

Base Prospectus dated 25 April 2025

CoinShares XBT Provider AB (publ)

CoinShares XBT PROVIDER

(Incorporated and registered in Sweden with registration number 559001-3313)

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Exchange Traded Products Programme for the issue of

CoinShares XBT Provider Digital Securities

This document (the “**Base Prospectus**” or “**Prospectus**”) is issued in respect of the programme for the issue of Individual Securities, Basket Securities and Index Securities (together the “**Digital Securities**”) by CoinShares XBT Provider AB (publ) (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 220 separate classes of Individual Securities, two classes of Basket Securities and four classes of Index Securities.

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 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 Digital Securities.

Important Information

The Digital Securities and the underlying assets in respect of the Digital Securities are highly speculative and involve a high degree of risk, including the risk of a total loss of all capital invested. Digital Assets, which serve as underlyings 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 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 Asset accounts and the immutability of the decentralized databases (known as distributed ledgers) which record ownership. 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. See “Risk Factors”.

The Trustee has not independently confirmed the completeness and accuracy of the information contained herein. Accordingly, no representation or warranty is made or implied by the Trustee or any of its affiliates, and neither the Trustee nor any of its affiliates makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus, and each of them disclaims all and any liability whether arising in tort or contract or otherwise, which it might otherwise have in respect of, this Base Prospectus or any supplement hereto.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, the Trustee or any of their respective affiliates.

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This table sets out the contents of this 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 their way around this 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 range of Digital Assets.

Issuer CoinShares XBT Provider AB (publ). The Digital Securities will be undated, non-interest bearing debt obligations of the Issuer and will not be guaranteed by, or be the responsibility of, any other entity.

The Programme On or about 25 April 2025, the Issuer established this exchange traded products programme to issue the different classes of Digital Securities. The Final Terms relating to each Tranche of each Class of Digital Securities will specify the detailed terms applicable to such Tranche of such Class of Digital Securities.

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 in Sweden. 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.

Warning regarding expiry and supplements 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 the Issuer may issue Digital Securities of various classes from time to time. The Programme comprises Individual Securities, each of which provides exposure to a single type of underlying Digital Asset, Basket Securities, comprising exposure to two or more types of underlying Digital Asset and Index Securities, providing exposure to an Index linked to Digital Assets and sponsored by an Affiliate of the Issuer or by a third party. Currently 220 classes of Individual Securities, two classes of Basket Securities and four classes of Index Securities may be issued under the Programme. Basket Securities and Index Securities may be subject to Rebalancing from time to time. The Digital Securities are designed to offer investors a means of investing in Digital Assets 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.

The types of Digital Assets backing each class of Individual Security are as follows:

	Class of Individual Securities:	Applicable Underlying Type:
1	CoinShares XBT Physical Aave - EUR	Aave
2	CoinShares XBT Physical Aave - SEK	Aave
3	CoinShares XBT Physical Algorand - EUR	Algorand
4	CoinShares XBT Physical Algorand - SEK	Algorand
5	CoinShares XBT Physical Staked Algorand - EUR	Algorand
6	CoinShares XBT Physical Staked Algorand - SEK	Algorand
7	CoinShares XBT Physical Aptos - EUR	Aptos
8	CoinShares XBT Physical Aptos - SEK	Aptos
9	CoinShares XBT Physical Staked Aptos - EUR	Aptos
10	CoinShares XBT Physical Staked Aptos - SEK	Aptos
11	CoinShares XBT Physical Arbitrum - EUR	Arbitrum
12	CoinShares XBT Physical Arbitrum - SEK	Arbitrum
13	CoinShares XBT Physical Artificial Superintelligence Alliance - EUR	Artificial Superintelligence Alliance
14	CoinShares XBT Physical Artificial Superintelligence Alliance - SEK	Artificial Superintelligence Alliance
15	CoinShares XBT Physical Staked Artificial Superintelligence Alliance - EUR	Artificial Superintelligence Alliance
16	CoinShares XBT Physical Staked Artificial Superintelligence Alliance - SEK	Artificial Superintelligence Alliance
17	CoinShares XBT Physical Arweave - EUR	Arweave

18	CoinShares XBT Physical Arweave - SEK	Arweave
19	CoinShares XBT Physical Audius - EUR	Audius
20	CoinShares XBT Physical Audius - SEK	Audius
21	CoinShares XBT Physical Staked Audius - EUR	Audius
22	CoinShares XBT Physical Staked Audius - SEK	Audius
23	CoinShares XBT Physical Avalanche - EUR	Avalanche
24	CoinShares XBT Physical Avalanche - SEK	Avalanche
25	CoinShares XBT Physical Staked Avalanche - EUR	Avalanche
26	CoinShares XBT Physical Staked Avalanche - SEK	Avalanche
27	CoinShares XBT Physical Axie Infinity - EUR	Axie Infinity
28	CoinShares XBT Physical Axie Infinity - SEK	Axie Infinity
29	CoinShares XBT Physical Staked Axie Infinity - EUR	Axie Infinity
30	CoinShares XBT Physical Staked Axie Infinity - SEK	Axie Infinity
31	CoinShares XBT Physical Berachain - EUR	Berachain
32	CoinShares XBT Physical Berachain - SEK	Berachain
33	CoinShares XBT Physical Staked Berachain - EUR	Berachain
34	CoinShares XBT Physical Staked Berachain - SEK	Berachain
35	CoinShares XBT Physical Binance Coin - EUR	Binance Coin
36	CoinShares XBT Physical Binance Coin - SEK	Binance Coin
37	CoinShares XBT Physical Staked Binance Coin - EUR	Binance Coin
38	CoinShares XBT Physical Staked Binance Coin - SEK	Binance Coin
39	CoinShares XBT Physical Bitcoin - EUR	Bitcoin
40	CoinShares XBT Physical Bitcoin - SEK	Bitcoin
41	CoinShares XBT Physical Bittensor - EUR	Bittensor
42	CoinShares XBT Physical Bittensor - SEK	Bittensor
43	CoinShares XBT Physical Staked Bittensor - EUR	Bittensor
44	CoinShares XBT Physical Staked Bittensor - SEK	Bittensor
45	CoinShares XBT Physical Staked Cardano - EUR	Cardano
46	CoinShares XBT Physical Staked Cardano - SEK	Cardano
47	CoinShares XBT Physical Celestia - EUR	Celestia
48	CoinShares XBT Physical Celestia - SEK	Celestia

49	CoinShares XBT Physical Staked Celestia - EUR	Celestia
50	CoinShares XBT Physical Staked Celestia - SEK	Celestia
51	CoinShares XBT Physical Celo - EUR	Celo
52	CoinShares XBT Physical Celo - SEK	Celo
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56	CoinShares XBT Physical Compound - SEK	Compound
57	CoinShares XBT Physical Core - EUR	Core
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75	CoinShares XBT Physical Staked Eigenlayer - EUR	Eigenlayer
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77	CoinShares XBT Physical Elrond - EUR	Elrond
78	CoinShares XBT Physical Elrond - SEK	Elrond
79	CoinShares XBT Physical Staked Elrond - EUR	Elrond

80	CoinShares XBT Physical Staked Elrond - SEK	Elrond
81	CoinShares XBT Physical EOS - EUR	EOS
82	CoinShares XBT Physical EOS - SEK	EOS
83	CoinShares XBT Physical Staked EOS - EUR	EOS
84	CoinShares XBT Physical Staked EOS - SEK	EOS
85	CoinShares XBT Physical Ethereum - EUR	Ethereum
86	CoinShares XBT Physical Ethereum - SEK	Ethereum
87	CoinShares XBT Physical Staked Ethereum - EUR	Ethereum
88	CoinShares XBT Physical Staked Ethereum - SEK	Ethereum
89	CoinShares XBT Physical Fantom - EUR	Fantom
90	CoinShares XBT Physical Fantom - SEK	Fantom
91	CoinShares XBT Physical Filecoin - EUR	Filecoin
92	CoinShares XBT Physical Filecoin - SEK	Filecoin
93	CoinShares XBT Physical Flow - EUR	Flow
94	CoinShares XBT Physical Flow - SEK	Flow
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99	CoinShares XBT Physical Staked Harmony - EUR	Harmony
100	CoinShares XBT Physical Staked Harmony - SEK	Harmony
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102	CoinShares XBT Physical Hedera Hashgraph - SEK	Hedera Hashgraph
103	CoinShares XBT Physical Helium - EUR	Helium
104	CoinShares XBT Physical Helium - SEK	Helium
105	CoinShares XBT Physical Staked Helium - EUR	Helium
106	CoinShares XBT Physical Staked Helium - SEK	Helium
107	CoinShares XBT Physical Immutable - EUR	Immutable
108	CoinShares XBT Physical Immutable - SEK	Immutable
109	CoinShares XBT Physical Staked Immutable - EUR	Immutable
110	CoinShares XBT Physical Staked Immutable - SEK	Immutable
111	CoinShares XBT Physical Injective - EUR	Injective
112	CoinShares XBT Physical Injective - SEK	Injective

113	CoinShares XBT Physical Staked Injective - EUR	Injective
114	CoinShares XBT Physical Staked Injective - SEK	Injective
115	CoinShares XBT Physical Internet Computer - EUR	Internet Computer
116	CoinShares XBT Physical Internet Computer - SEK	Internet Computer
117	CoinShares XBT Physical Jito - EUR	Jito
118	CoinShares XBT Physical Jito - SEK	Jito
119	CoinShares XBT Physical Jupiter - EUR	Jupiter
120	CoinShares XBT Physical Jupiter - SEK	Jupiter
121	CoinShares XBT Physical Staked Jupiter - EUR	Jupiter
122	CoinShares XBT Physical Staked Jupiter - SEK	Jupiter
123	CoinShares XBT Physical Kaspero - EUR	Kaspero
124	CoinShares XBT Physical Kaspero - SEK	Kaspero
125	CoinShares XBT Physical Staked Klaytn - EUR	Klaytn
126	CoinShares XBT Physical Staked Klaytn - SEK	Klaytn
127	CoinShares XBT Physical Kusama - EUR	Kusama
128	CoinShares XBT Physical Kusama - SEK	Kusama
129	CoinShares XBT Physical Staked Kusama - EUR	Kusama
130	CoinShares XBT Physical Staked Kusama - SEK	Kusama
131	CoinShares XBT Physical Lido DAO - EUR	Lido DAO
132	CoinShares XBT Physical Lido DAO - SEK	Lido DAO
133	CoinShares XBT Physical Litecoin - EUR	Litecoin
134	CoinShares XBT Physical Litecoin - SEK	Litecoin
135	CoinShares XBT Physical Maker - EUR	Maker
136	CoinShares XBT Physical Maker - SEK	Maker
137	CoinShares XBT Physical Manta Network - EUR	Manta Network
138	CoinShares XBT Physical Manta Network - SEK	Manta Network
139	CoinShares XBT Physical Staked Manta Network - EUR	Manta Network
140	CoinShares XBT Physical Staked Manta Network - SEK	Manta Network
141	CoinShares XBT Physical Mantle - EUR	Mantle
142	CoinShares XBT Physical Mantle - SEK	Mantle
143	CoinShares XBT Physical Staked Mantle - EUR	Mantle
144	CoinShares XBT Physical Staked Mantle - SEK	Mantle
145	CoinShares XBT Physical NEAR Protocol - EUR	NEAR Protocol

