt of the relevant valid Redemption Notice and

confirmation that Acceptable Delivery in respect of such Digital Securities has been effected by the relevant Security Holder instruct the Custodian to transfer Digital Currency attributable to or forming part of the Secured Property in respect of such Digital Securities in an amount (rounded down to the Delivery Precision Level) equal to:

(i) the Redemption Amount; less

(ii) in the case of Redemption pursuant to Condition 9.4, the applicable Physical Delivery Fee (rounded up to the Delivery Precision Level),

to the relevant Security Holder Account, to be delivered to such account on the Settlement Date.

(b) From the relevant Settlement Date, all title to and risks in such Digital Currency shall pass to the holder of such Digital Securities. Neither the Trustee nor the Issuer shall be responsible or liable for (and no Event of Default shall occur by virtue of) any failure by the Custodian to effect a delivery of Digital Currency in accordance with the instructions of the Issuer. However, in the event of such failure, the Issuer shall to the extent practicable procure the assignment to the redeeming Security Holder of its claims in relation to such Digital Currency in satisfaction of all claims of such Security Holder in respect of the Digital Securities to be redeemed and the Security Holder shall have no further claims against the Issuer or the Secured Property.

(c) The obligations of the Issuer in respect of Digital Securities being Redeemed shall be satisfied by transferring the Redemption Amount in accordance with the provisions of this Condition 9.11 (*Delivery of Digital Currency on Redemption*).

9.12. **Payment of Cash on Redemption**

(a) Where Digital Securities are required to be Redeemed by Cash Settlement, the Issuer shall upon receipt of the relevant valid Redemption Notice and confirmation that Acceptable Delivery in respect of such Digital Securities has been effected by the relevant Security Holder, instruct the Digital Asset Sales Agent to sell in accordance with the Digital Asset Sales Agency Agreement, for cash in US Dollars, the Settlement Currency or such other Eligible Currency as the Digital Asset Sales Agent may determine, the relevant Digital Currency attributable to or forming part of the Secured Property in respect of such Digital Securities in an amount equal to the aggregate Redemption Amount of the Digital Securities subject to Redemption and to convert the proceeds of such sale, if not sold for the Settlement Currency, into the Settlement Currency. For this purpose the Issuer shall give such instructions to any Custodian as may be required by the Digital Asset Sales Agent to give effect to such sale.

(b) The Issuer will transfer the aggregate Redemption Amount with respect to the Digital Securities in the Settlement Currency on the Settlement Date, or, if such date is not an Issuer Business Day, on the immediately following Issuer Business Day, to the relevant Security Holder in accordance with and subject to Condition 28 (*Payment Provisions*).

(c) The obligations of the Issuer in respect of Digital Securities being Redeemed shall be satisfied by transferring the Redemption Amount in accordance with the provisions of this Condition 9.12 (*Payment of Cash on Redemption*).

(d) Where Digital Securities are required to be Redeemed by Cash Settlement, the Security Holder of the Digital Securities being Redeemed acknowledges and agrees (i) to accept the net proceeds of sale actually realised from the sale of the aggregate Digital Asset Entitlement in Digital Currency of the Underlying Type or, in the cases of Basket Securities and Index Securities, the aggregate Digital Asset Entitlement comprised in the Basket Entitlement or the Index Entitlement (as the case may be) in Digital Currency of each Underlying Type, in each case rounded down to the Delivery Precision Level applicable to such Digital Securities and, in the cases of Basket Securities and Index Securities, such Underlying Type (less in each case the Trustee's fees and expenses (if any)) in full settlement of the Issuer's Redemption Obligations in respect of such Digital Securities; (ii) that none of the Issuer, the Determination Agent, the Digital Asset Sales Agent or the Trustee makes any representations or warranties as to the price at which Digital Currency may be sold or the amount of the proceeds of sale realised from the sale of Digital Currency; and (iii) that none of the Issuer, the Determination Agent, the Digital Asset Sales Agent or the Trustee shall be liable for any failure by any purchaser of Digital Currency to effect or complete the purchase of such Digital Currency, to deliver the applicable net proceeds of sale or other amount due or otherwise comply with its obligations entered into pursuant to this Condition, but in the event of any such failure, the Issuer shall to the extent practicable procure the assignment to the redeeming Security Holder of its claims in relation to such Digital Currency in satisfaction of all claims of such Security Holder in respect of the Digital Securities to be Redeemed and the Security Holder shall have no further claims against the Issuer, the Determination Agent, the Digital Asset Sales Agent, the Trustee or the Secured Property.

9.13. **Suspension of Redemptions**

If at any time the Determination Agent determines that the prevailing market value of the Digital Asset Entitlement, Basket Entitlement or Index Entitlement (as the case may be) in respect of a Digital Security of any Class is less than its Principal Amount, the Issuer may at any time thereafter and from time to time for so long as the Determination Agent determines that the prevailing market value of the Digital Asset Entitlement, Basket Entitlement or Index Entitlement (as the case may be) of a Digital Security of that Class continues to be less than its Principal Amount, suspend the right to Redeem the Digital Securities of that Class pursuant to Conditions 9.2, 9.3 (if applicable) and 9.4 and, subject as provided in this Condition 9.13, may terminate any such suspension. The following provisions shall apply where the Issuer determines to exercise its powers under this Condition:

(a) the Issuer shall give notice of such suspension and of the termination of any such suspension via an RIS as soon as practicable, but failure to give such notices shall not prevent the exercise of such powers;

(b) any such suspension may continue in the discretion of the Issuer for a period of up to 30 days, and may continue thereafter provided that notice of a meeting has been issued convening a meeting for a date not more than 30 days after the date of the notice for the purpose of considering an Extraordinary Resolution which will have the effect of reducing the Principal Amount to a level less than 75 per cent. of the prevailing market value of the Digital Asset Entitlement, Basket Entitlement or Index Entitlement (as the case may be) in respect of a Digital Security of that Class as determined by the Determination Agent, in which event the suspension will cease when the meeting (or any adjournment thereof)

concludes or, if the Extraordinary Resolution is passed and makes alternative provision, in accordance with the Extraordinary Resolution;

(c) without prejudice to paragraph (b) above, any such suspension may continue at the discretion of the Issuer if the Extraordinary Resolution referred to in Condition 9.13(b) has not been passed;

(d) any suspension implemented in accordance with this Condition shall not affect any Redemption pursuant to a Redemption Notice, received (or deemed to have been received) on a date prior to that on which the suspension commenced, but any Redemption Notice in respect of Digital Securities submitted or deemed to be received on a date when the right to request redemption of the Digital Securities pursuant to Conditions 9.2, 9.3 (if applicable) and 9.4 is suspended pursuant to this Condition 9.13 shall be invalid.

9.14. **Settlement Date**

In relation to any Redemption pursuant to this Condition 9, the Settlement Date shall be the second Issuer Business Day or, if later, the second Exchange Business Day (or the first Issuer Business Day (or Exchange Business Day as the case may be) if so agreed between the Issuer and any particular Authorised Participant, either generally or in any particular case) following the applicable Redemption Notice Date, ***provided that*** if either such day is not both an Issuer Business Day and an Exchange Business Day, the Settlement Date shall be the immediately following day which is both an Issuer Business Day and an Exchange Business Day.

10. **COMPULSORY REDEMPTION BY THE ISSUER OR TRUSTEE**

10.1. **Compulsory Redemption on Termination**

(a) The Issuer may at any time determine that all Digital Securities, or all Digital Securities of any one or more class, are to be Redeemed compulsorily. In such event the Issuer shall give not less than 30 days' notice to the Security Holders by RIS announcement specifying an Issuer Business Day to be the Compulsory Redemption Date in respect of such Redemption.

(b) Redemption pursuant to this Condition 10.1 in respect of any Digital Security will be effected by Cash Settlement in accordance with Condition 10.8 (*Payment of Cash on Compulsory Redemption*) unless the Security Holder in respect of such Digital Security has, no later than ten Issuer Business Days prior to the Compulsory Redemption Date, delivered to the Issuer a valid Redemption Notice specifying Physical Delivery and effected an Acceptable Delivery in respect of the Digital Securities to be Redeemed. Where Redemption pursuant to this Condition 10.1 in respect of any Digital Security is to be effected by Physical Delivery, Condition 10.7 (*Delivery of Digital Currency on Compulsory Redemption*) will apply.

(c) Settlement of the Issuer's Redemption Obligations on Redemption pursuant to this Condition shall be effected on the Compulsory Redemption Date or such later date as soon thereafter as reasonably practicable and in any event by the fifteenth Issuer Business Day after the Compulsory Redemption Date, the Compulsory Redemption Date or such later date being the "**Compulsory Redemption Settlement Date**" for the purposes of this Condition 10.1.

10.2. **Compulsory Redemption on Issuer Insolvency Event**

If an Issuer Insolvency Event has occurred and is continuing, the Trustee may at any time, at its discretion, and shall if so directed in writing by Security Holders holding not less than 25 per cent. by Principal Amount of the Digital Securities (as a whole) then outstanding or by an Extraordinary Resolution of the Security Holders (as a single resolution of the holders of all Digital Securities as though all Digital Securities constituted a single Class), the Trustee having first been indemnified and/or secured and/or pre-funded to its satisfaction, give notice to the Issuer and by RIS announcement to the Security Holders that all the Digital Securities outstanding are to be Redeemed compulsorily and specifying an Issuer Business Day (falling not less than two Issuer Business Days from the giving of such notice) to be a Compulsory Redemption Date in respect of such Digital Securities. Redemption pursuant to this Condition 10.2 will be effected by Cash Settlement in accordance with Condition 10.8 (*Payment of Cash on Compulsory Redemption*) on the Compulsory Redemption Date or such later date as soon thereafter as reasonably practicable and in any event by the fifteenth Issuer Business Day after the Compulsory Redemption Date, the Compulsory Redemption Date or such later date being the "**Compulsory Redemption Settlement Date**" for the purposes of this Condition 10.2.

10.3. **Compulsory Redemption for Cause**

The Issuer may, in its absolute discretion, at any time give written notice to a Security Holder that any Digital Securities held by that Security Holder are to be Redeemed compulsorily, and specifying an Issuer Business Day (being not less than five Issuer Business Days and not more than ten Issuer Business Days following the date of the notice) to be the Compulsory Redemption Settlement Date in respect of such Digital Securities, if:

(a) the Issuer required the Security Holder in accordance with Condition 13 (*Enquiries as to Status of Security Holders*) to certify whether or not it is a Prohibited Benefit Plan Investor and (i) the Security Holder did not by the date specified in the notice given under Condition 13 (*Enquiries as to Status of Security Holders*) provide such a certification to the Issuer in the form and executed in the manner required or (ii) the Security Holder certified that it is a Prohibited Benefit Plan Investor; or

(b) the Issuer considers (in its sole discretion) (i) that such Digital Securities are or may be owned or held directly or beneficially by any person in breach of any law or requirement of any country or by virtue of which such person is not qualified to own those Digital Securities, or (ii) that the ownership or holding or continued ownership or holding of those Digital Securities (whether on its own or in conjunction with any other circumstance appearing to the Issuer to be relevant) would, in the reasonable opinion of the Issuer, expose any Programme Party to a risk of violation of any law or regulation or cause a pecuniary or tax disadvantage to the Issuer or any other Security Holders which it or they might not otherwise have suffered or incurred; or

(c) the Issuer required the Security Holder in accordance with Condition 13 (*Enquiries as to Status of Security Holders*) to certify and provide evidence satisfactory to the Issuer (acting reasonably) that the Security Holder is not in breach of any law or regulation or would risk exposing any Programme Party to a breach of any law or regulation and (i) the Security Holder did not by the date specified in the notice given under Condition 13 (*Enquiries as to Status of Security Holders*) provide such a certification in the form and executed in the manner required or evidence satisfactory to the Issuer or (ii) the Security Holder

certified that it is in breach of any law or regulation or would risk exposing any Programme Party to a breach of any law or regulation,

provided that if the relevant Security Holder in the case of sub-paragraph 10.3(a)(i) or 10.3(c)(i) so failed to provide such a certification, or in the case of sub-paragraph 10.3(a)(ii) or 10.3(c)(ii) certified that it is a Prohibited Benefit Plan Investor or is in breach of any law or regulation or would risk exposing any Programme Party to a breach of any law or regulation, in each case in respect of some only of the Digital Securities held by it, a notice given by the Issuer under this Condition shall relate only to those Digital Securities (and not any other Digital Securities held by that Security Holder).

Redemption pursuant to this Condition 10.3 in respect of any Digital Security will be effected by Cash Settlement in accordance with Condition 10.8 (*Payment of Cash on Compulsory Redemption*) unless the Security Holder in respect of such Digital Security has no later than four Issuer Business Days prior to the Compulsory Redemption Settlement Date delivered to the Issuer a valid Redemption Notice specifying Physical Delivery and effected an Acceptable Delivery in respect of the Digital Securities to be Redeemed. Where Redemption pursuant to this Condition 10.3 in respect of any Digital Security is to be effected by Physical Delivery, Condition 9.11 (*Delivery of Digital Currency on Redemption*) will apply.

10.4. **Transfer of Digital Securities subject to Compulsory Redemption for Cause**

(a) If a Security Holder which is the subject of a notice under Condition 10.3 (*Compulsory Redemption for Cause*) provides to the Issuer at least one Issuer Business Day prior to the Compulsory Redemption Settlement Date pursuant to Condition 10.3 (*Compulsory Redemption for Cause*) proof required by the Issuer that its Digital Securities have been transferred to a person that is not a Prohibited Benefit Plan Investor, then the Digital Securities referred to in that notice shall not be Redeemed under these Conditions.

(b) If a Security Holder which is the subject of a notice under Condition 10.3 (*Compulsory Redemption for Cause*) does not provide to the Issuer at least one Issuer Business Day prior to the Compulsory Redemption Settlement Date pursuant to Condition 10.3 (*Compulsory Redemption for Cause*) proof required by the Issuer that its Digital Securities have been transferred to a person that is not a Prohibited Benefit Plan Investor, then the Digital Securities referred to in that notice shall not be capable of being transferred by that Security Holder and the Issuer shall not be required to register any purported transfer of those Digital Securities.

10.5. **Compulsory Redemption for illegality or impossibility**

(a) The Issuer may determine that all Digital Securities, or all Digital Securities of any one or more class, are to be Redeemed compulsorily if it becomes illegal or impossible after taking all reasonable care for the Issuer to issue or deal with such Digital Securities or to hold or deal with Underlying Assets in respect thereof, in each case in accordance with these Conditions, as a result of any law, rule, regulation, judgment, order or decision of any governmental, legislative, administrative or judicial authority. In such event, the Issuer shall give notice by RIS to the Security Holders and the Trustee that such Digital Securities are to be Redeemed compulsorily and specifying an Issuer Business Day (falling not less than two Issuer Business Days from the giving of such notice) to be a Compulsory Redemption Date in respect of such Digital Securities.

(b) Redemption pursuant to this Condition 10.5 in respect of any Digital Security will be effected by Cash Settlement in accordance with Condition 10.8 (*Payment of Cash on Compulsory Redemption*).

(c) Settlement of the Issuer's Redemption Obligations on Redemption pursuant to this Condition shall be effected on the Compulsory Redemption Date or such later date as soon thereafter as reasonably practicable and in any event by the fifteenth Issuer Business Day after the Compulsory Redemption Date, the Compulsory Redemption Date or such later date being the "**Compulsory Redemption Settlement Date**" for the purposes of this Condition 10.5.

10.6. **No requirement to give reasons**

The Issuer shall not be required to give any reasons for any decision, determination or declaration taken or made in accordance with this Condition 10 (*Compulsory Redemption by the Issuer or Trustee*). The exercise of the powers conferred by this Condition 10 (*Compulsory Redemption by the Issuer or Trustee*) shall not be questioned or invalidated in any case on the grounds that there was insufficient evidence of direct or beneficial ownership or holding of the Digital Securities, or any other grounds save that such powers shall have been exercised in good faith.

10.7. **Delivery of Digital Currency on Compulsory Redemption**

(a) Where Digital Securities are required to be Redeemed compulsorily by Physical Delivery, the Issuer shall instruct the Custodian to transfer Digital Currency of the Underlying Type or, in the cases of Basket Securities and Index Securities, of each Underlying Type in each case attributable to or forming part of the Secured Property in respect of such Digital Securities in an amount (rounded down to the Delivery Precision Level) equal to:

(i) the Redemption Amount; less

(ii) in the case of Redemption pursuant to Condition 10.3 (*Compulsory Redemption for Cause*), the applicable Redemption Fee,

calculated as at the Compulsory Redemption Settlement Date, to the relevant Security Holder Account, to be delivered to such account on the Compulsory Redemption Settlement Date.

(b) From the relevant Compulsory Redemption Settlement Date, all title to and risks in such Digital Currency shall pass to the holder of such Digital Securities. Neither the Trustee nor the Issuer shall be responsible or liable for (and no Event of Default shall occur by virtue of) any failure by the Custodian to effect a delivery of Digital Currency in accordance with the instructions of the Issuer. However, in the event of such failure, the Issuer shall to the extent practicable procure the assignment to the redeeming Security Holder of its claims in relation to such Digital Currency in satisfaction of all claims of such Security Holder in respect of the Digital Securities to be redeemed and the Security Holder shall have no further claims against the Issuer or the Secured Property.

(c) The obligations of the Issuer in respect of Digital Securities being Redeemed shall be satisfied by transferring the Redemption Amount in accordance with the provisions of this Condition 10.7 (*Delivery of Digital Currency on Compulsory Redemption*).

10.8. **Payment of Cash on Compulsory Redemption**

(a) Where Digital Securities are required to be Redeemed compulsorily by Cash Settlement, the Issuer shall instruct the Digital Asset Sales Agent to sell in accordance with the Digital Asset Sales Agency Agreement for cash in US Dollars, the Settlement Currency or such other Eligible Currency as the Digital Asset Sales Agent may determine the relevant Digital Currency (rounded down to the Delivery Precision Level) of the Underlying Type or, in the cases of Basket Securities and Index Securities, of each Underlying Type in each case attributable to or forming part of the Secured Property in respect of such Digital Securities in an amount equal to the aggregate Redemption Amount of the Digital Securities subject to Redemption calculated as at the Compulsory Redemption Settlement Date or, if later, the date on which settlement of such sale was completed and to convert the proceeds of such sale, if not sold for the Settlement Currency, into the Settlement Currency. For this purpose the Issuer shall give such instructions to any Custodian as may be required by the Digital Asset Sales Agent to give effect to such sale.

(b) The Issuer will transfer the aggregate Redemption Amount with respect to the Digital Securities in the Settlement Currency on the Compulsory Redemption Settlement Date, or, if such date is not an Issuer Business Day, on the immediately following Issuer Business Day, to the relevant Security Holder in accordance with and subject to Condition 28 (*Payment Provisions*).

(c) The obligations of the Issuer in respect of Digital Securities being Redeemed shall be satisfied by transferring the Redemption Amount in accordance with the provisions of this Condition 10.8 (*Payment of Cash on Compulsory Redemption*).

(d) Where Digital Securities are required to be Redeemed by Cash Settlement, the Security Holder of the Digital Securities being Redeemed acknowledges and agrees (i) to accept the proceeds of sale actually realised from the sale of the Redemption Amount of the relevant Digital Currency (less the Trustee's fees and expenses (if any)) in full settlement of the Issuer's Redemption Obligations in respect of such Digital Securities; (ii) that none of the Issuer, the Determination Agent, the Digital Asset Sales Agent or the Trustee makes any representations or warranties as to the price at which Digital Currency may be sold or the amount of the proceeds of sale realised from the sale of Digital Currency; and (iii) none of the Issuer, the Determination Agent, the Digital Asset Sales Agent or the Trustee shall be liable for any failure by any purchaser of Digital Currency to effect or complete the purchase of such Digital Currency, to deliver the applicable net proceeds of sale or other amount due or otherwise comply with its obligations entered into pursuant to this Condition, but in the event of any such failure, the Issuer shall to the extent practicable procure the assignment to the redeeming Security Holder of its claims in relation to such Digital Currency in satisfaction of all claims of such Security Holder in respect of the Digital Securities to be Redeemed and the Security Holder shall have no further claims against the Issuer, the Determination Agent, the Digital Asset Sales Agent, the Trustee or the Secured Property.

11. **SETTLEMENT AND REDEMPTION OBLIGATIONS**

11.1. Where a Redemption Notice has been lodged for the Redemption of Digital Securities, the Security Holder which holds those Digital Securities which are the subject of that

Redemption must, by 8.00 a.m. on the Settlement Date, effect an Acceptable Delivery in respect of the Digital Securities to be Redeemed. Once a valid Redemption Notice is lodged in respect of Digital Securities, the Digital Securities in respect of which it was given may not be transferred by the Security Holder (except to the Issuer), and the Issuer may refuse to recognise any subsequent transfer of any of those Digital Securities.

11.2. Subject as provided in Condition 9.3(c), failure by a Security Holder to effect an Acceptable Delivery in respect of the Digital Securities to be Redeemed shall not invalidate the Redemption of those Digital Securities. Where settlement of a Redemption of Digital Securities is delayed due to the failure of the Security Holder to effect an Acceptable Delivery in respect of the Digital Securities to be Redeemed, the Security Holder shall not be entitled to receive any interest in respect of late delivery of the Digital Asset Entitlement, Basket Entitlement or Index Entitlement (as the case may be) or other amounts due. If the Security Holder fails to effect an Acceptable Delivery in respect of the Digital Securities to be Redeemed, the Issuer shall be entitled (i) to sell, in exchange for US Dollars or such other Eligible Currency as the Issuer thinks fit, the Digital Asset Entitlement in Digital Currency of the Underlying Type or, in the cases of Basket Securities and Index Securities, in Digital Currency of each Underlying Type comprised in the Basket Entitlement or the Index Entitlement (as the case may be) in each case (rounded down to the Delivery Precision Level) (or other amount due) in respect of such Digital Securities and deliver to the Trustee (to be held on trust for the Security Holder in accordance with the Trust Instrument) the net proceeds of sale in respect thereof (less the Redemption Fee and any applicable Redemption Deductions) and (ii) following such delivery to cancel the entry in the Register in respect of those Digital Securities.

11.3. Where Digital Securities are Redeemed in accordance with Condition 9 (*Redemption of Digital Securities*) or Condition 10.3 (*Compulsory Redemption for Cause*) the Issuer shall be entitled, upon delivery of the Digital Asset Entitlement in Digital Currency of the Underlying Type or, in the cases of Basket Securities and Index Securities, in Digital Currency of each Underlying Type comprised in the Basket Entitlement or the Index Entitlement (as the case may be) in each case (rounded down to the Delivery Precision Level) or payment of any other amount due (in each case less the Redemption Fee, if applicable and any other Redemption Deductions) into the applicable Security Holder Account or other payment in accordance with Condition 28 (*Payment Provisions*), to cancel the entry in the Register in respect of those Digital Securities being Redeemed.

11.4. Digital Securities Redeemed pursuant to Condition 10.1 (*Compulsory Redemption on Termination*) and Condition 10.5 (*Compulsory Redemption for illegality or impossibility*) shall be deemed to have been Redeemed as from the Compulsory Redemption Date in respect of such Digital Securities and the Issuer shall be entitled, upon delivery of the Digital Asset Entitlement in Digital Currency of the Underlying Type or, in the cases of Basket Securities and Index Securities, in Digital Currency of each Underlying Type comprised in the Basket Entitlement or the Index Entitlement (as the case may be) in each case calculated as at the Compulsory Redemption Settlement Date (rounded down to the Delivery Precision Level) or payment of any other amount due (in each case less the Redemption Fee, if applicable and any other Redemption Deductions) into the applicable Security Holder Account or other payment in accordance with Condition 28 (*Payment Provisions*), to cancel the entry in the Register in respect of those Digital Securities being Redeemed from that date.

11.5. Digital Securities Redeemed pursuant to Condition 10.2 (*Compulsory Redemption on Issuer Insolvency Event*) shall be deemed to have been Redeemed as from the Compulsory Redemption Settlement Date in respect of such Digital Securities and the Issuer or the Trustee shall be entitled, upon delivery of the Digital Asset Entitlement in Digital Currency

of the Underlying Type or, in the cases of Basket Securities and Index Securities, in Digital Currency of each Underlying Type comprised in the Basket Entitlement or the Index Entitlement (as the case may be) in each case calculated as at the Compulsory Redemption Settlement Date (rounded down to the Delivery Precision Level) or payment of any other amount due (in each case less the Redemption Fee, if applicable and any other Redemption Deductions) into the applicable Security Holder Account or other payment in accordance with Condition 28 (*Payment Provisions*), to cancel the entry in the Register in respect of those Digital Securities being Redeemed from that date.

11.6. The Issuer may, at any time, notify a Security Holder that the Issuer, the Registrar or the Trustee or any of their respective agents may have to withhold or deduct from any delivery or payment that corresponds to the Redemption Notice an amount for or on account of, any costs and expenses relating to the Digital Asset Entitlement, Basket Entitlement or Index Entitlement (as the case may be) and any delivery thereof, any present or future taxes, duties assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any relevant jurisdiction or any political sub-division thereof or any authority thereof having power to tax, as required by law (as modified by the practice of any relevant governmental revenue authority) then in effect and such notice shall specify any form or document to be delivered by beneficial owners of Digital Securities that may allow the Issuer, Registrar or Trustee (as the case may be) to make such delivery or payment without any such withholding or deduction or with such withholding or deduction at a reduced rate. If such forms or documents are not provided to the Issuer by the relevant Security Holder or, if it is not the beneficial owner of Digital Securities held by such Security Holder and which are to be redeemed, such beneficial owner, then any such delivery or payment will be reduced (and the matching obligation of the Issuer to deliver or to procure the delivery of the Digital Asset Entitlement, Basket Entitlement or Index Entitlement (as the case may be) or other amount due to that Security Holder will also be reduced) by the amount of the withholding or deduction.

12. REDEMPTION FEE

12.1. Subject as provided below, it is a condition to the performance by the Issuer of the obligation to redeem Digital Securities that the Issuer may deduct the Redemption Fee from the Digital Asset Entitlement, Basket Entitlement or Index Entitlement (as the case may be) or other amount due to the Security Holder on Redemption and that if it does not the Security Holder of such Digital Securities shall pay to the Issuer the Redemption Fee in respect of such Redemption in accordance with this Condition 12. The Issuer may offset the amount of the Redemption Fee payable hereunder against the Digital Asset Entitlement, Basket Entitlement or Index Entitlement (as the case may be) or other amount due to the Security Holder on Redemption.

12.2. On a Redemption of Digital Securities at the request of an Authorised Participant, the Redemption Fee shall be the amount agreed in the relevant Authorised Participant Agreement to be payable, or such other amount as may be agreed by the Issuer and that Authorised Participant at the time of the Redemption, regardless of the number of Digital Securities being redeemed.

12.3. On a Redemption of Digital Securities at the request of a Security Holder who is not an Authorised Participant, in accordance with Condition 9.3 (*Redemption by Other Security Holders*), the Redemption Fee shall be an amount equal to the cost to the Issuer of satisfying such Redemption request, which shall be notified to the Security Holder at the time of the Redemption being not greater than US$500 or such other amount as may be notified through a RIS.

12.4. On a Compulsory Redemption of Digital Securities pursuant to Condition 10.3 (*Compulsory Redemption for Cause*), the Redemption Fee shall be an amount equal to the cost to the Issuer incurred in relation to the Redemption, including the costs of enquiries under Condition 13 (*Enquiries as to Status of Security Holders*) and the cost of giving such notice, being not greater than US$500 or such other amount as may be notified through a RIS. The Issuer shall notify Security Holders whose Digital Securities are subject to Compulsory Redemption of the amount of those costs, and their allocation to particular Security Holders, at the time of the Redemption.

13. ENQUIRIES AS TO STATUS OF SECURITY HOLDERS

13.1. The Issuer may at any time, without any requirement to state a reason, give notice to a Security Holder requiring that Security Holder:

(a) to certify, no later than the date (the "**Investor Notice Expiry Date**") falling fifteen Issuer Business Days following the date on which the Issuer sends or transmits such requirement to that Security Holder whether that Security Holder is a Prohibited Benefit Plan Investor (and if that Security Holder is a Prohibited Benefit Plan Investor, to notify the Issuer of the number and class of Digital Securities in respect of which it is a Prohibited Benefit Plan Investor);

(b) if that Security Holder asserts that it is not a Prohibited Benefit Plan Investor (or not a Prohibited Benefit Plan Investor in respect of all Digital Securities held by it), to provide to the Issuer by the Investor Notice Expiry Date a certificate in the form and executed in the manner determined by the Issuer that the Security Holder is not a Prohibited Benefit Plan Investor (or not a Prohibited Benefit Plan Investor in respect of certain Digital Securities held by it, specifying the number and class of Digital Securities in respect of which it is, and is not, a Prohibited Benefit Plan Investor); and

(c) to certify and provide to the Issuer by the Investor Notice Expiry Date evidence satisfactory to the Issuer, acting reasonably, that the Security Holder is not in breach of any law or regulation or would risk exposing any Programme Party to a breach of any law or regulation.

13.2. The Issuer shall be entitled, save to the extent that it has made enquiry under this Condition 13, to assume that none of the Digital Securities are held by Prohibited Benefit Plan Investors.

14. ENFORCEMENT; EVENTS OF DEFAULT

14.1. In addition to any of the powers conferred on the Trustee pursuant to the Security Deed with respect to the Secured Property:

(a) after the occurrence of a Delivery Default, the Trustee at any time (i) may at its discretion or (ii) shall, if so directed in writing by the Security Holder holding the Digital Security to which such Delivery Default relates, provided in each case that the Trustee has first been indemnified and/or secured and/or pre-funded to its satisfaction, take such proceedings and/or other action or steps as it may think fit against or in relation to the Issuer to enforce any such obligation of the Issuer under the Trust Instrument and the security constituted by the Security Deed in respect of the Digital Securities to which such Delivery Default relates.

(b) if an Issuer Insolvency Event or an Agency Agreement Default has occurred and is continuing, the Trustee at any time (i) may at its discretion or (ii) shall if so directed in writing by Security Holders holding not less than 25 per cent. by Principal Amount of the affected Digital Securities (as a whole) then outstanding or an Extraordinary Resolution of the Security Holders holding affected Digital Securities (as a single resolution of the holders of all affected Digital Securities as though such affected Digital Securities constituted a single Class), provided in each case that the Trustee has first been indemnified and/or secured and/or pre-funded to its satisfaction, take such proceedings and/or other action or steps as it may think fit against or in relation to the Issuer to enforce any obligations of the Issuer under the Trust Instrument and the security constituted by the Security Deed in respect of all affected and outstanding Digital Securities and for this purpose (and for the purposes of Condition 14.4) "**affected Digital Securities**" means, in the context of an Issuer Insolvency Event, all of them, and, in the context of an Agency Agreement Default, those Digital Securities that are attributable to the Pool or Pools to which the relevant Agency Agreement relates.

14.2. If the Trustee considers that the Issuer is in breach of any of its obligations (other than payment or delivery obligations or any breach consisting of an Issuer Insolvency Event) in the Trust Instrument and the Issuer has not remedied the same within 30 calendar days (or such longer period as the Trustee may permit) after notice of such default shall have been given to the Issuer by the Trustee under Condition 14.9(b), the Trustee shall, if requested to do so by the Issuer (such request a "**Breach Redemption Request**"), and at the expense of the Issuer, give notice to all Security Holders of that fact. Prior to giving any such notice, the Trustee shall provide a copy of the proposed notice to the Issuer (provided the Trustee does not consider it detrimental to the interests of Security Holders to give a copy of any such proposed notice to the Issuer) and shall include with the notice any statement of not more than 1,000 words prepared by the Issuer and provided to the Trustee for the purpose within 7 days of receipt of the copy of the proposed notice referred to herein. In any such notice the Trustee shall designate a period (the "**Breach Redemption Period**") commencing on any Issuer Business Day until the date one month from such Issuer Business Day (inclusive) during which each Security Holder will be entitled to redeem all (but not some only) of the Digital Securities held by it in the same manner as though there were no Authorised Participants under Condition 9.3. After the expiry of the Breach Redemption Period, the relevant breach shall be deemed waived without any action of the Trustee, but without prejudice to the right of the Trustee to take action in the event of any subsequent such breach.

14.3. If at any time during the Breach Redemption Period the right to Redeem Digital Securities of any class pursuant to Conditions 9.2, 9.3 (if applicable) and 9.4 is suspended pursuant to Condition 9.13 (*Suspension of Redemptions*), then the right to Redeem Digital Securities of that class pursuant to Condition 14.2 shall be suspended in like manner and the provisions of Condition 9.13(d) shall apply *mutatis mutandis*. Upon the suspension ceasing under Condition 9.13 (*Suspension of Redemptions*), the right to Redeem Digital Securities of that class pursuant to Condition 14.2 shall resume and the Breach Redemption Period in respect of that class shall continue until the date one month from the date on which the suspension so ceased.

14.4. If an Issuer Insolvency Event or an Agency Agreement Default is occurring at the same time as a Delivery Default, a Security Holder holding affected Digital Securities to which such Delivery Default relates will not be entitled to require the Trustee to take action in accordance with Condition 14.1 until the expiry of 30 calendar days from the occurrence of the Issuer Insolvency Event and/or Agency Agreement Default, nor shall they be so entitled

if, during such period of 30 calendar days, the Trustee has elected, or been required, to take action in accordance with Condition 14.1(b).

14.5. Subject to Condition 14.8, only the Trustee may enforce the provisions of the Trust Instrument or the Security Deed or take any other actions, steps or proceedings to enforce the rights of Security Holders however such rights may arise. Where the Trustee has elected or been directed to enforce the Issuer's obligations under the Trust Instrument and the security constituted by the Security Deed, the right of Security Holders to lodge a Redemption Notice shall cease. Valid Redemption Notices lodged before the date the Trustee announces its intention to enforce the security will be Redeemed in the normal manner.

14.6. If the Trustee takes any action pursuant to Condition 14.1 with respect to any Digital Securities to which a Delivery Default relates, it shall give notice to the Issuer that such Digital Securities in respect of which such action is taken are, and they shall become, due and payable.

14.7. The Trustee shall not be required to take any action in relation to the Security constituted by the Security Deed which may (i) be illegal or contrary to any applicable law or regulation or (ii) cause it to expend or risk its own funds or otherwise incur any liability (including any personal liability) in the performance of its duties or in the exercise of any of its rights, powers and discretions.

14.8. No Security Holder will be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails or is unable to do so to do so within a reasonable period and such failure is continuing, in which case any such Security Holder will have only such rights against the Issuer as those which the Trustee is entitled to exercise against or in relation to the Issuer.

14.9. **Events of Default**

In these Conditions, the expression "**Event of Default**" in respect of a Class of Digital Securities means:

(a) the Issuer defaults in the payment of any sum or delivery of any Digital Asset Entitlement, Basket Entitlement or Index Entitlement (as the case may be) due in respect of any Digital Security of that class for a period of 14 calendar days or more;

(b) the Issuer does not perform or comply with any one or more of its obligations (other than a payment or delivery obligation) under that Class of Digital Securities, the Trust Instrument, any other Programme Document or the Security Deed, which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not remedied within 30 calendar days (or such longer period as the Trustee may permit) after notice of such default shall have been given to the Issuer by the Trustee (and, for these purposes, a failure to perform or comply with an obligation shall be deemed to be remediable notwithstanding that the failure results from not doing an act or thing by a particular time), ***provided that*** if the Issuer has in respect of such default made a Breach Redemption Request under Condition 14.2 then such default shall not be an Event of Default;

(c) if the Determination Agent in respect of that Class of Digital Securities resigns or its appointment is terminated for any reason and, at the time such termination

takes effect, no successor or replacement Determination Agent has been appointed with respect to such Class of Digital Securities; or

(d) if any Custody Agreement in respect of that Class of Digital Securities is terminated and immediately upon such termination taking effect there is no Custodian that has been appointed with respect to such Class of Digital Securities.

15. **APPLICATION OF MONEYS**

All moneys received by the Trustee pursuant to the realisation of Secured Property in respect of a particular Class of Digital Security shall be held by the Trustee upon trust, to apply them:

(a) FIRST in payment or satisfaction of all amounts then due to the Trustee and unpaid (including to its attorneys, managers, agents, delegates, Custodians or other person appointed by the Trustee and including payments under any indemnity) under the terms of the Trust Instrument, and to payment of any remuneration and expenses of any receiver and the costs of realisation of the security constituted by the Security Deed, and if the security constituted by the Security Deed is realised in respect of more than one Class of Digital Securities simultaneously, any such fees, costs, charges, expenses and liabilities that are not attributable to a particular Class shall be applied across all such Classes *pari passu* and *pro rata*;

(b) SECONDLY in or towards payment or performance *pari passu* and rateably of all amounts then due and unpaid and all obligations due to be performed and unperformed in respect of Digital Securities of that Class; and

(c) THIRDLY in payment of the balance (if any) to the Issuer (without prejudice to, or liability in respect of, any question as to how such payment to the Issuer shall be dealt with as between the Issuer and any other person).

16. **RESTRICTIONS**

16.1. So long as any Digital Securities of a particular Class are outstanding, the Issuer covenants in the Trust Instrument, *inter alia*:

(a) save as permitted by Condition 17 (*Further Securities; Other Pools; Fork Events; Consolidation and Division*), not to undertake any business save for the issue and redemption of Digital Securities, the acquisition and disposal of Underlying Assets, entering into the necessary Programme Documents (which for this purpose includes documents appointing officers, administrators, registrars and advisers) and performing its obligations and exercising its rights thereunder;

(b) not to incur or permit to subsist in respect of any Pool any indebtedness for borrowed money other than Digital Securities or Further Securities; and not in respect of any Pool to give any guarantee or indemnity in respect of indebtedness of any person, save in each case with the prior written consent of the Trustee and save for any indemnities given under the Programme Documents;

(c) other than as permitted under the Security Deed or with the prior written consent of the Trustee, not to dispose of any of the Secured Property or any interest

therein, or to create any mortgage, pledge, charge, lien, or other form of encumbrance or security interest or right of recourse in respect thereof in favour of any person;

(d) not to issue any Digital Securities of any Class unless it has received Digital Currency of the Underlying Type or, in the cases of Basket Securities and Index Securities, of each Underlying Type in each case in an aggregate amount equal to the Digital Asset Entitlement in Digital Currency of the Underlying Type or, in the cases of Basket Securities and Index Securities, in Digital Currency of each Underlying Type comprised in the Basket Entitlement or the Index Entitlement (as the case may be) calculated as at the Settlement Date;

(e) not to maintain an office or other fixed place of business, nor to establish any permanent establishment, nor be or become tax resident, in the United Kingdom;

(f) to undertake any business so as to seek to minimise the impact of taxation; and

(g) to procure that the Pools are at all times maintained in a manner so that they are readily distinguishable from each other.

16.2. So long as any Digital Securities of a particular Class are outstanding, the Issuer further covenants in the Trust Instrument, *inter alia*, save in the ordinary course of business not to incur or permit to subsist any indebtedness for borrowed money other than Digital Securities or Further Securities; and not to give any guarantee or indemnity in respect of indebtedness of any person, save in each case with the prior written consent of the Trustee and save for any indemnities given under the Programme Documents.

16.3. Notwithstanding Condition 16.1, the Issuer may issue Digital Securities without having received Digital Currency of the Underlying Type or, in the cases of Basket Securities and Index Securities, of each Underlying Type in each case in an aggregate amount equal to the Digital Asset Entitlement in Digital Currency of the Underlying Type or, in the cases of Basket Securities and Index Securities, in Digital Currency of each Underlying Type comprised in the Basket Entitlement or the Index Entitlement (as the case may be) calculated as at the Settlement Date provided that such Digital Securities are issued to or for the account of the Arranger or an Affiliate of the Arranger or the Issuer or an Affiliate of the Issuer and held as Treasury Securities in accordance with the provisions of Condition 18.1 (*Treasury Securities*).

16.4. Nothing in this Condition 16 shall prevent the Issuer from creating and issuing undated limited recourse, non-interest bearing (which attract yield in the circumstances set out in this Base Prospectus), debt obligations constituted by a trust instrument or trust deed other than the Trust Instrument.

16.5. Nothing in this Condition 16 shall prevent the Issuer from entering into Staking Transactions in accordance with Condition 5.6 (*Staking*) or from borrowing Digital Currency pursuant to the terms of the Staking Agency Agreement as referred to in Condition 5.6.

17. FURTHER SECURITIES; OTHER POOLS; FORK EVENTS; CONSOLIDATION AND DIVISION

17.1. Further Tranches

The Issuer may, from time to time (without the consent of the Trustee or any Security Holder), in accordance with the Trust Instrument and the Conditions, create and issue further Tranches of Digital Securities so that such further issue shall be consolidated and form a

single Class with the outstanding Digital Securities of any Class at the time of their issue and/or incur further obligations relating to such Digital Securities.

Any new securities forming a single Class with the Digital Securities of any Class and which are expressed to be constituted by the Trust Instrument and secured by the Security Deed will, upon the issue thereof by the Issuer, be constituted by the Trust Instrument and secured by the Security Deed without any further formality and irrespective of whether or not the issue of such securities contravenes any covenant or other restriction in the Trust Instrument and references in these Conditions to "**Secured Property**" and "**Digital Securities**" shall be construed accordingly.

17.2. **Further Classes**

The Issuer may (without the consent of the Security Holders) create and issue additional classes of undated limited recourse secured debt securities constituted by the Trust Instrument or an instrument or deed supplemental to the Trust Instrument and may establish additional pools of assets for the purposes of such additional classes of securities and the Trustee shall join in such instrument or deed (***provided that*** the Trustee shall not be obliged to so join if doing so would, in the reasonable opinion of the Trustee, impose more onerous obligations upon it or expose it to further liabilities or reduce the rights, powers or protections of the Trustee in its personal capacity) and thereupon such pool shall be a "**Pool**" for the purposes of the Trust Instrument and such securities shall be "**Digital Securities**" for such purposes.

Any such additional Classes of Digital Securities shall have recourse only to the Pool attributable to the relevant Class and not to any other Pool. Other such securities created by the Issuer under this Condition 17.2 may be created and issued subject to different terms and conditions in lieu of the provisions of the Trust Instrument (including but not limited to different pricing mechanisms), to be determined by the Issuer.

If other securities created by the Issuer under this Condition 17.2 are subject to different terms and conditions in lieu of the provisions of the Trust Instrument the Issuer shall publish those new conditions in its RIS announcement or in a prospectus or listing particulars or supplementary prospectus or supplementary listing particulars and on the Issuer's Website.

17.3. **Restrictions on creation of new Classes**

The Issuer shall not accept Applications for, or issue, Digital Securities of a new Class under Condition 17.2 unless it has first executed and delivered to the Trustee an instrument amending the Security Deed assigning by way of security, for the benefit of the Trustee and the relevant Security Holders of the relevant Class, the contractual rights of the Issuer under the Custody Agreement and creating a first-ranking floating charge, for the benefit of the Trustee and the relevant Security Holders, over all of the Issuer's rights in relation to the Secured Property attributable to the applicable Pool, including but not limited to its rights under the Custody Agreement (in each case to the extent that it relates to such Class) for the benefit of the Trustee and the relevant Security Holders.

17.4. **Fork Events and Airdrop Events**

Without prejudice to the Issuer's rights to effect changes to the Conditions and Programme Documents without the consent of the Security Holders or Trustee pursuant to Condition 26.2(c), in the event of a Fork Event and/or an Airdrop Event affecting the Underlying Assets applicable to any Class of Digital Security (the "**Original Class**"), the discretions available to the Issuer will include any one or more of:

(a) to adjust the rights of the Digital Securities of the Original Class so that some or all of the Digital Currency (the "**Additional Asset**") arising as a result of the Fork Event or, as the case may be, the Airdrop Event, shall be held by or for the Issuer in respect of the Digital Securities of the Original Class and the type of Digital Currency represented by the Additional Asset shall constitute an additional Underlying Type in respect of the Digital Securities of the Original Class and so that, if the Original Class is a Class of Individual Securities, the Digital Securities of the Original Class shall become a Class of Basket Securities;

(b) (either at the time of the Fork Event or, as the case may be, the Airdrop Event or, having adjusted the rights of the Digital Securities of the Original Class as referred to in paragraph (a), at any time thereafter) to sell some or all of the Additional Asset and apply the net proceeds of sale in acquiring additional Digital Currency of the type represented by Digital Securities of the Original Class and to adjust the Digital Asset Entitlement of the Digital Securities of the Original Class accordingly in accordance with Condition 17.5 (*Fork Events and Airdrop Events – Supplementary Provisions – Asset Disposal and Asset Acquisition*);

(c) to create a new Class of Individual Securities ("**New Securities**") in respect of which the Additional Asset shall be the Underlying Assets and the type of Digital Currency represented by the Additional Asset shall constitute an additional Underlying Type, and to issue to the Security Holders in respect of the Original Class a number of New Securities *pro rata* to their holdings of Digital Securities of the Original Class;

(d) to reduce the Digital Asset Entitlement for the Original Class in an equal proportion to the proportion of the Digital Assets which have been lost or converted into or replaced by Additional Assets (if applicable);

(e) to elect not to receive any Additional Assets, in which circumstances the Security Holders shall not be entitled to receive any value arising from such Additional Asset;

(f) to distribute some or all of the Additional Asset to the Security Holders in respect of the Original Class *pro rata* to their holdings of Digital Securities of the Original Class; or

(g) (either at the time of the Fork Event or, as the case may be, the Airdrop Event or, having adjusted the rights of the Digital Securities of the Original Class as referred to in paragraph (a), at any time thereafter) to sell some or all of the Additional Asset and distribute the net realisation proceeds to the Security Holders in respect of the Original Class *pro rata* to their holdings of Digital Securities of the Original Class in accordance with Condition 17.6 (*Fork Events and Airdrop Events – Supplementary Provisions – Cash Distribution*).

17.5. **Fork Events and Airdrop Events – Supplementary Provisions – Asset Disposal and Asset Acquisition**

Where in relation to a Fork Event or an Airdrop Event the Issuer determines to sell some or all of the Additional Asset (an "**Asset Disposal**") and apply the net proceeds of sale in

acquiring additional Digital Currency of the type represented by Digital Securities of the Original Class as provided for in Condition 17.4(b), the following provisions shall apply:

(a) The Issuer shall, as soon as reasonably practicable after making such determination, notify holders of Digital Securities of the Original Class through a RIS of its intention to sell the Additional Asset and apply the net proceeds of sale in acquiring additional Digital Currency of the type represented by Digital Securities of the Original Class.

(b) The Issuer shall, as soon as reasonably practicable prior to the commencement of the Asset Disposal, notify holders of Digital Securities of the Original Class through a RIS of the date (the "**Asset Disposal Commencement Date**") on which the Asset Disposal is expected to commence and the date by which it is expected to conclude;

(c) The Issuer shall then instruct the Digital Asset Sales Agent to use reasonable endeavours from the Asset Disposal Commencement Date to carry out such trading activities as are necessary to sell the Additional Asset and to apply the net proceeds of sale after expenses (including the fees and expenses of the Digital Asset Sales Agent) in acquiring (an "**Asset Acquisition**") additional Digital Currency of the type represented by Digital Securities of the Original Class;

(d) An Asset Disposal and Asset Acquisition may be effected on a single day or on up to five consecutive days (or five days which would be consecutive but for the omission of days with are public holidays in any jurisdiction or on which any exchange or market is not open for business). The Determination Agent shall calculate the Digital Asset Entitlement in respect of each type of Digital Currency applicable to the Digital Securities of the Original Class for each such effective date or dates. If, for whatever reason, the Determination Agent is unable (in good faith) to calculate the Digital Asset Entitlement for each such effective date or dates, such as in circumstances where the trading activities referenced in paragraph (c) above have not completed or settled in full, then the calculation of the Digital Asset Entitlement may be postponed until it is able to be calculated by the Determination Agent.

(e) Following each determination by the Determination Agent of the Digital Asset Entitlement for each such effective date or dates, the Issuer shall notify holders of Digital Securities of the Original Class through a RIS thereof.

(f) An Asset Disposal and Asset Acquisition shall not create, issue, redeem or cancel any Digital Securities and no payment shall be made to a Security Holder in respect of any Asset Disposal or Asset Acquisition.

17.6. **Fork Events and Airdrop Events – Supplementary Provisions – Cash Distribution**

Where in relation to a Fork Event or an Airdrop Event the Issuer determines to sell some or all of the Additional Asset and distribute the net proceeds of sale to the Security Holders in respect of the Original Class as provided for in Condition 17.4(g), the following provisions shall apply:

(a) The Issuer shall, as soon as reasonably practicable after making such determination, notify holders of Digital Securities of the Original Class through a RIS of its intention to sell the Additional Asset and distribute the net proceeds

of sale ("**Cash Distribution**") to the Security Holders in respect of the Original Class.

(b) The Issuer shall, as soon as reasonably practicable prior to the commencement of the Cash Distribution, notify holders of Digital Securities of the Original Class through a RIS of the date (the "**Cash Distribution Commencement Date**") on which the Cash Distribution is expected to commence, the date by which it is expected to conclude, the record date for the distribution of the net proceeds of sale and how (and with effect from what date(s)) the Digital Asset Entitlement of the Digital Securities of the Original Class will be adjusted in consequence of the Cash Distribution.

(c) The Issuer shall then instruct the Digital Asset Sales Agent to use reasonable endeavours from the Cash Distribution Commencement Date to carry out such trading activities as are necessary to sell the Additional Asset.

(d) Following completion of such trading activities as are referred to in paragraph (c), the Issuer shall procure the distribution of such net proceeds of sale to the Security Holders in respect of the Original Class on the Register on the record date referred to in paragraph (b) *pro rata* to their holdings of Digital Securities of the Original Class on the Register on such record date in accordance with Condition 28 (*Payment Provisions*), ***provided that*** in respect of any Security Holder to whom in aggregate less than the *de minimis* Amount would be payable, the Issuer may retain the amount otherwise payable for its own benefit.

17.7. **No obligation to monitor**

Neither the Issuer nor the Trustee shall be obliged to assess or monitor whether an Airdrop Event or a Fork Event may have occurred.

17.8. **Successor Index and/or Index Adjustment Events**

If, in relation to any Class of Digital Securities linked to an Index, the relevant Index (i) is not calculated and announced by the relevant Benchmark Administrator but is calculated and announced by a successor sponsor acceptable to the Issuer, or (ii) replaced by a successor index using, in the determination of the Issuer, the same or a substantially similar formula for and method of calculation as used in the calculation or that Index, then in each case that index (the "**Successor Index**") will be deemed to be the Index for such Class.

17.9. **Consolidation and Division**

The Issuer may consolidate or divide all of the Individual Securities of any Class into Individual Securities of the same Class but with a proportionately larger or smaller Digital Asset Entitlement in Digital Currency of the Underlying Type and a proportionally larger or smaller Principal Amount and may consolidate or divide all of the Basket Securities or Index Securities of any class into Basket Securities or Index Securities (as the case may be) of the same class but with a proportionately larger or smaller Digital Asset Entitlement in Digital Currency of each Underlying Type comprised in the Basket Entitlement or the Index Entitlement (as the case may be) and in each case with a proportionately larger or smaller Principal Amount. Such consolidation or division shall be effected by deed or instrument supplemental to the Trust Instrument.

Whenever as a result of consolidation of Digital Securities a Security Holder would become entitled to a fraction of a Digital Security the Issuer will Redeem such fraction of a Digital Security. In such circumstances the provisions of Condition 10 (*Compulsory Redemption by the Issuer or Trustee*) shall apply in respect of the aggregate fractions of Digital Securities to be redeemed *mutatis mutandis* as though the Redemption were pursuant to Condition 10.1 (*Compulsory Redemption on Termination*) and the date on which the consolidation becomes effective the Compulsory Redemption Date, ***provided that*** amounts less than the *de minimis* Amount otherwise payable to any particular Security Holder may be retained for the benefit of the Issuer.

18. TREASURY SECURITIES AND ISSUER'S ABILITY TO PURCHASE DIGITAL SECURITIES

18.1. Treasury Securities

Digital Securities of any Class held by or for the account of the Arranger or an Affiliate of the Arranger or the Issuer or an Affiliate of the Issuer may become Treasury Securities. The following provisions shall apply to Treasury Securities:

(a) the interests of the Arranger, the Issuer and their respective Affiliates in such Treasury Securities shall be held on trust for the Issuer and such interest assigned by way of security to the Trustee for the benefit of the Security Holders in respect of that Class of Digital Securities as part of the Secured Property in relation to such Class;

(b) the rights of the Issuer in respect of the Digital Currency relating to such Treasury Securities may be released from the security constituted by the Security Deed in respect of the Digital Securities of that Class;

(c) none of the Arranger, the Issuer or their respective Affiliates may sell, transfer or otherwise dispose of such Treasury Securities unless and until the Issuer has received (to be held as part of the Secured Property) Digital Currency of the Underlying Type or, in the cases of Basket Securities and Index Securities, of each Underlying Type in each case in an aggregate amount equal to the Digital Asset Entitlement in Digital Currency of the Underlying Type or, in the cases of Basket Securities and Index Securities, in Digital Currency of each Underlying Type comprised in the Basket Entitlement or the Index Entitlement (as the case may be) of such Digital Securities calculated as at the date of such receipt; and

(d) for so long as Digital Securities are held as Treasury Securities, no Management Fee shall accrue in respect of them; and

(e) unless and until the Issuer has received (to be held as part of the Secured Property) Digital Currency of the Underlying Type or, in the cases of Basket Securities and Index Securities, of each Underlying Type in each case in an aggregate amount equal to the Digital Asset Entitlement in Digital Currency of the Underlying Type or, in the cases of Basket Securities and Index Securities, in Digital Currency of each Underlying Type comprised in the Basket Entitlement or the Index Entitlement (as the case may be) of any Treasury Securities on the date of such receipt, the Issuer shall have no Redemption Obligations in respect of such Treasury Securities.

18.2. **Issuer's ability to purchase Digital Securities**

There is no restriction on the ability of the Issuer, the Arranger or any of their respective Affiliates to purchase or repurchase Digital Securities.

19. **LISTING**

The Issuer covenants in the Trust Instrument to use its best endeavours to obtain and, so long as any of the Digital Securities remain outstanding, maintain a Listing for the Digital Securities or, if it is unable to do so having used such best endeavours or if the Issuer certifies to the Trustee that in its opinion the maintenance of such Listing is unduly onerous, use its best endeavours to obtain and maintain the quotation or listing of the Digital Securities on such other stock exchange as it may (with the prior written approval of the Trustee) decide.

20. **WAIVER, AUTHORISATION AND DETERMINATION; SUBSTITUTION OF OBLIGOR; REGARD TO INTERESTS OF SECURITY HOLDERS AS A WHOLE; MEETINGS OF SECURITY HOLDERS**

20.1. **Waiver, Authorisation and Determination**

The Trustee may, without prejudice to its rights in respect of any subsequent breach, but only if and in so far as, in its opinion, the interests of the Security Holders shall not be materially prejudiced thereby, waive or authorise any breach or proposed breach by the Issuer of any of the covenants or provisions contained in the Conditions, the Trust Instrument or the Security Deed, or determine that any Event of Default or Issuer Insolvency Event shall not be treated as such, ***provided that*** the Trustee shall not exercise any powers conferred on it by this Condition:

(a) with respect to a Delivery Default in respect of a Digital Security, in contravention of any express direction given by the Security Holder holding such Digital Security or

(b) with respect to (i) an Issuer Insolvency Event or (ii) any Event of Default other than a Delivery Default or (iii) any other breach or proposed breach by the Issuer of any of the covenants or provisions contained in the Conditions, the Trust Instrument or the Security Deed, in contravention of any express direction given by Security Holders holding not less than 25 per cent. by Principal Amount of the Digital Securities (as a whole) then outstanding or an Extraordinary Resolution of the Security Holders (as a single resolution of the holders of all Digital Securities then outstanding as though all such Digital Securities constituted a single class), but so that no such direction shall affect any waiver, authorisation or determination previously given or made.

Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding on the Security Holders and, unless the Trustee otherwise agrees, shall be notified by the Issuer to the Security Holders as soon as practicable thereafter.

20.2. **Substitution of Obligor**

The Trustee may, without the consent of the Security Holders, agree to the substitution, in place of the Issuer (or of any previous substitute) as the principal debtor under the Trust Instrument, the other Programme Documents to which it is a party and the Digital Securities

of each class, of any other company (incorporated in any jurisdiction) (any such substitute company being the "**Substituted Obligor**") if the following conditions are satisfied:

(a) an instrument or deed is executed or undertaking given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by the Trust Instrument, the Security Deed and the Digital Securities of each class (with such consequential amendments as the Trustee may deem appropriate) as if the Substituted Obligor had been named in the Trust Instrument, the Security Deed and the Digital Securities as the principal debtor in place of the Issuer;

(b) the Substituted Obligor assumes all rights, obligations and liabilities in relation to the Secured Property, acknowledges the Security created in respect thereof pursuant to the Security Deed and takes all such action as the Trustee may require so that the Security over the Secured Property constitutes as valid mortgage, charge, assignment, pledge, lien or other security interest as was originally created by the Issuer for the obligations of the Substituted Obligor;

(c) a director of the Substituted Obligor certifies that it will be solvent immediately after such substitution (the Trustee need not have regard to the Substituted Obligor's financial condition, profits or prospects or compare them with those of the Issuer);

(d) the Trustee is satisfied (if it requires, by reference to legal opinions) that (i) all necessary governmental and regulatory approvals and consents necessary for or in connection with the assumption by the Substituted Obligor of liability as principal debtor in respect of, and of its obligations under, the Digital Securities of each class and any Programme Document have been obtained and (ii) such approvals and consents are at the time of substitution in full force and effect;

(e) the Issuer and the Substituted Obligor will execute and the Issuer shall procure that any Programme Party will execute such other deeds, documents and instruments (if any) as the Trustee may require in order that such substitution is fully effective;

(f) the Issuer and the Substituted Obligor comply with such other requirements as the Trustee may direct in the interests of the Security Holders; and

(g) legal opinions satisfactory to the Trustee are provided concerning any proposed substitution.

In connection with any proposed substitution of the Issuer, the Trustee may, without the consent of the holders of the Digital Securities, agree to a change of the law from time to time governing such Digital Securities and/or the Trust Instrument and/or the Security Deed, provided that such change of law, in the opinion of the Trustee, would not be materially prejudicial to the interests of such Security Holders.

An agreement by the Trustee pursuant to this Condition 20.2 and the Trust Instrument will, if so expressed, release the Issuer (or a previous substitute) from any or all of its obligations under the Trust Instrument, the Digital Securities and the other relevant Programme Documents. The Substituted Obligor shall give notice of the substitution to the Security Holders within 14 calendar days of the execution of such documents and compliance with such requirements.

On completion of the formalities set out in this Condition 20.2 and the Trust Instrument, the Substituted Obligor shall be deemed to be named in these Conditions, the Trust Instrument and the other Programme Documents and the Digital Securities as the principal debtor in place of the Issuer (or of any previous substitute) and these Conditions, the Trust Instrument, the other Programme Documents and the Digital Securities shall be deemed to be amended as necessary to give effect to the substitution.

20.3. **Regard to interests of Security Holders as a whole**

In accordance with the terms of the Trust Instrument, in connection with the exercise of its functions under the relevant Programme Documents, the Trustee will have regard to the interests of the Security Holders as a whole and will not have regard to the consequences of such exercise for individual Security Holders of any individual class and the Trustee will not be entitled to require, nor shall any Security Holders be entitled to claim, from the Issuer any indemnification or payment in respect of any Tax consequence of any such exercise upon individual Security Holders of any individual class. This Condition 20.3 is without prejudice to the right of Trustee to have regard, in respect of a Delivery Default, to the interests of the Security Holder holding the Digital Security to which such Delivery Default relates.

20.4. **Meetings of Security Holders**

(a) The Trust Instrument contains provisions relating to the convening of meetings by the Issuer or the Trustee and provides that, except in the case of an adjourned meeting, at least fourteen calendar days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every meeting, including any meeting which is being convened for the purpose of passing an Extraordinary Resolution, shall be given to the Security Holders of the relevant class or classes.

(b) Any notice of meeting shall be given to the Security Holders by post in accordance with the provisions of the Trust Instrument, save that in relation to any Digital Securities which are held in Uncertificated Form, such notices may be given by means of an electronic communication in the form of an Uncertificated Notice of Meeting in accordance with Condition 27.1.

(c) In the case of a meeting adjourned through want of a quorum, other than one convened at the requisition of Security Holders, at least seven calendar days' notice (exclusive as aforesaid) should be given in the same manner as for an original meeting, unless the day, time and place for the adjourned meeting is specified in the notice convening the original meeting, in which case no separate notice of the adjourned meeting need be given.

(d) Security Holders in respect of any Class or Classes of Digital Securities have power by Extraordinary Resolution, inter alia, to sanction the release of the Issuer from the payment of moneys payable pursuant to the Trust Instrument, to sanction any modification, abrogation or compromise of, or arrangement in respect of, their rights against the Issuer, to assent to any modification or abrogation of the covenants or provisions contained in the Trust Instrument proposed or agreed to by the Issuer and also to sanction other matters as provided therein.

(e) The quorum at any such meeting for passing an Extraordinary Resolution will be one or more persons being Security Holders present in person or by proxy or

(in the case a Security Holder which is a corporation) by its duly authorised representative and holding or representing in the aggregate 50 per cent. in Principal Amount of the Digital Securities, or the Digital Securities of the relevant Class or Classes, for the time being outstanding or, at any adjourned such meeting, one or more persons being Security Holders present in person or by proxy or (in the case a Security Holder which is a corporation) by its duly authorised representative, whatever the number or amount of the Digital Securities of such Class so held or represented, and an Extraordinary Resolution duly passed at any such meeting shall be binding on all the Security Holders of such Class, whether present or not.

(f) A resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in Principal Amount of the Digital Securities of each Class for the time being outstanding shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of Security Holders of such Class.

21. EXERCISE OF DISCRETIONS

The Trustee may exercise its discretions under the Trust Instrument separately in respect of each Class of Digital Securities, and any Further Securities in issue from time to time, and shall incur no liability for so doing.

22. PRESCRIPTION

Claims against the Issuer for payment under the Conditions in respect of the Digital Securities shall be prescribed and become void unless made within 10 years from the date on which the payment in respect of the Digital Securities first became due or (if any amount of the money or other amount payable was improperly withheld or refused) the date on which payment in full of the amount outstanding was made or (if earlier) the date seven days after that on which notice is duly given to the Security Holders that, upon delivery of the Digital Securities being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such delivery.

23. REMOVAL, RETIREMENT OR REPLACEMENT OF TRUSTEE

23.1. The Trustee may retire at any time without assigning any reason and without being responsible for any Liabilities incurred by reason of such retirement, upon giving not less than three months' prior written notice to the Issuer. The Security Holders may by Extraordinary Resolution of the Security Holders (as a single class) appoint or remove any trustee or trustees for the time being of the Trust Instrument.

23.2. The Issuer will use its reasonable endeavours to appoint a new Trustee as soon as reasonably practicable after the Trustee gives notice of its retirement or being removed by Extraordinary Resolution. The retirement or removal of any Trustee shall not become effective until a successor trustee is appointed.

23.3. If the Trustee gives notice of retirement and the Issuer fails to appoint a new trustee, or is unable to appoint a new trustee, in each case before the expiry of the months' notice period, the Trustee shall have the power to appoint a new trustee at the expense of the Issuer.

24. GOVERNING LAW AND JURISDICTION

24.1. The Conditions, the Digital Securities and the Trust Instrument are governed by the laws of Jersey. Notwithstanding the submission by the Issuer to the jurisdiction of the courts of

Jersey contained in the Trust Instrument, nothing prevents the Trustee from commencing proceedings in any other competent jurisdiction.

24.2. The Security Deed is governed by the laws of England. Notwithstanding the submission by the Issuer to the jurisdiction of the English courts contained in the Security Deed, nothing prevents the Trustee from commencing proceedings in any other competent jurisdiction.

25. TRUSTEE'S LIABILITY

Save in the case of its own fraud, wilful misconduct or gross negligence, the Trustee shall have no liability under the Trust Instrument for a breach of trust or otherwise.

26. AMENDMENTS TO DOCUMENTS

26.1. Pursuant to the Trust Instrument, the Issuer covenants that, save as described in Condition 26.2 or otherwise pursuant to the Conditions, it will not amend, vary, modify or supplement any of the Trustee Consent Documents without the prior written consent of the Trustee.

26.2. The Issuer may, by supplemental agreement or supplemental instrument or deed (as applicable) and, in respect of paragraphs (c), (d), (e), (f), (g), (h), (i) and (j) below, without the consent of the Trustee, amend these Conditions, the Trust Instrument, the Security Deed or any other Trustee Consent Document and the Trustee agrees in the Trust Instrument to join in a supplemental agreement or supplemental instrument or deed as applicable accordingly (***provided that*** the Trustee shall not be obliged to so join if doing so would, in the reasonable opinion of the Trustee, impose more onerous obligations upon it or expose it to further liabilities or reduce the rights, powers or protections of the Trustee in its personal capacity), if one or more of the following applies:

(a) in the opinion of the Issuer the amendment is necessary or desirable and the Issuer and Trustee are of the opinion that such amendment is not materially prejudicial to the rights of Security Holders;

(b) in the opinion of the Issuer and the Trustee the amendment is of a formal, minor or technical nature or to correct a manifest or proven error or to rectify any inconsistency, technical defect or ambiguity in the terms of the Trust Instrument or such Conditions, Security Deed or other Trustee Consent Document;

(c) the Issuer certifies in writing to the Trustee (upon which certificate the Trustee may rely without any obligation to investigate or verify the position and without liability to any person) that the sole purpose of the amendment is to provide for any consequences of an Adjustment Event;

(d) the Issuer or the Trustee determines in its discretion that the amendment would affect the holders of different Classes of Digital Securities differently and the terms of the amendment are authorised by separate Extraordinary Resolutions of the holders of each class of Digital Security affected passed in accordance with the Trust Instrument;

(e) paragraph (d) above does not apply to the amendment and the terms of the amendment are authorised by an Extraordinary Resolution of the Security Holders (as a single resolution of the holders of all Digital Securities as though all Digital Securities constituted a single Class) passed in accordance with the Trust Instrument;

(f) the Issuer certifies in writing to the Trustee (upon which certificate the Trustee may rely without any obligation to investigate or verify the position and without liability to any person) that the sole purpose of the amendment is to vary the procedures for the lodgement of Redemption Notices;

(g) the Issuer certifies in writing to the Trustee (upon which certificate the Trustee may rely without any obligation to investigate or verify the position and without liability to any person) that the terms of the amendment are necessary or desirable in the opinion of the Issuer to reflect changes in the Uncertificated Regulations or in the applicable law and practice relating to the holding or transfer of Digital Securities in uncertificated registered form;

(h) the Issuer certifies in writing to the Trustee (upon which certificate the Trustee may rely without any obligation to investigate or verify the position and without liability to any person) that the terms of the amendment are necessary or desirable in the opinion of the Issuer to comply with any statutory or other requirement of law (including as modified or applied in any respect to the Digital Securities) or the rules, regulations or procedures of any stock exchange or settlement system;

(i) in the case of Basket Securities or Index Securities of any Class prior to the issue thereof, the Issuer certifies in writing to the Trustee (upon which certificate the Trustee may rely without any obligation to investigate or verify the position and without liability to any person) that the sole purpose and effect of the amendment is to amend the Conditions in respect of that Class of Basket Securities or Index Securities and that the amended Conditions have been disclosed in the prospectus or a supplement thereto or in a separate base prospectus applicable (inter alia) to such Class; or

(j) in the case of Index Securities of any Class, the Issuer certifies in writing to the Trustee (upon which certificate the Trustee may rely without any obligation to investigate or verify the position and without liability to any person) that the sole purpose and effect of the amendment is to substitute a different index for the Index for such Class of Index Securities and to make consequential changes which are necessary to give effect to such substitution and that the following conditions have been or will be satisfied:

(i) the amount of Digital Currency of each Underlying Type attributable to or forming part of the Secured Property in respect of the Index Securities of that Class will be adjusted to correspond with the respective Digital Asset Entitlements comprised in the Index Entitlement immediately following the substitution; and

(ii) the amendment does not take effect until at least 10 calendar days have elapsed after it is announced to Security Holders in an RIS announcement (which announcement may include an announcement in compliance with Condition 7 (*Rebalancing of Index Securities*) of a Voluntary Rebalancing for the purposes of satisfying the requirement in paragraph (i)).