146	CoinShares XBT Physical NEAR Protocol - SEK	NEAR Protocol
147	CoinShares XBT Physical Staked NEAR Protocol - EUR	NEAR Protocol
148	CoinShares XBT Physical Staked NEAR Protocol - SEK	NEAR Protocol
149	CoinShares XBT Physical Ondo - EUR	Ondo
150	CoinShares XBT Physical Ondo - SEK	Ondo
151	CoinShares XBT Physical Optimism - EUR	Optimism
152	CoinShares XBT Physical Optimism - SEK	Optimism
153	CoinShares XBT Physical PancakeSwap - EUR	PancakeSwap
154	CoinShares XBT Physical PancakeSwap - SEK	PancakeSwap
155	CoinShares XBT Physical Staked Polkadot - EUR	Polkadot
156	CoinShares XBT Physical Staked Polkadot - SEK	Polkadot
157	CoinShares XBT Physical Polygon - EUR	Polygon
158	CoinShares XBT Physical Polygon - SEK	Polygon
159	CoinShares XBT Physical Staked Polygon - EUR	Polygon
160	CoinShares XBT Physical Staked Polygon - SEK	Polygon
161	CoinShares XBT Physical Pyth Network - EUR	Pyth Network
162	CoinShares XBT Physical Pyth Network - SEK	Pyth Network
163	CoinShares XBT Physical Staked Pyth Network - EUR	Pyth Network
164	CoinShares XBT Physical Staked Pyth Network - SEK	Pyth Network
165	CoinShares XBT Physical Quant - EUR	Quant
166	CoinShares XBT Physical Quant - SEK	Quant
167	CoinShares XBT Physical Render - EUR	Render
168	CoinShares XBT Physical Render - SEK	Render
169	CoinShares XBT Physical Staked Render - EUR	Render
170	CoinShares XBT Physical Staked Render - SEK	Render
171	CoinShares XBT Physical Sei - EUR	Sei
172	CoinShares XBT Physical Sei - SEK	Sei
173	CoinShares XBT Physical Staked Sei - EUR	Sei
174	CoinShares XBT Physical Staked Sei - SEK	Sei
175	CoinShares XBT Physical Staked Solana - EUR	Solana
176	CoinShares XBT Physical Staked Solana - SEK	Solana
177	CoinShares XBT Physical Stacks - EUR	Stacks

178	CoinShares XBT Physical Stacks - SEK	Stacks
179	CoinShares XBT Physical Staked Stacks - EUR	Stacks
180	CoinShares XBT Physical Staked Stacks - SEK	Stacks
181	CoinShares XBT Physical Stellar - EUR	Stellar
182	CoinShares XBT Physical Stellar - SEK	Stellar
183	CoinShares XBT Physical Sui - EUR	Sui
184	CoinShares XBT Physical Sui - SEK	Sui
185	CoinShares XBT Physical Staked Sui - EUR	Sui
186	CoinShares XBT Physical Staked Sui - SEK	Sui
187	CoinShares XBT Physical Sushiswap – EUR	Sushiswap
188	CoinShares XBT Physical Sushiswap – SEK	Sushiswap
189	CoinShares XBT Physical Staked Tezos – EUR	Tezos
190	CoinShares XBT Physical Staked Tezos - SEK	Tezos
191	CoinShares XBT Physical The Graph - EUR	The Graph
192	CoinShares XBT Physical The Graph - SEK	The Graph
193	CoinShares XBT Physical Staked The Graph - EUR	The Graph
194	CoinShares XBT Physical Staked The Graph - SEK	The Graph
195	CoinShares XBT Physical Theta Network - EUR	Theta Network
196	CoinShares XBT Physical Theta Network - SEK	Theta Network
197	CoinShares XBT Physical Staked Theta Network - EUR	Theta Network
198	CoinShares XBT Physical Staked Theta Network - SEK	Theta Network
199	CoinShares XBT Physical Thorchain - EUR	Thorchain
200	CoinShares XBT Physical Thorchain - SEK	Thorchain
201	CoinShares XBT Physical Staked Thorchain - EUR	Thorchain
202	CoinShares XBT Physical Staked Thorchain - SEK	Thorchain
203	CoinShares XBT Physical Toncoin - EUR	Toncoin
204	CoinShares XBT Physical Toncoin - SEK	Toncoin
205	CoinShares XBT Physical Staked Toncoin - EUR	Toncoin
206	CoinShares XBT Physical Staked Toncoin - SEK	Toncoin
207	CoinShares XBT Physical Tron - EUR	Tron
208	CoinShares XBT Physical Tron - SEK	Tron

209	CoinShares XBT Physical Staked Tron - EUR	Tron
210	CoinShares XBT Physical Staked Tron - SEK	Tron
211	CoinShares XBT Physical Uniswap - EUR	Uniswap
212	CoinShares XBT Physical Uniswap - SEK	Uniswap
213	CoinShares XBT Physical Waves - EUR	Waves
214	CoinShares XBT Physical Waves - SEK	Waves
215	CoinShares XBT Physical Staked Waves - EUR	Waves
216	CoinShares XBT Physical Staked Waves - SEK	Waves
217	CoinShares XBT Physical XRP - EUR	XRP
218	CoinShares XBT Physical XRP - SEK	XRP
219	CoinShares XBT Physical Yield Guild Games - EUR	Yield Guild Games
220	CoinShares XBT Physical Yield Guild Games - SEK	Yield Guild Games

The classes of Basket Securities available for issue under this Prospectus are:

	Class of Basket Securities:	Applicable Underlying Types:
1	CoinShares XBT Physical Bitcoin and Ethereum - EUR	Bitcoin and Ethereum
2	CoinShares XBT Physical Bitcoin and Ethereum - SEK	Bitcoin and Ethereum

The classes of Index Securities available for issue under this Prospectus are:

	Class of Individual Securities:	Index:
1	CoinShares XBT Physical Top 10 - EUR	CoinShares-Compass Top 10 Crypto Market Index
2	CoinShares XBT Physical Top 10 - SEK	CoinShares-Compass Top 10 Crypto Market Index
3	CoinShares XBT Physical Smart Contract Smart Contract - EUR	CoinShares-Compass Smart Contract Platform Index
4	CoinShares XBT Physical Smart Contract - SEK	CoinShares-Compass Smart Contract Platform Index

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. Each Tranche is subject of a Final Terms.

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 and Zodia Custody Limited. The Issuer will only appoint Custodians that are eligible to act as a digital asset custodian for an issuer of exchanged traded products listed on NASDAQ Nordic (and/or any other regulated exchange on which the Issuer's Digital Securities are listed.
Administrator	IQ EQ Fund Services (Jersey) Limited
Authorised Participants	Such Authorised Participants as the Issuer may appoint from time to time
Market Maker(s)	Such Market Makers as the Issuer may appoint from time to time.
Index	<p>If applicable, the Index specified in the Class Schedule and the applicable Final Terms.</p> <p>Each Index will constitute a benchmark 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 "Benchmark Regulation").</p>
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	<p>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 Underlying Assets. These private keys are held in the name of the Issuer in secure vaults at the premises of the Custodians and are not fungible with other Underlying Assets held by the Custodians.</p> <p>The Digital Securities will have Digital Assets as the underlying exposure. Such exposure may consist of one of the following:</p> <ul style="list-style-type: none"> (i) Single type of Digital Asset: each class of Digital Securities of this category (Individual Securities) provides exposure to a single type of Digital Asset; (ii) basket of Digital Assets: each class of Digital Securities of this category (Basket Securities) provides exposure to two or more types of Digital Asset in the form of a (generally) static basket of Digital Assets; or (iii) Index consisting of Digital Assets: each Class of Digital Securities of this category (Index Securities) provides exposure to two or more types of Digital Asset comprising the constituents of a single Index.
Security	<p>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 are held by the Trustee on trust for the Security Holders of each class of Digital 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 Asset(s) held in the Secured Wallets attributable to the relevant class of Digital Security and all rights of the Issuer in respect of the Secured Wallets to the extent attributable to each 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 each Custody Agreement 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 each Custody Agreement and the Secured Wallets attributable to that Pool.</p>
Redemption	<p>An Authorised Participant has the right, at any time, to require the redemption of all or any of its Digital Securities for the aggregate Coin Entitlement of the Digital Securities the subject of that redemption (in accordance with the terms for redemption of Digital Securities).</p> <p>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 Asset or cash.)</p>

Events of Default	<p>Events of Default in respect of a class of Digital Securities comprise:</p> <ul style="list-style-type: none"> (i) failure by the Issuer to pay any sum or deliver of any Coin Entitlement 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) 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 (iv) 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.
Issuer Insolvency Event	<p>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.</p>
Obligations of the Issuer	<p>The Digital Securities will be obligations solely of the Issuer.</p>
Governing Law of the Digital Securities	<p>The Trust Instrument and the Digital Securities constituted thereunder are governed by and shall be construed in accordance with Jersey law.</p> <p>The Security Deed is governed by and shall be construed in accordance with the laws of England and Wales.</p>

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 market place, such as a multilateral trading facility (MTF), in Sweden and, subject to completion of relevant notification measures, any other Member State within the EEA.
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.
Settlement	<p>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 Tranches or Series.</p> <p>The Digital Securities will be cleared and settled through the dematerialised book-entry registration and clearing system operated by the relevant clearing system in the Norway (VPS), Finland (Euroclear Finland), Sweden (Euroclear Sweden) or through such other operator specified in the Final Terms.</p>
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.
Responsibility and No Investment Advice	The Issuer accepts responsibility for the information contained in this document. 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. The Board of Directors of the Issuer is, to the extent provided by Swedish law, responsible for the information given in this document. To the best of the knowledge and belief of the Board of Directors, 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.