26.3. The Issuer shall notify all Security Holders of a proposed amendment as referred to in Condition 26.2(c), Condition 26.2(d), Condition 26.2(e), Condition 26.2(f) and Condition 26.2(j) by publishing a notice on a RIS as soon as practicable after such

amendment is proposed and in any event, upon such amendment becoming effective, unless the Trustee otherwise agrees.

26.4. No notice need be given of any amendment as referred to in Condition 26.2(a), Condition 26.2(b), Condition 26.2(g), Condition 26.2(h) or Condition 26.2(i) unless the Trustee otherwise requires.

27. NOTICES

27.1. All notices required or permitted to be given to Security Holders, the Issuer or the Trustee under the Trust Instrument or pursuant to any other Programme Document must be in writing in English, except to the extent that the notice relates to a meeting of Security Holders where, in relation to any Digital Securities which are held in Uncertificated Form, the Issuer may from time to time permit notices of Security Holder meetings to be made by means of an electronic communication in the form of an Uncertificated Notice of Meeting in such form and subject to such terms and conditions as may from time to time be prescribed by the Issuer (subject always to facilities and requirements of CREST) and may in similar manner permit supplements, or amendments, to any such Uncertificated Notice of Meeting to be made by like means.

27.2. All notices to holders of Digital Securities shall be valid if:

(a) they are:

(i) published on the website of one or more RIS(s) approved for such purposes by the applicable Relevant Stock Exchange(s) and any such notices shall be conclusively presumed to have been received by the holders; and/or

(ii) published on the Issuer's Website; and

(b) for so long as the Digital Securities are listed on any Relevant Stock Exchange, they are published in accordance with the rules and regulations of such Relevant Stock Exchange or other relevant competent authority.

27.3. Notices to the holders of Digital Securities shall also be valid if:

(a) (subject always to facilities and requirements of CREST) they are delivered through CREST; and

(b) (in the case of notices of meetings) they are sent by post in accordance with the provisions of the Trust Instrument.

27.4. If, in the opinion of the Trustee, publication in any manner referred to above is not practicable, notice shall be validly given if published in a leading daily newspaper with general circulation in Zug, Switzerland.

27.5. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

28. PAYMENT PROVISIONS

28.1. Subject to Condition 11.6 or otherwise as may be required by law to which the person making the delivery or payment is subject, all deliveries due, monies payable by or other

amounts due from the Issuer on the Redemption of any Digital Securities shall be delivered or paid in full, free and clear of and without any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any relevant jurisdiction or any political subdivision thereof or any authority thereof having power to tax, unless such deduction or withholding is required by law.

28.2. All monies payable by the Issuer in respect of Digital Securities shall be paid (unless otherwise agreed with any particular Security Holder) in the Settlement Currency in full cleared and immediately available funds and in accordance with the following provisions:

(a) cash payments in respect of Digital Securities in Uncertificated Form will be made through CREST; and

(b) cash payments in respect of Digital Securities in Certificated Form will be made to the bank account specified by the Security Holder or, where no bank account or other settlement details have been provided by a Security Holder, or in other circumstances as provided in the Trust Instrument, will be made by cheque or warrant and despatched by post at the risk of the Security Holder;

28.3. All payments and/or deliveries of Redemption Amounts (as applicable) in respect of the Digital Securities will be subject in all cases to (i) any applicable fiscal or other laws, regulations and directives but without prejudice to the provisions of Condition 11.6 and Condition 28.1 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the United States Internal Revenue Code of 1986 or otherwise imposed pursuant to Sections 1471 through 1474 of the United States Internal Revenue Code of 1986, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto (in each case without prejudice to the provisions of Condition 11.6 and Condition 28.1)

28.4. Where a day on which a payment would otherwise be due and payable is not an Issuer Business Day, such payment shall be due and payable by the payer on the next following Issuer Business Day. In the case of any payment payable through CREST, where such payment would otherwise be due and payable on a day which is not both an Issuer Business Day and a CREST Business Day, such payment shall be due and payable by the payer on the next following day which is both an Issuer Business Day and a CREST Business Day."

Summary of Class Schedule

The following tables provide summary details of the classes of securities that are currently authorised for issue by the Issuer under the Trust Instrument as set out in the Class Schedule. Under the Trust Instrument, the Class Schedule may be amended by the Issuer to add new classes of Digital Securities without the consent of Security Holders in respect of any existing class by an instrument in writing signed on behalf of the Issuer. Before any new Digital Currency could be added as a potential underlying asset a supplement to this Base Prospectus must be duly approved and published.

Part A – Classes of Individual Securities

	Short name of class of Individual Securities:	**Underlying Type:**	**Settlement Currency:**	**Principal Amount:**
1	1Valour Bitcoin Physical Carbon Neutral - USD	Bitcoin	USD	US$20.00

	Short name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount:
2	1Valour Staking Bitcoin Physical Carbon Neutral - USD	Bitcoin	USD	US$20.00
3	1Valour Bitcoin Physical Carbon Neutral - GBP	Bitcoin	GBP	US$20.00
4	1Valour Staking Bitcoin Physical Carbon Neutral - GBP	Bitcoin	GBP	US$20.00
5	1Valour Bitcoin Physical Carbon Neutral - EUR	Bitcoin	EUR	US$20.00
6	1Valour Staking Bitcoin Physical Carbon Neutral - EUR	Bitcoin	EUR	US$20.00
7	1Valour Bitcoin Physical Carbon Neutral - SEK	Bitcoin	SEK	US$20.00
8	1Valour Staking Bitcoin Physical Carbon Neutral - SEK	Bitcoin	SEK	US$20.00
9	1Valour Bitcoin Physical Carbon Neutral - CHF	Bitcoin	CHF	US$20.00
10	1Valour Staking Bitcoin Physical Carbon Neutral - CHF	Bitcoin	CHF	US$20.00
11	1Valour Ethereum Physical - USD	Ethereum	USD	US$20.00
12	1Valour Ethereum Physical Staking - USD	Ethereum	USD	US$20.00
13	1Valour Ethereum Physical - GBP	Ethereum	GBP	US$20.00
14	1Valour Ethereum Physical Staking - GBP	Ethereum	GBP	US$20.00
15	1Valour Ethereum Physical - EUR	Ethereum	EUR	US$20.00
16	1Valour Ethereum Physical Staking - EUR	Ethereum	EUR	US$20.00
17	1Valour Ethereum Physical - SEK	Ethereum	SEK	US$20.00
18	1Valour Ethereum Physical Staking - SEK	Ethereum	SEK	US$20.00
19	1Valour Ethereum Physical - CHF	Ethereum	CHF	US$20.00
20	1Valour Ethereum Physical Staking - CHF	Ethereum	CHF	US$20.00
21	1Valour 0x Physical - USD	0x	USD	US$20.00
22	1Valour 0x Physical Staking - USD	0x	USD	US$20.00
23	1Valour 0x Physical - GBP	0x	GBP	US$20.00
24	1Valour 0x Physical Staking - GBP	0x	GBP	US$20.00
25	1Valour 0x Physical - EUR	0x	EUR	US$20.00
26	1Valour 0x Physical Staking - EUR	0x	EUR	US$20.00
27	1Valour 0x Physical - SEK	0x	SEK	US$20.00
28	1Valour 0x Physical Staking - SEK	0x	SEK	US$20.00
29	1Valour 0x Physical - CHF	0x	CHF	US$20.00
30	1Valour 0x Physical Staking - CHF	0x	CHF	US$20.00
31	1Valour 1inch Network Physical - USD	1inch Network	USD	US$20.00
32	1Valour 1inch Network Physical Staking - USD	1inch Network	USD	US$20.00
33	1Valour 1inch Network Physical - GBP	1inch Network	GBP	US$20.00
34	1Valour 1inch Network Physical Staking - GBP	1inch Network	GBP	US$20.00
35	1Valour 1inch Network Physical - EUR	1inch Network	EUR	US$20.00
36	1Valour 1inch Network Physical Staking - EUR	1inch Network	EUR	US$20.00
37	1Valour 1inch Network Physical - SEK	1inch Network	SEK	US$20.00
38	1Valour 1inch Network Physical Staking - SEK	1inch Network	SEK	US$20.00
39	1Valour 1inch Network Physical - CHF	1inch Network	CHF	US$20.00
40	1Valour 1inch Network Physical Staking - CHF	1inch Network	CHF	US$20.00
41	1Valour Aave Physical - USD	Aave	USD	US$20.00
42	1Valour Aave Physical Staking - USD	Aave	USD	US$20.00
43	1Valour Aave Physical - GBP	Aave	GBP	US$20.00
44	1Valour Aave Physical Staking - GBP	Aave	GBP	US$20.00
45	1Valour Aave Physical - EUR	Aave	EUR	US$20.00
46	1Valour Aave Physical Staking - EUR	Aave	EUR	US$20.00
47	1Valour Aave Physical - SEK	Aave	SEK	US$20.00
48	1Valour Aave Physical Staking - SEK	Aave	SEK	US$20.00
49	1Valour Aave Physical - CHF	Aave	CHF	US$20.00
50	1Valour Aave Physical Staking - CHF	Aave	CHF	US$20.00
51	1Valour Algorand Physical - USD	Algorand	USD	US$20.00
52	1Valour Algorand Physical Staking - USD	Algorand	USD	US$20.00

	Short name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount:
53	1Valour Algorand Physical - GBP	Algorand	GBP	US$20.00
54	1Valour Algorand Physical Staking - GBP	Algorand	GBP	US$20.00
55	1Valour Algorand Physical - EUR	Algorand	EUR	US$20.00
56	1Valour Algorand Physical Staking - EUR	Algorand	EUR	US$20.00
57	1Valour Algorand Physical - SEK	Algorand	SEK	US$20.00
58	1Valour Algorand Physical Staking - SEK	Algorand	SEK	US$20.00
59	1Valour Algorand Physical - CHF	Algorand	CHF	US$20.00
60	1Valour Algorand Physical Staking - CHF	Algorand	CHF	US$20.00
61	1Valour Amp Physical - USD	Amp	USD	US$20.00
62	1Valour Amp Physical Staking - USD	Amp	USD	US$20.00
63	1Valour Amp Physical - GBP	Amp	GBP	US$20.00
64	1Valour Amp Physical Staking - GBP	Amp	GBP	US$20.00
65	1Valour Amp Physical - EUR	Amp	EUR	US$20.00
66	1Valour Amp Physical Staking - EUR	Amp	EUR	US$20.00
67	1Valour Amp Physical - SEK	Amp	SEK	US$20.00
68	1Valour Amp Physical Staking - SEK	Amp	SEK	US$20.00
69	1Valour Amp Physical - CHF	Amp	CHF	US$20.00
70	1Valour Amp Physical Staking - CHF	Amp	CHF	US$20.00
71	1Valour Ankr Physical - USD	Ankr	USD	US$20.00
72	1Valour Ankr Physical Staking - USD	Ankr	USD	US$20.00
73	1Valour Ankr Physical - GBP	Ankr	GBP	US$20.00
74	1Valour Ankr Physical Staking - GBP	Ankr	GBP	US$20.00
75	1Valour Ankr Physical - EUR	Ankr	EUR	US$20.00
76	1Valour Ankr Physical Staking - EUR	Ankr	EUR	US$20.00
77	1Valour Ankr Physical - SEK	Ankr	SEK	US$20.00
78	1Valour Ankr Physical Staking - SEK	Ankr	SEK	US$20.00
79	1Valour Ankr Physical - CHF	Ankr	CHF	US$20.00
80	1Valour Ankr Physical Staking - CHF	Ankr	CHF	US$20.00
81	1Valour ApeCoin Physical - USD	ApeCoin	USD	US$20.00
82	1Valour ApeCoin Physical Staking - USD	ApeCoin	USD	US$20.00
83	1Valour ApeCoin Physical - GBP	ApeCoin	GBP	US$20.00
84	1Valour ApeCoin Physical Staking - GBP	ApeCoin	GBP	US$20.00
85	1Valour ApeCoin Physical - EUR	ApeCoin	EUR	US$20.00
86	1Valour ApeCoin Physical Staking - EUR	ApeCoin	EUR	US$20.00
87	1Valour ApeCoin Physical - SEK	ApeCoin	SEK	US$20.00
88	1Valour ApeCoin Physical Staking - SEK	ApeCoin	SEK	US$20.00
89	1Valour ApeCoin Physical - CHF	ApeCoin	CHF	US$20.00
90	1Valour ApeCoin Physical Staking - CHF	ApeCoin	CHF	US$20.00
91	1Valour Arweave Physical - USD	Arweave	USD	US$20.00
92	1Valour Arweave Physical Staking - USD	Arweave	USD	US$20.00
93	1Valour Arweave Physical - GBP	Arweave	GBP	US$20.00
94	1Valour Arweave Physical Staking - GBP	Arweave	GBP	US$20.00
95	1Valour Arweave Physical - EUR	Arweave	EUR	US$20.00
96	1Valour Arweave Physical Staking - EUR	Arweave	EUR	US$20.00
97	1Valour Arweave Physical - SEK	Arweave	SEK	US$20.00
98	1Valour Arweave Physical Staking - SEK	Arweave	SEK	US$20.00
99	1Valour Arweave Physical - CHF	Arweave	CHF	US$20.00
100	1Valour Arweave Physical Staking - CHF	Arweave	CHF	US$20.00
101	1Valour Audius Physical - USD	Audius	USD	US$20.00
102	1Valour Audius Physical Staking - USD	Audius	USD	US$20.00
103	1Valour Audius Physical - GBP	Audius	GBP	US$20.00
104	1Valour Audius Physical Staking - GBP	Audius	GBP	US$20.00
105	1Valour Audius Physical - EUR	Audius	EUR	US$20.00
106	1Valour Audius Physical Staking - EUR	Audius	EUR	US$20.00
107	1Valour Audius Physical - SEK	Audius	SEK	US$20.00
108	1Valour Audius Physical Staking - SEK	Audius	SEK	US$20.00

	Short name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount:
109	1Valour Audius Physical - CHF	Audius	CHF	US$20.00
110	1Valour Audius Physical Staking - CHF	Audius	CHF	US$20.00
111	1Valour Avalanche Physical - USD	Avalanche	USD	US$20.00
112	1Valour Avalanche Physical Staking - USD	Avalanche	USD	US$20.00
113	1Valour Avalanche Physical - GBP	Avalanche	GBP	US$20.00
114	1Valour Avalanche Physical Staking - GBP	Avalanche	GBP	US$20.00
115	1Valour Avalanche Physical - EUR	Avalanche	EUR	US$20.00
116	1Valour Avalanche Physical Staking - EUR	Avalanche	EUR	US$20.00
117	1Valour Avalanche Physical - SEK	Avalanche	SEK	US$20.00
118	1Valour Avalanche Physical Staking - SEK	Avalanche	SEK	US$20.00
119	1Valour Avalanche Physical - CHF	Avalanche	CHF	US$20.00
120	1Valour Avalanche Physical Staking - CHF	Avalanche	CHF	US$20.00
121	1Valour Axie Infinity Physical - USD	Axie Infinity	USD	US$20.00
122	1Valour Axie Infinity Physical Staking - USD	Axie Infinity	USD	US$20.00
123	1Valour Axie Infinity Physical - GBP	Axie Infinity	GBP	US$20.00
124	1Valour Axie Infinity Physical Staking - GBP	Axie Infinity	GBP	US$20.00
125	1Valour Axie Infinity Physical - EUR	Axie Infinity	EUR	US$20.00
126	1Valour Axie Infinity Physical Staking - EUR	Axie Infinity	EUR	US$20.00
127	1Valour Axie Infinity Physical - SEK	Axie Infinity	SEK	US$20.00
128	1Valour Axie Infinity Physical Staking - SEK	Axie Infinity	SEK	US$20.00
129	1Valour Axie Infinity Physical - CHF	Axie Infinity	CHF	US$20.00
130	1Valour Axie Infinity Physical Staking - CHF	Axie Infinity	CHF	US$20.00
131	1Valour Balancer Physical - USD	Balancer	USD	US$20.00
132	1Valour Balancer Physical Staking - USD	Balancer	USD	US$20.00
133	1Valour Balancer Physical - GBP	Balancer	GBP	US$20.00
134	1Valour Balancer Physical Staking - GBP	Balancer	GBP	US$20.00
135	1Valour Balancer Physical - EUR	Balancer	EUR	US$20.00
136	1Valour Balancer Physical Staking - EUR	Balancer	EUR	US$20.00
137	1Valour Balancer Physical - SEK	Balancer	SEK	US$20.00
138	1Valour Balancer Physical Staking - SEK	Balancer	SEK	US$20.00
139	1Valour Balancer Physical - CHF	Balancer	CHF	US$20.00
140	1Valour Balancer Physical Staking - CHF	Balancer	CHF	US$20.00
141	1Valour Basic Attention Token Physical - USD	Basic Attention Token	USD	US$20.00
142	1Valour Basic Attention Token Physical Staking - USD	Basic Attention Token	USD	US$20.00
143	1Valour Basic Attention Token Physical - GBP	Basic Attention Token	GBP	US$20.00
144	1Valour Basic Attention Token Physical Staking - GBP	Basic Attention Token	GBP	US$20.00
145	1Valour Basic Attention Token Physical - EUR	Basic Attention Token	EUR	US$20.00
146	1Valour Basic Attention Token Physical Staking - EUR	Basic Attention Token	EUR	US$20.00
147	1Valour Basic Attention Token Physical - SEK	Basic Attention Token	SEK	US$20.00
148	1Valour Basic Attention Token Physical Staking - SEK	Basic Attention Token	SEK	US$20.00
149	1Valour Basic Attention Token Physical - CHF	Basic Attention Token	CHF	US$20.00
150	1Valour Basic Attention Token Physical Staking - CHF	Basic Attention Token	CHF	US$20.00
151	1Valour Binance USD Physical - USD	Binance USD	USD	US$20.00
152	1Valour Binance USD Physical Staking - USD	Binance USD	USD	US$20.00
153	1Valour Binance USD Physical - GBP	Binance USD	GBP	US$20.00
154	1Valour Binance USD Physical Staking - GBP	Binance USD	GBP	US$20.00

	Short name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount:
155	1Valour Binance USD Physical - EUR	Binance USD	EUR	US$20.00
156	1Valour Binance USD Physical Staking - EUR	Binance USD	EUR	US$20.00
157	1Valour Binance USD Physical - SEK	Binance USD	SEK	US$20.00
158	1Valour Binance USD Physical Staking - SEK	Binance USD	SEK	US$20.00
159	1Valour Binance USD Physical - CHF	Binance USD	CHF	US$20.00
160	1Valour Binance USD Physical Staking - CHF	Binance USD	CHF	US$20.00
161	1Valour Bitcoin Cash Physical - USD	Bitcoin Cash	USD	US$20.00
162	1Valour Bitcoin Cash Physical Staking - USD	Bitcoin Cash	USD	US$20.00
163	1Valour Bitcoin Cash Physical - GBP	Bitcoin Cash	GBP	US$20.00
164	1Valour Bitcoin Cash Physical Staking - GBP	Bitcoin Cash	GBP	US$20.00
165	1Valour Bitcoin Cash Physical - EUR	Bitcoin Cash	EUR	US$20.00
166	1Valour Bitcoin Cash Physical Staking - EUR	Bitcoin Cash	EUR	US$20.00
167	1Valour Bitcoin Cash Physical - SEK	Bitcoin Cash	SEK	US$20.00
168	1Valour Bitcoin Cash Physical Staking - SEK	Bitcoin Cash	SEK	US$20.00
169	1Valour Bitcoin Cash Physical - CHF	Bitcoin Cash	CHF	US$20.00
170	1Valour Bitcoin Cash Physical Staking - CHF	Bitcoin Cash	CHF	US$20.00
171	1Valour Bitcoin Gold Physical - USD	Bitcoin Gold	USD	US$20.00
172	1Valour Bitcoin Gold Physical Staking - USD	Bitcoin Gold	USD	US$20.00
173	1Valour Bitcoin Gold Physical - GBP	Bitcoin Gold	GBP	US$20.00
174	1Valour Bitcoin Gold Physical Staking - GBP	Bitcoin Gold	GBP	US$20.00
175	1Valour Bitcoin Gold Physical - EUR	Bitcoin Gold	EUR	US$20.00
176	1Valour Bitcoin Gold Physical Staking - EUR	Bitcoin Gold	EUR	US$20.00
177	1Valour Bitcoin Gold Physical - SEK	Bitcoin Gold	SEK	US$20.00
178	1Valour Bitcoin Gold Physical Staking - SEK	Bitcoin Gold	SEK	US$20.00
179	1Valour Bitcoin Gold Physical - CHF	Bitcoin Gold	CHF	US$20.00
180	1Valour Bitcoin Gold Physical Staking - CHF	Bitcoin Gold	CHF	US$20.00
181	1Valour Bitcoin Standard Hashrate Token Physical - USD	Bitcoin Standard Hashrate Token	USD	US$20.00
182	1Valour Bitcoin Standard Hashrate Token Physical Staking - USD	Bitcoin Standard Hashrate Token	USD	US$20.00
183	1Valour Bitcoin Standard Hashrate Token Physical - GBP	Bitcoin Standard Hashrate Token	GBP	US$20.00
184	1Valour Bitcoin Standard Hashrate Token Physical Staking - GBP	Bitcoin Standard Hashrate Token	GBP	US$20.00
185	1Valour Bitcoin Standard Hashrate Token Physical - EUR	Bitcoin Standard Hashrate Token	EUR	US$20.00
186	1Valour Bitcoin Standard Hashrate Token Physical Staking - EUR	Bitcoin Standard Hashrate Token	EUR	US$20.00
187	1Valour Bitcoin Standard Hashrate Token Physical - SEK	Bitcoin Standard Hashrate Token	SEK	US$20.00
188	1Valour Bitcoin Standard Hashrate Token Physical Staking - SEK	Bitcoin Standard Hashrate Token	SEK	US$20.00
189	1Valour Bitcoin Standard Hashrate Token Physical - CHF	Bitcoin Standard Hashrate Token	CHF	US$20.00
190	1Valour Bitcoin Standard Hashrate Token Physical Staking - CHF	Bitcoin Standard Hashrate Token	CHF	US$20.00
191	1Valour Bitcoin SV Physical - USD	Bitcoin SV	USD	US$20.00
192	1Valour Bitcoin SV Physical Staking - USD	Bitcoin SV	USD	US$20.00
193	1Valour Bitcoin SV Physical - GBP	Bitcoin SV	GBP	US$20.00
194	1Valour Bitcoin SV Physical Staking - GBP	Bitcoin SV	GBP	US$20.00
195	1Valour Bitcoin SV Physical - EUR	Bitcoin SV	EUR	US$20.00
196	1Valour Bitcoin SV Physical Staking - EUR	Bitcoin SV	EUR	US$20.00
197	1Valour Bitcoin SV Physical - SEK	Bitcoin SV	SEK	US$20.00
198	1Valour Bitcoin SV Physical Staking - SEK	Bitcoin SV	SEK	US$20.00
199	1Valour Bitcoin SV Physical - CHF	Bitcoin SV	CHF	US$20.00
200	1Valour Bitcoin SV Physical Staking - CHF	Bitcoin SV	CHF	US$20.00

	Short name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount:
201	1Valour Blur Physical - USD	Blur	USD	US$20.00
202	1Valour Blur Physical Staking - USD	Blur	USD	US$20.00
203	1Valour Blur Physical - GBP	Blur	GBP	US$20.00
204	1Valour Blur Physical Staking - GBP	Blur	GBP	US$20.00
205	1Valour Blur Physical - EUR	Blur	EUR	US$20.00
206	1Valour Blur Physical Staking - EUR	Blur	EUR	US$20.00
207	1Valour Blur Physical - SEK	Blur	SEK	US$20.00
208	1Valour Blur Physical Staking - SEK	Blur	SEK	US$20.00
209	1Valour Blur Physical - CHF	Blur	CHF	US$20.00
210	1Valour Blur Physical Staking - CHF	Blur	CHF	US$20.00
211	1Valour BNB Physical - USD	BNB	USD	US$20.00
212	1Valour BNB Physical Staking - USD	BNB	USD	US$20.00
213	1Valour BNB Physical - GBP	BNB	GBP	US$20.00
214	1Valour BNB Physical Staking - GBP	BNB	GBP	US$20.00
215	1Valour BNB Physical - EUR	BNB	EUR	US$20.00
216	1Valour BNB Physical Staking - EUR	BNB	EUR	US$20.00
217	1Valour BNB Physical - SEK	BNB	SEK	US$20.00
218	1Valour BNB Physical Staking - SEK	BNB	SEK	US$20.00
219	1Valour BNB Physical - CHF	BNB	CHF	US$20.00
220	1Valour BNB Physical Staking - CHF	BNB	CHF	US$20.00
221	1Valour BORA Physical - USD	BORA	USD	US$20.00
222	1Valour BORA Physical Staking - USD	BORA	USD	US$20.00
223	1Valour BORA Physical - GBP	BORA	GBP	US$20.00
224	1Valour BORA Physical Staking - GBP	BORA	GBP	US$20.00
225	1Valour BORA Physical - EUR	BORA	EUR	US$20.00
226	1Valour BORA Physical Staking - EUR	BORA	EUR	US$20.00
227	1Valour BORA Physical - SEK	BORA	SEK	US$20.00
228	1Valour BORA Physical Staking - SEK	BORA	SEK	US$20.00
229	1Valour BORA Physical - CHF	BORA	CHF	US$20.00
230	1Valour BORA Physical Staking - CHF	BORA	CHF	US$20.00
231	1Valour Cardano Physical - USD	Cardano	USD	US$20.00
232	1Valour Cardano Physical Staking - USD	Cardano	USD	US$20.00
233	1Valour Cardano Physical - GBP	Cardano	GBP	US$20.00
234	1Valour Cardano Physical Staking - GBP	Cardano	GBP	US$20.00
235	1Valour Cardano Physical - EUR	Cardano	EUR	US$20.00
236	1Valour Cardano Physical Staking - EUR	Cardano	EUR	US$20.00
237	1Valour Cardano Physical - SEK	Cardano	SEK	US$20.00
238	1Valour Cardano Physical Staking - SEK	Cardano	SEK	US$20.00
239	1Valour Cardano Physical - CHF	Cardano	CHF	US$20.00
240	1Valour Cardano Physical Staking - CHF	Cardano	CHF	US$20.00
241	1Valour Casper Physical - USD	Casper	USD	US$20.00
242	1Valour Casper Physical Staking - USD	Casper	USD	US$20.00
243	1Valour Casper Physical - GBP	Casper	GBP	US$20.00
244	1Valour Casper Physical Staking - GBP	Casper	GBP	US$20.00
245	1Valour Casper Physical - EUR	Casper	EUR	US$20.00
246	1Valour Casper Physical Staking - EUR	Casper	EUR	US$20.00
247	1Valour Casper Physical - SEK	Casper	SEK	US$20.00
248	1Valour Casper Physical Staking - SEK	Casper	SEK	US$20.00
249	1Valour Casper Physical - CHF	Casper	CHF	US$20.00
250	1Valour Casper Physical Staking - CHF	Casper	CHF	US$20.00
251	1Valour Celo Physical - USD	Celo	USD	US$20.00
252	1Valour Celo Physical Staking - USD	Celo	USD	US$20.00
253	1Valour Celo Physical - GBP	Celo	GBP	US$20.00
254	1Valour Celo Physical Staking - GBP	Celo	GBP	US$20.00
255	1Valour Celo Physical - EUR	Celo	EUR	US$20.00
256	1Valour Celo Physical Staking - EUR	Celo	EUR	US$20.00

	Short name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount:
257	1Valour Celo Physical - SEK	Celo	SEK	US$20.00
258	1Valour Celo Physical Staking - SEK	Celo	SEK	US$20.00
259	1Valour Celo Physical - CHF	Celo	CHF	US$20.00
260	1Valour Celo Physical Staking - CHF	Celo	CHF	US$20.00
261	1Valour Celsius Physical - USD	Celsius	USD	US$20.00
262	1Valour Celsius Physical Staking - USD	Celsius	USD	US$20.00
263	1Valour Celsius Physical - GBP	Celsius	GBP	US$20.00
264	1Valour Celsius Physical Staking - GBP	Celsius	GBP	US$20.00
265	1Valour Celsius Physical - EUR	Celsius	EUR	US$20.00
266	1Valour Celsius Physical Staking - EUR	Celsius	EUR	US$20.00
267	1Valour Celsius Physical - SEK	Celsius	SEK	US$20.00
268	1Valour Celsius Physical Staking - SEK	Celsius	SEK	US$20.00
269	1Valour Celsius Physical - CHF	Celsius	CHF	US$20.00
270	1Valour Celsius Physical Staking - CHF	Celsius	CHF	US$20.00
271	1Valour Chainlink Physical - USD	Chainlink	USD	US$20.00
272	1Valour Chainlink Physical Staking - USD	Chainlink	USD	US$20.00
273	1Valour Chainlink Physical - GBP	Chainlink	GBP	US$20.00
274	1Valour Chainlink Physical Staking - GBP	Chainlink	GBP	US$20.00
275	1Valour Chainlink Physical - EUR	Chainlink	EUR	US$20.00
276	1Valour Chainlink Physical Staking - EUR	Chainlink	EUR	US$20.00
277	1Valour Chainlink Physical - SEK	Chainlink	SEK	US$20.00
278	1Valour Chainlink Physical Staking - SEK	Chainlink	SEK	US$20.00
279	1Valour Chainlink Physical - CHF	Chainlink	CHF	US$20.00
280	1Valour Chainlink Physical Staking - CHF	Chainlink	CHF	US$20.00
281	1Valour Chia Physical - USD	Chia	USD	US$20.00
282	1Valour Chia Physical Staking - USD	Chia	USD	US$20.00
283	1Valour Chia Physical - GBP	Chia	GBP	US$20.00
284	1Valour Chia Physical Staking - GBP	Chia	GBP	US$20.00
285	1Valour Chia Physical - EUR	Chia	EUR	US$20.00
286	1Valour Chia Physical Staking - EUR	Chia	EUR	US$20.00
287	1Valour Chia Physical - SEK	Chia	SEK	US$20.00
288	1Valour Chia Physical Staking - SEK	Chia	SEK	US$20.00
289	1Valour Chia Physical - CHF	Chia	CHF	US$20.00
290	1Valour Chia Physical Staking - CHF	Chia	CHF	US$20.00
291	1Valour Chiliz Physical - USD	Chiliz	USD	US$20.00
292	1Valour Chiliz Physical Staking - USD	Chiliz	USD	US$20.00
293	1Valour Chiliz Physical - GBP	Chiliz	GBP	US$20.00
294	1Valour Chiliz Physical Staking - GBP	Chiliz	GBP	US$20.00
295	1Valour Chiliz Physical - EUR	Chiliz	EUR	US$20.00
296	1Valour Chiliz Physical Staking - EUR	Chiliz	EUR	US$20.00
297	1Valour Chiliz Physical - SEK	Chiliz	SEK	US$20.00
298	1Valour Chiliz Physical Staking - SEK	Chiliz	SEK	US$20.00
299	1Valour Chiliz Physical - CHF	Chiliz	CHF	US$20.00
300	1Valour Chiliz Physical Staking - CHF	Chiliz	CHF	US$20.00
301	1Valour Compound Physical - USD	Compound	USD	US$20.00
302	1Valour Compound Physical Staking - USD	Compound	USD	US$20.00
303	1Valour Compound Physical - GBP	Compound	GBP	US$20.00
304	1Valour Compound Physical Staking - GBP	Compound	GBP	US$20.00
305	1Valour Compound Physical - EUR	Compound	EUR	US$20.00
306	1Valour Compound Physical Staking - EUR	Compound	EUR	US$20.00
307	1Valour Compound Physical - SEK	Compound	SEK	US$20.00
308	1Valour Compound Physical Staking - SEK	Compound	SEK	US$20.00
309	1Valour Compound Physical - CHF	Compound	CHF	US$20.00
310	1Valour Compound Physical Staking - CHF	Compound	CHF	US$20.00
311	1Valour Conflux Physical - USD	Conflux	USD	US$20.00
312	1Valour Conflux Physical Staking - USD	Conflux	USD	US$20.00