Nothing in this prospectus is intended as, constitutes nor should 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 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.

Consent to
use this
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 Prospectus in connection with a Non-exempt Offer (i) by the financial intermediary/ies (each, an "**Authorised Offeror**"), (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 Prospectus no Authorised Offeror has been designated so by the Issuer.

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.

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.

The Digital Asset ecosystem has developed into a diverse group of individual assets, and the risks described below may differ in strength and/or degree in respect of any individual Digital Asset. 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 Series of Digital Securities as stated in the Final Terms applicable to such Series and, consequently, may differ between different Series of Digital Securities.

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

Risk factors relating to Digital Assets

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 of the relevant Digital Securities in the secondary market, as the Digital Securities are designed to track the price of the relevant Digital Asset on a 1:1 basis. As was the case with FTT, the token issued by FTX Exchange (the “FTX Token” or “FTT”), disruption in the primary market for a Digital Asset or other issues that impact its viability could also force the Issuer to suspend creations and redemptions in the Digital Security or to call for a Compulsory Redemption. Such suspension and/or Compulsory Redemption could severely reduce the ability of investors to trade the affected Digital Security and/or materially adversely affect the price of the affected Digital Security and the return from an investment in the Digital Security, if any.

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. Generally, it is these cash flows that help determine the inherent value of most investible assets. Assets such as Digital Assets (and, to a certain extent, gold) which do not have inherent values linked to cash flows are often referred to as “collectibles”. The value of a collectible is far more dependent on the views of investors as to potential demand - if investors believe there are reasons for demand to increase, the price of the relevant asset (such as a Digital Asset) would be likely also to increase and, if demand is expected to decrease, the price would be expected to decline. 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.

Furthermore, Digital Assets may have different underlying investment theses or valuation drivers. They may also present different risks. For example, the investment thesis for Bitcoin is routinely discussed as a store of value, similar to gold, whereas Ethereum and its valuation is often linked to the overall usage of the Ethereum blockchain by various developers. 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 Offerors 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.

Risk Rating: High

Risks may differ between various Digital Assets and their underlying protocols

The Issuer may offer Digital Securities that reference a wide variety of Digital Assets, and some of those individual Digital Assets may have risks that are not comparable to risks of other Digital Assets. Digital Asset characteristics such as the reputation of the founders, the robustness of the underlying protocol, the individual investment thesis (often referred to “tokenomics”), the number of developers involved in the protocol development, the use cases, the cyber security, the level of decentralisation and the adoption rate of the protocol are all important to the liquidity and price of the Digital Asset and, by extension, of the Digital Security tracking such Digital Asset. Although Digital Asset prices may be correlated, many of their risks are not, and as a result, risks to a single Digital Asset may not impact other similar such assets. Any of the above factors for a single Digital Asset could have a material adverse impact on the price of the relevant Digital Asset and thus on the price of the relevant Digital Security.

Risk Rating: Medium

Liquidity risk in the market for Digital Assets

Exchanges for Digital Assets are not only new, but most are also unregulated. As a result, there is a 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.

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 markets for Digital Assets, their adoption and ultimately their value.

Risk Rating: Medium

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

Digital Assets are dependent on investors, users and other members of the digital asset maintaining confidence in the public, decentralised peer-to-peer networks that run the software (these are often referred to as “blockchains” or “protocols”).

For example, 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.

Alternatively, should the market participants responsible for validating transactions on the public blockchain (known as “miners”, (or “validators” for proof of stake protocols)) 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 the Digital Asset associated with that protocol.

Finally, should Digital Asset exchanges lose confidence in a given protocol, they may decide to delist the underlying Digital Asset, which could materially impact the price or the liquidity of the Digital Asset.

Digital Assets such as Luna and Terra, which experienced significant disruption and depreciation in 2023, show such a loss of confidence can happen quickly, resulting in significant losses and material impact on the ability of the Digital Asset to trade.

Should such a loss of confidence in the underlying protocol occur, the liquidity and/or value of the associated Digital Asset will decrease, which in turn would affect the liquidity and/or value of the corresponding Digital Securities.

As protocols develop and mature and adoption increases among developers, this reduces the probability that this risk would occur and the magnitude of the consequences of this risk occurring. The risk rating is assessed to be medium. In relation to Digital Assets with the largest market capitalization, the risk 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 medium. A reduction in the number of active developers in respect of any particular Digital Asset could impact the liquidity and/or value of the associated Digital Asset which in turn would affect the liquidity and/or value of the corresponding Digital Securities. As a result, an investor may lose part or all of its investment.

Risk Rating: Medium

Risk of loss of confidence in the Digital Asset exchanges and market infrastructure

Digital Assets trade on a number of exchanges, many of which are unregulated. Disruptions to those exchanges, whether caused by hacks or fraud or operational issues, could materially impact the ability of Digital Assets to trade, which in turn would impact their price.

Furthermore, a loss of confidence in Digital Asset exchanges or market infrastructure could materially impact investor confidence in the overall market for Digital Assets, which in turn could also impact their price, as the recent bankruptcy of the FTX Exchange has shown.

Should such a loss of confidence or other material disruption to the Digital Asset exchanges occur, the liquidity and/or value of the Digital Assets (whether directly or indirectly related to the exchange) could decrease, which in turn would affect the liquidity and/or value of Digital Securities in general.

Risk Rating: Medium

Risk of Liquidity in certain Proof of Stake Protocols

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

The Issuer may stake coins that are subject to such liquidity restrictions. As a result, the Issuer may hold coins subject to such restrictions, which in turn may hinder the Issuer in satisfying redemption requests. If the Issuer does not have sufficient Digital Currency of any Staking Class available to meet Voluntary Redemptions of Digital Securities of that class as a result of Staking Transactions, the Issuer has agreed with the Staking Agent that it shall make available by way of an interest-free unsecured loan sufficient Digital Currency to meet such Voluntary Redemptions., 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 Offerors 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 Loss relating to Staking

Certain proof of stake protocols impose penalties on validators (the market participants who approve transactions on the blockchain) 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 coins staked. These penalties are commonly referred to as “slashing”.

The Issuer may stake coins that are subject to slashing risk. The Staking Agent has agreed with the Issuer that it will indemnify the Issuer against any Slashing Penalty. 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 due to the fact that the Digital Securities would not be fully physically backed. Such loss could come in the form of a reduced value in the secondary market or an inability to receive the full value upon a Compulsory Redemption.

Risk Rating: Low

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 approved (“voted” in) by a majority of the members of the network carrying out the changes in the decentralised computers and software that run the Digital Asset blockchains (generally referred to as “nodes”), meaning they will upgrade 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, as the structure of the protocols for the Digital Assets are public, the developers of the respective protocols do not receive any direct compensation for maintaining or upgrading their nodes a, which could lead to decreased incentives for continuous development of the protocols. As protocols develop and mature and adoption increases among developers, this risk diminishes. Should protocols not develop further, the value of the associated Digital Asset will decrease, which in turn would affect the value of the Digital Securities negatively.

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 relatively large user bases, relatively wide adoption and a relatively large number of developers would be expected 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 error occur and be hard to overcome and/or easy to exploit improperly, the value of the associated Digital Asset will decrease, which in turn would affect the value of the Digital Securities negatively.

Risk Rating: Low

Risk of 51 per cent. Attacks

As the blockchains for Digital Assets consist of decentralised peer-to-peer networks, they are potentially subject to manipulation by the market participants running the nodes that comprise the network (see “Development of the Digital Currency protocols” above). The nodes making up the network for any particular Digital Asset should, to achieve high security, be spread

across several participants. Should one participant 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 would 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. As protocols develop and mature and adoption increases among developers, this concentration risk diminishes. 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, which in turn would adversely affect the value of the Digital Securities.

Risk Rating: Low

Risk of 'Cancerous' Nodes

As the blockchains for Digital Assets consist of decentralised peer-to-peer networks, they are potentially subject to manipulation by the market participants running the nodes that comprise the network (see "Development of the Digital Currency protocols" above). One form of attack involves one or more malicious actors propagating "cancer nodes" to isolate certain users from the legitimate Digital Asset network. If a targeted user is surrounded by such cancer 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.

Risk Rating: Low

Risk of Double-Spending

As the blockchains for Digital Assets consist of decentralised peer-to-peer networks, they are potentially subject to manipulation by the market participants running the nodes that comprise the network (see "Development of the Digital Currency protocols" above). Another form of attack involves the malicious actor(s) creating a valid new block which duplicates a pre-existing transaction or Digital Asset units registered on the blockchain (this is generally referred to as 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.

Risk Rating: Low

General Storage Risk for Digital Assets

Digital Assets reside on the public blockchain in of decentralised, peer to peer networks that all maintain a record of transactions on that blockchain (known as 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 coins 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 than 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 (including 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

Specific Storage Risk for Digital Assets

As at the date of this Prospectus, Komainu (Jersey) Limited (Komainu) and Zodia Custody Limited act as Custodians to the Issuer's Digital Assets.

The Issuer's custody accounts can only be accessed by a representative who has been registered and permissioned by the respective Custodian.

All Digital Assets will be held on a segregated basis within the relevant Custodian's custody solution, accessed via a respective Custodian's system portal and authorized via the respective Custodian's security and approval processes.

It is possible that a Custodian or a system interfacing with a Custodian could be subject to a hacking attempt. Such attempt if successful could result in the loss of Digital Asset, or make it impossible for the Issuer to create or redeem Digital Securities. As discussed in more detail below in "No recourse except to the Issuer and the Secured Property," any loss of Digital Asset held by the custodian will not be recoverable by other assets and Security Holders could suffer a loss of all or part of their investment as they cannot realise the full value of their investment.

Risk Rating: Low

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

A group of developers known as 'Core Developers' (and potentially other members of the digital currency community such as miners and digital asset holders) are unofficially responsible for the periodic releases of updates to a protocol's source-code. In addition, members of the protocol may make proposals for updates and changes to the protocol's source-code.

Such updates and changes are only effective if accepted by users, miners, wallets and companies which collectively have a prescribed majority of the processing power on the network at the relevant time. Disputes around such updates and changes can and do arise. If a change is not accepted by the community, then it is possible that those proposing the change can copy the protocol's records at the time of the change and use that to run a new network with their proposed changes. This is known as a 'fork' in the Digital Asset network, whereby one network (and the coins associated with it) will run the pre-modification source-code and the other network (and its associated coins) will run the modified source-code.

Holders of the underlying Digital Asset before a forking event will technically own each of the resulting coins, which shared a common transaction history before the fork. Which of such resulting coins may henceforth be recognised by the community as being (the true or real) 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 coin 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 consensus mechanism with which each coin is created subsequent to the fork.