	Short name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount:
313	1Valour Conflux Physical - GBP	Conflux	GBP	US$20.00
314	1Valour Conflux Physical Staking - GBP	Conflux	GBP	US$20.00
315	1Valour Conflux Physical - EUR	Conflux	EUR	US$20.00
316	1Valour Conflux Physical Staking - EUR	Conflux	EUR	US$20.00
317	1Valour Conflux Physical - SEK	Conflux	SEK	US$20.00
318	1Valour Conflux Physical Staking - SEK	Conflux	SEK	US$20.00
319	1Valour Conflux Physical - CHF	Conflux	CHF	US$20.00
320	1Valour Conflux Physical Staking - CHF	Conflux	CHF	US$20.00
321	1Valour Convex Finance Physical - USD	Convex Finance	USD	US$20.00
322	1Valour Convex Finance Physical Staking - USD	Convex Finance	USD	US$20.00
323	1Valour Convex Finance Physical - GBP	Convex Finance	GBP	US$20.00
324	1Valour Convex Finance Physical Staking - GBP	Convex Finance	GBP	US$20.00
325	1Valour Convex Finance Physical - EUR	Convex Finance	EUR	US$20.00
326	1Valour Convex Finance Physical Staking - EUR	Convex Finance	EUR	US$20.00
327	1Valour Convex Finance Physical - SEK	Convex Finance	SEK	US$20.00
328	1Valour Convex Finance Physical Staking - SEK	Convex Finance	SEK	US$20.00
329	1Valour Convex Finance Physical - CHF	Convex Finance	CHF	US$20.00
330	1Valour Convex Finance Physical Staking - CHF	Convex Finance	CHF	US$20.00
331	1Valour Cosmos Physical - USD	Cosmos	USD	US$20.00
332	1Valour Cosmos Physical Staking - USD	Cosmos	USD	US$20.00
333	1Valour Cosmos Physical - GBP	Cosmos	GBP	US$20.00
334	1Valour Cosmos Physical Staking - GBP	Cosmos	GBP	US$20.00
335	1Valour Cosmos Physical - EUR	Cosmos	EUR	US$20.00
336	1Valour Cosmos Physical Staking - EUR	Cosmos	EUR	US$20.00
337	1Valour Cosmos Physical - SEK	Cosmos	SEK	US$20.00
338	1Valour Cosmos Physical Staking - SEK	Cosmos	SEK	US$20.00
339	1Valour Cosmos Physical - CHF	Cosmos	CHF	US$20.00
340	1Valour Cosmos Physical Staking - CHF	Cosmos	CHF	US$20.00
341	1Valour Cronos Physical - USD	Cronos	USD	US$20.00
342	1Valour Cronos Physical Staking - USD	Cronos	USD	US$20.00
343	1Valour Cronos Physical - GBP	Cronos	GBP	US$20.00
344	1Valour Cronos Physical Staking - GBP	Cronos	GBP	US$20.00
345	1Valour Cronos Physical - EUR	Cronos	EUR	US$20.00
346	1Valour Cronos Physical Staking - EUR	Cronos	EUR	US$20.00
347	1Valour Cronos Physical - SEK	Cronos	SEK	US$20.00
348	1Valour Cronos Physical Staking - SEK	Cronos	SEK	US$20.00
349	1Valour Cronos Physical - CHF	Cronos	CHF	US$20.00
350	1Valour Cronos Physical Staking - CHF	Cronos	CHF	US$20.00
351	1Valour Curve DAO Token Physical - USD	Curve DAO Token	USD	US$20.00
352	1Valour Curve DAO Token Physical Staking - USD	Curve DAO Token	USD	US$20.00
353	1Valour Curve DAO Token Physical - GBP	Curve DAO Token	GBP	US$20.00
354	1Valour Curve DAO Token Physical Staking - GBP	Curve DAO Token	GBP	US$20.00
355	1Valour Curve DAO Token Physical - EUR	Curve DAO Token	EUR	US$20.00
356	1Valour Curve DAO Token Physical Staking - EUR	Curve DAO Token	EUR	US$20.00
357	1Valour Curve DAO Token Physical - SEK	Curve DAO Token	SEK	US$20.00
358	1Valour Curve DAO Token Physical Staking - SEK	Curve DAO Token	SEK	US$20.00
359	1Valour Curve DAO Token Physical - CHF	Curve DAO Token	CHF	US$20.00

	Short name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount:
360	1Valour Curve DAO Token Physical Staking - CHF	Curve DAO Token	CHF	US$20.00
361	1Valour Decentraland Physical - USD	Decentraland	USD	US$20.00
362	1Valour Decentraland Physical Staking - USD	Decentraland	USD	US$20.00
363	1Valour Decentraland Physical - GBP	Decentraland	GBP	US$20.00
364	1Valour Decentraland Physical Staking - GBP	Decentraland	GBP	US$20.00
365	1Valour Decentraland Physical - EUR	Decentraland	EUR	US$20.00
366	1Valour Decentraland Physical Staking - EUR	Decentraland	EUR	US$20.00
367	1Valour Decentraland Physical - SEK	Decentraland	SEK	US$20.00
368	1Valour Decentraland Physical Staking - SEK	Decentraland	SEK	US$20.00
369	1Valour Decentraland Physical - CHF	Decentraland	CHF	US$20.00
370	1Valour Decentraland Physical Staking - CHF	Decentraland	CHF	US$20.00
371	1Valour Dogecoin Physical - USD	Dogecoin	USD	US$20.00
372	1Valour Dogecoin Physical Staking - USD	Dogecoin	USD	US$20.00
373	1Valour Dogecoin Physical - GBP	Dogecoin	GBP	US$20.00
374	1Valour Dogecoin Physical Staking - GBP	Dogecoin	GBP	US$20.00
375	1Valour Dogecoin Physical - EUR	Dogecoin	EUR	US$20.00
376	1Valour Dogecoin Physical Staking - EUR	Dogecoin	EUR	US$20.00
377	1Valour Dogecoin Physical - SEK	Dogecoin	SEK	US$20.00
378	1Valour Dogecoin Physical Staking - SEK	Dogecoin	SEK	US$20.00
379	1Valour Dogecoin Physical - CHF	Dogecoin	CHF	US$20.00
380	1Valour Dogecoin Physical Staking - CHF	Dogecoin	CHF	US$20.00
381	1Valour Enjin Coin Physical - USD	Enjin Coin	USD	US$20.00
382	1Valour Enjin Coin Physical Staking - USD	Enjin Coin	USD	US$20.00
383	1Valour Enjin Coin Physical - GBP	Enjin Coin	GBP	US$20.00
384	1Valour Enjin Coin Physical Staking - GBP	Enjin Coin	GBP	US$20.00
385	1Valour Enjin Coin Physical - EUR	Enjin Coin	EUR	US$20.00
386	1Valour Enjin Coin Physical Staking - EUR	Enjin Coin	EUR	US$20.00
387	1Valour Enjin Coin Physical - SEK	Enjin Coin	SEK	US$20.00
388	1Valour Enjin Coin Physical Staking - SEK	Enjin Coin	SEK	US$20.00
389	1Valour Enjin Coin Physical - CHF	Enjin Coin	CHF	US$20.00
390	1Valour Enjin Coin Physical Staking - CHF	Enjin Coin	CHF	US$20.00
391	1Valour EOS Physical - USD	EOS	USD	US$20.00
392	1Valour EOS Physical Staking - USD	EOS	USD	US$20.00
393	1Valour EOS Physical - GBP	EOS	GBP	US$20.00
394	1Valour EOS Physical Staking - GBP	EOS	GBP	US$20.00
395	1Valour EOS Physical - EUR	EOS	EUR	US$20.00
396	1Valour EOS Physical Staking - EUR	EOS	EUR	US$20.00
397	1Valour EOS Physical - SEK	EOS	SEK	US$20.00
398	1Valour EOS Physical Staking - SEK	EOS	SEK	US$20.00
399	1Valour EOS Physical - CHF	EOS	CHF	US$20.00
400	1Valour EOS Physical Staking - CHF	EOS	CHF	US$20.00
401	1Valour Ethereum Classic Physical - USD	Ethereum Classic	USD	US$20.00
402	1Valour Ethereum Classic Physical Staking - USD	Ethereum Classic	USD	US$20.00
403	1Valour Ethereum Classic Physical - GBP	Ethereum Classic	GBP	US$20.00
404	1Valour Ethereum Classic Physical Staking - GBP	Ethereum Classic	GBP	US$20.00
405	1Valour Ethereum Classic Physical - EUR	Ethereum Classic	EUR	US$20.00
406	1Valour Ethereum Classic Physical Staking - EUR	Ethereum Classic	EUR	US$20.00
407	1Valour Ethereum Classic Physical - SEK	Ethereum Classic	SEK	US$20.00
408	1Valour Ethereum Classic Physical Staking - SEK	Ethereum Classic	SEK	US$20.00
409	1Valour Ethereum Classic Physical - CHF	Ethereum Classic	CHF	US$20.00
410	1Valour Ethereum Classic Physical Staking - CHF	Ethereum Classic	CHF	US$20.00
411	1Valour Ethereum Name Service Physical - USD	Ethereum Name Service	USD	US$20.00

	Short name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount:
412	1Valour Ethereum Name Service Physical Staking - USD	Ethereum Name Service	USD	US$20.00
413	1Valour Ethereum Name Service Physical - GBP	Ethereum Name Service	GBP	US$20.00
414	1Valour Ethereum Name Service Physical Staking - GBP	Ethereum Name Service	GBP	US$20.00
415	1Valour Ethereum Name Service Physical - EUR	Ethereum Name Service	EUR	US$20.00
416	1Valour Ethereum Name Service Physical Staking - EUR	Ethereum Name Service	EUR	US$20.00
417	1Valour Ethereum Name Service Physical - SEK	Ethereum Name Service	SEK	US$20.00
418	1Valour Ethereum Name Service Physical Staking - SEK	Ethereum Name Service	SEK	US$20.00
419	1Valour Ethereum Name Service Physical - CHF	Ethereum Name Service	CHF	US$20.00
420	1Valour Ethereum Name Service Physical Staking - CHF	Ethereum Name Service	CHF	US$20.00
421	1Valour Fantom Physical - USD	Fantom	USD	US$20.00
422	1Valour Fantom Physical Staking - USD	Fantom	USD	US$20.00
423	1Valour Fantom Physical - GBP	Fantom	GBP	US$20.00
424	1Valour Fantom Physical Staking - GBP	Fantom	GBP	US$20.00
425	1Valour Fantom Physical - EUR	Fantom	EUR	US$20.00
426	1Valour Fantom Physical Staking - EUR	Fantom	EUR	US$20.00
427	1Valour Fantom Physical - SEK	Fantom	SEK	US$20.00
428	1Valour Fantom Physical Staking - SEK	Fantom	SEK	US$20.00
429	1Valour Fantom Physical - CHF	Fantom	CHF	US$20.00
430	1Valour Fantom Physical Staking - CHF	Fantom	CHF	US$20.00
431	1Valour Fetch.AI Physical - USD	Fetch.AI	USD	US$20.00
432	1Valour Fetch.AI Physical Staking - USD	Fetch.AI	USD	US$20.00
433	1Valour Fetch.AI Physical - GBP	Fetch.AI	GBP	US$20.00
434	1Valour Fetch.AI Physical Staking - GBP	Fetch.AI	GBP	US$20.00
435	1Valour Fetch.AI Physical - EUR	Fetch.AI	EUR	US$20.00
436	1Valour Fetch.AI Physical Staking - EUR	Fetch.AI	EUR	US$20.00
437	1Valour Fetch.AI Physical - SEK	Fetch.AI	SEK	US$20.00
438	1Valour Fetch.AI Physical Staking - SEK	Fetch.AI	SEK	US$20.00
439	1Valour Fetch.AI Physical - CHF	Fetch.AI	CHF	US$20.00
440	1Valour Fetch.AI Physical Staking - CHF	Fetch.AI	CHF	US$20.00
441	1Valour Filecoin Physical - USD	Filecoin	USD	US$20.00
442	1Valour Filecoin Physical Staking - USD	Filecoin	USD	US$20.00
443	1Valour Filecoin Physical - GBP	Filecoin	GBP	US$20.00
444	1Valour Filecoin Physical Staking - GBP	Filecoin	GBP	US$20.00
445	1Valour Filecoin Physical - EUR	Filecoin	EUR	US$20.00
446	1Valour Filecoin Physical Staking - EUR	Filecoin	EUR	US$20.00
447	1Valour Filecoin Physical - SEK	Filecoin	SEK	US$20.00
448	1Valour Filecoin Physical Staking - SEK	Filecoin	SEK	US$20.00
449	1Valour Filecoin Physical - CHF	Filecoin	CHF	US$20.00
450	1Valour Filecoin Physical Staking - CHF	Filecoin	CHF	US$20.00
451	1Valour Flare Physical - USD	Flare	USD	US$20.00
452	1Valour Flare Physical Staking - USD	Flare	USD	US$20.00
453	1Valour Flare Physical - GBP	Flare	GBP	US$20.00
454	1Valour Flare Physical Staking - GBP	Flare	GBP	US$20.00
455	1Valour Flare Physical - EUR	Flare	EUR	US$20.00
456	1Valour Flare Physical Staking - EUR	Flare	EUR	US$20.00
457	1Valour Flare Physical - SEK	Flare	SEK	US$20.00
458	1Valour Flare Physical Staking - SEK	Flare	SEK	US$20.00

	Short name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount:
459	1Valour Flare Physical - CHF	Flare	CHF	US$20.00
460	1Valour Flare Physical Staking - CHF	Flare	CHF	US$20.00
461	1Valour Flow Physical - USD	Flow	USD	US$20.00
462	1Valour Flow Physical Staking - USD	Flow	USD	US$20.00
463	1Valour Flow Physical - GBP	Flow	GBP	US$20.00
464	1Valour Flow Physical Staking - GBP	Flow	GBP	US$20.00
465	1Valour Flow Physical - EUR	Flow	EUR	US$20.00
466	1Valour Flow Physical Staking - EUR	Flow	EUR	US$20.00
467	1Valour Flow Physical - SEK	Flow	SEK	US$20.00
468	1Valour Flow Physical Staking - SEK	Flow	SEK	US$20.00
469	1Valour Flow Physical - CHF	Flow	CHF	US$20.00
470	1Valour Flow Physical Staking - CHF	Flow	CHF	US$20.00
471	1Valour Gala Physical - USD	Gala	USD	US$20.00
472	1Valour Gala Physical Staking - USD	Gala	USD	US$20.00
473	1Valour Gala Physical - GBP	Gala	GBP	US$20.00
474	1Valour Gala Physical Staking - GBP	Gala	GBP	US$20.00
475	1Valour Gala Physical - EUR	Gala	EUR	US$20.00
476	1Valour Gala Physical Staking - EUR	Gala	EUR	US$20.00
477	1Valour Gala Physical - SEK	Gala	SEK	US$20.00
478	1Valour Gala Physical Staking - SEK	Gala	SEK	US$20.00
479	1Valour Gala Physical - CHF	Gala	CHF	US$20.00
480	1Valour Gala Physical Staking - CHF	Gala	CHF	US$20.00
481	1Valour GateToken Physical - USD	GateToken	USD	US$20.00
482	1Valour GateToken Physical Staking - USD	GateToken	USD	US$20.00
483	1Valour GateToken Physical - GBP	GateToken	GBP	US$20.00
484	1Valour GateToken Physical Staking - GBP	GateToken	GBP	US$20.00
485	1Valour GateToken Physical - EUR	GateToken	EUR	US$20.00
486	1Valour GateToken Physical Staking - EUR	GateToken	EUR	US$20.00
487	1Valour GateToken Physical - SEK	GateToken	SEK	US$20.00
488	1Valour GateToken Physical Staking - SEK	GateToken	SEK	US$20.00
489	1Valour GateToken Physical - CHF	GateToken	CHF	US$20.00
490	1Valour GateToken Physical Staking - CHF	GateToken	CHF	US$20.00
491	1Valour GMX Physical - USD	GMX	USD	US$20.00
492	1Valour GMX Physical Staking - USD	GMX	USD	US$20.00
493	1Valour GMX Physical - GBP	GMX	GBP	US$20.00
494	1Valour GMX Physical Staking - GBP	GMX	GBP	US$20.00
495	1Valour GMX Physical - EUR	GMX	EUR	US$20.00
496	1Valour GMX Physical Staking - EUR	GMX	EUR	US$20.00
497	1Valour GMX Physical - SEK	GMX	SEK	US$20.00
498	1Valour GMX Physical Staking - SEK	GMX	SEK	US$20.00
499	1Valour GMX Physical - CHF	GMX	CHF	US$20.00
500	1Valour GMX Physical Staking - CHF	GMX	CHF	US$20.00
501	1Valour Gnosis Physical - USD	Gnosis	USD	US$20.00
502	1Valour Gnosis Physical Staking - USD	Gnosis	USD	US$20.00
503	1Valour Gnosis Physical - GBP	Gnosis	GBP	US$20.00
504	1Valour Gnosis Physical Staking - GBP	Gnosis	GBP	US$20.00
505	1Valour Gnosis Physical - EUR	Gnosis	EUR	US$20.00
506	1Valour Gnosis Physical Staking - EUR	Gnosis	EUR	US$20.00
507	1Valour Gnosis Physical - SEK	Gnosis	SEK	US$20.00
508	1Valour Gnosis Physical Staking - SEK	Gnosis	SEK	US$20.00
509	1Valour Gnosis Physical - CHF	Gnosis	CHF	US$20.00
510	1Valour Gnosis Physical Staking - CHF	Gnosis	CHF	US$20.00
511	1Valour Golem Physical - USD	Golem	USD	US$20.00
512	1Valour Golem Physical Staking - USD	Golem	USD	US$20.00
513	1Valour Golem Physical - GBP	Golem	GBP	US$20.00
514	1Valour Golem Physical Staking - GBP	Golem	GBP	US$20.00

	Short name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount:
515	1Valour Golem Physical - EUR	Golem	EUR	US$20.00
516	1Valour Golem Physical Staking - EUR	Golem	EUR	US$20.00
517	1Valour Golem Physical - SEK	Golem	SEK	US$20.00
518	1Valour Golem Physical Staking - SEK	Golem	SEK	US$20.00
519	1Valour Golem Physical - CHF	Golem	CHF	US$20.00
520	1Valour Golem Physical Staking - CHF	Golem	CHF	US$20.00
521	1Valour Harmony Physical - USD	Harmony	USD	US$20.00
522	1Valour Harmony Physical Staking - USD	Harmony	USD	US$20.00
523	1Valour Harmony Physical - GBP	Harmony	GBP	US$20.00
524	1Valour Harmony Physical Staking - GBP	Harmony	GBP	US$20.00
525	1Valour Harmony Physical - EUR	Harmony	EUR	US$20.00
526	1Valour Harmony Physical Staking - EUR	Harmony	EUR	US$20.00
527	1Valour Harmony Physical - SEK	Harmony	SEK	US$20.00
528	1Valour Harmony Physical Staking - SEK	Harmony	SEK	US$20.00
529	1Valour Harmony Physical - CHF	Harmony	CHF	US$20.00
530	1Valour Harmony Physical Staking - CHF	Harmony	CHF	US$20.00
531	1Valour Hedera Physical - USD	Hedera	USD	US$20.00
532	1Valour Hedera Physical Staking - USD	Hedera	USD	US$20.00
533	1Valour Hedera Physical - GBP	Hedera	GBP	US$20.00
534	1Valour Hedera Physical Staking - GBP	Hedera	GBP	US$20.00
535	1Valour Hedera Physical - EUR	Hedera	EUR	US$20.00
536	1Valour Hedera Physical Staking - EUR	Hedera	EUR	US$20.00
537	1Valour Hedera Physical - SEK	Hedera	SEK	US$20.00
538	1Valour Hedera Physical Staking - SEK	Hedera	SEK	US$20.00
539	1Valour Hedera Physical - CHF	Hedera	CHF	US$20.00
540	1Valour Hedera Physical Staking - CHF	Hedera	CHF	US$20.00
541	1Valour Helium Physical - USD	Helium	USD	US$20.00
542	1Valour Helium Physical Staking - USD	Helium	USD	US$20.00
543	1Valour Helium Physical - GBP	Helium	GBP	US$20.00
544	1Valour Helium Physical Staking - GBP	Helium	GBP	US$20.00
545	1Valour Helium Physical - EUR	Helium	EUR	US$20.00
546	1Valour Helium Physical Staking - EUR	Helium	EUR	US$20.00
547	1Valour Helium Physical - SEK	Helium	SEK	US$20.00
548	1Valour Helium Physical Staking - SEK	Helium	SEK	US$20.00
549	1Valour Helium Physical - CHF	Helium	CHF	US$20.00
550	1Valour Helium Physical Staking - CHF	Helium	CHF	US$20.00
551	1Valour Holo Physical - USD	Holo	USD	US$20.00
552	1Valour Holo Physical Staking - USD	Holo	USD	US$20.00
553	1Valour Holo Physical - GBP	Holo	GBP	US$20.00
554	1Valour Holo Physical Staking - GBP	Holo	GBP	US$20.00
555	1Valour Holo Physical - EUR	Holo	EUR	US$20.00
556	1Valour Holo Physical Staking - EUR	Holo	EUR	US$20.00
557	1Valour Holo Physical - SEK	Holo	SEK	US$20.00
558	1Valour Holo Physical Staking - SEK	Holo	SEK	US$20.00
559	1Valour Holo Physical - CHF	Holo	CHF	US$20.00
560	1Valour Holo Physical Staking - CHF	Holo	CHF	US$20.00
561	1Valour Huobi Token Physical - USD	Huobi Token	USD	US$20.00
562	1Valour Huobi Token Physical Staking - USD	Huobi Token	USD	US$20.00
563	1Valour Huobi Token Physical - GBP	Huobi Token	GBP	US$20.00
564	1Valour Huobi Token Physical Staking - GBP	Huobi Token	GBP	US$20.00
565	1Valour Huobi Token Physical - EUR	Huobi Token	EUR	US$20.00
566	1Valour Huobi Token Physical Staking - EUR	Huobi Token	EUR	US$20.00
567	1Valour Huobi Token Physical - SEK	Huobi Token	SEK	US$20.00
568	1Valour Huobi Token Physical Staking - SEK	Huobi Token	SEK	US$20.00
569	1Valour Huobi Token Physical - CHF	Huobi Token	CHF	US$20.00
570	1Valour Huobi Token Physical Staking - CHF	Huobi Token	CHF	US$20.00

	Short name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount:
571	1Valour ICON Physical - USD	ICON	USD	US$20.00
572	1Valour ICON Physical Staking - USD	ICON	USD	US$20.00
573	1Valour ICON Physical - GBP	ICON	GBP	US$20.00
574	1Valour ICON Physical Staking - GBP	ICON	GBP	US$20.00
575	1Valour ICON Physical - EUR	ICON	EUR	US$20.00
576	1Valour ICON Physical Staking - EUR	ICON	EUR	US$20.00
577	1Valour ICON Physical - SEK	ICON	SEK	US$20.00
578	1Valour ICON Physical Staking - SEK	ICON	SEK	US$20.00
579	1Valour ICON Physical - CHF	ICON	CHF	US$20.00
580	1Valour ICON Physical Staking - CHF	ICON	CHF	US$20.00
581	1Valour ImmutableX Physical - USD	ImmutableX	USD	US$20.00
582	1Valour ImmutableX Physical Staking - USD	ImmutableX	USD	US$20.00
583	1Valour ImmutableX Physical - GBP	ImmutableX	GBP	US$20.00
584	1Valour ImmutableX Physical Staking - GBP	ImmutableX	GBP	US$20.00
585	1Valour ImmutableX Physical - EUR	ImmutableX	EUR	US$20.00
586	1Valour ImmutableX Physical Staking - EUR	ImmutableX	EUR	US$20.00
587	1Valour ImmutableX Physical - SEK	ImmutableX	SEK	US$20.00
588	1Valour ImmutableX Physical Staking - SEK	ImmutableX	SEK	US$20.00
589	1Valour ImmutableX Physical - CHF	ImmutableX	CHF	US$20.00
590	1Valour ImmutableX Physical Staking - CHF	ImmutableX	CHF	US$20.00
591	1Valour Injective Physical - USD	Injective	USD	US$20.00
592	1Valour Injective Physical Staking - USD	Injective	USD	US$20.00
593	1Valour Injective Physical - GBP	Injective	GBP	US$20.00
594	1Valour Injective Physical Staking - GBP	Injective	GBP	US$20.00
595	1Valour Injective Physical - EUR	Injective	EUR	US$20.00
596	1Valour Injective Physical Staking - EUR	Injective	EUR	US$20.00
597	1Valour Injective Physical - SEK	Injective	SEK	US$20.00
598	1Valour Injective Physical Staking - SEK	Injective	SEK	US$20.00
599	1Valour Injective Physical - CHF	Injective	CHF	US$20.00
600	1Valour Injective Physical Staking - CHF	Injective	CHF	US$20.00
601	1Valour Internet Computer Physical - USD	Internet Computer	USD	US$20.00
602	1Valour Internet Computer Physical Staking - USD	Internet Computer	USD	US$20.00
603	1Valour Internet Computer Physical - GBP	Internet Computer	GBP	US$20.00
604	1Valour Internet Computer Physical Staking - GBP	Internet Computer	GBP	US$20.00
605	1Valour Internet Computer Physical - EUR	Internet Computer	EUR	US$20.00
606	1Valour Internet Computer Physical Staking - EUR	Internet Computer	EUR	US$20.00
607	1Valour Internet Computer Physical - SEK	Internet Computer	SEK	US$20.00
608	1Valour Internet Computer Physical Staking - SEK	Internet Computer	SEK	US$20.00
609	1Valour Internet Computer Physical - CHF	Internet Computer	CHF	US$20.00
610	1Valour Internet Computer Physical Staking - CHF	Internet Computer	CHF	US$20.00
611	1Valour IOST Physical - USD	IOST	USD	US$20.00
612	1Valour IOST Physical Staking - USD	IOST	USD	US$20.00
613	1Valour IOST Physical - GBP	IOST	GBP	US$20.00
614	1Valour IOST Physical Staking - GBP	IOST	GBP	US$20.00
615	1Valour IOST Physical - EUR	IOST	EUR	US$20.00
616	1Valour IOST Physical Staking - EUR	IOST	EUR	US$20.00
617	1Valour IOST Physical - SEK	IOST	SEK	US$20.00
618	1Valour IOST Physical Staking - SEK	IOST	SEK	US$20.00
619	1Valour IOST Physical - CHF	IOST	CHF	US$20.00
620	1Valour IOST Physical Staking - CHF	IOST	CHF	US$20.00
621	1Valour IOTA Physical - USD	IOTA	USD	US$20.00

	Short name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount:
622	1Valour IOTA Physical Staking - USD	IOTA	USD	US$20.00
623	1Valour IOTA Physical - GBP	IOTA	GBP	US$20.00
624	1Valour IOTA Physical Staking - GBP	IOTA	GBP	US$20.00
625	1Valour IOTA Physical - EUR	IOTA	EUR	US$20.00
626	1Valour IOTA Physical Staking - EUR	IOTA	EUR	US$20.00
627	1Valour IOTA Physical - SEK	IOTA	SEK	US$20.00
628	1Valour IOTA Physical Staking - SEK	IOTA	SEK	US$20.00
629	1Valour IOTA Physical - CHF	IOTA	CHF	US$20.00
630	1Valour IOTA Physical Staking - CHF	IOTA	CHF	US$20.00
631	1Valour IoTeX Physical - USD	IoTeX	USD	US$20.00
632	1Valour IoTeX Physical Staking - USD	IoTeX	USD	US$20.00
633	1Valour IoTeX Physical - GBP	IoTeX	GBP	US$20.00
634	1Valour IoTeX Physical Staking - GBP	IoTeX	GBP	US$20.00
635	1Valour IoTeX Physical - EUR	IoTeX	EUR	US$20.00
636	1Valour IoTeX Physical Staking - EUR	IoTeX	EUR	US$20.00
637	1Valour IoTeX Physical - SEK	IoTeX	SEK	US$20.00
638	1Valour IoTeX Physical Staking - SEK	IoTeX	SEK	US$20.00
639	1Valour IoTeX Physical - CHF	IoTeX	CHF	US$20.00
640	1Valour IoTeX Physical Staking - CHF	IoTeX	CHF	US$20.00
641	1Valour JUST Physical - USD	JUST	USD	US$20.00
642	1Valour JUST Physical Staking - USD	JUST	USD	US$20.00
643	1Valour JUST Physical - GBP	JUST	GBP	US$20.00
644	1Valour JUST Physical Staking - GBP	JUST	GBP	US$20.00
645	1Valour JUST Physical - EUR	JUST	EUR	US$20.00
646	1Valour JUST Physical Staking - EUR	JUST	EUR	US$20.00
647	1Valour JUST Physical - SEK	JUST	SEK	US$20.00
648	1Valour JUST Physical Staking - SEK	JUST	SEK	US$20.00
649	1Valour JUST Physical - CHF	JUST	CHF	US$20.00
650	1Valour JUST Physical Staking - CHF	JUST	CHF	US$20.00
651	1Valour Kadena Physical - USD	Kadena	USD	US$20.00
652	1Valour Kadena Physical Staking - USD	Kadena	USD	US$20.00
653	1Valour Kadena Physical - GBP	Kadena	GBP	US$20.00
654	1Valour Kadena Physical Staking - GBP	Kadena	GBP	US$20.00
655	1Valour Kadena Physical - EUR	Kadena	EUR	US$20.00
656	1Valour Kadena Physical Staking - EUR	Kadena	EUR	US$20.00
657	1Valour Kadena Physical - SEK	Kadena	SEK	US$20.00
658	1Valour Kadena Physical Staking - SEK	Kadena	SEK	US$20.00
659	1Valour Kadena Physical - CHF	Kadena	CHF	US$20.00
660	1Valour Kadena Physical Staking - CHF	Kadena	CHF	US$20.00
661	1Valour Kava Physical - USD	Kava	USD	US$20.00
662	1Valour Kava Physical Staking - USD	Kava	USD	US$20.00
663	1Valour Kava Physical - GBP	Kava	GBP	US$20.00
664	1Valour Kava Physical Staking - GBP	Kava	GBP	US$20.00
665	1Valour Kava Physical - EUR	Kava	EUR	US$20.00
666	1Valour Kava Physical Staking - EUR	Kava	EUR	US$20.00
667	1Valour Kava Physical - SEK	Kava	SEK	US$20.00
668	1Valour Kava Physical Staking - SEK	Kava	SEK	US$20.00
669	1Valour Kava Physical - CHF	Kava	CHF	US$20.00
670	1Valour Kava Physical Staking - CHF	Kava	CHF	US$20.00
671	1Valour Klaytn Physical - USD	Klaytn	USD	US$20.00
672	1Valour Klaytn Physical Staking - USD	Klaytn	USD	US$20.00
673	1Valour Klaytn Physical - GBP	Klaytn	GBP	US$20.00
674	1Valour Klaytn Physical Staking - GBP	Klaytn	GBP	US$20.00
675	1Valour Klaytn Physical - EUR	Klaytn	EUR	US$20.00
676	1Valour Klaytn Physical Staking - EUR	Klaytn	EUR	US$20.00
677	1Valour Klaytn Physical - SEK	Klaytn	SEK	US$20.00