There is a distinction to be drawn between a "hard fork" and a "soft fork". 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 from upgraded nodes. The forked blockchain contains blocks only from updated nodes. Whether the new blockchain survives depends on whether the upgraded nodes reach a clear majority. If that happens, the new software rules for wallets are implemented across the entire network.

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. Following a hard fork both the original and the forked blockchain run in parallel and each follows a different set of software rules and code.

Although forks are not uncommon, the circumstances of each fork are unique, so their relative significance varies. It is possible that a particular fork could create significant uncertainty around the functioning of both the existing and the new network (as well as around the value of the Digital Assets associated with those networks). Such uncertainty can affect the ability of the underlying network to function and, potentially, may result in a market disruption event should pricing become problematic following the fork. As a result, a fork may affect the listing and price in any relevant class of the Digital Securities.

Furthermore, the Issuer has discretion over whether and how to distribute the proceeds of any fork that may arise from the receipt of the new digital asset associated with the fork; it may not be practical or possible for the Issuer to distribute such proceeds to investors.

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

Risk Rating: Low

The Issuer has discretion over how to treat any new coin created by a hard fork

If a hard fork were to occur with respect to an underlying Digital Asset, this would result in the ongoing operation of the original blockchain and the operation of a second blockchain similar, but not identical to, the original. 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 Asset will constitute an additional underlying asset in respect of such Digital Securities; (ii) to sell such new Digital Asset, invest the proceeds in the original underlying Digital Asset and then adjust the Coin Entitlement of such Digital Securities; (iii) to sell such new Digital Asset, distribute the proceeds to investors on a pro rata basis; (iv) to distribute such new Digital Asset to investors on a pro rata basis to their holdings of Digital Securities, (v) to create and distribute a new class of Digital Security with the new Digital Asset as an Underlying Asset or (vi) to surrender, discard or dispose of such new Digital Asset for its own benefit. 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 coin which is accepted as continuing to be the ‘true’ coin is undertaken. The need for any such suspension is considered to be a reflection of the market dynamics for the underlying asset, 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 coin resulting from a fork.

Consequently, a hard 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

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.

The Conditions do not make provision for airdrops and the Issuer is not obliged to accept airdropped assets. Were the Issuer to accept airdropped assets, it might, subject to, *inter alia*, any requisite consent of the Trustee and/or amendment to the Trust Instrument, seek to create a class of Digital Securities referencing such airdropped assets. 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

Market disruption events

The market in Digital Assets may become disrupted for various reasons, including as a consequence of a fork, and the Conditions do not make provision for market disruption events. In general, on a Redemption by an Authorised Participant, the Redemption Entitlement is deliverable in Digital Assets and so Redemption in these circumstances will not be affected by any pricing disruption. Should a Security Holder who is not an Authorised Participant choose to Redeem their Digital Securities (rather than to sell them on-exchange), such Redemption will (unless the Security Holder elects to receive Digital Assets in accordance with the Conditions) be effected in cash by the Coin Sales Agent selling the relevant Coin Entitlement, Basket Entitlement or Index Entitlement (as the case may be) for cash and the Security Holder agrees in the Conditions (see Condition 9.12(d)) (i) to accept the net proceeds of sale actually realised from the sale of the aggregate Coin Entitlement rounded down to the Delivery Precision Level of such Digital Securities (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 Coin Sales Agent or the Trustee makes any representations or warranties as to the price at which Digital Assets may be sold or the amount of the proceeds of sale realised from the sale of Digital Assets; and (iii) none of the Issuer, the Determination Agent, the Coin Sales Agent or the Trustee shall be liable for any failure by any purchaser of Digital Assets 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 such Condition. In the event of market price disruption, the price at which Digital Assets may be sold (and hence the value receivable by the Security Holder on Redemption) and the timing of such sale (and hence payment to the Security Holder on Redemption) may be materially adversely affected.

Risk Rating: Low

Risk factors relating to the Digital Securities

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

The Coin 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 Coin 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 Coin Entitlement. A lack of an efficient market place and a liquid secondary market may consequently adversely affect the market value of the Digital Securities.

Risk Rating: Medium

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

Regulatory limits or consequences for investors

Investments in the Digital Securities in the light of their exposure to Digital Assets must always be assessed by every investor based on the circumstances and legal and regulatory conditions applicable to that investor. An investor governed by such conditions may be subject to limited possibilities to invest in the Digital Securities and/or experience unforeseeable consequences

of a holding in the Digital Securities.

Risk Rating: Medium

Currency risk

The Digital Securities are denominated in Euro or Swedish Kroners, while 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 other currency 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

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 Assets 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

De-listing

Although it is envisioned that the Digital Securities will be admitted to trading on one or more exchanges, 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 decides that 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) and/or changed rules or any other reason, there is a risk that the Issuer will not succeed in having 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. 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

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

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 and 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's obligation to take account of the interests of Security Holders as a class and not such individual Security Holder's particular interests, which may diverge from those of other Security Holders.

Risk Rating: Low

Tax

Depending on the investor's country of residence, a holding in the Digital Securities (which are structured as debt securities) and/or a deemed holding of certain Underlying Assets may have tax implications, such as value added tax or capital gains tax. Investors are advised to consult with their tax advisers as to their specific consequences. Therefore, investors should consider whether such tax liabilities apply when investing in the Digital Securities. Each investor will assume and be solely responsible for any and all taxes of any jurisdiction, including central government or local state taxes or other like assessment or charges which may be applied in respect of Digital Securities. In the event that any withholding tax or deduction for tax is imposed on payments on the Digital Securities, the Security Holders will be subject to such tax or deduction and will not be entitled to receive amounts to compensate for such withholding or deduction.

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 remains 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: Low

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

Custodian non-performance on Redemption by Physical Delivery

In the case of a Redemption to be effected by Physical Delivery, the Issuer will instruct a Custodian to effect a transfer of the Coin 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 to 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 Coin 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 all of its investment.

Risk Rating: Low

Credit risk on third parties in relation to Cash Settlement

In the case of a Redemption to be effected by Cash Settlement, the Issuer will instruct the Coin Sales Agent to sell on its behalf the aggregate Coin Entitlement of the Digital Securities being redeemed. The Coin Sales Agency Agreement does not require the Coin Sales Agent to sell the Digital Assets composed in the Coin 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.

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

Risks Relating to the Indices and Digital Index Securities

Digital Index Securities Replication of the Index

The Index Securities may not precisely replicate the composition (and, as a result the performance) of the Index at all times. The Determination Agent will, on behalf of the Issuer, buy or sell Digital Assets composing the relevant Index in order to effect a Rebalancing. Its ability to do so in a way that precisely replicates the relevant Index is dependent on the prices at which it can effectuate such transactions. The Determination Agent may have to invest in amounts of Digital Assets that do not fully correlate to the weighting of each Underlying Type of Digital Asset in the relevant Index composition. Any such difference will in turn affect the Index Entitlement of the Index Securities, which will in turn affect the price, resulting in a divergence between the value of the Index Security and the Index (often referred to as a tracking difference).

If the Issuer determines that the tracking difference is excessive, it may, at its discretion, direct the Determination Agent to perform a Voluntary Rebalancing to reduce the difference. There can be no guarantee that such Voluntary Rebalancing will ensure that the Index Securities precisely replicate the composition or the weighting of the Index.

Risk Rating: Low

Index changes and continuity

The Index Sponsor may add, delete or substitute the Digital Assets that comprise the relevant Index or make other changes to the methodology for determining the assets to be included in the Index or for valuing the Index.

The composition of the Index may change over time to satisfy eligibility criteria applicable to the Index or the rules of the Index may permit the Index calculation agent (in certain circumstances) to make determinations, calculations, modifications and/or other adjustments to the Index, the eligibility criteria and related matters. These rules may also permit these changes to be made based on a certain amount of discretion. As the value of the Index Securities is (subject to Rebalancing issues) directly related to the composition of the Index, changes in that composition or to other parts of the Index methodology could adversely affect the value of the Index Securities.

If the Index Sponsor were to include a Digital Asset that was not eligible for the regulated markets on which the relevant Index Security is listed for trading, such inclusion could result in the relevant Index Security being delisted from that regulated market. Furthermore, if the Index Sponsor includes a Digital Asset that is not supported by a Custodian, discontinues or suspends calculation or publication of the Index or fails to calculate or publish the Index, the value of the Index Securities could be adversely affected, they may be delisted or an early redemption may be carried out by the Issuer.

Risk Rating: Low

Rebalancing Risk

When the composition of the Index is adjusted in accordance with the relevant index methodology, the Determination Agent will have to buy/sell Digital Assets of the relevant Underlying Types and in the relevant amounts to match, as far as reasonably practical, the new composition of the Index.

It may not be reasonably practical or feasible to match the new composition after a Rebalancing of the relevant Index, in particular during periods of market disruption or for Digital Assets that are not supported by a Custodian.

Furthermore, the Determination Agent will transact in the open market and there can be no assurances that any counterparty to such transaction will satisfy its obligations, nor will any such counterparty be required to grant security or post collateral for a failure to perform its obligations.

Any difference between the Index Entitlement and the composition could adversely affect the value of the Index Securities, as changes in the Index value may not be reflected in changes in the Index Entitlement.

Risk Rating: Low

Interests of the Index Sponsor may not align with Investors' interests

The Index Sponsor is not required to regard interests of Security Holders in respect of its creation, operation or maintenance of an Index, including any decision whether to discontinue publication of an Index. Actions taken by the Index Sponsor in respect of an Index may adversely impact the value of an Index Security. No Index Sponsor will have any responsibility, duty or obligation to any Security Holder.

Risk Rating: Low

Risk factors relating to the Issuer

Risks related to the limited business objective of the Issuer

The Issuer was formed in January 2015 as a special purpose vehicle meaning that the only business of the Issuer is to issue securities. The issuer will therefore not carry out any other business.

The sole business of the Issuer is to issue exchange traded products. Prior to the establishing of the Exchange Traded Products Programme for the issue of Digital Securities described in this Base Prospectus, the Issuer established in 2015 a programme for the issue of tracker certificates (the "**Tracker Certificates**"), which is described in a separate base prospectus. Unlike the Digital Securities described in this prospectus, the Tracker Certificates are secured by a contractual agreement by the Issuer and its affiliate, who also serves as the guarantor for the payment of the liabilities arising in connection with the Tracker Certificates. 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 or if the Issuer is unable to pay its liabilities arising under the Tracker Certificates, the Issuer may cease its business activities as issuer or ultimately may become insolvent, which in turn would force the Issuer to close this Exchange Traded Products Programme, requiring investors to redeem their Digital Securities, potentially at a loss.

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.

Jean-Marie Mognetti is the Chief Executive Officer within the CoinShares group of companies. Mr. Mognetti is both an underlying beneficial owner and a member of the board of directors of the Issuer's parent company (namely CoinShares International Limited). Mr. Mognetti is also a member of the board of directors of the Coin Sales Agent, Determination Agent and the Staking Agent (CoinShares Capital Markets (Jersey) Limited).

Daniel Masters is the Non-Executive Chairman of the CoinShares group of companies and also serves as a member of the board of directors of CoinShares Capital Markets (Jersey) Limited.

CoinShares Capital Markets (Jersey) Limited also serves as guarantor of the obligations arising under the Issuer's Tracker Certificates.

Several legal entities belonging to or affiliated with the same group of companies may from time to time acquire, hold and/or divest any position in Digital Securities issued by the Issuer, including CoinShares Capital Markets (Jersey) Limited, an affiliate of the Issuer, which provides a number of services to the Issuer. Such entities will act in their respective capacity as purchaser, holder or seller of any such Digital Securities and not in the interest of any other holders of Digital Securities.

Situations could arise in which the interests of the Issuer and/or the Trustee could be adversarial to those of the Custodian, and to CoinShares Capital Markets (Jersey) Limited, whether in its capacity as the Coin Sales Agent, Determination Agent, the Staking Agent and/or guarantor of the obligations arising under the Issuer's Tracker Certificates.

If any conflict of interest were to arise, such conflict of interest would not be resolved by taking solely the interests of the non-affiliated holders of Digital Securities into account and, consequently, it could have an adverse impact on the interests of such holders. If any material conflict of interest were to arise and it could not be resolved, it could adversely affect the Issuer's ability to continue offering the Digital Securities.

Risk Rating: Low

Litigation Risks

The Issuer is not 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

Other Legal Risks

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. 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
- (c) 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 not be able to realise the value of their investment.

Risk Rating: Low

Administration and Winding-Up Proceedings in England and stays

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 chargees 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 Asset as property under English law

Although the Security Deed purports to create a floating charge over the Digital Asset held by 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 Asset 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 Asset held by or for the Issuer as a property right as a matter of English law. It is unclear what law governs the Digital Asset 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 the 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

Regulatory Risk

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

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 Programme 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: 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 a one or more types of underlying digital asset.

Digital Securities are intended to offer investors means of investing in the digital asset market without the necessity of taking delivery of or storing Digital Assets in personal wallets. Investors can buy and sell Digital Securities through the trading of securities listed on Nasdaq Nordic (and on any other exchange to which they may be admitted to trading from time to time).

Individual Securities have an effective notional entitlement to a type of Digital Asset, known as the Coin Entitlement, (expressed as a quantity of the relevant Digital Asset). Basket Securities and Index Securities have an effective notional entitlement to a basket of Digital Assets or an index of Digital Assets, known, respectively, as the Basket Entitlement or Index Entitlement. The Basket Entitlement or Index Entitlements are themselves composed of Coin Entitlements in respect of each Digital Asset 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 Assets. 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 Asset equal to the Coin Entitlement and in the cases of Basket Securities and Index Securities the respective amounts of Digital Assets of the relevant Underlying Types equal to the Coin 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 Assets equal to the aggregate Coin Entitlement, Basket Entitlement or Index Entitlement (as the case may be) of the Digital Securities to be redeemed or (ii) (as required by the rules and regulations of the SFSA), when there are no Authorised Participants or if such delivery is prohibited, for cash obtained by the sale by the Coin Sales Agent (on behalf of the Issuer) of an amount of Digital Assets equal to the aggregate Coin 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 may do so on a day (other than a Saturday or a Sunday or a public holiday in England or Sweden) on which banks are open for business in England, Jersey and Sweden, in which case the Security Holder will, as long as certain conditions are met, receive delivery of an amount of Digital Assets representing the amount of its aggregate Coin 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 Coin 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 Asset. 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 Assets. 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 Asset exchange, purchasing a physical device or software program to hold the public and private keys or working with an established Digital Asset custodian.

The Digital Securities are backed by Digital Assets, the private keys to which are maintained in the Custodians' custody solutions.

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".

Coin Entitlement, Basket Entitlement and Index Entitlement

There will be a separate Coin Entitlement for each class of Individual Security denominated in the relevant underlying Digital Asset. The Coin 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 Coin 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 Coin 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 Coin 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 Prospectus are issued, details will be set out in Final Terms prepared by the Issuer.

Further details of the determination of the Coin Entitlement, Basket Entitlement and Index Entitlement and the Management Fees are set out under the heading "Coin 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?*).

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 market place, such as a multilateral trading facility (**MTF**), in Sweden and, subject to completion of relevant notification measures, any other Member State within the EEA.

In order to provide liquidity to investors and minimise tracking error, the Issuer will aim to appoint multiple Authorised Participants as well as appointing a market maker 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 and the Issuer's due diligence. 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.

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 regulated exchanges in Europe is two business days (T+2). Any announcements made by the Issuer by RIS will be available, free of charge, on the website of www.coinshares.com.

Custody of Digital Assets

The Issuer will store the Digital Assets in the proprietary, technological platforms operated by the Custodians.

Komainu (Jersey) Limited is a Jersey-domiciled company with its registered office at Third floor 2 Hill Street, St Helier, Jersey JE2 4UA, Channel Islands. It provides custody services from time to time pursuant to the Custody Agreement. Komainu (Jersey) Limited is a company owned by Nomura Holding Inc., Ledger SA and CoinShares International Limited and is regulated by the Jersey Financial Services Commission for the provision of custody and depositary services.

Zodia Custody Limited is a private company limited by shares and registered in England and Wales (Company Number 12418687) having its principal place of business in London, England. Zodia is an indirect subsidiary of Standard Chartered PLC. Minority shareholders in Zodia include SBI Holdings, Inc. and Northern Trust Corporation. The core business of Zodia is to act as a custodian wallet provider, and in particular to (i) generate and safeguard private keys, and (ii) safeguard cryptoassets on behalf of its clients which are secured by the private keys. Zodia is a custodian wallet provider and is accordingly registered with the United Kingdom Financial Conduct Authority (the "**FCA**") with Firm Reference Number 928347 under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) (the "**MLR**") in respect of its activities in cryptoassets. For clarity, Zodia's registration with the FCA as at the date of this Base Prospectus is in respect of

obligations under the MLR only. Zodia does not have regulatory authorisation to carry out any regulated activity under the United Kingdom Financial Services and Markets Act 2000 (as amended).

The Custodians will be responsible for the safekeeping of the Digital Assets held in their respective Secured Wallets. The Custodians 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 Custodians will maintain their respective Secured Wallets, which will be established and maintained under each respective Custodian's proprietary custody solution. The Secured Wallets will be subject to security protocols as agreed between the Issuer and each 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 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 Digital Assets 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.

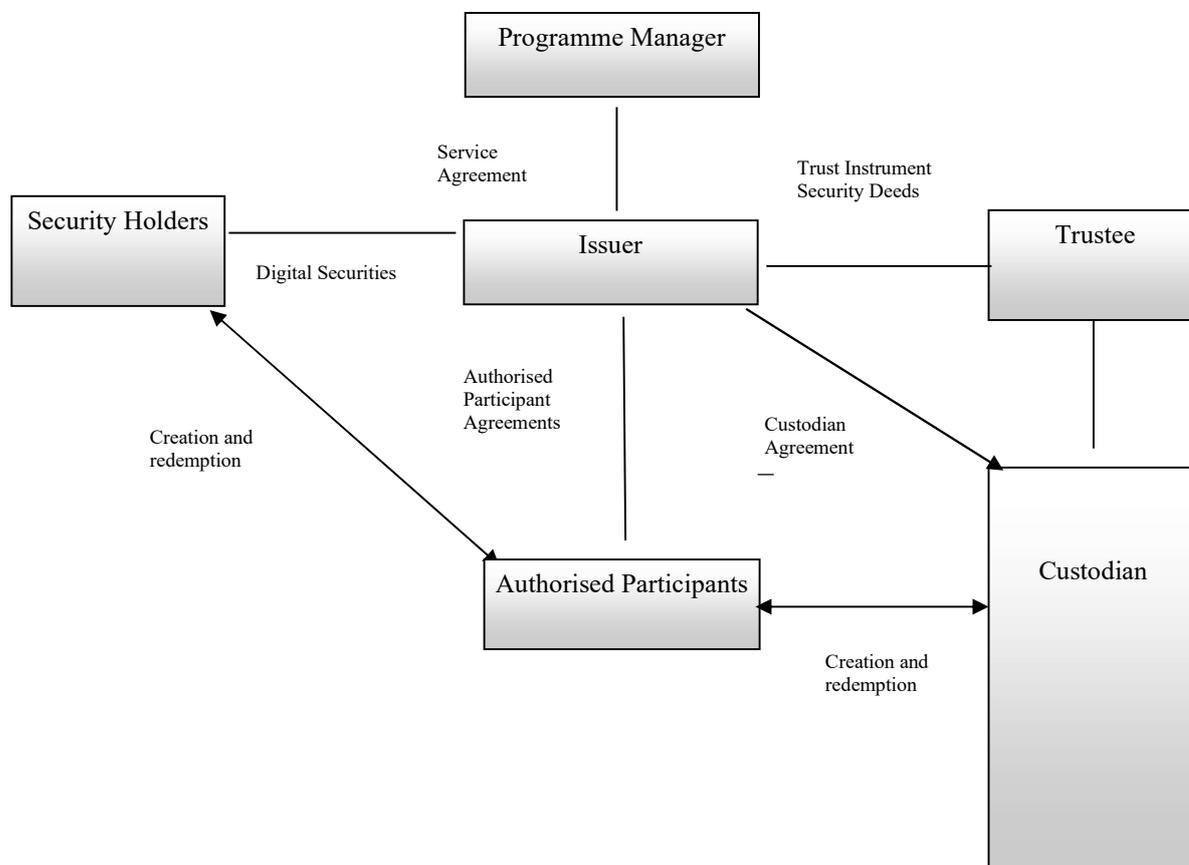
Further detail of the Custodian and the arrangements for the storage of Digital Assets are set out in Part 8 (*The Custodians and the Custody Agreements*).

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 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 Issuer 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 3.7 of Part 10 (*Additional Information*).