	Short name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount:
678	1Valour Klaytn Physical Staking - SEK	Klaytn	SEK	US$20.00
679	1Valour Klaytn Physical - CHF	Klaytn	CHF	US$20.00
680	1Valour Klaytn Physical Staking - CHF	Klaytn	CHF	US$20.00
681	1Valour KuCoin Token Physical - USD	KuCoin Token	USD	US$20.00
682	1Valour KuCoin Token Physical Staking - USD	KuCoin Token	USD	US$20.00
683	1Valour KuCoin Token Physical - GBP	KuCoin Token	GBP	US$20.00
684	1Valour KuCoin Token Physical Staking - GBP	KuCoin Token	GBP	US$20.00
685	1Valour KuCoin Token Physical - EUR	KuCoin Token	EUR	US$20.00
686	1Valour KuCoin Token Physical Staking - EUR	KuCoin Token	EUR	US$20.00
687	1Valour KuCoin Token Physical - SEK	KuCoin Token	SEK	US$20.00
688	1Valour KuCoin Token Physical Staking - SEK	KuCoin Token	SEK	US$20.00
689	1Valour KuCoin Token Physical - CHF	KuCoin Token	CHF	US$20.00
690	1Valour KuCoin Token Physical Staking - CHF	KuCoin Token	CHF	US$20.00
691	1Valour Kusama Physical - USD	Kusama	USD	US$20.00
692	1Valour Kusama Physical Staking - USD	Kusama	USD	US$20.00
693	1Valour Kusama Physical - GBP	Kusama	GBP	US$20.00
694	1Valour Kusama Physical Staking - GBP	Kusama	GBP	US$20.00
695	1Valour Kusama Physical - EUR	Kusama	EUR	US$20.00
696	1Valour Kusama Physical Staking - EUR	Kusama	EUR	US$20.00
697	1Valour Kusama Physical - SEK	Kusama	SEK	US$20.00
698	1Valour Kusama Physical Staking - SEK	Kusama	SEK	US$20.00
699	1Valour Kusama Physical - CHF	Kusama	CHF	US$20.00
700	1Valour Kusama Physical Staking - CHF	Kusama	CHF	US$20.00
701	1Valour Kyber Network Crystal v2 Physical - USD	Kyber Network Crystal v2	USD	US$20.00
702	1Valour Kyber Network Crystal v2 Physical Staking - USD	Kyber Network Crystal v2	USD	US$20.00
703	1Valour Kyber Network Crystal v2 Physical - GBP	Kyber Network Crystal v2	GBP	US$20.00
704	1Valour Kyber Network Crystal v2 Physical Staking - GBP	Kyber Network Crystal v2	GBP	US$20.00
705	1Valour Kyber Network Crystal v2 Physical - EUR	Kyber Network Crystal v2	EUR	US$20.00
706	1Valour Kyber Network Crystal v2 Physical Staking - EUR	Kyber Network Crystal v2	EUR	US$20.00
707	1Valour Kyber Network Crystal v2 Physical - SEK	Kyber Network Crystal v2	SEK	US$20.00
708	1Valour Kyber Network Crystal v2 Physical Staking - SEK	Kyber Network Crystal v2	SEK	US$20.00
709	1Valour Kyber Network Crystal v2 Physical - CHF	Kyber Network Crystal v2	CHF	US$20.00
710	1Valour Kyber Network Crystal v2 Physical Staking - CHF	Kyber Network Crystal v2	CHF	US$20.00
711	1Valour Lido DAO Physical - USD	Lido DAO	USD	US$20.00
712	1Valour Lido DAO Physical Staking - USD	Lido DAO	USD	US$20.00
713	1Valour Lido DAO Physical - GBP	Lido DAO	GBP	US$20.00
714	1Valour Lido DAO Physical Staking - GBP	Lido DAO	GBP	US$20.00
715	1Valour Lido DAO Physical - EUR	Lido DAO	EUR	US$20.00
716	1Valour Lido DAO Physical Staking - EUR	Lido DAO	EUR	US$20.00
717	1Valour Lido DAO Physical - SEK	Lido DAO	SEK	US$20.00
718	1Valour Lido DAO Physical Staking - SEK	Lido DAO	SEK	US$20.00
719	1Valour Lido DAO Physical - CHF	Lido DAO	CHF	US$20.00
720	1Valour Lido DAO Physical Staking - CHF	Lido DAO	CHF	US$20.00
721	1Valour Link Physical - USD	Link	USD	US$20.00
722	1Valour Link Physical Staking - USD	Link	USD	US$20.00
723	1Valour Link Physical - GBP	Link	GBP	US$20.00

	Short name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount:
724	1Valour Link Physical Staking - GBP	Link	GBP	US$20.00
725	1Valour Link Physical - EUR	Link	EUR	US$20.00
726	1Valour Link Physical Staking - EUR	Link	EUR	US$20.00
727	1Valour Link Physical - SEK	Link	SEK	US$20.00
728	1Valour Link Physical Staking - SEK	Link	SEK	US$20.00
729	1Valour Link Physical - CHF	Link	CHF	US$20.00
730	1Valour Link Physical Staking - CHF	Link	CHF	US$20.00
731	1Valour Litecoin Physical - USD	Litecoin	USD	US$20.00
732	1Valour Litecoin Physical Staking - USD	Litecoin	USD	US$20.00
733	1Valour Litecoin Physical - GBP	Litecoin	GBP	US$20.00
734	1Valour Litecoin Physical Staking - GBP	Litecoin	GBP	US$20.00
735	1Valour Litecoin Physical - EUR	Litecoin	EUR	US$20.00
736	1Valour Litecoin Physical Staking - EUR	Litecoin	EUR	US$20.00
737	1Valour Litecoin Physical - SEK	Litecoin	SEK	US$20.00
738	1Valour Litecoin Physical Staking - SEK	Litecoin	SEK	US$20.00
739	1Valour Litecoin Physical - CHF	Litecoin	CHF	US$20.00
740	1Valour Litecoin Physical Staking - CHF	Litecoin	CHF	US$20.00
741	1Valour Livepeer Physical - USD	Livepeer	USD	US$20.00
742	1Valour Livepeer Physical Staking - USD	Livepeer	USD	US$20.00
743	1Valour Livepeer Physical - GBP	Livepeer	GBP	US$20.00
744	1Valour Livepeer Physical Staking - GBP	Livepeer	GBP	US$20.00
745	1Valour Livepeer Physical - EUR	Livepeer	EUR	US$20.00
746	1Valour Livepeer Physical Staking - EUR	Livepeer	EUR	US$20.00
747	1Valour Livepeer Physical - SEK	Livepeer	SEK	US$20.00
748	1Valour Livepeer Physical Staking - SEK	Livepeer	SEK	US$20.00
749	1Valour Livepeer Physical - CHF	Livepeer	CHF	US$20.00
750	1Valour Livepeer Physical Staking - CHF	Livepeer	CHF	US$20.00
751	1Valour Loopring Physical - USD	Loopring	USD	US$20.00
752	1Valour Loopring Physical Staking - USD	Loopring	USD	US$20.00
753	1Valour Loopring Physical - GBP	Loopring	GBP	US$20.00
754	1Valour Loopring Physical Staking - GBP	Loopring	GBP	US$20.00
755	1Valour Loopring Physical - EUR	Loopring	EUR	US$20.00
756	1Valour Loopring Physical Staking - EUR	Loopring	EUR	US$20.00
757	1Valour Loopring Physical - SEK	Loopring	SEK	US$20.00
758	1Valour Loopring Physical Staking - SEK	Loopring	SEK	US$20.00
759	1Valour Loopring Physical - CHF	Loopring	CHF	US$20.00
760	1Valour Loopring Physical Staking - CHF	Loopring	CHF	US$20.00
761	1Valour Magic Physical - USD	Magic	USD	US$20.00
762	1Valour Magic Physical Staking - USD	Magic	USD	US$20.00
763	1Valour Magic Physical - GBP	Magic	GBP	US$20.00
764	1Valour Magic Physical Staking - GBP	Magic	GBP	US$20.00
765	1Valour Magic Physical - EUR	Magic	EUR	US$20.00
766	1Valour Magic Physical Staking - EUR	Magic	EUR	US$20.00
767	1Valour Magic Physical - SEK	Magic	SEK	US$20.00
768	1Valour Magic Physical Staking - SEK	Magic	SEK	US$20.00
769	1Valour Magic Physical - CHF	Magic	CHF	US$20.00
770	1Valour Magic Physical Staking - CHF	Magic	CHF	US$20.00
771	1Valour Maker Physical - USD	Maker	USD	US$20.00
772	1Valour Maker Physical Staking - USD	Maker	USD	US$20.00
773	1Valour Maker Physical - GBP	Maker	GBP	US$20.00
774	1Valour Maker Physical Staking - GBP	Maker	GBP	US$20.00
775	1Valour Maker Physical - EUR	Maker	EUR	US$20.00
776	1Valour Maker Physical Staking - EUR	Maker	EUR	US$20.00
777	1Valour Maker Physical - SEK	Maker	SEK	US$20.00
778	1Valour Maker Physical Staking - SEK	Maker	SEK	US$20.00
779	1Valour Maker Physical - CHF	Maker	CHF	US$20.00

	Short name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount:
780	1Valour Maker Physical Staking - CHF	Maker	CHF	US$20.00
781	1Valour Mina Physical - USD	Mina	USD	US$20.00
782	1Valour Mina Physical Staking - USD	Mina	USD	US$20.00
783	1Valour Mina Physical - GBP	Mina	GBP	US$20.00
784	1Valour Mina Physical Staking - GBP	Mina	GBP	US$20.00
785	1Valour Mina Physical - EUR	Mina	EUR	US$20.00
786	1Valour Mina Physical Staking - EUR	Mina	EUR	US$20.00
787	1Valour Mina Physical - SEK	Mina	SEK	US$20.00
788	1Valour Mina Physical Staking - SEK	Mina	SEK	US$20.00
789	1Valour Mina Physical - CHF	Mina	CHF	US$20.00
790	1Valour Mina Physical Staking - CHF	Mina	CHF	US$20.00
791	1Valour MultiversX Physical - USD	MultiversX	USD	US$20.00
792	1Valour MultiversX Physical Staking - USD	MultiversX	USD	US$20.00
793	1Valour MultiversX Physical - GBP	MultiversX	GBP	US$20.00
794	1Valour MultiversX Physical Staking - GBP	MultiversX	GBP	US$20.00
795	1Valour MultiversX Physical - EUR	MultiversX	EUR	US$20.00
796	1Valour MultiversX Physical Staking - EUR	MultiversX	EUR	US$20.00
797	1Valour MultiversX Physical - SEK	MultiversX	SEK	US$20.00
798	1Valour MultiversX Physical Staking - SEK	MultiversX	SEK	US$20.00
799	1Valour MultiversX Physical - CHF	MultiversX	CHF	US$20.00
800	1Valour MultiversX Physical Staking - CHF	MultiversX	CHF	US$20.00
801	1Valour NEAR Protocol Physical - USD	NEAR Protocol	USD	US$20.00
802	1Valour NEAR Protocol Physical Staking - USD	NEAR Protocol	USD	US$20.00
803	1Valour NEAR Protocol Physical - GBP	NEAR Protocol	GBP	US$20.00
804	1Valour NEAR Protocol Physical Staking - GBP	NEAR Protocol	GBP	US$20.00
805	1Valour NEAR Protocol Physical - EUR	NEAR Protocol	EUR	US$20.00
806	1Valour NEAR Protocol Physical Staking - EUR	NEAR Protocol	EUR	US$20.00
807	1Valour NEAR Protocol Physical - SEK	NEAR Protocol	SEK	US$20.00
808	1Valour NEAR Protocol Physical Staking - SEK	NEAR Protocol	SEK	US$20.00
809	1Valour NEAR Protocol Physical - CHF	NEAR Protocol	CHF	US$20.00
810	1Valour NEAR Protocol Physical Staking - CHF	NEAR Protocol	CHF	US$20.00
811	1Valour NEM Physical - USD	NEM	USD	US$20.00
812	1Valour NEM Physical Staking - USD	NEM	USD	US$20.00
813	1Valour NEM Physical - GBP	NEM	GBP	US$20.00
814	1Valour NEM Physical Staking - GBP	NEM	GBP	US$20.00
815	1Valour NEM Physical - EUR	NEM	EUR	US$20.00
816	1Valour NEM Physical Staking - EUR	NEM	EUR	US$20.00
817	1Valour NEM Physical - SEK	NEM	SEK	US$20.00
818	1Valour NEM Physical Staking - SEK	NEM	SEK	US$20.00
819	1Valour NEM Physical - CHF	NEM	CHF	US$20.00
820	1Valour NEM Physical Staking - CHF	NEM	CHF	US$20.00
821	1Valour Neo Physical - USD	Neo	USD	US$20.00
822	1Valour Neo Physical Staking - USD	Neo	USD	US$20.00
823	1Valour Neo Physical - GBP	Neo	GBP	US$20.00
824	1Valour Neo Physical Staking - GBP	Neo	GBP	US$20.00
825	1Valour Neo Physical - EUR	Neo	EUR	US$20.00
826	1Valour Neo Physical Staking - EUR	Neo	EUR	US$20.00
827	1Valour Neo Physical - SEK	Neo	SEK	US$20.00
828	1Valour Neo Physical Staking - SEK	Neo	SEK	US$20.00
829	1Valour Neo Physical - CHF	Neo	CHF	US$20.00
830	1Valour Neo Physical Staking - CHF	Neo	CHF	US$20.00
831	1Valour Nexo Physical - USD	Nexo	USD	US$20.00
832	1Valour Nexo Physical Staking - USD	Nexo	USD	US$20.00
833	1Valour Nexo Physical - GBP	Nexo	GBP	US$20.00
834	1Valour Nexo Physical Staking - GBP	Nexo	GBP	US$20.00
835	1Valour Nexo Physical - EUR	Nexo	EUR	US$20.00

	Short name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount:
836	1Valour Nexo Physical Staking - EUR	Nexo	EUR	US$20.00
837	1Valour Nexo Physical - SEK	Nexo	SEK	US$20.00
838	1Valour Nexo Physical Staking - SEK	Nexo	SEK	US$20.00
839	1Valour Nexo Physical - CHF	Nexo	CHF	US$20.00
840	1Valour Nexo Physical Staking - CHF	Nexo	CHF	US$20.00
841	1Valour OKB Physical - USD	OKB	USD	US$20.00
842	1Valour OKB Physical Staking - USD	OKB	USD	US$20.00
843	1Valour OKB Physical - GBP	OKB	GBP	US$20.00
844	1Valour OKB Physical Staking - GBP	OKB	GBP	US$20.00
845	1Valour OKB Physical - EUR	OKB	EUR	US$20.00
846	1Valour OKB Physical Staking - EUR	OKB	EUR	US$20.00
847	1Valour OKB Physical - SEK	OKB	SEK	US$20.00
848	1Valour OKB Physical Staking - SEK	OKB	SEK	US$20.00
849	1Valour OKB Physical - CHF	OKB	CHF	US$20.00
850	1Valour OKB Physical Staking - CHF	OKB	CHF	US$20.00
851	1Valour OMG Network Physical - USD	OMG Network	USD	US$20.00
852	1Valour OMG Network Physical Staking - USD	OMG Network	USD	US$20.00
853	1Valour OMG Network Physical - GBP	OMG Network	GBP	US$20.00
854	1Valour OMG Network Physical Staking - GBP	OMG Network	GBP	US$20.00
855	1Valour OMG Network Physical - EUR	OMG Network	EUR	US$20.00
856	1Valour OMG Network Physical Staking - EUR	OMG Network	EUR	US$20.00
857	1Valour OMG Network Physical - SEK	OMG Network	SEK	US$20.00
858	1Valour OMG Network Physical Staking - SEK	OMG Network	SEK	US$20.00
859	1Valour OMG Network Physical - CHF	OMG Network	CHF	US$20.00
860	1Valour OMG Network Physical Staking - CHF	OMG Network	CHF	US$20.00
861	1Valour Optimism Physical - USD	Optimism	USD	US$20.00
862	1Valour Optimism Physical Staking - USD	Optimism	USD	US$20.00
863	1Valour Optimism Physical - GBP	Optimism	GBP	US$20.00
864	1Valour Optimism Physical Staking - GBP	Optimism	GBP	US$20.00
865	1Valour Optimism Physical - EUR	Optimism	EUR	US$20.00
866	1Valour Optimism Physical Staking - EUR	Optimism	EUR	US$20.00
867	1Valour Optimism Physical - SEK	Optimism	SEK	US$20.00
868	1Valour Optimism Physical Staking - SEK	Optimism	SEK	US$20.00
869	1Valour Optimism Physical - CHF	Optimism	CHF	US$20.00
870	1Valour Optimism Physical Staking - CHF	Optimism	CHF	US$20.00
871	1Valour PancakeSwap Physical - USD	PancakeSwap	USD	US$20.00
872	1Valour PancakeSwap Physical Staking - USD	PancakeSwap	USD	US$20.00
873	1Valour PancakeSwap Physical - GBP	PancakeSwap	GBP	US$20.00
874	1Valour PancakeSwap Physical Staking - GBP	PancakeSwap	GBP	US$20.00
875	1Valour PancakeSwap Physical - EUR	PancakeSwap	EUR	US$20.00
876	1Valour PancakeSwap Physical Staking - EUR	PancakeSwap	EUR	US$20.00
877	1Valour PancakeSwap Physical - SEK	PancakeSwap	SEK	US$20.00
878	1Valour PancakeSwap Physical Staking - SEK	PancakeSwap	SEK	US$20.00
879	1Valour PancakeSwap Physical - CHF	PancakeSwap	CHF	US$20.00
880	1Valour PancakeSwap Physical Staking - CHF	PancakeSwap	CHF	US$20.00
881	1Valour Pax Dollar Physical - USD	Pax Dollar	USD	US$20.00
882	1Valour Pax Dollar Physical Staking - USD	Pax Dollar	USD	US$20.00
883	1Valour Pax Dollar Physical - GBP	Pax Dollar	GBP	US$20.00
884	1Valour Pax Dollar Physical Staking - GBP	Pax Dollar	GBP	US$20.00
885	1Valour Pax Dollar Physical - EUR	Pax Dollar	EUR	US$20.00
886	1Valour Pax Dollar Physical Staking - EUR	Pax Dollar	EUR	US$20.00
887	1Valour Pax Dollar Physical - SEK	Pax Dollar	SEK	US$20.00
888	1Valour Pax Dollar Physical Staking - SEK	Pax Dollar	SEK	US$20.00
889	1Valour Pax Dollar Physical - CHF	Pax Dollar	CHF	US$20.00
890	1Valour Pax Dollar Physical Staking - CHF	Pax Dollar	CHF	US$20.00
891	1Valour Polkadot Physical - USD	Polkadot	USD	US$20.00

	Short name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount:
892	1Valour Polkadot Physical Staking - USD	Polkadot	USD	US$20.00
893	1Valour Polkadot Physical - GBP	Polkadot	GBP	US$20.00
894	1Valour Polkadot Physical Staking - GBP	Polkadot	GBP	US$20.00
895	1Valour Polkadot Physical - EUR	Polkadot	EUR	US$20.00
896	1Valour Polkadot Physical Staking - EUR	Polkadot	EUR	US$20.00
897	1Valour Polkadot Physical - SEK	Polkadot	SEK	US$20.00
898	1Valour Polkadot Physical Staking - SEK	Polkadot	SEK	US$20.00
899	1Valour Polkadot Physical - CHF	Polkadot	CHF	US$20.00
900	1Valour Polkadot Physical Staking - CHF	Polkadot	CHF	US$20.00
901	1Valour Polygon Physical - USD	Polygon	USD	US$20.00
902	1Valour Polygon Physical Staking - USD	Polygon	USD	US$20.00
903	1Valour Polygon Physical - GBP	Polygon	GBP	US$20.00
904	1Valour Polygon Physical Staking - GBP	Polygon	GBP	US$20.00
905	1Valour Polygon Physical - EUR	Polygon	EUR	US$20.00
906	1Valour Polygon Physical Staking - EUR	Polygon	EUR	US$20.00
907	1Valour Polygon Physical - SEK	Polygon	SEK	US$20.00
908	1Valour Polygon Physical Staking - SEK	Polygon	SEK	US$20.00
909	1Valour Polygon Physical - CHF	Polygon	CHF	US$20.00
910	1Valour Polygon Physical Staking - CHF	Polygon	CHF	US$20.00
911	1Valour Qtum Physical - USD	Qtum	USD	US$20.00
912	1Valour Qtum Physical Staking - USD	Qtum	USD	US$20.00
913	1Valour Qtum Physical - GBP	Qtum	GBP	US$20.00
914	1Valour Qtum Physical Staking - GBP	Qtum	GBP	US$20.00
915	1Valour Qtum Physical - EUR	Qtum	EUR	US$20.00
916	1Valour Qtum Physical Staking - EUR	Qtum	EUR	US$20.00
917	1Valour Qtum Physical - SEK	Qtum	SEK	US$20.00
918	1Valour Qtum Physical Staking - SEK	Qtum	SEK	US$20.00
919	1Valour Qtum Physical - CHF	Qtum	CHF	US$20.00
920	1Valour Qtum Physical Staking - CHF	Qtum	CHF	US$20.00
921	1Valour Quant Physical - USD	Quant	USD	US$20.00
922	1Valour Quant Physical Staking - USD	Quant	USD	US$20.00
923	1Valour Quant Physical - GBP	Quant	GBP	US$20.00
924	1Valour Quant Physical Staking - GBP	Quant	GBP	US$20.00
925	1Valour Quant Physical - EUR	Quant	EUR	US$20.00
926	1Valour Quant Physical Staking - EUR	Quant	EUR	US$20.00
927	1Valour Quant Physical - SEK	Quant	SEK	US$20.00
928	1Valour Quant Physical Staking - SEK	Quant	SEK	US$20.00
929	1Valour Quant Physical - CHF	Quant	CHF	US$20.00
930	1Valour Quant Physical Staking - CHF	Quant	CHF	US$20.00
931	1Valour Ravencoin Physical - USD	Ravencoin	USD	US$20.00
932	1Valour Ravencoin Physical Staking - USD	Ravencoin	USD	US$20.00
933	1Valour Ravencoin Physical - GBP	Ravencoin	GBP	US$20.00
934	1Valour Ravencoin Physical Staking - GBP	Ravencoin	GBP	US$20.00
935	1Valour Ravencoin Physical - EUR	Ravencoin	EUR	US$20.00
936	1Valour Ravencoin Physical Staking - EUR	Ravencoin	EUR	US$20.00
937	1Valour Ravencoin Physical - SEK	Ravencoin	SEK	US$20.00
938	1Valour Ravencoin Physical Staking - SEK	Ravencoin	SEK	US$20.00
939	1Valour Ravencoin Physical - CHF	Ravencoin	CHF	US$20.00
940	1Valour Ravencoin Physical Staking - CHF	Ravencoin	CHF	US$20.00
941	1Valour Render Token Physical - USD	Render Token	USD	US$20.00
942	1Valour Render Token Physical Staking - USD	Render Token	USD	US$20.00
943	1Valour Render Token Physical - GBP	Render Token	GBP	US$20.00
944	1Valour Render Token Physical Staking - GBP	Render Token	GBP	US$20.00
945	1Valour Render Token Physical - EUR	Render Token	EUR	US$20.00
946	1Valour Render Token Physical Staking - EUR	Render Token	EUR	US$20.00
947	1Valour Render Token Physical - SEK	Render Token	SEK	US$20.00

	Short name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount:
948	1Valour Render Token Physical Staking - SEK	Render Token	SEK	US$20.00
949	1Valour Render Token Physical - CHF	Render Token	CHF	US$20.00
950	1Valour Render Token Physical Staking - CHF	Render Token	CHF	US$20.00
951	1Valour Shiba Inu Physical - USD	Shiba Inu	USD	US$20.00
952	1Valour Shiba Inu Physical Staking - USD	Shiba Inu	USD	US$20.00
953	1Valour Shiba Inu Physical - GBP	Shiba Inu	GBP	US$20.00
954	1Valour Shiba Inu Physical Staking - GBP	Shiba Inu	GBP	US$20.00
955	1Valour Shiba Inu Physical - EUR	Shiba Inu	EUR	US$20.00
956	1Valour Shiba Inu Physical Staking - EUR	Shiba Inu	EUR	US$20.00
957	1Valour Shiba Inu Physical - SEK	Shiba Inu	SEK	US$20.00
958	1Valour Shiba Inu Physical Staking - SEK	Shiba Inu	SEK	US$20.00
959	1Valour Shiba Inu Physical - CHF	Shiba Inu	CHF	US$20.00
960	1Valour Shiba Inu Physical Staking - CHF	Shiba Inu	CHF	US$20.00
961	1Valour SingularityNet Physical - USD	SingularityNet	USD	US$20.00
962	1Valour SingularityNet Physical Staking - USD	SingularityNet	USD	US$20.00
963	1Valour SingularityNet Physical - GBP	SingularityNet	GBP	US$20.00
964	1Valour SingularityNet Physical Staking - GBP	SingularityNet	GBP	US$20.00
965	1Valour SingularityNet Physical - EUR	SingularityNet	EUR	US$20.00
966	1Valour SingularityNet Physical Staking - EUR	SingularityNet	EUR	US$20.00
967	1Valour SingularityNet Physical - SEK	SingularityNet	SEK	US$20.00
968	1Valour SingularityNet Physical Staking - SEK	SingularityNet	SEK	US$20.00
969	1Valour SingularityNet Physical - CHF	SingularityNet	CHF	US$20.00
970	1Valour SingularityNet Physical Staking - CHF	SingularityNet	CHF	US$20.00
971	1Valour Solana Physical - USD	Solana	USD	US$20.00
972	1Valour Solana Physical Staking - USD	Solana	USD	US$20.00
973	1Valour Solana Physical - GBP	Solana	GBP	US$20.00
974	1Valour Solana Physical Staking - GBP	Solana	GBP	US$20.00
975	1Valour Solana Physical - EUR	Solana	EUR	US$20.00
976	1Valour Solana Physical Staking - EUR	Solana	EUR	US$20.00
977	1Valour Solana Physical - SEK	Solana	SEK	US$20.00
978	1Valour Solana Physical Staking - SEK	Solana	SEK	US$20.00
979	1Valour Solana Physical - CHF	Solana	CHF	US$20.00
980	1Valour Solana Physical Staking - CHF	Solana	CHF	US$20.00
981	1Valour Stacks Physical - USD	Stacks	USD	US$20.00
982	1Valour Stacks Physical Staking - USD	Stacks	USD	US$20.00
983	1Valour Stacks Physical - GBP	Stacks	GBP	US$20.00
984	1Valour Stacks Physical Staking - GBP	Stacks	GBP	US$20.00
985	1Valour Stacks Physical - EUR	Stacks	EUR	US$20.00
986	1Valour Stacks Physical Staking - EUR	Stacks	EUR	US$20.00
987	1Valour Stacks Physical - SEK	Stacks	SEK	US$20.00
988	1Valour Stacks Physical Staking - SEK	Stacks	SEK	US$20.00
989	1Valour Stacks Physical - CHF	Stacks	CHF	US$20.00
990	1Valour Stacks Physical Staking - CHF	Stacks	CHF	US$20.00
991	1Valour Stellar Physical - USD	Stellar	USD	US$20.00
992	1Valour Stellar Physical Staking - USD	Stellar	USD	US$20.00
993	1Valour Stellar Physical - GBP	Stellar	GBP	US$20.00
994	1Valour Stellar Physical Staking - GBP	Stellar	GBP	US$20.00
995	1Valour Stellar Physical - EUR	Stellar	EUR	US$20.00
996	1Valour Stellar Physical Staking - EUR	Stellar	EUR	US$20.00
997	1Valour Stellar Physical - SEK	Stellar	SEK	US$20.00
998	1Valour Stellar Physical Staking - SEK	Stellar	SEK	US$20.00
999	1Valour Stellar Physical - CHF	Stellar	CHF	US$20.00
1000	1Valour Stellar Physical Staking - CHF	Stellar	CHF	US$20.00
1001	1Valour STEPN Physical - USD	STEPN	USD	US$20.00
1002	1Valour STEPN Physical Staking - USD	STEPN	USD	US$20.00
1003	1Valour STEPN Physical - GBP	STEPN	GBP	US$20.00

	Short name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount:
1004	1Valour STEPN Physical Staking - GBP	STEPN	GBP	US$20.00
1005	1Valour STEPN Physical - EUR	STEPN	EUR	US$20.00
1006	1Valour STEPN Physical Staking - EUR	STEPN	EUR	US$20.00
1007	1Valour STEPN Physical - SEK	STEPN	SEK	US$20.00
1008	1Valour STEPN Physical Staking - SEK	STEPN	SEK	US$20.00
1009	1Valour STEPN Physical - CHF	STEPN	CHF	US$20.00
1010	1Valour STEPN Physical Staking - CHF	STEPN	CHF	US$20.00
1011	1Valour Sushiswap Physical - USD	Sushiswap	USD	US$20.00
1012	1Valour Sushiswap Physical Staking - USD	Sushiswap	USD	US$20.00
1013	1Valour Sushiswap Physical - GBP	Sushiswap	GBP	US$20.00
1014	1Valour Sushiswap Physical Staking - GBP	Sushiswap	GBP	US$20.00
1015	1Valour Sushiswap Physical - EUR	Sushiswap	EUR	US$20.00
1016	1Valour Sushiswap Physical Staking - EUR	Sushiswap	EUR	US$20.00
1017	1Valour Sushiswap Physical - SEK	Sushiswap	SEK	US$20.00
1018	1Valour Sushiswap Physical Staking - SEK	Sushiswap	SEK	US$20.00
1019	1Valour Sushiswap Physical - CHF	Sushiswap	CHF	US$20.00
1020	1Valour Sushiswap Physical Staking - CHF	Sushiswap	CHF	US$20.00
1021	1Valour Symbol Physical - USD	Symbol	USD	US$20.00
1022	1Valour Symbol Physical Staking - USD	Symbol	USD	US$20.00
1023	1Valour Symbol Physical - GBP	Symbol	GBP	US$20.00
1024	1Valour Symbol Physical Staking - GBP	Symbol	GBP	US$20.00
1025	1Valour Symbol Physical - EUR	Symbol	EUR	US$20.00
1026	1Valour Symbol Physical Staking - EUR	Symbol	EUR	US$20.00
1027	1Valour Symbol Physical - SEK	Symbol	SEK	US$20.00
1028	1Valour Symbol Physical Staking - SEK	Symbol	SEK	US$20.00
1029	1Valour Symbol Physical - CHF	Symbol	CHF	US$20.00
1030	1Valour Symbol Physical Staking - CHF	Symbol	CHF	US$20.00
1031	1Valour Synthetix Physical - USD	Synthetix	USD	US$20.00
1032	1Valour Synthetix Physical Staking - USD	Synthetix	USD	US$20.00
1033	1Valour Synthetix Physical - GBP	Synthetix	GBP	US$20.00
1034	1Valour Synthetix Physical Staking - GBP	Synthetix	GBP	US$20.00
1035	1Valour Synthetix Physical - EUR	Synthetix	EUR	US$20.00
1036	1Valour Synthetix Physical Staking - EUR	Synthetix	EUR	US$20.00
1037	1Valour Synthetix Physical - SEK	Synthetix	SEK	US$20.00
1038	1Valour Synthetix Physical Staking - SEK	Synthetix	SEK	US$20.00
1039	1Valour Synthetix Physical - CHF	Synthetix	CHF	US$20.00
1040	1Valour Synthetix Physical Staking - CHF	Synthetix	CHF	US$20.00
1041	1Valour Tether Physical - USD	Tether	USD	US$20.00
1042	1Valour Tether Physical Staking - USD	Tether	USD	US$20.00
1043	1Valour Tether Physical - GBP	Tether	GBP	US$20.00
1044	1Valour Tether Physical Staking - GBP	Tether	GBP	US$20.00
1045	1Valour Tether Physical - EUR	Tether	EUR	US$20.00
1046	1Valour Tether Physical Staking - EUR	Tether	EUR	US$20.00
1047	1Valour Tether Physical - SEK	Tether	SEK	US$20.00
1048	1Valour Tether Physical Staking - SEK	Tether	SEK	US$20.00
1049	1Valour Tether Physical - CHF	Tether	CHF	US$20.00
1050	1Valour Tether Physical Staking - CHF	Tether	CHF	US$20.00
1051	1Valour Tezos Physical - USD	Tezos	USD	US$20.00
1052	1Valour Tezos Physical Staking - USD	Tezos	USD	US$20.00
1053	1Valour Tezos Physical - GBP	Tezos	GBP	US$20.00
1054	1Valour Tezos Physical Staking - GBP	Tezos	GBP	US$20.00
1055	1Valour Tezos Physical - EUR	Tezos	EUR	US$20.00
1056	1Valour Tezos Physical Staking - EUR	Tezos	EUR	US$20.00
1057	1Valour Tezos Physical - SEK	Tezos	SEK	US$20.00
1058	1Valour Tezos Physical Staking - SEK	Tezos	SEK	US$20.00
1059	1Valour Tezos Physical - CHF	Tezos	CHF	US$20.00