Generally, only Authorised Participants may request the creation of Digital Securities directly with the Issuer in exchange for physical Digital Assets. Upon creation of Digital Securities, an Authorised Participant must deliver Digital Assets 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 Coin 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 Assets 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 Assets will be held with all other Digital Assets attributable to the Digital Securities of the applicable class in the Secured Wallets at a Custodian.

Authorised Participants may also request the redemption of Digital Securities directly with the Issuer in exchange for the transfer of relevant Digital Assets. If an Authorised Participant requests Redemption of Digital Securities, they must return those Digital Securities to the Issuer and in return will receive Digital Assets of the relevant Underlying Type (or in the cases of Basket Securities and Index Securities, of each Underlying Type) equivalent to the aggregate Coin 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 a 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 Asset. 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 who are not Authorised Participants may require redemption of their Digital Securities directly with the Issuer. In this case, the Security Holder will receive either physical Digital Assets or, if such Security Holder is legally restricted from receiving physical Digital Assets 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 Coin Entitlement, Basket Entitlement or Index Entitlement (as the case may be) in the applicable Settlement Currency rather than in Digital Assets.
- In the case of an election pursuant to the Physical Delivery process, a Security Holder who is not an Authorised Participant may require the redemption of its Digital Securities by way of delivery of Digital Assets, in which case the Security Holder will, as long as certain conditions are met, receive delivery of an amount of Digital Assets of the relevant Underlying Type (or in the cases of Basket Securities and Index Securities, of each Underlying Type) representing the amount of its aggregate Coin 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 Coin Entitlement, Basket Entitlement or Index Entitlement (as the case may be)) 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 or index or basket of Digital Assets (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 Assets 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 a Custodian in an amount equal to the required aggregate Coin Entitlement, Basket Entitlement or Index Entitlement (as the case may be).

Digital Securities will only be cancelled upon receipt of a valid Redemption Notice and the delivery of the relevant Digital Securities to the Issuer on the Settlement Date, whereupon the relevant amount of Digital Asset 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 Assets are transferred to the relevant Security Holder Wallet by a 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 Notice 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 Asset 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.

Thus there are 226 separate Pools applicable to the 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 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

XBT was formed on 22nd January 2015 as a limited liability company in Sweden having its statutory seat in Stockholm, Sweden. The Issuer operates under Swedish law. The Issuer is registered at the Swedish Companies Registration Office (Bolagsverket) under registration number 559001-3313. The registered company name of XBT is CoinShares XBT Provider AB (publ) and its trading name is CoinShares XBT Provider. The Issuer has a share capital of SEK 500,000 comprised of 5,000 shares in a single class, each of which is fully-paid. The Issuer's address is: Artillerigatan 6, SE-114 51 Stockholm, Sweden. The Issuer's phone number is +46 (0)8 519 72 535. It is also possible to call the Group's office in Jersey on +44 1 534 513 100. The Issuer's legal entity identifier or LEI is: 549300HGWKR2Q5T8GK64. The Issuer's website is available at <https://coinshares.com/etps/xbt-provider>. This website does not form part of this Base Prospectus (other than where information has been explicitly incorporated by reference into this Base Prospectus).

The Issuer is a wholly-owned subsidiary of CoinShares International Limited ("**CSIL**"), a company incorporated in Jersey and which is the parent company of the CoinShares group. XBT was formed as a special purpose vehicle to issue securities which reference Bitcoin and other crypto-currencies as the underlying asset(s). Through its shareholding in the Issuer, CSIL can exercise a material influence over the Issuer. However, in certain respects, the provisions in the Swedish Companies Act regarding powers and responsibilities of different corporate bodies of the Issuer and regarding protection of creditor's interests, limit the influence of CSIL.

The Issuer has not been assigned a credit rating and it is not intended that any Digital Securities will be assigned credit ratings.

The Issuer is neither directly or indirectly owned or controlled by any other party to the Programme. The Issuer is dependent upon CoinShares (Jersey) Limited ("**CSJL**"), a CoinShares Group company, to provide programme management and associated services to it, as further described below under the heading "CSJL". CSJL intends to promote and to provide management and other services to the Issuer and currently also provides such services to CoinShares Digital Securities Limited.

The Issuer has been established as a special purpose vehicle for the purposes of issuing Digital Securities, including, but not limited to, the Digital Securities currently listed in this Prospectus and, as described in a separate base prospectus of the Issuer approved by the SFSA, the Tracker Certificates.

CSJL

CoinShares (Jersey) Limited is a company founded in Jersey incorporated under the Companies (Jersey) Law (1991) (as amended). Its principal place of business is at 2nd Floor, 2 Hill Street, St Helier, Jersey, JE2 4UA, Channel Islands.

Pursuant to the Service Agreement, CSJL provides relevant programme management and associated services to the Issuer and pays all such costs of the Issuer, including the fees of the Administrator (as defined below), the Issuing and Paying Agent, the Trustee and the

Custodians. CSJL may engage third parties (including affiliates) to provide some or all of these services.

The Service Agreement may be terminated by CSJL at any time on three months' notice or earlier in the event of certain breaches or the insolvency of either party.

CSIL

CoinShares International Limited is a company founded in Jersey incorporated under the Companies (Jersey) Law (1991) (as amended). Its principal place of business is at 2nd Floor, 2 Hill Street, St Helier, Jersey, JE2 4UA, Channel Islands. CSIL is the ultimate holding company of a group of companies which include the Issuer and CSJL. Shares of CSIL are publicly listed on Nasdaq Stockholm. CSIL, through its subsidiaries, operates as an exchange traded product sponsor and asset manager.

The table below shows the total number of shares in CSIL owned by all those known by the Issuer to own more than 10 per cent. of the shares in CSIL as of 4 April 2025:

Shareholder	Number of Shares	Percentage Holding of Issued Share Capital
Daniel Masters	11,962,915	17.94%
Mognetti Partners Limited	11,876,609	17.81%
Russell Newton	8,096,078	12.14%
Alan Howard	7,913,040	11.87%

Administration and Issuing Agent Services

The Issuer has entered into the Administration Agreement with IQ EQ (Jersey) Limited ("**IQ EQ**"), whereby IQ EQ will perform certain administration duties for the Issuer (including acting as receiving agent).

The Issuer and Nordic Issuing AB (the "**Issuing Agent**") have entered into an agreement pursuant to which the Issuing Agent is to provide services relating to the representation of the Issuer with respect to and the creation and redemption of the Digital Securities in Euroclear Sweden AB. The Issuing Agent is a corporation registered under the laws of Sweden with registration number 559338-2509.

Management Fee

In return for CSJL supplying to the Issuer all management and administration services, the Issuer is liable under the Service Agreement to transfer to CSJL by way of a fee an amount of Digital Assets equal to the Management Fee as described in more detail under the heading "Management Fee" in Part 4 (*Description of the Digital Securities*).

Directors of the Issuer

The Issuer's Board of Directors consists of:

Mr. Daniel Masters, Member of the Board & Chairman

During the period 1999-2018 Mr. Masters was a Director of the Guarantor and its predecessor companies. From February, 1994 to February, 1999 Mr. Masters was employed by Morgan

Guaranty Trust Company (“MGT”) in New York. His last position there was Head of the Global Energy Trading business. In this capacity he directed trading strategies and was responsible for risk-management for a group of some 30 individuals. Mr. Masters’ business mandate spanned all actively traded energy bases including physical markets, forward transactions, swaps, options and exotic derivative products. Mr. Masters was also responsible for directing research into methods of profiting systematically from the price, political and fundamental information available in the energy markets. From July, 1987 to January, 1994, Mr. Masters was employed by the Phibro Energy Division of Salomon, Inc. (“Phibro”). Latterly, his responsibilities at Phibro included several trading and risk-management functions. He was involved in the establishment of the UK natural gas and electricity markets, transacting some of the first electricity forward agreements and some newly structured options-related physical natural gas deals. Prior to this, Mr. Masters held a senior trading position in the Zug, Switzerland, office of Phibro, where Mr. Masters ran a speculative forward, physical and futures book focused on the Atlantic basin region, including Brent, WTI, Dubai and several other physical grades. He also was an original and subsequently very active participant in the Contract for Difference (“CFD”) market in Europe, trading based on price relationships between physical crude and corresponding futures. Mr. Masters’ first employment, from September, 1985 to June, 1987, was with Shell International Trading Company in London, UK, one of the largest physical oil trading companies in the world. During this period he had experience as a physical oil trader in the European and Mediterranean region, an energy risk manager and a coordinator of a portfolio of physical North Sea crude oils. Mr. Masters earned a Bachelor of Science (Honours) in Physics from Exeter University, UK in 1984, and followed that with a Masters in Management Science and Operational Research from Imperial College, London, UK in 1985.

Mr. Jean-Marie Mognetti, Member of the Board

Mr. Mognetti has been an employee of the CoinShares Group since 2011 and a director of the Guarantor since 2013. From November 2009 to December 2011, Mr. Mognetti worked at Hermes Commodities Fund Managers where he was employed as a commodities quantitative strategist. At Hermes Mr. Mognetti delivered a number of quantitative projects designed to enhance the firm’s trading activities, including quantitative analysis and modelling. Throughout his academic career Mr. Mognetti also held a number of short-term positions including Exotics Trader Assistant at Lehman Brothers in London (2008); Financial Analyst for SN Brussels Airlines in Paris (2007) and Sales Analyst for Sony Computer Entertainment Europe in Paris (2005). Mr. Mognetti holds an MSc in Mathematical Trading and Finance from the Sir John Cass Business School, London (2009), an MSc in Bank-Finance-Insurance (2008) and a Degree (BSc) in Economics & English (2007) from the University Paris X, France. Mr. Mognetti is fluent in French, English and Spanish.

Mr. Jérôme Castille, Member of the Board and Managing Director

Mr. Castille is the Head of Compliance & Regulatory Affairs - France at CoinShares since January 2022 and the Managing Director of CoinShares Asset Management SASU - an alternative investment fund manager (“AIFM”) authorised by the Autorité des Marchés Financiers in France. Before joining CoinShares, Mr. Castille worked 8 years at Agama Group, an independent Compliance Outsourcing firm in France and Luxembourg, as the Head of the “Complex and alternative asset management” division. Mr. Castille holds a Master’s degree in Banking and Finance Law from the Université Toulouse Capitole (France).