	Short name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount:
1060	1Valour Tezos Physical Staking - CHF	Tezos	CHF	US$20.00
1061	1Valour The Graph Physical - USD	The Graph	USD	US$20.00
1062	1Valour The Graph Physical Staking - USD	The Graph	USD	US$20.00
1063	1Valour The Graph Physical - GBP	The Graph	GBP	US$20.00
1064	1Valour The Graph Physical Staking - GBP	The Graph	GBP	US$20.00
1065	1Valour The Graph Physical - EUR	The Graph	EUR	US$20.00
1066	1Valour The Graph Physical Staking - EUR	The Graph	EUR	US$20.00
1067	1Valour The Graph Physical - SEK	The Graph	SEK	US$20.00
1068	1Valour The Graph Physical Staking - SEK	The Graph	SEK	US$20.00
1069	1Valour The Graph Physical - CHF	The Graph	CHF	US$20.00
1070	1Valour The Graph Physical Staking - CHF	The Graph	CHF	US$20.00
1071	1Valour The Sandbox Physical - USD	The Sandbox	USD	US$20.00
1072	1Valour The Sandbox Physical Staking - USD	The Sandbox	USD	US$20.00
1073	1Valour The Sandbox Physical - GBP	The Sandbox	GBP	US$20.00
1074	1Valour The Sandbox Physical Staking - GBP	The Sandbox	GBP	US$20.00
1075	1Valour The Sandbox Physical - EUR	The Sandbox	EUR	US$20.00
1076	1Valour The Sandbox Physical Staking - EUR	The Sandbox	EUR	US$20.00
1077	1Valour The Sandbox Physical - SEK	The Sandbox	SEK	US$20.00
1078	1Valour The Sandbox Physical Staking - SEK	The Sandbox	SEK	US$20.00
1079	1Valour The Sandbox Physical - CHF	The Sandbox	CHF	US$20.00
1080	1Valour The Sandbox Physical Staking - CHF	The Sandbox	CHF	US$20.00
1081	1Valour Theta Fuel Physical - USD	Theta Fuel	USD	US$20.00
1082	1Valour Theta Fuel Physical Staking - USD	Theta Fuel	USD	US$20.00
1083	1Valour Theta Fuel Physical - GBP	Theta Fuel	GBP	US$20.00
1084	1Valour Theta Fuel Physical Staking - GBP	Theta Fuel	GBP	US$20.00
1085	1Valour Theta Fuel Physical - EUR	Theta Fuel	EUR	US$20.00
1086	1Valour Theta Fuel Physical Staking - EUR	Theta Fuel	EUR	US$20.00
1087	1Valour Theta Fuel Physical - SEK	Theta Fuel	SEK	US$20.00
1088	1Valour Theta Fuel Physical Staking - SEK	Theta Fuel	SEK	US$20.00
1089	1Valour Theta Fuel Physical - CHF	Theta Fuel	CHF	US$20.00
1090	1Valour Theta Fuel Physical Staking - CHF	Theta Fuel	CHF	US$20.00
1091	1Valour Theta Network Physical - USD	Theta Network	USD	US$20.00
1092	1Valour Theta Network Physical Staking - USD	Theta Network	USD	US$20.00
1093	1Valour Theta Network Physical - GBP	Theta Network	GBP	US$20.00
1094	1Valour Theta Network Physical Staking - GBP	Theta Network	GBP	US$20.00
1095	1Valour Theta Network Physical - EUR	Theta Network	EUR	US$20.00
1096	1Valour Theta Network Physical Staking - EUR	Theta Network	EUR	US$20.00
1097	1Valour Theta Network Physical - SEK	Theta Network	SEK	US$20.00
1098	1Valour Theta Network Physical Staking - SEK	Theta Network	SEK	US$20.00
1099	1Valour Theta Network Physical - CHF	Theta Network	CHF	US$20.00
1100	1Valour Theta Network Physical Staking - CHF	Theta Network	CHF	US$20.00
1101	1Valour THORChain Physical - USD	THORChain	USD	US$20.00
1102	1Valour THORChain Physical Staking - USD	THORChain	USD	US$20.00
1103	1Valour THORChain Physical - GBP	THORChain	GBP	US$20.00
1104	1Valour THORChain Physical Staking - GBP	THORChain	GBP	US$20.00
1105	1Valour THORChain Physical - EUR	THORChain	EUR	US$20.00
1106	1Valour THORChain Physical Staking - EUR	THORChain	EUR	US$20.00
1107	1Valour THORChain Physical - SEK	THORChain	SEK	US$20.00
1108	1Valour THORChain Physical Staking - SEK	THORChain	SEK	US$20.00
1109	1Valour THORChain Physical - CHF	THORChain	CHF	US$20.00
1110	1Valour THORChain Physical Staking - CHF	THORChain	CHF	US$20.00
1111	1Valour TRON Physical - USD	TRON	USD	US$20.00
1112	1Valour TRON Physical Staking - USD	TRON	USD	US$20.00
1113	1Valour TRON Physical - GBP	TRON	GBP	US$20.00
1114	1Valour TRON Physical Staking - GBP	TRON	GBP	US$20.00
1115	1Valour TRON Physical - EUR	TRON	EUR	US$20.00

	Short name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount:
1116	1Valour TRON Physical Staking - EUR	TRON	EUR	US$20.00
1117	1Valour TRON Physical - SEK	TRON	SEK	US$20.00
1118	1Valour TRON Physical Staking - SEK	TRON	SEK	US$20.00
1119	1Valour TRON Physical - CHF	TRON	CHF	US$20.00
1120	1Valour TRON Physical Staking - CHF	TRON	CHF	US$20.00
1121	1Valour Trust Wallet Token Physical - USD	Trust Wallet Token	USD	US$20.00
1122	1Valour Trust Wallet Token Physical Staking - USD	Trust Wallet Token	USD	US$20.00
1123	1Valour Trust Wallet Token Physical - GBP	Trust Wallet Token	GBP	US$20.00
1124	1Valour Trust Wallet Token Physical Staking - GBP	Trust Wallet Token	GBP	US$20.00
1125	1Valour Trust Wallet Token Physical - EUR	Trust Wallet Token	EUR	US$20.00
1126	1Valour Trust Wallet Token Physical Staking - EUR	Trust Wallet Token	EUR	US$20.00
1127	1Valour Trust Wallet Token Physical - SEK	Trust Wallet Token	SEK	US$20.00
1128	1Valour Trust Wallet Token Physical Staking - SEK	Trust Wallet Token	SEK	US$20.00
1129	1Valour Trust Wallet Token Physical - CHF	Trust Wallet Token	CHF	US$20.00
1130	1Valour Trust Wallet Token Physical Staking - CHF	Trust Wallet Token	CHF	US$20.00
1131	1Valour Uniswap Physical - USD	Uniswap	USD	US$20.00
1132	1Valour Uniswap Physical Staking - USD	Uniswap	USD	US$20.00
1133	1Valour Uniswap Physical - GBP	Uniswap	GBP	US$20.00
1134	1Valour Uniswap Physical Staking - GBP	Uniswap	GBP	US$20.00
1135	1Valour Uniswap Physical - EUR	Uniswap	EUR	US$20.00
1136	1Valour Uniswap Physical Staking - EUR	Uniswap	EUR	US$20.00
1137	1Valour Uniswap Physical - SEK	Uniswap	SEK	US$20.00
1138	1Valour Uniswap Physical Staking - SEK	Uniswap	SEK	US$20.00
1139	1Valour Uniswap Physical - CHF	Uniswap	CHF	US$20.00
1140	1Valour Uniswap Physical Staking - CHF	Uniswap	CHF	US$20.00
1141	1Valour UNUS SED LEO Physical - USD	UNUS SED LEO	USD	US$20.00
1142	1Valour UNUS SED LEO Physical Staking - USD	UNUS SED LEO	USD	US$20.00
1143	1Valour UNUS SED LEO Physical - GBP	UNUS SED LEO	GBP	US$20.00
1144	1Valour UNUS SED LEO Physical Staking - GBP	UNUS SED LEO	GBP	US$20.00
1145	1Valour UNUS SED LEO Physical - EUR	UNUS SED LEO	EUR	US$20.00
1146	1Valour UNUS SED LEO Physical Staking - EUR	UNUS SED LEO	EUR	US$20.00
1147	1Valour UNUS SED LEO Physical - SEK	UNUS SED LEO	SEK	US$20.00
1148	1Valour UNUS SED LEO Physical Staking - SEK	UNUS SED LEO	SEK	US$20.00
1149	1Valour UNUS SED LEO Physical - CHF	UNUS SED LEO	CHF	US$20.00
1150	1Valour UNUS SED LEO Physical Staking - CHF	UNUS SED LEO	CHF	US$20.00
1151	1Valour USD Coin Physical - USD	USD Coin	USD	US$20.00
1152	1Valour USD Coin Physical Staking - USD	USD Coin	USD	US$20.00
1153	1Valour USD Coin Physical - GBP	USD Coin	GBP	US$20.00
1154	1Valour USD Coin Physical Staking - GBP	USD Coin	GBP	US$20.00
1155	1Valour USD Coin Physical - EUR	USD Coin	EUR	US$20.00
1156	1Valour USD Coin Physical Staking - EUR	USD Coin	EUR	US$20.00
1157	1Valour USD Coin Physical - SEK	USD Coin	SEK	US$20.00
1158	1Valour USD Coin Physical Staking - SEK	USD Coin	SEK	US$20.00
1159	1Valour USD Coin Physical - CHF	USD Coin	CHF	US$20.00

	Short name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount:
1160	1Valour USD Coin Physical Staking - CHF	USD Coin	CHF	US$20.00
1161	1Valour VeChain Physical - USD	VeChain	USD	US$20.00
1162	1Valour VeChain Physical Staking - USD	VeChain	USD	US$20.00
1163	1Valour VeChain Physical - GBP	VeChain	GBP	US$20.00
1164	1Valour VeChain Physical Staking - GBP	VeChain	GBP	US$20.00
1165	1Valour VeChain Physical - EUR	VeChain	EUR	US$20.00
1166	1Valour VeChain Physical Staking - EUR	VeChain	EUR	US$20.00
1167	1Valour VeChain Physical - SEK	VeChain	SEK	US$20.00
1168	1Valour VeChain Physical Staking - SEK	VeChain	SEK	US$20.00
1169	1Valour VeChain Physical - CHF	VeChain	CHF	US$20.00
1170	1Valour VeChain Physical Staking - CHF	VeChain	CHF	US$20.00
1171	1Valour Waves Physical - USD	Waves	USD	US$20.00
1172	1Valour Waves Physical Staking - USD	Waves	USD	US$20.00
1173	1Valour Waves Physical - GBP	Waves	GBP	US$20.00
1174	1Valour Waves Physical Staking - GBP	Waves	GBP	US$20.00
1175	1Valour Waves Physical - EUR	Waves	EUR	US$20.00
1176	1Valour Waves Physical Staking - EUR	Waves	EUR	US$20.00
1177	1Valour Waves Physical - SEK	Waves	SEK	US$20.00
1178	1Valour Waves Physical Staking - SEK	Waves	SEK	US$20.00
1179	1Valour Waves Physical - CHF	Waves	CHF	US$20.00
1180	1Valour Waves Physical Staking - CHF	Waves	CHF	US$20.00
1181	1Valour WOO Network Physical - USD	WOO Network	USD	US$20.00
1182	1Valour WOO Network Physical Staking - USD	WOO Network	USD	US$20.00
1183	1Valour WOO Network Physical - GBP	WOO Network	GBP	US$20.00
1184	1Valour WOO Network Physical Staking - GBP	WOO Network	GBP	US$20.00
1185	1Valour WOO Network Physical - EUR	WOO Network	EUR	US$20.00
1186	1Valour WOO Network Physical Staking - EUR	WOO Network	EUR	US$20.00
1187	1Valour WOO Network Physical - SEK	WOO Network	SEK	US$20.00
1188	1Valour WOO Network Physical Staking - SEK	WOO Network	SEK	US$20.00
1189	1Valour WOO Network Physical - CHF	WOO Network	CHF	US$20.00
1190	1Valour WOO Network Physical Staking - CHF	WOO Network	CHF	US$20.00
1191	1Valour Wrapped Bitcoin Physical - USD	Wrapped Bitcoin	USD	US$20.00
1192	1Valour Wrapped Bitcoin Physical Staking - USD	Wrapped Bitcoin	USD	US$20.00
1193	1Valour Wrapped Bitcoin Physical - GBP	Wrapped Bitcoin	GBP	US$20.00
1194	1Valour Wrapped Bitcoin Physical Staking - GBP	Wrapped Bitcoin	GBP	US$20.00
1195	1Valour Wrapped Bitcoin Physical - EUR	Wrapped Bitcoin	EUR	US$20.00
1196	1Valour Wrapped Bitcoin Physical Staking - EUR	Wrapped Bitcoin	EUR	US$20.00
1197	1Valour Wrapped Bitcoin Physical - SEK	Wrapped Bitcoin	SEK	US$20.00
1198	1Valour Wrapped Bitcoin Physical Staking - SEK	Wrapped Bitcoin	SEK	US$20.00
1199	1Valour Wrapped Bitcoin Physical - CHF	Wrapped Bitcoin	CHF	US$20.00
1200	1Valour Wrapped Bitcoin Physical Staking - CHF	Wrapped Bitcoin	CHF	US$20.00
1201	1Valour XDC Network Physical - USD	XDC Network	USD	US$20.00
1202	1Valour XDC Network Physical Staking - USD	XDC Network	USD	US$20.00
1203	1Valour XDC Network Physical - GBP	XDC Network	GBP	US$20.00
1204	1Valour XDC Network Physical Staking - GBP	XDC Network	GBP	US$20.00
1205	1Valour XDC Network Physical - EUR	XDC Network	EUR	US$20.00
1206	1Valour XDC Network Physical Staking - EUR	XDC Network	EUR	US$20.00
1207	1Valour XDC Network Physical - SEK	XDC Network	SEK	US$20.00
1208	1Valour XDC Network Physical Staking - SEK	XDC Network	SEK	US$20.00
1209	1Valour XDC Network Physical - CHF	XDC Network	CHF	US$20.00
1210	1Valour XDC Network Physical Staking - CHF	XDC Network	CHF	US$20.00
1211	1Valour XRP Physical - USD	XRP	USD	US$20.00
1212	1Valour XRP Physical Staking - USD	XRP	USD	US$20.00
1213	1Valour XRP Physical - GBP	XRP	GBP	US$20.00
1214	1Valour XRP Physical Staking - GBP	XRP	GBP	US$20.00
1215	1Valour XRP Physical - EUR	XRP	EUR	US$20.00

	Short name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount:
1216	1Valour XRP Physical Staking - EUR	XRP	EUR	US$20.00
1217	1Valour XRP Physical - SEK	XRP	SEK	US$20.00
1218	1Valour XRP Physical Staking - SEK	XRP	SEK	US$20.00
1219	1Valour XRP Physical - CHF	XRP	CHF	US$20.00
1220	1Valour XRP Physical Staking - CHF	XRP	CHF	US$20.00
1221	1Valour yearn.finance Physical - USD	yearn.finance	USD	US$20.00
1222	1Valour yearn.finance Physical Staking - USD	yearn.finance	USD	US$20.00
1223	1Valour yearn.finance Physical - GBP	yearn.finance	GBP	US$20.00
1224	1Valour yearn.finance Physical Staking - GBP	yearn.finance	GBP	US$20.00
1225	1Valour yearn.finance Physical - EUR	yearn.finance	EUR	US$20.00
1226	1Valour yearn.finance Physical Staking - EUR	yearn.finance	EUR	US$20.00
1227	1Valour yearn.finance Physical - SEK	yearn.finance	SEK	US$20.00
1228	1Valour yearn.finance Physical Staking - SEK	yearn.finance	SEK	US$20.00
1229	1Valour yearn.finance Physical - CHF	yearn.finance	CHF	US$20.00
1230	1Valour yearn.finance Physical Staking - CHF	yearn.finance	CHF	US$20.00
1231	1Valour Zilliqa Physical - USD	Zilliqa	USD	US$20.00
1232	1Valour yearn.finance Physical Staking - USD	Zilliqa	USD	US$20.00
1233	1Valour Zilliqa - GBP	Zilliqa	GBP	US$20.00
1234	1Valour Staking Zilliqa - GBP	Zilliqa	GBP	US$20.00
1235	1Valour Zilliqa - EUR	Zilliqa	EUR	US$20.00
1236	1Valour Staking Zilliqa - EUR	Zilliqa	EUR	US$20.00
1237	1Valour Zilliqa - SEK	Zilliqa	SEK	US$20.00
1238	1Valour Staking Zilliqa - SEK	Zilliqa	SEK	US$20.00
1239	1Valour Zilliqa - CHF	Zilliqa	CHF	US$20.00
1240	1Valour Staking Zilliqa - CHF	Zilliqa	CHF	US$20.00

Part B – Classes of Basket Securities

	Short name of class of Basket Securities:	Settlement Currency:	Principal Amount:
1	1Valour Basket Securities Physical – USD	USD	US$20.00
2	1Valour Basket Securities Physical – EUR	EUR	US$20.00
3	1Valour Basket Securities Physical – CHF	CHF	US$20.00
4	1Valour Basket Securities Physical – GBP	GBP	US$20.00

Part C – Classes of Index Securities

	Short name of class of Index Securities:	Index	Settlement Currency:	Principal Amount:
1	1Valour Digital Asset Basket 10 Physical - USD	Vinter Valour Digital Asset Basket 10 Index	USD	US$20.00
2	1Valour Digital Asset Basket 10 Physical - EUR	Vinter Valour Digital Asset Basket 10 Index	EUR	US$20.00
3	1Valour Digital Asset Basket 10 Physical - CHF	Vinter Valour Digital Asset Basket 10 Index	CHF	US$20.00
4	1Valour Digital Asset Basket 10 Physical - GBP	Vinter Valour Digital Asset Basket 10 Index	GBP	US$20.00
5	1Valour DEFI10 Physical - USD	Vinter Valour DEFI10 Index	USD	US$20.00

	Short name of class of Index Securities:	Index	Settlement Currency:	Principal Amount:
6	1Valour DEFI10 Physical - EUR	Vinter Valour DEFI10 Index	EUR	US$20.00
7	1Valour DEFI10 Physical - CHF	Vinter Valour DEFI10 Index	CHF	US$20.00
8	1Valour DEFI10 Physical - GBP	Vinter Valour DEFI10 Index	GBP	US$20.00
9	1Valour Metaverse Physical - USD	Vinter Valour Metaverse Index	USD	US$20.00
10	1Valour Metaverse Physical - EUR	Vinter Valour Metaverse Index	EUR	US$20.00
11	1Valour Metaverse Physical - CHF	Vinter Valour Metaverse Index	CHF	US$20.00
12	1Valour Metaverse Physical - GBP	Vinter Valour Metaverse Index	GBP	US$20.00
13	1Valour Dollar Yield Physical - USD	Vinter Valour Dollar Yield index	USD	US$20.00
14	1Valour Dollar Yield Physical - EUR	Vinter Valour Dollar Yield index	EUR	US$20.00
15	1Valour Dollar Yield Physical - CHF	Vinter Valour Dollar Yield index	CHF	US$20.00
16	1Valour Dollar Yield Physical - GBP	Vinter Valour Dollar Yield index	GBP	US$20.00
17	1Valour STOXX Bitcoin Suisse Digital Asset Blue Chip – USD	STOXX Digital Asset Blue Chip X Index	USD	US$20.00
18	1Valour STOXX Bitcoin Suisse Digital Asset Blue Chip – EUR	STOXX Digital Asset Blue Chip X Index	EUR	US$20.00
19	1Valour STOXX Bitcoin Suisse Digital Asset Blue Chip – CHF	STOXX Digital Asset Blue Chip X Index	CHF	US$20.00
20	1Valour STOXX Bitcoin Suisse Digital Asset Blue Chip - GBP	STOXX Digital Asset Blue Chip X Index	GBP	US$20.00
21	1Valour STOXX Bitcoin Suisse Digital Asset Blue Chip Non X – USD	STOXX Digital Asset Blue Chip Index	USD	US$20.00
22	1Valour STOXX Bitcoin Suisse Digital Asset Blue Chip Non X – EUR	STOXX Digital Asset Blue Chip Index	EUR	US$20.00
23	1Valour STOXX Bitcoin Suisse Digital Asset Blue Chip Non X – CHF	STOXX Digital Asset Blue Chip Index	CHF	US$20.00
24	1Valour STOXX Bitcoin Suisse Digital Asset Blue Chip Non X - GBP	STOXX Digital Asset Blue Chip Index	GBP	US$20.00

Definitions

In the Class Schedule and in any Final Terms, the following terms have the following meanings:

"**Bitcoin**" means the Digital Currency known as Bitcoin (BTC);

"**Ethereum**" means the Digital Currency known as Ethereum (ETH);

"**0x**" means the Digital Currency known as 0x (ZRX);

"**1inch Network**" means the Digital Currency known as 1inch Network (1INCH);

"**Aave**" means the Digital Currency known as Aave (AAVE);

"**Algorand**" means the Digital Currency known as Algorand (ALGO);

"**Amp**" means the Digital Currency known as Amp (AMP);

"**Ankr**" means the Digital Currency known as Ankr (ANKR);

"**ApeCoin**" means the Digital Currency known as ApeCoin (APE);

"**Arweave**" means the Digital Currency known as Arweave (AR);

"**Audius**" means the Digital Currency known as Audius (AUDIO);

"**Avalanche**" means the Digital Currency known as Avalanche (AVAX);

"**Axie Infinity**" means the Digital Currency known as Axie Infinity (AXS);

"**Balancer**" means the Digital Currency known as Balancer (BAL);

"**Basic Attention Token**" means the Digital Currency known as Basic Attention Token (BAT);

"**Binance USD**" means the Digital Currency known as Binance USD (BUSD);

"**Bitcoin Cash**" means the Digital Currency known as Bitcoin Cash (BCH);

"**Bitcoin Gold**" means the Digital Currency known as Bitcoin Gold (BTG);

"**Bitcoin Standard Hashrate Token**" means the Digital Currency known as Bitcoin Standard Hashrate Token (BTCST);

"**Bitcoin SV**" means the Digital Currency known as Bitcoin SV (BSV);

"**Blur**" means the Digital Currency known as Blur (BLUR);

"**BNB**" means the Digital Currency known as BNB (BNB);

"**BORA**" means the Digital Currency known as BORA (BORA);

"**Casper**" means the Digital Currency known as Casper (CSPR);

"**Cardano**" means the Digital Currency known as Cardano (ADA);

"**Celo**" means the Digital Currency known as Celo (CELO);

"**Celsius**" means the Digital Currency known as Celsius (CEL);

"**Chainlink**" means the Digital Currency known as Chainlink (LINK);

"**Chia**" means the Digital Currency known as Chia (XCH);

"**Chiliz**" means the Digital Currency known as Chiliz (CHZ);

"**Compound**" means the Digital Currency known as Compound (COMP);

"**Conflux**" means the Digital Currency known as Conflux (CFX);

"**Convex Finance**" means the Digital Currency known as Convex Finance (CVX);

"**Cosmos**" means the Digital Currency known as Cosmos (ATOM);

"**Cronos**" means the Digital Currency known as Cronos (CRO);

"**Curve DAO Token**" means the Digital Currency known as Curve DAO Token (CRV);

"**Decentraland**" means the Digital Currency known as Decentraland (MANA);

"**Dogecoin**" means the Digital Currency known as Dogecoin (DOGE);

"**Enjin** Coin" means the Digital Currency known as Enjin Coin (ENJ);

"**EOS**" means the Digital Currency known as EOS (EOS);

"**Ethereum Classic**" means the Digital Currency known as Ethereum Classic (ETC);

"**Ethereum Name Service**" means the Digital Currency known as Ethereum Name Service (ENS);

"**Fantom**" means the Digital Currency known as Fantom (FTM);

"**Fetch.ai**" means the Digital Currency known as Fetch.ai (FET);

"**Filecoin**" means the Digital Currency known as Filecoin (FIL);

"**Flare**" means the Digital Currency known as Flare (FLR);

"**Flow**" means the Digital Currency known as Flow (FLOW);

"**Gala**" means the Digital Currency known as Gala (GALA);

"**GateToken**" means the Digital Currency known as GateToken (GT);

"**GMX**" means the Digital Currency known as GMX (GMX);

"**Gnosis**" means the Digital Currency known as Gnosis (GNO);

"**Golem**" means the Digital Currency known as Golem (GLM);

"**Harmony**" means the Digital Currency known as Harmony (ONE);

"**Hedera**" means the Digital Currency known as Hedera (HBAR);

"**Helium**" means the Digital Currency known as Helium (HNT);

"**Holo**" means the Digital Currency known as Holo (HOT);

"**Huobi Token**" means the Digital Currency known as Huobi Token (HT);

"**ICON**" means the Digital Currency known as ICON (ICX);

"**ImmutableX**" means the Digital Currency known as ImmutableX (IMX)***;***

"**Injective**" means the Digital Currency known as Injective (INJ);

"**Internet Computer**" means the Digital Currency known as Internet Computer (ICP);

"**IOST**" means the Digital Currency known as IOST (IOST);

"**IOTA**" means the Digital Currency known as IOTA (MIOTA);

"**IoTeX**" means the Digital Currency known as IoTeX (IOTX);

"**JUST**" means the Digital Currency known as JUST (JST);

"**Kadena**" means the Digital Currency known as Kadena (KDA);

"**Kava**" means the Digital Currency known as Kava (KAVA);

"**Klaytn**" means the Digital Currency known as Klaytn (KLAY);

"**KuCoin Token**" means the Digital Currency known as KuCoin Token (KCS);

"**Kusama**" means the Digital Currency known as Kusama (KSM);

"**Kyber Network Crystal v2**" means the Digital Currency known as Kyber Network Crystal v2 (KNC);

"**Lido DAO**" means the Digital Currency known as Lido DAO (LDO);

"**LINK**" means the Digital Currency known as LINK (LN);

"**Litecoin**" means the Digital Currency known as Litecoin (LTC);

"**Livepeer**" means the Digital Currency known as Livepeer (LPT);

"**Loopring**" means the Digital Currency known as Loopring (LRC);

"**MAGIC**" means the Digital Currency known as MAGIC (MAGIC);

"**Maker**" means the Digital Currency known as Maker (MKR);

"**Mina**" means the Digital Currency known as Mina (MINA);

"**MultiversX**" means the Digital Currency known as MultiversX (EGLD);

"**NEAR Protocol**" means the Digital Currency known as NEAR Protocol (NEAR);

"**NEM**" means the Digital Currency known as NEM (XEM);

"**Neo**" means the Digital Currency known as Neo (NEO);

"**Nexo**" means the Digital Currency known as Nexo (NEXO);

"**OKB**" means the Digital Currency known as OKB (OKB);

"**OMG Network**" means the Digital Currency known as OMG Network (OMG);

"**Optimism**" means the Digital Currency known as Optimism (OP);

"**PancakeSwap**" means the Digital Currency known as PancakeSwap (CAKE);

"**Pax Dollar**" means the Digital Currency known as Pax Dollar (USDP);

"**Polkadot**" means the Digital Currency known as Polkadot (DOT);

"**Polygon**" means the Digital Currency known as Polygon (POL);

"**Qtum**" means the Digital Currency known as Qtum (QTUM);

"**Quant**" means the Digital Currency known as Quant (QNT);

"**Ravencoin**" means the Digital Currency known as Ravencoin (RVN);

"**Render Token**" means the Digital Currency known as Render Token (RNDR);

"**Shiba Inu**" means the Digital Currency known as Shiba Inu (SHIB);

"**SingularityNET**" means the Digital Currency known as SingularityNET (AGIX);

"**Solana**" means the Digital Currency known as Solana (SOL);

"**Stacks**" means the Digital Currency known as Stacks (STX);

"**Stellar**" means the Digital Currency known as Stellar (XLM);

"**STEPN**" means the Digital Currency known as STEPN (GMT);

"**SushiSwap**" means the Digital Currency known as SushiSwap (SUSHI);

"**Symbol**" means the Digital Currency known as Symbol (SYM);

"**Synthetix**" means the Digital Currency known as Synthetix (SNX);

"**Tether**" means the Digital Currency known as Tether (USDT);

"**Tezos**" means the Digital Currency known as Tezos (XTZ);

"**The Graph**" means the Digital Currency known as The Graph (GRT);

"**The Sandbox**" means the Digital Currency known as The Sandbox (SAND);

"**Theta Fuel**" means the Digital Currency known as Theta Fuel (TFUEL);

"**Theta Network**" means the Digital Currency known as Theta Network (THETA);

"**THORChain**" means the Digital Currency known as THORChain (RUNE);

"**TRON**" means the Digital Currency known as TRON (TRX);

"**Trust Wallet Token**" means the Digital Currency known as Trust Wallet Token (TWT);

"**Uniswap**" means the Digital Currency known as Uniswap (UNI);

"**UNUS SED LEO**" means the Digital Currency known as UNUS SED LEO (LEO);

"**USD Coin**" means the Digital Currency known as USD Coin (USDC);

"**VeChain**" means the Digital Currency known as VeChain (VET);

"**Waves**" means the Digital Currency known as Waves (WAVES);

"**WOO Network**" means the Digital Currency known as WOO Network (WOO);

"**Wrapped Bitcoin**" means the Digital Currency known as Wrapped Bitcoin (WBTC);

"**XDC Network**" means the Digital Currency known as XDC Network (XDC);

"**XRP**" means the Digital Currency known as XRP (XRP);

"**yearn**.**finance**" means the Digital Currency known as yearn.finance (YFI); and

"**Zilliqa**" means the Digital Currency known as Zilliqa (ZIL).

ANNEX 1
FORM OF FINAL TERMS

Pro Forma Final Terms for an issue by Valour Digital Securities Limited under the Programme for the Issue of Digital Securities

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FINAL TERMS
Dated [●] 20[●]

Valour Digital Securities Limited

(Incorporated and registered in Jersey under the Companies (Jersey) Law 1991 (as amended) with registered number 144021)

LEI: 9845007E2COKE69C9J55

Exchange Traded Products Programme for the issue of

Digital Securities

Terms used herein shall have the meanings given to them in the terms and conditions (the "**Conditions**") set forth in the prospectus dated 12 May 2026 [and the supplement(s) to it dated [●]] (the "**Base Prospectus**") which [together] constitute[s] a base prospectus. This document constitutes the Final Terms of the Digital Securities described herein and must be read in conjunction with the Base Prospectus (and any supplement thereto).

These Final Terms relate to the issue of Digital Securities of Valour Digital Securities Limited (the **"Issuer"**). The Digital Securities have the terms provided for in the trust instrument dated 5 April 2023 as amended and supplemented by a supplemental trust instrument dated 27 February 2024 and as may be further amended and supplemented by trust instruments supplemental thereto between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee constituting the Digital Securities.

Terms used in these Final Terms bear the same meaning as in the Base Prospectus.

Full information on the Issuer and the Digital Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus (together with any supplement thereto) is available on the website of the Issuer at www.valour.com.

The Digital Securities are not shares or units in collective investment schemes within the meaning of Swiss Collective Investment Schemes Act of 23 June 2006 ("**CISA**"). They have not been approved by the Swiss Financial Market Supervisory Authority FINMA and are not subject to its supervision. The Digital Securities are not issued or guaranteed by a supervised financial intermediary within the meaning of CISA.

[The Digital Securities are listed according to the Exchange Traded Product (ETP) Regulatory Standard of the SIX Swiss Exchange. The attention of the investors is drawn to the fact that, while the Issuer intends to maintain such listing, a delisting in accordance with the rules of the SIX Swiss Exchange can never be excluded and that therefore no assurance can be given that such listing at SIX Swiss Exchange will be maintained under any circumstances such as a material change of the regulatory characterisation of the product.

Each Security Holder is hereby informed, and is deemed to have acknowledged and consented, that for Digital Securities listed on the SIX Swiss Exchange, 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 Digital Securities, if such suspension is deemed necessary in exceptional cases, in particular, in the event of suspected price manipulation, falsification of liquidity or criminal activities. If trading in the Digital Securities has been suspended for a continuous three-month period, the Digital Securities will be delisted by the Regulatory Board of SIX Swiss Exchange, unless the reasons for the suspension 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 delisting.]

[Additional sales restrictions to be added, as appropriate]

The Conditions, the Digital Securities and the Trust Instrument are governed by the laws of Jersey. The Security Deed is governed by the laws of England. Notwithstanding the submission to the jurisdiction of the English courts contained in the Security Deed, nothing prevents the Trustee from commencing proceedings in any other competent jurisdiction.

These Final Terms relate to an issue of Digital Securities issued as Uncertificated Registered Securities.

The particulars in relation to this issue of Digital Securities are as follows:

Class [and Tranche] of Digital Securities to which these Final Terms relate:	[●]
Security codes:	ISIN: [●] CFI: [●] EUSIPA: [●] FISN [●] Swiss Valoren Number: [●]/[Not applicable]
Settlement Currency:	[Swedish Kronor ("**SEK**") / Euro ("**EUR**") / United States dollars ("**USD**") / Swiss franc ("**CHF**")/ [●]] (the "**Settlement Currency**").
Principal Amount:	[●]
Issue Price:	[●]/[See Digital Asset Entitlement below]
Aggregate Number of Digital Securities to which these Final Terms relate:	[●]
Issue date:	[●]
Type of exposure to the Digital Asset(s):	[Single Digital Asset] / [Basket of Digital Assets] / [Index].

Single Digital Asset:	[Not applicable] / [*Insert Name of relevant Digital Asset from the list of eligible Digital Assets in the Base Prospectus*] (the "**Digital Asset**").
Basket of Digital Assets:	[Not applicable] / [A basket consisting of the following Digital Assets (each a "**Digital Asset**" and, collectively, the "**Basket of Digital Assets**") with the following weights at the time of issuance:

Digital Asset	Weight
[*Insert Name of relevant Digital Asset from the list of eligible Digital Assets in the Base Prospectus*]	[●]
[●]	[●]
[●]	[●]
(Repeat as required)	*(Repeat as required)*

Index:	[Not applicable] / [The Index: [●] Benchmark Administrator: [●]/[Not applicable] Index administrator: [The Benchmark Administrator]/[[●], which at the date of these Final Terms is [not] included in the register of administrators pursuant to Article 36 of the Benchmark Regulation (EU) 2016/1011.] Information in respect of the Index is available, free of charge, at [https://www.kaiko.com/kaiko-indices-vinter-resources]/[www.compass-ft.com]/[*website(s) where the identified index provider post the index rules and performance metrics are made available*].]
Information about the past and further performance of the Underlying Asset and its volatility can be obtained, free of charge, from:	[*Include type of Underlying Asset and details of where information about the past and future performance of the underlying asset and its volatility can be obtained, free of charge.*]
Digital Asset Entitlement per Digital Security at issue date:	[●]
Annual Management Fee Rate:	[●]
Staking:	[Not applicable]/[Applicable; the Staking Class Yield Percentage is [●], subject to the provisions in Condition 5.6(b).]

Entitlement Precision Level:	[●] decimal places rounded [downwards]
Delivery Precision Level:	[●] decimal places rounded [downwards]
Form of Digital Securities:	[Uncertificated Registered Securities]/[CREST]/[●]
Relevant Clearing System:	[●]
Relevant Stock Exchange:	[●]
Listing and admission to trading:	[Application [has been/will be] made for the Digital Securities to which these Final Terms apply to be [listed and] admitted to trading on the [regulated market]/[multilateral trading facility] of [●] in [Austria] / [Belgium] / [Croatia] / [Czech Republic] / [Denmark] / [Finland] / [France] / [Germany] / [Hungary] / [Ireland] / [Italy] / [Liechtenstein] / [Luxembourg] / [the Netherlands] / [Norway] / [Malta] / [Poland] / [Portugal] / [Romania] / [Slovakia] / [Spain] /[and] /[Sweden] [and] [Switzerland] [and] [*other*]. If such application is successful, the first date of trading in the Digital Securities on said market is expected to be [●].] / [Not Applicable]
Market Maker:	[●]/ [Not Applicable]
Minimum Trading Lot:	[●]
Minimum Investment Amount:	[●]/[See Digital Asset Entitlement above]
Interests of natural and legal persons involved in the issue:	[So far as the Issuer is aware, no person involved in the offer of the Digital Securities has an interest material to the offer] / [*give details*]
Reasons for the offer and use of proceeds:	[As stated in the Base Prospectus] / [*Specify*].
Costs associated with issuance:	[●]/[Not applicable].
Distribution:	[Not Applicable] / [An offer of the Digital Securities may be made by the Authorised Participants other than pursuant to Article 1(4) of the Prospectus Regulation in [*specify relevant Member State(s) to which the Base Prospectus and any supplements have been passported*] (Non-Exempt Offer Jurisdiction[s]) during the Offer Period. See further "Terms and Conditions of the Offer" below.]
ECB eligibility:	The Digital Securities are [not] expected to be ECB eligible.

Terms and Conditions of the Offer

Offer Price:	[Issue Price]/[Not applicable]/[*specify*]
Offer Period:	[*specify*]
Conditions to which the offer is subject:	Offers of the Digital Securities are conditional upon their issue and, as between the Authorised Participant(s) and their customers, any further conditions as may be agreed between them
Description of the application process:	[Not Applicable] / [*give details*]
Description of the possibility to reduce subscriptions and manner for refunding excess amount paid by applicants	[Not Applicable] / [*give details*]
Details of the minimum and/or maximum amount of application	[Not Applicable] / [*give details*]
Details of the method and time limited for paying up and delivery of the Digital Securities	[Not Applicable] / [*give details*]
Manner in and date on which results of the offer are made available to the public	[Not Applicable] / [*give details*]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised	[Not Applicable] / [*give details*]
Whether tranche(s) have been reserved for certain countries/categories of investors	[Not Applicable] / [*give details*]
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made	[Not Applicable] / [*give details*]
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place	[Not Applicable] / [*give details*]
Name and address of financial intermediary/ies authorised to use the Base Prospectus, as completed by these Final Terms (the "**Authorised Participant[s]**")	[•] [and] [each Authorised Participant expressly named as an Authorised Participant on the Issuer's website (www.valour.com).

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Signed on behalf of

Valour Digital Securities Limited

_____ _____

ANNEX TO FINAL TERMS – ISSUE SPECIFIC SUMMARY

[Issue specific summary of the Digital Securities to be inserted if (i) the Digital Securities are to be listed on a regulated market in the EEA or (ii) offered to the public in a member state of the EEA]

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PART 7
PARTICULARS OF THE SECURITY DEED

The Issuer and the Trustee have entered into the Security Deed dated on or about 5 April 2023, creating first-ranking floating charges over the Secured Property attributable to each class of Digital Securities for the benefit of the Trustee and the Security Holders of the Digital Securities of that class.

The particulars of the Security Deed as set out below are taken from the Security Deed and are, therefore, drafted in legal language. Certain terms used below are defined in the Security Deed. Detail on how the provisions of the Security Deed impact upon Security Holders is contained throughout this Base Prospectus including under the headings "Security Structure" in Part 1 (*General*) and "Security Structure" in Part 4 (*Description of the Digital Securities*).

The Security Deed contains, inter alia, provisions to the following effect:

1. Charge

a) *Charge*: The Issuer, as continuing security for the payment or discharge of all sums owing by the Issuer to the Trustee or the Security Holders from time to time under the applicable class of Digital Securities, the Trust Instrument or the Security Deed (the "**Secured Liabilities**"), with full title guarantee charges by way of first-ranking floating charge to the Trustee for the benefit of the Secured Creditors over all the Issuer's rights, title and interest, present and future, in and to the relevant Secured Property, provided that if at any time the then outstanding Secured Liabilities shall be irrevocably and unconditionally paid to and received by the Trustee in full, the Trustee shall at the request and cost of the Issuer release or discharge the Secured Property from the Security. Notwithstanding the provisions of the Security Deed, the Issuer may enter into Staking Transactions in accordance with the Conditions.

b) *Assignment by way of Security*: The Issuer, as further security for payment or discharge of the Secured Liabilities, assigns and agrees to assign to the Trustee for the benefit of the Secured Creditors by way of security with full title guarantee all its present and future rights, title and interest in the Custody Agreement to the extent it relates to the Relevant Pool.

2. Enforcement

a) The Security created by the Security Deed shall become enforceable if (and only if) (a) a Delivery Default has occurred and is continuing, or (b) an Issuer Insolvency Event has occurred and is continuing, or (c) an Agency Agreement Default has occurred and is continuing, (in each case unless waived in accordance with the Conditions).

b) In addition to any of the powers conferred on the Trustee pursuant to the Trust Instrument with respect to the Secured Property:

(i) after the occurrence of a Delivery Default, the Trustee at any time (1) may at its discretion, or (2) shall, if so directed in writing by one or more Security Holders holding the Digital Security or Digital Securities to which such Delivery Default relates, the Trustee having first been indemnified and/or secured and/or pre-funded to its satisfaction, take such proceedings and/or other action or steps as it may think fit against or in relation to the Issuer to enforce any such obligation of the Issuer under the Trust Instrument and the security constituted by the Security Deed in respect of the Digital Securities to which such Delivery Default relates.

(ii) if an Issuer Insolvency Event or an Agency Agreement Default has occurred and is continuing, the Trustee at any time (1) may at its discretion, or (2) shall if so directed in writing by Security Holders holding not less than 25 per cent. by Principal Amount of the affected Digital Securities (as a whole) then outstanding or an Extraordinary Resolution of the Security Holders holding affected Digital Securities (as a single resolution of the holders of all affected Digital Securities as though such affected Digital Securities constituted a single class), the Trustee having first been indemnified and/or secured and/or pre-funded to its satisfaction, take such proceedings and/or other action or steps as it may think fit against or in relation to the Issuer to enforce any obligations of the Issuer under the Trust Instrument and the security constituted by the Security Deed in respect of all outstanding affected Digital Securities and for this purpose (and for the purposes of paragraph (c)) "affected Digital Securities" means, in the context of an Issuer Insolvency Event, all of them, and, in the context of an Agency Agreement Default, those Digital Securities that are attributable to the Pool or Pools to which the relevant Agency Agreement relates.

The Security Deed relates separately to each Pool and accordingly the Trustee may exercise its powers referred to above in respect of one or more Pools and need not do so, or do so simultaneously, in respect of all Pools.

c) If an Issuer Insolvency Event or an Agency Agreement Default is occurring at the same time as a Delivery Default, a Security Holder holding affected Digital Securities to which such Delivery Default relates will not be entitled to require the Trustee to take action as described in paragraph (b)(i) until the expiry of 30 calendar days from the occurrence of the Issuer Insolvency Event and/or Agency Agreement Default (as notified to Security Holders by the Issuer in accordance with Condition 27(*Notices*)), nor shall such Security Holder be so entitled if, during such period of 30 calendar days, the Trustee has elected, or been required, to take action as described in paragraph (b)(ii).

3. Governing Law

The Security Deed is governed by the laws of England. The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Security Deed (including any proceedings relating to obligations arising out of or in connection therewith) and, accordingly, any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with the Security Deed (including any Proceedings relating to any non-contractual obligations arising out of or in connection therewith) may be brought in such courts. Notwithstanding the submission to the jurisdiction of the English courts contained in the Security Deed, nothing prevents the Trustee from commencing proceedings in any other court of competent jurisdiction.

PART 8
CUSTODY AND THE CUSTODY AGREEMENTS

Digital Assets, which are the reference assets for the Digital Securities, represent both novel technologies as well as new asset classes. As a result, they may include risks that investors generally do not expect from other types of assets and commodities, including (but not limited to), risks relating to the loss of the underlying asset held by the Custodians. The recovery of such assets if lost due to hacking or fraud may be exacerbated by the lack of a central intermediary, the anonymity of Digital Asset accounts and the immutability of the decentralized databases (known as distributed ledgers) which record ownership. The Digital Securities and the underlying assets in respect of the Digital Securities should therefore be considered to be highly speculative and involve a high degree of risk, including the risk of a total loss of all capital invested. See further the section of this Base Prospectus entitled "Risk Factors".

The Issuer will store the Digital Assets in the proprietary, multi-wallet technological platform operated by the Custodians.

The solution is based on a hardware security module which, whilst connected to the internet, operates through a combination of hardware security, cryptographic encryption and governance to achieve the same security characteristics as a cold storage model.

It leverages the following cryptographic technologies and elements of secured hardware:

- HSM (hardware security modules) to form and store private keys securely in isolation. The HSM also uses those keys to sign and approve transactions. The HSM security has been reinforced by custom business logic (the BOLOS firmware).

- Secure offline key generation, to generate all client private keys, encryption keys and individual user ID keys, using secure hardware leveraging secure element chips and AIS31 TRNG (true random number generators).

- Vault customer instructions to sign transactions have to comply with the governance rules by the vault customer to be executed. The governance rules are also protected by the HSM.

- Vault customer instructions to the HSM can only be sent via cryptographically secure channels. The secure channels are created by Personal Security Devices (PSDs) designed and manufactured by the platform provider which contain best of class secure elements and also run a specific version of the platform provider's proprietary operating system BOLOS.

- The authenticity and integrity of each platform component (HSM and PSD) is ensured by a cryptographic "root of trust" attestation system based on the platform provider's issuance of certificates.

- During onboarding customers independently create a back-up system managed by 3 different individuals (none of which should have access to the full back-up and whose identity remains undisclosed for security reasons). This back-up can be used by customers to independently recover all their private keys in case of inaccessibility of the Vault platform.

The Custodians may make such insurance arrangements from time to time in connection with their respective custodial obligations to store such Digital Assets held in the Secured Wallets as each considers appropriate. The Custodians have no obligation to insure such Digital Assets against loss, theft or damage and the Issuer does not intend to insure against such risks. The Custodians shall be responsible for all costs, fees and expenses in relation thereto.

The Trustee is not responsible for ensuring that adequate insurance arrangements have been made, or for insuring the Digital Assets held in the Secured Wallets and shall not be required to make any enquiry regarding such matters.

Each of the Custodians has agreed to charge a fee for its services under the Custody Agreement based on the aggregate amount of Digital Assets held in the relevant Secured Wallets, calculated daily and payable monthly or quarterly in arrears. The Custody Agreements have a fixed initial term, in the case of Komainu (Jersey) Limited of three (3) years and in the case of Copper Technologies (Switzerland) AG of thirty (30) months (the "**Initial Term**") provided that during such period either the Issuer or the Custodian may terminate the Agreement by three (3) months' prior written notice in certain specified circumstances (or immediately in certain specified circumstances). Following the Initial Term, the Custody Agreement automatically renews for additional periods of one (1) year (each a "**Renewal Term**") until terminated by either the Issuer or the relevant Custodian by giving not less than 90 days' written notice provided that during any such Renewal Term either the Issuer or the Custodian may terminate the Agreement by giving notice with immediate effect in certain specified circumstances.

The Custodians

The Custodians will be responsible for the safekeeping of the Digital Assets held in the Secured Wallets. The Custodians and/or their respective affiliates may from time to time purchase or sell Digital Securities for their own account, as agent for their customers and for accounts over which they exercise investment discretion.

Each of the Custody Agreements contains provisions limiting the liability of the Custodian and indemnities in favour of the Custodian in certain circumstances. The Custodians do not warrant the contents of this Base Prospectus, nor are they involved in the management, administration or net asset value calculation of the Digital Securities.

The Secured Wallets - Komainu

The Custodian will maintain the Secured Wallets, comprising a Subscription and Redemption Wallet and a Long-term Wallet. The Secured Wallets will be established and maintained under the Komainu master wallet custody solution. The Subscription and Redemption Wallets will hold sufficient Digital Asset to provide liquidity for creations and redemptions. The Long-term Storage Wallet will hold all Security in excess of that required to ensure liquidity for creations and redemptions. The Secured Wallets will be subject to security protocols as agreed between the Issuer and the Custodian. The Security Protocols are confidential and are designed to limit access to and control over the Wallets to a pre-identified number of employees of the Issuer, the Administrator and the Custodian, to create secure processes for withdrawals from the Secured Wallets and to pre-authorise (and therefore) limit the wallets to which Digital Assets may be transferred from the Secured Wallets. The Long-term Storage Wallet will be subject to enhanced security protocols to provide additional security. ensure only a of Secured Metal Accounts have been established pursuant to the terms of the Custody Agreements. The Custodians will provide reports by secure e-mail to the Issuer by the close of each Business Day (only if there have been any changes). The Custodians retain the right to reverse recording errors with retrospective effect. The Custodian acknowledges that, pursuant to the Security Deed, the Issuer has assigned by way of security to the Trustee for the benefit of the Secured Creditors all its rights, title and interest, present and future, in and to all Digital Assets credited to the Secured Wallets and all the rights of the Issuer in respect of the Secured Wallets.

Notice of an intended deposit into the relevant Secured Wallet must be given by the Issuer to the Custodian no later than 3.00 p.m. (London time) one Business Day prior to which the Issuer wishes the Custodian to credit to the Subscription and Redemption Wallet. In the event the Digital Asset held in the Secured Wallet exceeds the liquidity requirements for the Subscription and Redemption Wallet, the

Issuer will effect the transfer of Digital Assets from the Subscription and Redemption Wallet to the Long-term Storage Wallet on the day of receipt.

Withdrawals from the Long-Term Storage Wallet will only be made into the Subscription and Redemption Wallet and will be subject to the confidential security protocols agreed by the Issuer and the Custodian. Withdrawals from the Subscription and Redemption Wallet will only be made into wallets that have been pre-authorised by the Issuer (so-called white listed wallets) and will be subject to the confidential security protocols agreed by the Issuer and the Custodian.

PART 9
TAXATION

Prospective investors should be aware that the acquisition, holding, transfer or disposal of the Digital Securities, and/or receipt of payments under Digital Securities may result in tax consequences to any investor, which may arise in, but are not limited to, the jurisdiction of the Issuer or the jurisdiction of residence, domicile, citizenship or incorporation of the relevant investor. Prospective investors should consult their own professional advisers concerning such possible tax consequences.

The summaries below are not intended to constitute a complete analysis of all tax consequences relating to the ownership of Digital Securities and the Issuer has only investigated the tax position in the jurisdictions set out below. Prospective security holders should consult their own tax advisers concerning the consequences of their own particular situation.

GENERAL

The tax legislation of the investor's jurisdiction and of the Issuer's country of incorporation may have an impact on the income received from the securities. Every investor must investigate individually whether or not tax consequences may occur in their respective country.

PART 10
INFORMATION REGARDING THE ISSUER AND ADDITIONAL INFORMATION

1 RESPONSIBILITY

1.1 The Issuer accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge and belief of the Issuer, which has taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.2 Where information in this Base Prospectus has been sourced from third parties, such information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

2 AUTHORISATION

The Programme and the issuance of Digital Securities under the Programme have been duly authorised by the Board of Directors of the Issuer pursuant to a resolution dated on or before 3 April 2023.

3 INCORPORATION AND SHARE CAPITAL OF ISSUER

3.1 The Issuer was incorporated on 29 June 2022, as a public limited company for the sole purpose of issuing exchange traded products. The Issuer operates under Jersey law. The Issuer's place of registration is Jersey and its registration number is 144021. Its trading name is Valour Digital Securities Limited.

3.2 The Issuer's address is: 28 Esplanade, St Helier, JE2 3QA. The Issuer's phone number is +44 (0)1534 700000. LEI: 9845007E2COKE69C9J55. The website of the Issuer is available at (www.valour.com). Said website does not form part of the Base Prospectus (other than where information has been explicitly incorporated by reference into this Base Prospectus) and has not been scrutinised or approved by the SFSA.

3.3 The Issuer was formed by and is wholly owned by VLR Charitable Trust, a trust incorporated in Jersey.

3.4 The Issuer has no limit on the number of shares it can issue and if the capital structure of the Issuer is, at any time divided into separate classes of shares, there shall be no limit on the number of shares of any class which the Issuer may issue. The single ordinary share that has been issued is held by VLR Charitable Trust.

3.5 The Issuer does not have any subsidiary undertakings.

3.6 The Issuer is neither directly or indirectly owned or controlled by any other party to the Programme. Nor does the Issuer directly or indirectly own or control any other party to the Programme.

4 BUSINESS

4.1 The Issuer has been established as a special purpose vehicle for the purposes of issuing securities, including, but not limited to, the Digital Securities currently listed in this Base Prospectus. As at the date of this Base Prospectus, the Issuer has launched six Classes of Digital Securities.

4.2 The Issuer does not have any other revenue generating business activities.

5 THE BOARD OF DIRECTORS AND SECRETARY

5.1 The Issuer's Board of Directors consists of:

Alan Baird (Member of the Board)

Alan Baird, Head of Fund Services - Jersey, JTC. Alan has been with JTC since 2002 and has worked in all divisions of the company. From 2012 to 2016, prior to joining the Jersey funds division, Alan project managed various acquisitions alongside JTC's private equity sponsor. Alan heads up JTC's Jersey funds practice and is responsible for key operational activities including company secretarial, fund valuations, drawdowns and distributions, and the administration of investments. He also sits on the board of a number of client structures and has board experience across a broad range of asset classes, including real estate, private equity and venture capital.

Hilary Jones (Member of the Board)

Hilary has been with JTC since 2020. Ms Jones worked for the Northern Bank in her native Northern Ireland for 15 years before moving to Jersey in 1993. She joined R&H Fund Services (Jersey) Limited in 1999 and was a director from 2009 to 2019. Between 1993 and 1999 Ms Jones worked at Lloyds Private Bank and Trust Company in the Securities team and at Barclays Private Bank and Trust Company as a relationship manager. Ms Jones has over 30 years' experience in the finance sector and has extensive experience of real estate, private equity and special purpose vehicles for corporate clients. Ms Jones acts as director for a number of companies with a private equity or real estate focus. Ms Jones was also responsible for R&H Fund Services (Jersey) Limited's company secretarial department and has served on the legal and technical sub-committee of the Jersey Funds Association.

Johan Wattenstroem (Member of the Board)

Johan is the Founder and Board Director of Valour Inc. Johan is also currently Co-Founder and Director at Nortide Capital. Johan is a specialist in trading, market making, financial products and brokerage. Previously Johan was Founder and CEO of XBT Provider, launching the world's first Bitcoin ETP.

The business address of the Board of Directors is business address is c/o JTC Fund Solutions (Jersey) Limited, 28 Esplanade St. Helier, Jersey JE2 3QA.

5.2 None of such Directors:

5.2.1 has had any convictions for major or minor economic or white-collar crime in the last five years; or

5.2.2 has been the subject of legal proceedings brought by statutory or regulatory authorities, including designated professional associations, that are ongoing or have been concluded with a sanction.

5.3 Secretary of the Issuer

The Secretary of the Issuer is JTC Fund Solutions (Jersey) Limited (JTC), a company founded in Jersey incorporated under the laws of Jersey. Its business address is JTC Fund Solutions (Jersey) Limited, 28 Esplanade St. Helier, Jersey JE2 3QA. It provides corporate secretarial services to Valour Digital Securities Limited.

5.4 Conflicts of Interest

Save as specifically stated herein, none of the principal activities performed by the Directors outside the Issuer are significant with respect to the Issuer and they have no interests that are material to the Programme. For more information on the risks associated with conflicts of interest, see "*Risk Factors – Risks of Conflicts of Interest.*"

6 AUDITOR

6.1 The Issuer's auditors are Baker Tilly Channel Islands Limited, with registered offices at 1st Floor Kensington Chambers, 46/50 Kensington Place, St Helier JE4 0ZE, Jersey. Baker Tilly Channel Islands Limited is a chartered accountancy practice registered with the Chartered Accountants in England and Wales (ICAEW).

6.2 The Issuer's financial statements for the periods ended 31 December 2025 and 31 December 2024, respectively, have been audited by the auditor. Financial information incorporated into this Base Prospectus from said financial statements has been reviewed by the Issuer's auditor as part of their audit of the relevant financial statements. Otherwise, the information in this Base Prospectus has not been audited or reviewed by the auditor.

7 COMPLIANCE WITH LEGISLATION RELATING TO CORPORATE GOVERNANCE

The Issuer aims to act at all times in accordance with current laws and regulations, including in respect of corporate governance matters.

8 REASONS FOR THE OFFER AND USE OF PROCEEDS

Unless otherwise stated in the relevant Final Terms, the reason for any offer being made under the Base Prospectus is to generate general corporate income for the Issuer.

The estimated net amount of the proceeds of any particular issue of Digital Securities will be specified in the relevant Final Terms. Unless otherwise stated in the relevant Final Terms, the Issuer intends to use the net proceeds from each issue of Digital Securities for the purchase of the Digital Assets to be used as Security for the Digital Securities of the appropriate class(es).

9 INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

9.1 Valour Inc. is the Arranger, Staking Agent and Digital Asset Sales Agent under the Program. As Arranger, Staking Agent and/or Digital Sales Agent, Valour Inc. may need to make certain determinations and take certain actions. As a consequence, situations may arise where conflict of interests may occur between the interests of Valour Inc. in its capacity as Arranger, Staking Agent and/or Digital Sales Agent and the interests of the investors.

9.2 Save for as stated in the preceding paragraph, there are no material interests, including conflicts of interests, of natural or legal persons involved in the issue and/or of the Digital Securities.

10 BORROWING AND FUNDING STRUCTURE

The Issuer intends to continue its issuance activities on the basis of the funding received to date. The costs for any hedging activities in relation to any issuance of Digital Securities will be funded by the issuance proceeds from such Digital Securities. If the Issuer is successful in issuing Digital Securities, it will have a source of revenue in the form of the fee earned pursuant to the terms and conditions of the Digital Securities. Whether such revenue will be sufficient for the Issuer to reach profitability on a sustainable basis is unknown at this stage.

11 NO CREDIT RATING

The Issuer has not been assigned a credit rating and it is not intended that any Digital Securities will be assigned credit ratings.

12 NO SIGNIFICANT OR MATERIAL ADVERSE CHANGE

12.1 Save as disclosed herein, there has been no significant change in the financial or trading position of the Issuer since the last published financial statements.

12.2 There has been no material adverse change in the financial position or prospects of the Issuer since the last published financial statements.

13 TREND INFORMATION

13.1 Digital assets and the related business models and market participants as well as the regulatory regime(s) that apply to the digital assets industry, are subject to continuous and significant evolution. This evolution is likely to continue.

13.2 Save as disclosed herein, the Issuer is not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on their respective prospects during the current financial year.

14 LEGAL, ADMINISTRATIVE AND ARBITRATION PROCEEDINGS

The Issuer has not been involved in any governmental, legal or arbitration proceedings which may have or have had during the 12 months preceding the date of this Base Prospectus a

significant effect on the financial position or prospects of the Issuer, nor are, so far as the Issuer is aware, any such proceedings pending or threatened.

15 MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Issuer and are or may be material or have been entered into at any time by the Issuer and (not being contracts entered into in the ordinary course of business) contain provisions under which the Issuer has an obligation or entitlement which is or may be material to the Issuer as at the date of this document:

15.1 the Trust Instrument dated 5 April 2023 (as amended and supplemented by a supplemental trust instrument dated each of 27 February 2024), a summary of the principal terms of which is set out in Part 6 (*Trust Instrument and Conditions*);

15.2 the Security Deed dated 5 April 2023 (and a deed of confirmation dated 27 February 2024 relating thereto), a summary of the principal terms of which is set out in Part 7 (*Particulars of the Security Deed*);

15.3 the Komainu Custody Agreement between Komainu (Jersey) Limited, the Issuer, the Arranger, the Trustee and the Staking Agent dated on or about 5 April 2023, a summary of the principal terms of which is set out in Part 8 (*Custody and the Custody Agreements*);

15.4 the Copper Custody Agreement between Copper Technologies (Switzerland) AG, the Issuer, the Arranger, the Trustee and the Staking Agent dated on or about 5 April 2023 (as amended or supplemented from time to time), a summary of the principal terms of which is set out in Part 8 (*Custody and the Custody Agreements*);

15.5 the Archax Custody Agreement between Archax Ltd, the Issuer, the Arranger, the Trustee and the Staking Agent dated 25 February 2025, a summary of the principal terms of which is set out in Part 8 (*Custody and the Custody Agreements*);

15.6 the Account Control Agreement dated on or about 5 April 2023 (as amended or supplemented from time to time) between the Issuer, the Trustee, the Arranger and Copper Technologies (Switzerland) AG as Custodian pursuant to which a mechanism is provided under which the Trustee may give a Notice of Exclusive Control to said Custodian as referred to in the Copper Custody Agreement;

15.7 the Determination Agency Agreement between the Issuer, the Trustee, the Arranger and the Determination Agent dated on or about 5 April 2023 (as amended or supplemented from time to time) under which the Determination Agent is appointed to act as the Determination Agent in respect of each class of Digital Securities. The Determination Agency Agreement also sets out the terms for the appointment, resignation (by at least 90 calendar days' prior notice to the Issuer and the Trustee) and termination of the appointment of the Determination Agent (by at least 45 calendar days' prior notice from the Issuer or on the occurrence of certain events, such as where such agent becomes incapable of acting, is adjudged bankrupt or insolvent, files for bankruptcy, makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or admits in writing its inability to pay or meet its debts as they may mature or suspends payment thereof, or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

15.8 the Digital Asset Sales Agency Agreement between the Issuer, the Trustee, the Digital Asset Sales Agent, the Determination Agent and the Arranger dated on or about 5 April 2023 under which the Digital Asset Sales Agent is appointed to act as Digital Asset Sales Agent in respect of each class of Digital Securities to effect sales of Digital Assets for the purposes of redemptions or compulsory redemptions to be effected by way of Cash Settlement. The Digital Asset Sales Agency Agreement also sets out the terms for the appointment, resignation (by at least 90 calendar days' prior notice to the Issuer, the Determination Agent and the Trustee) and termination of the appointment of the Digital Asset Sales Agent (by at least 45 calendar days' prior notice from the Issuer or on the occurrence of certain events, such as where such agent becomes incapable of acting, is dissolved, is adjudged bankrupt or insolvent, files for bankruptcy, makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or admits in writing its inability to pay or meet its debts as they may mature or suspends payment thereof, or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

15.9 the Market Making Agreement dated 26 February 2024 between the Issuer and the Market Maker under which the Market Maker shall provide liquidity for the Issuer's Digital Securities issued under the Programme;

15.10 the Staking Agency Agreement between the Issuer, the Trustee, the Staking Agent, the Determination Agent and the Arranger dated on or about 5 April 2023 pursuant to which the Issuer has appointed the Staking Agent to provide certain services in relation to contributing certain of its Digital Assets to validators for the purposes of earning staking rewards. In consideration of the performance of such services, the Issuer has agreed to allow the Staking Agent and/or the Arranger to share in a certain amount of the staking rewards earned from staking, with the remainder to be shared with Security Holders;

15.11 each Authorised Participant Agreement, entered into between the Issuer and each Authorised Participant. Such Authorised Participant Agreements set out the terms on which the Authorised Participant will act as Authorised Participant in relation to each Class of Digital Securities issued by the Issuer under the Programme. The Authorised Participant Agreement sets out the contractual obligations that govern interactions between the Issuer and Authorised Participants, including in relation to Applications and Redemptions for Digital Securities. The Authorised Participant Agreement includes an indemnity from the Issuer relating to the representations and warranties given by the Issuer in such agreement;

15.12 the Registrar Agreement between the Issuer, the Trustee and the Registrar dated on or about 5 April 2023 whereby the Registrar is responsible for supplying or procuring the supply of certain registrar services, including the provision of a registration and transfer office, to the Issuer and for which the Issuer agrees to pay the Registrar a fee. The Registrar may delegate certain of its duties or functions under the Registrar Agreement;

15.13 the Arranger Agreement between the Issuer and the Arranger dated on or about 5 April 2023, pursuant to which the Issuer has appointed the Arranger to provide programme management services to it in relation to the Programme and the Digital Securities. In consideration of the performance of such services, the Issuer has agreed to pay to the Arranger a fee consisting of the periodic amounts, relating to management fees, received by the Issuer relating to issued Digital Securities, minus any earnings required by law to be retained by the Issuer; and

15.14 the Administration Agreement between the Issuer, the Arranger and the Administrator dated on or about 5 April 2023, whereby the Administrator will provide certain administration, company secretarial and registrar services to the Issuer. The Administration Agreement sets out the terms of the Administrator's appointment, the services to be performed on behalf of the Administrator in relation to the Issuer and certain Termination events whereby the Administration Agreement will be terminated including either party providing 120 calendar days' written notice to the other party, where either party is declared bankrupt or goes into liquidation and where either party is in material breach of the Administration Agreement, amongst other scenarios. The Administration Agreement also sets out the liability of the Administrator to the Issuer and the associated liability cap.

16 POST-ISSUANCE INFORMATION

The Issuer intends to publish annual financial statements as required by any exchanges on which the Issuer may list Digital Securities and any relevant securities laws to which the Digital Securities are subject, and to publish the Digital Asset Entitlement of the Digital Securities on the Issuer's Website as described under the heading "Digital Asset Entitlement – Publication of Digital Asset Entitlement" in Part 4 (*Description of the Digital Securities*). In addition, indicative values of each Digital Security are intended to be published as described in Part 2 (*How does a Security Holder determine the value of its investment?*), section "Publication of indicative value for each Digital Security". Save as aforesaid the Issuer does not intend to provide post-issuance information.

17 CONFIRMATION OF CHARACTERISTICS

The secured assets backing the issue, being the Digital Asset to be held in the Secured Wallets, have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Digital Securities.

18 DOCUMENTS INCORPORATED BY REFERENCE

The following information is incorporated in the Base Prospectus by reference and shall be read as an integrated part of this Base Prospectus:

1	Audited Annual Report and Financial Statements for the year ended 31 December 2025	- Independent Auditor's Report	19-24
		- Statement of Profit or Loss and Other Comprehensive Income	25
		- Statement of Financial Position	26
		- Statement of Changes in Equity	27
		- Statement of Cash Flows	28
		- Notes to the Financial Statements	29-54
2	Audited Annual Report and Financial Statements for the year ended 31 December 2024	- Independent Auditor's Report	18-23
		- Statement of Profit or Loss and Other Comprehensive Income	24
		- Statement of Financial Position	25
		- Statement of Changes in Equity	26
		- Statement of Cash Flows	27
			28-53

- Notes to the Financial Statements

The parts of the document above that have not been incorporated by reference, are either not relevant for the investor or are covered by other parts of this Base Prospectus. The documents listed above is available in electronic format on the Issuer's website https://valour.com/reporting).

The financial statements have been prepared in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRSs) and in accordance with the Companies (Jersey) Law 1991.

19 DOCUMENTS AVAILABLE FOR INSPECTION

19.1 For the duration of the Programme or so long as any Digital Securities remain outstanding, copies of the following documents will be available for inspection on the Issuer's website at www.valour.com;

19.1.1 the up-to-date Memorandum and Articles of Association of the Issuer;

19.1.2 the Base Prospectus;

19.1.3 any supplements published in relation to the Base Prospectus;

19.1.4 any Final Terms published under the Base Prospectus;

19.1.5 any official financial statements published by the Issuer in the future; and

19.1.6 the Trust Instrument (the document may be made available in redacted form in order to address legitimate privacy or secrecy concerns, such as with respect to information which may infringe on business secrecy or data privacy).

20 WEBSITES

Any website mentioned in this Base Prospectus does not form part of this Base Prospectus (other than where information has been explicitly incorporated by reference into this Base Prospectus). None of such websites form part of this Base Prospectus and have not been scrutinised or approved by the SFSA.

21 JERSEY LAW CONSENTS

A consent dated 16 February 2024 issued by the Jersey Financial Services Commission under Article 4 of the Control of Borrowing (Jersey) Order 1958, as amended, in respect of the issue of Digital Securities by the Issuer has been obtained in relation to the circulation by the Issuer of this Base Prospectus and its issue of Digital Securities.

PART 11
OFFERING AND SALE

1 CONSENT TO USE THE BASE PROSPECTUS

This Base Prospectus has been prepared on a basis that permits offers that are not made within an exemption from the requirement to publish a prospectus under Article 1(4) of the Prospectus Regulation (**Non-Exempt Offers**) in Sweden and any EEA Member State to which the approval of this Base Prospectus is notified by the SFSA in accordance with the Prospectus Regulation (each, a **Non-Exempt Offer Jurisdiction** and, together, the **Non-Exempt Offer Jurisdictions**). Any person making or intending to make a Non-Exempt Offer of Digital Securities on the basis of this Base Prospectus must do so only with the Issuer's consent, as described below.

Except in the circumstances described below, the Issuer has not authorised the making of any offer by any offeror, and the Issuer has not consented to the use of this Base Prospectus by any other person in connection with any offer of the Digital Securities in any jurisdiction.

Any offer made without the consent of the Issuer is unauthorised and the Issuer does not accept any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorised offer.