Mr. Charles Butler, Member of the Board

Charles Butler trained with PricewaterhouseCoopers and is a fellow of the Institute of

Chartered Accountants in England and Wales with more than 20 years of financial services experience. Charles's expertise predominantly covers audit, accountancy, funds, trusts, and private wealth in the offshore financial services industry. Before joining CoinShares in September 2017, Charles was a Senior Debt Fund Manager at BNP Paribas in Jersey. At CoinShares Charles has responsibility for finance and tax matters, and is a director of several group companies.

Save as specifically stated below in "**Conflicts of Interest**", none of the principal activities performed by the Directors outside the Issuer are significant with respect to the Issuer and none of the Directors have an interest that is material to the Programme.

Conflicts of Interest

Save as specifically stated herein, 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.

Several legal entities belonging to or affiliated with the same group of companies may from time to time acquire, hold and/or divest any position in Digital Securities issued by the Issuer. Such entities will act in their respective capacity as purchaser, holder or seller of any such Digital Securities and not in the interest of any other holders of Digital Securities.

Jean-Marie Mognetti is the Chief Executive Officer within the CoinShares group of companies. Mr. Mognetti is both an underlying beneficial owner and a member of the board of directors of the Issuer's parent company (namely CoinShares International Limited). Mr. Mognetti is also a member of the board of directors of the Coin Sales Agent, the Determination Agent and the Staking Agent (CoinShares Capital Markets (Jersey) Limited).

Daniel Masters is the Non-Executive Chairman of the CoinShares group of companies and also serves as a member of the board of directors of CoinShares Capital Markets (Jersey) Limited.

CoinShares Capital Markets (Jersey) Limited also serves as guarantor of the obligations arising under the Issuer's Tracker Certificates.

Situations could arise in which the interests of the Issuer and/or the Trustee could be adversarial to those of the Custodian, and to CoinShares Capital Markets (Jersey) Limited, whether in its capacity as Coin Sales Agent, Determination Agent, Staking Agent and/or guarantor of the obligations arising under the Issuer's Tracker Certificates.

For more information on the risks associated with conflicts of interest, see "*Risk Factors – Risk of Conflicts of Interest.*"

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 Coin 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 Asset that they would receive upon a redemption – generally the applicable aggregate Coin Entitlement, Basket Entitlement or Index Entitlement (as the case may be). The Principal Amounts of the Digital Securities are set out in the summary of the Class Schedule in Part 6 (*Trust Instrument and Conditions*).

Calculation of the Coin Entitlement

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

The Coin 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 Coin Entitlement ($CE_{(i,t-1)}$) to determine the new Coin Entitlement for a class of Digital Securities on a particular day in accordance with the following formula:

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

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 "Coin Entitlement" in Part 4 (*Description of the Digital Securities*). The Basket Entitlement or Index Entitlement will be the sum of the Coin Entitlements of the constituent Digital Assets underlying the applicable basket or index, calculated in the same manner as the Coin Entitlement applicable to Individual Securities as described under the heading "Calculation of the Coin Entitlement" above.

Management Fee

The Management Fee for each class of Digital Security is an annual rate as specified in the Final Terms applicable to such class.

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 Coin 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 up to Eur500 per redemption carried out by an Authorised Participant directly with the Issuer (plus a fee of £315 for any redemption that the Authorised Participant does not request via the System). In the event of a compulsory redemption or where a Security Holder is permitted to lodge a Redemption Notice, 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 (but not exceeding US\$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 Notice in respect of any Digital Securities requesting Redemption by way of delivery of Digital Assets 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 Assets to a personal Digital Wallet.

The Physical Delivery Fee is currently one per cent. of the aggregate Coin Entitlement, Basket Entitlement or Index Entitlement (as the case may be) 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 Assets 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 Coin 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 Coin 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 its sole discretion, decide to provide an indicative monetary value for the Coin Entitlements, Basket Entitlements and/or Index Entitlements (as the case may be) on any given day. Market makers and price makers in secondary markets may use their own pricing models to calculate the value of the Coin Entitlements, Basket Entitlements and/or Index Entitlements (as the case may be).

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 that type or types of Digital Asset on that day. In the case of Individual Securities, the following formula can then be applied using the spot price and Coin Entitlement to convert the Coin Entitlement into a value:

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

To calculate the value on a particular day (represented in the formula above by $V_{(i,t)}$), the spot price for the applicable Digital Asset and currency on that day (represented in the formula by $S_{(i,t)}$) is multiplied by the Coin Entitlement that day to create a figure in the relevant currency. For example, if the spot price of Bitcoin against US Dollars on that day was US\$10,000 and the Coin 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: $US\$100 = US\$10,000 \times 0.01$. The value so calculated 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.coinshares.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 Coin Entitlement, Basket Entitlement or Index Entitlement (as the case may be) 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/
Bitstamp	https://www.bitstamp.net/
Bittrex	https://global.bittrex.com/
Coinbase Pro	https://pro.coinbase.com/
Gemini	https://www.gemini.com/
Huobi Global	https://www.huobi.com/
itBit	https://www.paxos.com/itbit
Kraken	https://www.kraken.com/
KuCoin	https://www.kucoin.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 Individual 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 Coin 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
- 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
- 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.
- The investor sells the Digital Security and has lost \$0.9855 from their initial investment of \$100 a year ago.

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 above. The following paragraphs aim 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. The descriptions below take no account of the effect of fees and assume no Rebalancings during the period under review.

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 and the effect of fees.

As a worked example and excluding the effect of fees: 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 (excluding the effect of fees) 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 (excluding the effect of fees) 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 and excluding the effect of fees: 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 (excluding the effect of fees): 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.).

Description of the Indices:

Description of the CoinShares-Compass Top 10 Crypto Market Index

The CoinShares-Compass Top 10 Crypto Market Index (the Crypto Market Index) seeks to track the performance of the ten largest digital assets weighted according to their market capitalisation, subject to a maximum weighting of 35% for any single constituent. The Top 10 Crypto Market Index selects its underlying constituents from a range of eligible digital assets and seeks to reflect large trends in the digital asset market. The index methodology is managed by the index steering committee, which consists of representatives from both the index provider Compass and the CoinShares group company (the "Steering Committee")

Underlying Constituents:

The Top 10 Crypto Market Index comprises the ten largest digital assets, weighted according to their market capitalisation, subject to a maximum of 35% weighting for any single constituent, and drawn from a list of eligible assets according to the following criteria:

Each underlying constituent digital asset:

- must trade in USD;
- must not be linked to the value of a fiat currency or fiat stablecoin;
- must have a liquid trading market on a reputable digital asset exchange
- must have at least a 3-month history on an eligible exchange (currently Bitstamp, Bitfinex, Coinbase, Gemini, Kraken and LMAX);
- must not be a digital asset focused on privacy (e.g., Monero; zCash; etc.);
- must have no known security vulnerabilities;
- must be eligible for a listing on XETRA (unless otherwise agreed between the Issuer and the Steering Committee);
- must be traded on at least one of the eligible exchanges (or equivalent); and
- must be supported by eligible custodians and market makers on relevant exchanges (each as defined by the Steering Committee from time to time).
- must not fall within the definition of a "Prohibited Coin".

Compass will create a single digital asset index (the "Compass Crypto Reference Index") for each eligible digital asset (the "Eligible Underlying Components"), and the Top 10 Crypto Market Index will track the prices of the selected Compass Crypto Reference Indices (the "Underlying Components"). The prices used to compute the index are the Underlying Component closing prices corresponding to the 4:00 pm London Time of the Compass Crypto Reference Index (CCRI) for the end of day fixing and the real time prices of the Compass Crypto Reference Index (CCRT) for the real time indices. The Compass Crypto Reference Indices have been designed to provide investors with independent and robust cryptocurrency reference prices. Based on a resilient and BMR-ready compliant methodology, they serve as independent and transparent reference prices to value cryptocurrency portfolio or as

benchmarks for investors willing to issue investment products tracking cryptocurrencies prices. More details on the index including the methodology are available on the Compass website (www.compass-ft.com).

Outside of exceptional circumstances, the Underlying Components are selected every month by the Steering Committee based on eligibility requirements described above and on the Steering Committee expert judgement.

Methodology summary:

The calculation methodology for the Top 10 Crypto Market Index follows the below steps:

- Every month, the ten Underlying Components that have the highest market capitalisation (in USD) will be selected to compose the index. In the unlikely event eligibility criteria are not met for 10 underlying digital assets, the Index may be composed of fewer than ten Underlying Components.
- The Underlying Components will be weighted according to their market capitalisation, and the non-selected Eligible Underlying Components will have their weights set to zero for this specific quarter.
- The maximum weight attributed to any selected Underlying Component will be 35% and the excess weight will be allocated proportionately to the rest of the Underlying Components. This operation is repeated until no single weight in the index is higher than 35%.
- Each day, the index is calculated based on the 4:00 pm closing price of each Underlying Component (defined as the Compass Crypto Reference Indices associated with the Underlying Component) and their respective weights as determined every quarter.

Description of the CoinShares-Compass Smart Contract Platform Index

The CoinShares-Compass Smart Contract Platform Index (the Smart Contract Index) seeks to track the performance of the ten largest smart contract digital assets, weighted according to their market capitalisation and subject to a maximum weighting of 35% for any single constituent. The Smart Contract index selects its underlying constituents from a range of eligible digital assets and seeks to reflect large trends in the infrastructure layer of the digital asset market.

Underlying Constituents:

The Smart Contract Index comprises the ten largest smart contract digital assets, weighted according to their market capitalisation subject to a maximum of 35% weighting for any single constituent and drawn from a list of eligible assets according to the following criteria:

Each underlying constituent digital asset must, in the Directors' reasonable opinion, be classified as a smart contract platform coin by the Steering Committee and must be an eligible asset meeting the criteria listed under the heading "Description of the CoinShares-Compass Top 10 Crypto Market Index - Underlying Constituents" above at the date of initial investment in such Digital Asset.

Compass will create a single digital asset index (the "Compass Crypto Reference Index") for each eligible digital asset (the "Eligible Underlying Components"), and the Smart Contract Index will track the prices of the selected Compass Crypto Reference Indices (the "Underlying Components"). The prices used to compute the index are the Underlying Component closing prices corresponding to the 4:00 pm London Time of the Compass Crypto Reference Index (CCRI) for the end of day fixing and the real time prices of the Compass Crypto Reference Index (CCRT) for the real time indices. The Compass Crypto Reference Indices have been designed to provide investors with independent and robust cryptocurrency reference prices. Based on a resilient and BMR-ready compliant methodology, they serve as independent and transparent reference prices to value cryptocurrency portfolio or as benchmarks for investors willing to issue investment products tracking cryptocurrencies prices. More details on the index including the methodology are available on the Compass website (www.compass-ft.com).