The Issuer consents to the offering of Digital Securities by or to each of the following financial intermediaries (each, an 'Authorised Offeror' for the purposes of the EU Prospectus Regulation):

- the Authorised Participants; and
- each authorised participant which either:
  - is expressly named as an Authorised Participant in the Final Terms; or
  - is expressly named as an Authorised Participant on the Issuer's website at www.valour.com (in which case, its name and address will be published on the Issuer's website).

New information with respect to any financial intermediaries acting as Authorised Participants that are unknown at the time of the approval of the Base Prospectus will be published on the Issuer's website. This website does not form part of this Base Prospectus (other than where information has been explicitly incorporated by reference into this Base Prospectus) and has not been scrutinised or approved by the SFSA.

The consent shall be valid in relation to Sweden and, subject to completion of relevant notification measures, any other Member State within the EU, provided that it shall be a condition of such consent that the Base Prospectus may only be used by the relevant Authorised Participant (s) to make offerings of the relevant Digital Securities in the jurisdiction(s) in which the non-exempt offer is to take place, as specified in the relevant Final Terms.

The Issuer may (i) give consent to one or more additional Authorised Participants after the date of the relevant Final Terms, (ii) discontinue or change the offer period, and/or (iii) remove or add conditions and, if it does so, such information in relation to the relevant Digital Securities will be published by way of notice which will be available on the Issuer's website. The consent relates only to offer periods occurring within 12 months from the date of this Base Prospectus.

The Issuer accepts responsibility for the content of this Base Prospectus in relation to any person (an "**Investor**") purchasing Digital Securities pursuant to a non-exempt offer where the offer to the Investor is made (i) by an Authorised Participant (or the Issuer), (ii) in a jurisdiction for which the Issuer has given its consent, (iii) during the offer period for which the consent is given and (iv) in compliance with the other conditions attached to the giving of the consent, all as set forth in the relevant Final Terms.

Other than in accordance with the terms set forth in the paragraph above, the Issuer has not authorised the making of any non-exempt offers of the Digital Securities or the use of this Base Prospectus by any person. No financial intermediary or any other person is permitted to use this Base Prospectus in connection with any offer of the Digital Securities in any other circumstances. Any such offers are not made on behalf of the Issuer and the Issuer has no responsibility or liability to any investor purchasing Digital Securities pursuant to such offer or for the actions of any person making such offer.

If an Investor intends to purchase Digital Securities from an Authorised Participant, it will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Participant and the Investor, including as to price allocations and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, this Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to the Investor by that Authorised Participant at the time such offer is made. The Issuer has no responsibility or liability for such information.

2 SELLING RESTRICTIONS

The Digital Securities are not subject to any restrictions on transferability. The following restrictions on offer and sales apply:

2.1 United States

The Issuer has imposed the restrictions described below on the Programme so that the Issuer will not be required to register the offer and sale of Digital Securities under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and to address certain considerations under the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), United States Internal Revenue Code of 1986, (the "**Code**") and other considerations.

The Digital Securities have not been and will not be registered under the Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States and may not be offered, sold or delivered within the United States or to, or for the account or benefit of U.S. Persons (as defined in Regulation S ("**Regulation S**") under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

The Digital Securities may not be purchased with plan assets of any "employee benefit plan" within the meaning of section 3(3) of ERISA, subject to Part 4. Subtitle B of Title I of ERISA, any "plan" to which Section 4975 of the Code applies (collectively, "**Plans**"), any entity whose underlying assets include "plan assets" of any of the foregoing Plans within the meaning of 29 C.F.R. Section 2510.3-101 or section 3(42) of ERISA, as they may be modified, by reason of a Plan's investment in such entity, any governmental or church plan

that is subject to any United States Federal, state or local law that is similar to the prohibited transaction provisions of ERISA or Section 4975 of the Code (any such employee benefit plan, plan or entity, a "**Prohibited Benefit Plan Investor**"). If the Issuer determines that any Security Holder is a Prohibited Benefit Plan Investor, the Issuer may redeem the Digital Securities held by that Security Holder in accordance with the provisions of Condition 10.3 (*Compulsory Redemption for Cause*) set out in Part 6 (*Trust Instrument and Conditions*).

2.2 United Kingdom and Jersey, Channel Islands

In October 2020, the UK Financial Conduct Authority ("**FCA**") issued rules prohibiting MIFID-regulated firms from marketing or distributing debt securities that track the price of digital assets to retail investors. In line with those rules, the Digital Securities may not be offered or sold to any investor who is not a professional investor pursuant to MIFID in the United Kingdom or Jersey, Channel Islands.

In addition no offer of Digital Securities may be made to the public in the United Kingdom, save that (subject to the preceding paragraph) an offer of Digital Securities may be made in the United Kingdom:

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

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation); or

(c) at any time in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation,

provided that no such offer of Digital Securities shall require the Issuer or any Authorised Participant to publish a prospectus pursuant to the UK Prospectus Regulation or supplement a base prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this paragraph 2.2, the expression an "**offer of Digital Securities to the public**" in relation to any Digital Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Digital Securities to be offered so as to enable an investor to decide to purchase or subscribe for Digital Securities, as the same may be varied in the United Kingdom by any measure implementing the UK Prospectus Regulation in the United Kingdom and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 (and amendments thereto) as it applies in the United Kingdom pursuant to the European Union (Withdrawal) Act 2018 and includes any relevant implementing measure in the United Kingdom.

2.3 European Union

In relation to each Member State of the European Economic Area which has implemented the Prospectus Regulation (each, a "**Relevant Member State**"), with effect from and including the date on which the Prospectus Regulation is implemented in that Relevant Member State (the "**Relevant Implementation Date**") no offer of Digital Securities may be made to the public in that Relevant Member State, except that, with effect from and including the Relevant Implementation Date, an offer of Digital Securities may be made in that Relevant Member State:

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

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation); or

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Digital Securities shall require the Issuer or any Authorised Participant to publish a prospectus pursuant to the Prospectus Regulation or supplement a base prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this paragraph 2.3, the expression an "**offer of Digital Securities to the public**" in relation to any Digital Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Digital Securities to be offered so as to enable an investor to decide to purchase or subscribe for Digital Securities, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Regulation in that Relevant Member State and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (and amendments thereto) and includes any relevant implementing measure in each Relevant Member State.

2.4 General

Save for the approval of the Base Prospectus by the SFSA having been obtained, no action has been or will be taken in any jurisdiction that would permit a public offering of Digital Securities, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Accordingly, the Digital Securities may not be offered or sold in any jurisdiction where action for that purpose is required.

DEFINITIONS AND INTERPRETATION

The following definitions apply throughout this Base Prospectus unless the context otherwise requires:

"Administration Agreement"	means the Administration Agreement dated on or about 5 April 2023 between JTC Fund Solutions (Jersey) Limited (the "Administrator") and the Issuer pursuant to which the Administrator provides certain administration, company secretarial and registrar services to be provided by the Administrator to the Issuer;
"Affiliate" means:	(a) in relation to the Issuer, any Subsidiary or Holding Company of the Issuer or any Subsidiary of any such Holding Company; and (b) in relation to any other person or entity, any other person or entity controlled, directly or indirectly, by that person or entity, any other person or entity that controls, directly or indirectly, that person or entity, or any other person or entity directly or indirectly under common control with that person or entity; and for this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person;
"Agency Agreement"	means the Determination Agency Agreement, the Digital Asset Sales Agency Agreement, the Custody Agreement, the Registrar Agreement and any other agreement made by the Issuer with a person under which such agent is appointed from time to time in relation to the Digital Securities or the Digital Securities of any class or classes;
"Agency Agreement Default"	in respect of the Digital Securities of any class, means an Event of Default in respect of such class falling within paragraph within paragraph (c) or (d) of the definition of "Event of Default" in Condition 14.9;
"Agents"	means the Determination Agent, the Digital Asset Sales Agent, the Custodian and the Registrar or any of them and such other agent(s) as may be appointed from time to time in relation to the Digital Securities or the Digital Securities of any class or classes under the Determination Agency Agreement, the Digital Asset Sales Agency Agreement, the Custody Agreement, the Registrar Agreement or any other agreement with the Issuer under which such agent is appointed from time to time in relation to the Digital Securities or the Digital Securities of any class or classes, as applicable, and any successor or replacement and "Agent" means any of them;
"Applicant"	means an Authorised Participant who makes an Application for Digital Securities;
"Application"	in respect of Digital Securities, means an offer by an Authorised Participant to the Issuer to subscribe for Digital Securities;

"Application Form"	means an application form used in connection with the Programme;
"Arranger"	means Valour, Inc. or any successor thereto;
"Authorised Participant"	means, in respect of any class of Digital Securities, any Eligible Authorised Participant that has entered into an Authorised Participant Agreement with the Issuer in relation to, inter alia, that class of Digital Securities;
"Authorised Participant Agreement"	means a written agreement between the Issuer and another person under which such person is appointed to act as an "Authorised Participant", distribution agent or in a substantially similar function in relation to Digital Securities, or Digital Securities of any class or classes, and if such agreement is subject to conditions precedent, provided that such conditions have been satisfied;
"Base Currency"	means, in respect of any class of Digital Securities, the currency of denomination of the Digital Securities of the class, as specified in the Class Schedule;
"Base Prospectus"	means this base prospectus of the Issuer in relation to the Digital Securities, as the same may be modified, supplemented or amended from time to time;
"Board"	means the board of directors of the Issuer or, as the context may require, the board of directors of the Issuer from time to time;
"Business Day"	means a day (other than a Saturday or a Sunday or a public holiday in England) on which commercial banks generally are open for the transaction of business in London;
"Cash Settlement"	in relation to the Redemption of any Digital Securities, means settlement of the Issuer's Redemption Obligations in respect thereof by sale of Digital Asset of the Underlying Type and payment of the net proceeds of sale to the relevant Security Holder in accordance with Condition 9.12 (*Payment of Cash on Redemption*) or Condition 10.8 (*Payment of Cash on Compulsory Redemption*);
"Certificated" or "Certificated Form"	means not in Uncertificated Form;
"Class"	means a class of Digital Securities having the same ISIN or other similar identifier, whatever the date of issue thereof;
"Class Schedule"	means Schedule 6 (*Classes of Digital Securities*) to the Trust Instrument, which may be amended by the Issuer in accordance with the Trust Instrument to add new classes of Digital Securities without the consent of Security Holders in respect of any existing class by an instrument in writing signed on behalf of the Issuer (An extract from such Schedule 6 is set out below in Part 6 (*Trust Instrument and Conditions*));

"Compulsory Redemption"	means a redemption of Digital Securities in accordance with Condition 8 (*Compulsory Redemption by the Issuer or Trustee*) and "Compulsorily Redeemed" shall be construed accordingly;
"Compulsory Redemption Settlement Date"	has the meaning given in the Conditions;
"Conditions"	Digital Securities are issued in the form set out in Schedule 2 (*The Conditions – Digital Securities*) to the Trust Instrument as the same may from time to time be modified in accordance with the Trust Instrument and any reference herein to a particular specified Condition or paragraph or sub-paragraph of such a Condition shall be construed accordingly;
"CREST"	means the system for the paperless settlement of trades and the holding of uncertificated securities operated by CrestCo in accordance with the Uncertificated Regulations;
"CREST Business Day"	means a day on which CREST is open for the purpose of effecting settlement of Digital Securities;
"CrestCo"	means Euroclear UK & International Limited (formerly known as Euroclear UK & Ireland Limited and CRESTCO Limited) incorporated in England and Wales under number 2878738;
"Custodian"	means, in respect of a class of Digital Securities and Digital Asset of the Underlying Type held by or for the Issuer in respect of such class, such party appointed as custodian and any successor or replacement thereto in accordance with the terms of a Custody Agreement;
"Custody Agreement"	means any custody agreement relating to Underlying Assets entered into by the Issuer and each Custodian and any other relevant party;
"Delivery Default"	in respect of any Digital Security, means an Event of Default in respect of such Digital Security falling within paragraph (a) of the definition of "Event of Default" in Condition 14.9;
"Delivery Precision Level"	means, in relation to a class of Digital Securities and Underlying Type, the level specified as such in the Class Schedule and Underlying Type;
"Determination Agency Agreement"	means the determination agency agreement entered into by the Issuer, the Trustee and the Determination Agent;
"Determination Agent"	means JTC Fund Solutions (Jersey) Limited and any successor thereto or replacement thereof or any other entity appointed as determination agent in accordance with the terms of the Determination Agency Agreement;
"Determination Agent Breach"	has the meaning given in the Conditions;
"Digital Asset"	means money, scrip or other representation of value or contractual rights that can only be exchanged electronically on a Distributed

	Ledger (including, without limitation, each Underlying Type) and "Digital Assets" shall be construed accordingly;
"Digital Asset Entitlement"	means, as at any date and in relation to a Digital Security of any class, the amount(s) of the Digital Asset of the Underlying Type to which (subject as provided in the Conditions) the Security Holder is entitled on Redemption of that Digital Security on that date calculated in accordance with Condition 5 (*Digital Asset Entitlement, Basket Entitlement and Index Entitlement*);
"Digital Asset Sales Agency Agreement"	means the Digital Asset sales agreement entered into by the Issuer, the Trustee, the Digital Asset Sales Agent and the Determination Agent;
"Digital Asset Sales Agent"	means Valour, Inc. and any successor thereto or replacement thereof or any other entity appointed as Digital Asset sales agent in accordance with the terms of the Digital Asset Sales Agency Agreement;
"Digital Securities"	means undated, limited recourse, non-interest bearing secured debt securities of the Issuer that are constituted by the Trust Instrument of any of the classes specified in the Class Schedule;
"Digital Wallet"	in relation to a Security Holder means the digital wallet of the Security Holder which will be used to receive or send Digital Asset;
"Directors"	means the directors of the Issuer, being at the date of this document the persons whose names are listed as such under the heading "Directors, Secretary and Advisers" below;
"Distributed Ledger"	means a single, sequenced, standardised and cryptographically secured record of activity to be shared among and acted upon by multiple participants;
"EU"	means the European Union;
"Eligible Authorised Participant"	means a person with whom the Issuer may lawfully enter into an Authorised Participant Agreement, who meets conditions of eligibility determined from time to time by the Issuer, and is experienced in dealing in or brokering transactions in Digital Currency or assets that are similar to Digital Currency and is subject to the appropriate regulation to carry out such activity in each jurisdiction in which it may carry out transactions pursuant to the Authorised Participant Agreement;
"Entitlement Precision Level"	means, in relation to a class of Digital Securities and Underlying Type, the level specified as such in the Class Schedule and Underlying Type;
"Event of Default"	has the meaning given in the Conditions;
"Exchange Business Day"	means, in relation to any class of Digital Securities, a day on which the Relevant Stock Exchange (or any of them) is open for business;

"Extraordinary Resolution"	has the meaning given in the Conditions;
"Final Terms"	means in respect of any Class and Tranche of Digital Securities, a document in respect of such Class constituting "Final Terms" as referred to in the Base Prospectus;
"Fork Event"	means the splitting of the code base underlying the Distributed Ledger applicable to a Digital Asset, potentially creating two or more Distributed Ledgers which may or may not be incompatible with each other, one in respect of that Digital Asset and one or more in respect of a different Digital Asset;
"Gross Staking Class Yield"	means, as at any date, in relation to a Staking Class Yield Security, the amount(s) of the Underlying Assets (or Base Currency equivalent, as applicable) determined as being "yield" in accordance with Condition 5.6(d);
"Holding Company"	has the meaning given to that term in section 1159 of the Companies Act 2006 of the United Kingdom;
"Issuer"	means Valour Digital Securities Limited, a company incorporated and registered in Jersey with registered number 144021;
"Issuer Insolvency Event"	has the meaning given in the Conditions;
"Issuer's Website"	means the website having the following internet address: www.valour.com or such other internet address as may be used by the Issuer and notified to Security Holders and the Trustee. Information on the Issuer's website does not form part of this Base Prospectus unless that information has been incorporated by reference to this Base Prospectus;
"Jersey"	means the Bailiwick of Jersey, Channel Islands;
"Liability"	means any loss, liability, cost, claim, damages, expense (including, but not limited to, legal costs and expenses) or demand (or actions in respect thereof), judgment, interest on any judgment, assessment, fees or amounts paid in settlement of any action or claim, and "Liabilities" shall be construed accordingly;
"Listing"	in respect of a class of Digital Securities, means the admission of that class of Digital Securities to trading on the Relevant Stock Exchange's market for listed securities becoming effective;
"Management Fee"	means in respect of a class of Digital Securities the management fee payable by the Issuer to the Arranger or any Affiliate or successor of the Arranger in consideration for the provision by the Arranger or any Affiliate of the Arranger of all management and administration services in relation to the Programme, as set out in the Base Prospectus, as that amount may be adjusted from time to time as set out in the Base Prospectus;
"Net Staking Class Yield"	means, as at any date and in relation to a Staking Class Yield Security, the Gross Staking Class Yield applicable to that Staking Class Yield Security, net of the amount of such yield that has been

applied in reduction of the Management Fee applicable in respect of the relevant Class of Digital Securities, as determined in accordance with Condition 5.6(d);

"Outstanding" means, for the purposes of the Conditions, the Trust Instrument and the Security Deed, in relation to a class of Digital Securities and any date, all the Digital Securities issued on or prior to such date other than:

a) those that have been redeemed in accordance with Condition 10 (*Compulsory Redemption by the Issuer or Trustee*);

b) those that have been cancelled for any reason;

c) those in respect of which the date for redemption has occurred and the Redemption Amount has been duly delivered or paid to the Trustee, and which remain available for payment against surrender of Digital Securities;

d) those that have become void or in respect of which claims have become prescribed;

e) those which have been issued and which are pending settlement to an Authorised Participant but in respect of which the relevant Authorised Participant(s) has not delivered or paid in full the relevant subscription amount under the Authorised Participant Agreement; and

f) those that have been purchased, settled and cancelled or held as Treasury Securities as provided in Condition 9 (*Redemption of Digital Securities*) or Condition 10 (*Compulsory Redemption by the Issuer or Trustee*) and Condition 18 (*Treasury Securities*) (as applicable),

provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the Security Holders or participate in any resolution in writing of the Security Holders, (2) the determination of how many Digital Securities are outstanding for the purposes of the Conditions, the Trust Instrument and the Security Deed and (3) the exercise of any discretion, power or authority that the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Security Holders, those Digital Securities that are beneficially held by or on behalf of the Issuer or any Affiliate of the Issuer and not cancelled shall (unless no longer so held) be deemed not to remain outstanding.

For the avoidance of doubt, Digital Securities (if any) which the Issuer has agreed on or prior to such date to issue but in respect of which delivery or payment of the relevant subscription amount has not been received in full from the relevant Authorised Participant(s) and settlement to such relevant Authorised

	Participant(s) has not yet occurred shall not be deemed to be "outstanding" on such date;
"Physical Delivery"	in relation to the Redemption of any Digital Security, means delivery of Digital Asset of the Underlying Type in accordance with Condition 9.11 (*Delivery of Digital Currency on Redemption*) or Condition 10.7 (*Delivery of Digital Currency on Compulsory Redemption*);
"Physical Delivery Fee"	means, in respect of any class of Digital Securities and Underlying Assets, the fee specified as such, expressed as a percentage of the applicable Digital Asset Entitlement, in the Class Schedule or such other amount which (a) in the case of an increase to the Physical Delivery Fee in respect of any class of Digital Securities or any Underlying Type, shall be notified to the Security Holders in respect of such class by a RIS announcement no less than 30 days prior to such increased fee becoming effective; or (b) in the case of a decrease to the Physical Delivery Fee in respect of any class of Digital Securities or any Underlying Type, shall be applicable with effect from such date (which may be retrospective) as may be determined by the Issuer and notified to Security Holders by a RIS announcement as soon as practicable after such determination;
"Pool"	means a separate pool of assets to which Digital Securities of a particular class are attributable;
"Principal Amount"	means, in respect of each class of Digital Securities, the amount specified as such in the Class Schedule;
"Programme"	means the programme for the issue of Digital Securities by the Issuer;
"Programme Document"	means, in respect of each class of Digital Securities, each of the Trust Instrument, the Security Deed, each Custody Agreement, the Determination Agency Agreement, the Digital Asset Sales Agency Agreement, the Registrar Agreement, any other Agency Agreement, and each Authorised Participant Agreement and "Programme Documents" means all such documents;
"Programme Party"	means a party to a Programme Document (other than the Issuer and the Security Holders);
"Prohibited Benefit Plan Investor"	means any "employee benefit plan" within the meaning of section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"), subject to Part 4. Subtitle B of Title I of ERISA, any "plan" to which section 4975 of the United States Internal Revenue Code of 1986, (the "Code") applies (collectively, "Plans"), any entity whose underlying assets include "plan assets" of any of the foregoing Plans within the meaning of 29 C.F.R. Section 2510.3 101 or section 3(42) of ERISA, as they may be modified, by reason of a Plan's investment in such entity, any governmental or church plan that is subject to any U.S. Federal, state or local law that is similar to the prohibited transaction provisions of ERISA or Section 4975 of the Code, or

	any person who holds Digital Securities on behalf of, for the benefit of or with any assets of any such Plan or entity;
"Prohibited Coins"	means any cryptoasset(s) which, in the reasonable opinion of the Issuer, falls within any of the following categories, in each case as determined by the Issuer on the Issue Date of the relevant series of Digital Securities: (a) any stable coin (including asset-referenced tokens and electronic money tokens) where the relevant protocols and rules governing such stable coin do not provide for prudent collateralisation requirements; (b) any cryptoasset which rules and protocols hide or obscure transactions on its blockchain by way of anonymising the origin and destination of transacted coins or tokens, the amount transacted and/or balances of wallet addresses; (c) any cryptoasset which is regarded as a "meme coin", and which has all of the following characteristics: (i) such cryptoasset being considered by the broad investment community to be a "meme coin"; (ii) being associated with comical or animated memes; and (iii) having no intrinsic utility or functionality; and/or (d) any cryptoasset which is regarded as a non-fungible token (NFT);
"Redemption"	means the redemption of Digital Securities by the Issuer in accordance with the Conditions (and "Redeem" shall be construed accordingly);
"Redemption Amount"	has the meaning given in the Conditions;
"Redemption Deductions"	has the meaning given in the Conditions;
"Redemption Fee"	means the fee payable by a Security Holder on the redemption of Digital Securities pursuant to Condition 12 (*Redemption Fee*);
"Redemption Notice"	means a notice in the applicable form (which may vary in content depending on the method of Redemption required or elected for such Digital Securities and the form in which the Digital Securities are held) prescribed from time to time by the Issuer for requesting Redemption of Digital Securities;
"Redemption Notice Date"	has the meaning given in the Conditions;
"Redemption Obligations"	means the obligation of the Issuer on Redemption of a Digital Security to make payment or deliver Digital Asset of the Underlying Type to the relevant Security Holder in accordance with the Conditions;
"Register"	with respect to each class of Digital Securities issued in registered form or in dematerialised uncertificated registered form, means the register maintained in Jersey or Guernsey by the Registrar of persons holding the Digital Securities of that class;

"Registrar"	with respect to a class of Digital Securities issued in registered form or in dematerialised uncertificated registered form, means such party as may be appointed by the Issuer from time to time to maintain the Register;
"Registrar Agreement"	with respect to a class of Digital Securities issued in registered form or in dematerialised uncertificated registered form, means the Agreement for the provision of Registry and Associated Services entered into between the Registrar, the Issuer and the Trustee;
"Relevant Stock Exchange"	means, in relation to any class of Digital Securities, the stock exchange or market specified in the Base Prospectus (including the applicable Final Terms as defined in the Base Prospectus) and/or any other stock exchange on which Digital Securities of that class may be admitted to listing or trading. In the case of Digital Securities to be issued pursuant to this Base Prospectus the Relevant Stock Exchange will be SIX Swiss Exchange;
"repay", "redeem" and "pay"	shall each include both the others and cognate expressions shall be construed accordingly;
"RIS"	means a regulated information service for the purposes of giving information relating to the Digital Securities, or the Digital Securities of any class or classes, under the rules of the Relevant Stock Exchange chosen by the Issuer from time to time;
"Secured Creditor"	in respect of any class of Digital Securities means the Trustee and the Security Holders in respect of such class;
"Secured Property"	means, in respect of any class of Digital Securities and any Pool, subject as provided in the Security Deed, (a) all rights of the Issuer under each Custody Agreement (i) to and in relation to the Digital Assets held pursuant to the Custody Agreement to the extent that the same relate to the Relevant Pool; and (ii) to the extent that such rights apply to deliveries or payments due in respect of Digital Securities of that class, or any part thereof, and (b) all rights of the Issuer in relation to the Digital Asset held for the Relevant Pool, in each case which are subject to the security created in favour of the Trustee pursuant to the Security Deed as it applies in respect of such class;
"Secured Wallet"	means a Digital Wallet maintained with the Custodian in the name of the Issuer pursuant to the Custody Agreement;
"Securities Act"	means the United States Securities Act of 1933, as amended;
"Security"	means, in respect of each Pool, the security constituted by the Security Deed to the extent applicable to such Pool;
"Security Deed"	means the Security Deed dated on or about 5 April 2023 between the Issuer and the Trustee and, in respect of each Pool to which a class of Digital Securities is attributable, the same as it applies to that Pool;

"Security Holder"	means the person in whose name a Digital Security is registered;
"Security Holder Account"	means: a) in relation to any Digital Securities to be Redeemed by Physical Delivery, a Digital Wallet able to receive the relevant Digital Asset; and b) in relation to any Digital Securities to be Redeemed by Cash Settlement and any other payment specified to be due by the Issuer to a Security Holder under these Conditions, an account in the Settlement Currency, which, in the case of an Authorised Participant, shall be notified in writing for such purposes by the Authorised Participant to the Issuer and the Trustee from time to time, and in the case of a Security Holder who is not an Authorised Participant, shall be as specified in the applicable Redemption Notice;
"Settlement Date"	has the meaning given in the Conditions;
"Slashing Penalty"	means any penalty or reduction applied to any Staked Digital Assets as a result of any non-compliance or alleged non-compliance with Staking rules or procedures or unavailability or slow, incorrect or malicious performance other than missed rewards or imperfect yields resulting from inefficient staking or inactive Nodes or network-forced inactivity;
"Staked Digital Assets"	means Digital Currency of the Underlying Type applied for Staking;
"Staking"	means the non-custodial contribution of Digital Currency associated with a given decentralised network to such network for the purpose of facilitating, validating and approving transactions on such network;
"Staking Agency Agreement"	means the staking agency agreement entered into between, *inter alios*, the Issuer, the Trustee and the Staking Agent;
"Staking Agent"	means Valour, Inc. and any successor thereto or replacement thereof or any other entity appointed as staking agent in accordance with the terms of the Staking Agency Agreement;
"Staking Class"	has the meaning given in Condition 5.6 (*Staking*);
"Staking Class Yield Percentage"	means the yield percentage specified, if applicable, in the Final Terms for any Staking Class of Digital Securities or in a notice provided by way of publication on a RIS in accordance with these Conditions, in particular Condition 5.6, with at least 10 Issuer Business Days' written notice provided to the Security Holders of the relevant Staking Class;
"Staking Class Yield Securities"	means the yield percentage specified, if applicable, in the Final Terms for any Staking Class of Digital Securities or in a notice provided by way of publication on a RIS in accordance with these Conditions, in particular Condition 5.6, with at least 10 Issuer

	Business Days' written notice provided to the Security Holders of the relevant Staking Class;
"Staking Rewards"	means the receipt of the Digital Currency associated with a given decentralized network from such network as a reward for Staking on such network;
"Staking Transaction"	means any application of Digital Currency of any type for Staking;
"SIX Swiss Exchange"	means SIX Swiss Exchange AG or its market for listed securities (or any of such markets if the SIX Swiss Exchange has at any time more than one such market), as the context may require;
"Subsidiary"	has the meaning given to that term in section 1159 of the Companies Act 2006 of the United Kingdom;
"Swiss Paying Agent"	means ISP Securities Limited and any successor or replacement thereof;
"Tax"	means any tax, duty, assessment or charge of whatsoever nature (including, without limitation, any tax on income, profits, gains, net wealth, asset values or turnover, value added tax, stamp duty, stamp duty reserve tax, excise, severance, sales, use, transfer, documentary, recording tax or duty or any other similar tax, duty or charge) imposed, levied, collected, withheld or assessed by any government, applicable tax authority or jurisdiction;
"Tranche"	means, in relation to a class of Digital Securities issued on any date, the Digital Securities of that class that are issued on the same date with the same Principal Amount;
"Treasury Securities"	means Digital Securities held by an Affiliate of the Issuer either (a) which have been issued without delivery to the Issuer of Digital Asset of the relevant Underlying Type pursuant to Condition 16.3 or (b) the rights of the Issuer in respect of the Underlying Assets relating to which have been released from the security constituted by the Security Deed pursuant to Condition 18.1(b) or (c) which are otherwise held in accordance with Condition 18.1 (*Treasury Securities*);
"Trust Instrument"	means the trust instrument dated on or about 5 April 2023 between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee for the Security Holders including the Schedules thereto and any trust instrument supplemental thereto and the schedules (if any) thereto;
"Trustee"	means The Law Debenture Trust Corporation p.l.c. appointed as such under the Trust Instrument and includes any replacement trustee under the Trust Instrument;
"Uncertificated",	means recorded on the Register as being held in uncertificated
"Uncertificated form"	form, title to which, by virtue of the Uncertificated Regulations,
"Uncertificated Form"	may be transferred by means of CREST;

"Uncertificated Notice of Meeting"	means in relation to any Digital Securities in Uncertificated Form an uncertificated notice of meeting in accordance with the rules and operating procedures applicable to CREST;
"Uncertificated Regulations"	means the Companies (Uncertificated Securities) (Jersey) Order 1999;
"Underlying Assets"	in respect of any class of Digital Securities, means the Digital Asset of the Underlying Type held by or for the Issuer in respect of such class;
"Underlying Type"	in respect of any class of Digital Securities, means the type of Digital Asset specified in the Class Schedule;
"United Kingdom" or "UK"	means the United Kingdom of Great Britain and Northern Ireland;
"United States" or "U.S."	means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
"US Dollars" or "US$" or "USD"	means United States dollars; and
"VAT"	means value added tax.

References in this document to a particular time are, unless otherwise stated, references to the time applicable in Jersey and London, United Kingdom. Unless the context otherwise requires, references in this document to any agreement, deed, prospectus or document includes a reference to such agreement, deed, prospectus or document, as amended, varied, novated, supplemented or replaced from time to time and unless otherwise stated or the context otherwise requires references in this document to any statute or any provision of any statute include a reference to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or any such modification or re-enactment, in each case in force as at the date of this Base Prospectus.

DIRECTORS, SECRETARY AND ADVISERS

Directors of the Issuer	**Alan Baird** **Hilary Jones** **Johan Wattenstroem**
Secretary of the Issuer	**JTC Fund Solutions (Jersey) Limited**
Registered office of the Issuer and address of the directors and secretary of the Issuer	**The address of all the Directors and the Secretary of the Issuer is the registered office of the Issuer, which is:** **28 Esplanade, St Helier, Jersey JE2 3QA, Channel Islands**
Arranger to the Issuer	**Valour, Inc.** **Willow House, Cricket Square** **KY1-1001** **Grand Cayman**
Administrator of the Issuer	**JTC Fund Solutions (Jersey) Limited** **28 Esplanade** **St. Helier** **Jersey JE2 3QA** **Channel Islands**
Determination Agent	**JTC Fund Solutions (Jersey) Limited** **28 Esplanade** **St. Helier** **Jersey JE2 3QA** **Channel Islands**
Digital Asset Sales Agent and Staking Agent	**Valour, Inc.** **Willow House, Cricket Square** **KY1-1001** **Grand Cayman**
Trustee	**The Law Debenture Trust Corporation p.l.c.** **8th Floor** **100 Bishopsgate** **London EC2N 4AG** **United Kingdom**

Custodians	**Komainu (Jersey) Limited** **3rd Floor, 2 Hill Street** **St. Helier, Jersey JE2 4UA** **Channel Islands** **Copper Technologies (Switzerland) AG** **Gotthardstrasse 26,** **6300, Zug, Switzerland** **Archax Ltd** **10 Queen Street Place,** **London, EC4R 1BE,** **United Kingdom**
English legal advisers to the Issuer	**Hogan Lovells International LLP** **Atlantic House, Holborn Viaduct,** **London EC1A 2FG** **United Kingdom**
Jersey legal advisers to the Issuer	**Carey Olsen Jersey LLP** **47 Esplanade** **St Helier** **Jersey JE1 0BD** **Channel Islands**
Swedish legal advisers to the Issuer	**AG Advokat KB** **Regeringsgatan 38** **PO Box 3124** **SE-103 62 Stockholm** **Sweden**
Swiss legal advisers to the Issuer	**Homburger AG** **Prime Tower, Hardstrasse 201** **8005 Zurich** **Switzerland**
Swiss Paying Agent	**ISP Securities Limited** **Bellerivestrasse 45** **P.O. Box 8034** **Zurich, Switzerland**
English legal advisers to the Trustee	**Linklaters LLP** **One Silk Street** **London EC2Y 8HQ** **United Kingdom**
Auditors of the Issuer	**Baker Tilly Channel Islands Limited** **1st Floor Kensington Chambers** **46/50 Kensington Place** **St Helier JE4 0ZE, Jersey**

Registrar	**JTC Registrars Limited** **Ground Floor Dorey Court, Admiral Park** **St. Peter Port** **Guernsey GY1 2HT**