Outside of exceptional circumstances, the Underlying Components are selected every month by the Steering Committee based on eligibility requirements described above and on the Steering Committee expert judgement.

Methodology summary:

The calculation methodology for the Smart Contract Index follows the below steps:

- Every month, the ten Underlying Components that have the highest market capitalisation (in USD) will be selected to compose the index. In the unlikely event eligibility criteria are not met for ten underlying digital assets, the Index may be composed of fewer than ten Underlying Components.
- The Underlying Components will be weighted according to their market capitalisation, and the non-selected Eligible Underlying Components will have their weights set to zero for this specific quarter.
- The maximum weight attributed to any selected Underlying Component will be 35% and the excess weight will be allocated proportionately to the rest of the Underlying Components. This operation is repeated until no single weight in the index is higher than 35%.
- Each day, the index is calculated based on the 4:00 pm closing price of each Underlying Component (defined as the Compass Crypto Reference Indices associated with the Underlying Component) and their respective weights as determined every quarter.

For Digital Securities, the Issuer intends to use the Compass Crypto Reference Indices (“CCRI”) as a reference price by which to provide, on each day an indicative monetary value for the Index Entitlement and therefore the Digital Security.

Description of the Baskets

The basket comprising the CoinShares XBT Physical Bitcoin and Ethereum – EUR Basket Securities and the CoinShares XBT Physical Bitcoin and Ethereum – SEK Basket Securities will consist of a fixed basket of the underlying Digital Assets. The weighting of the basket, which reflect the respective coin entitlements for each of Bitcoin and Ethereum, will be fixed at inception and will not change over time. Indicative values for underlying Digital Assets will be provided by the Compass Crypto Reference Indices.

Publication of indicative value for each Digital Security

Converting Coin Entitlement into an indicative price

For each Digital Asset there may be multiple available prices in the market. The issuer intends to use the Compass Crypto Reference Indices (“CCRI”) as a reference price by which to provide, on each day an indicative monetary value for the Coin Entitlement and therefore the Digital Security.

Description of the Compass Crypto Reference Indices (“CCRI”)

The Compass Crypto Reference Indices (the “CCRI”, the “Indices” or the “Index”) measure hourly crypto exchange rates against US Dollars for the main cryptocurrencies. Indices are computed hourly, every day of the year. They are calculated at the end of every hour and are published around 5 minutes after the end of the hour. CCRI Indices can be accessed online on the Compass Financial Technologies website (www.compass-ft.com) or on Bloomberg or Refinitiv. Such websites do not form part of the Base Prospectus and have not been scrutinised or approved by the SFSA.

The Compass Crypto Reference Indices have been designed to provide institutional investors with independent and robust cryptocurrency reference prices. Based on a resilient and BMR

compliant methodology, they serve as independent and transparent reference prices to value cryptocurrency portfolios or as benchmarks for investors willing to issue investment products tracking cryptocurrencies prices.

Compass Crypto Reference Indices are owned by Compass Financial Technologies SA. The Index Administrator and Calculation Agent is Compass Financial Technologies (France).

Methodology summary of the Compass Crypto Reference Indices (“CCRI”)

Each day, Compass Crypto Reference Indices are calculated based on the collection of all observable transactions of all respective Eligible Exchanges (exchanges approved as such by the Compass Crypto Reference Indices Steering Committee). The calculation methodology of the Compass Crypto Reference Index follows the steps below:

1. For each Eligible Exchange, a dataset of all USD denominated trades occurring during the last hour is implemented.
2. Each dataset is divided in 12 time-equally sized partitions of trade records.
3. Volume-weighted median of trade prices are calculated for each partition and each Eligible Exchange.
4. For each partition, if the absolute percentage deviation of the Volume-weighted median price of an Eligible Exchange from the median price computed on all Eligible Exchanges is above 5%, the data of that exchange is considered anomalous. The exchange is then excluded from the Eligible Exchanges for this partition.
5. For each partition, a Partition Reference Price is computed as the exchange volume weighted average over the partition of the volume-weighted median prices computed in step above.
6. The final Compass Crypto Reference Index level is given by the arithmetic average of the computed Partition Reference Prices.

Full details are available on the Compass website (www.compass-ft.com)

The Compass Benchmark Statement and the Compass Index Methodology contain *inter alia* key information regarding the index methodology, procedures in the event of errors, disclaimers and regulatory status. Such documents and further details are available on the Compass website (www.compass-ft.com). This website does not form part of the Base Prospectus and has not been scrutinised or approved by the SFSA.

Compass Financial Technologies (France) is regulated as a benchmark administrator by the Autorité des Marchés Financiers (AMF) under the 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 (the “**Benchmark Regulation**”). Potential investors should note that the indicative values so published are reference prices regarding the relevant Digital Securities and do not constitute benchmarks under the Benchmark Regulation. Nor does the Coin Entitlement constitute a benchmark under the Benchmark Regulation.

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 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. 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;

- Since inception, the Bitcoin blockchain has settled more than \$8 trillion worth of total transaction value. However, since Bitcoin is a UTXO-based system, a significant portion of that value represents transaction 'change' (similar to that incurred by coins and bills) and is therefore non-economic. The best industry estimates of real economic value settled on the Bitcoin blockchain range between \$700 million and \$2.5 trillion.
- One of the most popular online wallet providers, blockchain.com, reports more than 46 million wallets created on their platform alone. Similarly, the mainly retail-focused crypto exchange Coinbase reports more than 30 million 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, Binance Coin, Tether, EOS 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

Digital Assets are created via a technological process colloquially referred to as mining. Mining is the process whereby the participants in a Digital Asset network arrive 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 currency ledger, and the creation of new currency units.

Validators and Proof of Consensus

Some Digital Assets (such as Polkadot, Tezos, Stellar and Ada) 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 coins to a pool of assets held by validators, who operate the nodes. Staking can be custodial, which means a holder must deliver the staked coins to a different wallet and non-custodial, whereby holders can contribute the Digital Asset to the pool of assets without transferring the coin (i.e., the coins can remain in the holder's wallet). Holders nominate a validator, who runs the node, and in general, the higher the number of coins 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 coins. 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 coins.

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, Huobi, OKEx, bitFlyer, Bitstamp, Liquid, Upbit, Poloniex, Gemini and Bitfinex.

Custodian/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. The key is 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 the 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. Given the diversity of assets in the market, valuation of digital assets is a wide-ranging subject using different approaches for different assets. Many banks, funds, asset managers, financial firms and independent researchers have applied various valuation methodologies to many of the digital assets available in the market.

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.

Individual Dynamics of Digital Assets

There are millions of different Digital Assets traded in the market, 70 of which, as of the date of this prospectus, are listed by the Issuer in the Trust Instrument as eligible underlyings for Digital Securities. Although there may be some similarities between certain protocols and their Digital Assets, there are equally as many differences. Investors can find more information on each of the Digital Assets, including information on founders, developers, protocols, market and trading dynamics and price history from websites such as www.coinmarketcap.com. Information about the past and the future performance of the relevant Digital Assets and their respective volatility can be, free of charge, from said website. This website does not form part of the Base Prospectus and has not been scrutinised or approved by the SFSA.

The information referred to in Part 3 has been accurately reproduced and, so far as the Issuer is aware and is able to ascertain from information published by the referenced third party source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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

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 Prospectus. Copies of the Trust Instrument, by which the Digital Securities will be constituted, are available for inspection as set out in paragraph 6 (Documents Available for Inspection) of Part 10 (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 Assets of the relevant Underlying Type (or in the cases of Basket Securities and Index Securities, of each Underlying Type) equal to the aggregate Coin 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 Digital Assets 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 Coin 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 Coin Sales Agent (on behalf of the Issuer) of Digital Assets 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 Coin 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 Asset may do so on an Issuer Business Day, in which case the Security Holder will, as long as certain conditions are met, receive delivery of Digital Assets 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 Coin 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 Coin Entitlement, Basket Entitlement or Index Entitlement (as the case may be) of the Digital Securities to be redeemed) to its personal Digital Wallet.

220 classes of Individual Securities, two classes of Basket Securities and four classes of Index Securities are available for issue under this Programme and each will be backed by Digital Assets held by the Custodian.

Coin Entitlement

There is a separate Coin Entitlement for each class of Individual Security. As at the day dealings in the Individual Securities of each class first commence on NASDAQ Nordic Exchange (or any other exchange if such class is first dealt in on another exchange), the Coin Entitlement for each class of Individual Security will be fixed as set out in the Class Schedule (which is described in Part 6 (*Trust Instrument and Conditions*) below) or, if not set out in the Class Schedule, as set out in the applicable Final Terms.

Whenever new Individual Securities are issued or existing Individual Securities redeemed, this will be done at the then prevailing Coin Entitlement, thereby ensuring that all Individual Securities of the same class have the same Coin Entitlement and are fully fungible. The Coin

Entitlement is reduced daily by the Management Fee as follows:

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

where:

- i refers to the relevant class of Individual Security;
- t refers to the applicable day (with t - 1 being the previous day);
- $CE_{(i,t)}$ is the Coin Entitlement for Individual Securities of class i for day t;
- $CE_{(i,t-1)}$ is the Coin Entitlement for Individual Securities of class i on the previous day;
- $MF_{(i,t)}$ is the per annum Management Fee applicable to Individual 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 Coin 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.

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 NASDAQ Nordic Exchange (or any other exchange if such class is first dealt in on another 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 NASDAQ Nordic Exchange (or any other exchange if such class is first dealt in on another 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 Coin 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 "Coin Entitlement" above.

Publication of Coin Entitlement, Basket Entitlement and Index Entitlement

The Issuer will arrange for publication on the Issuer's Website at <https://www.coinshares.com> of the current Coin Entitlement for each class of Individual Security in issue, the current Basket

Entitlement for each class of Basket Security in issue and the current Index Entitlement for each class of Index Security in issue.

Management Fee

The Management Fee for each class of Digital Security is determined by applying the applicable rate to the aggregate Coin Entitlement of the relevant class or, in the cases of Basket Securities and Index Securities, by applying the applicable rate to the aggregate Coin Entitlement in respect of the Digital Assets 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 will initially be as specified in the Final Terms applicable to such class.

The Management Fee for each class of Digital Security is aggregated and payable in Digital Assets to CSJL 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 Prospectus. Subscriptions for Digital Securities must be equal to or greater than €100,000 or the equivalent amount in SEK in notional value of the Digital Assets to be delivered.

An Authorised Participant applying for Digital Securities will be required to deposit Digital Assets of the relevant Underlying Type (or in the cases of Basket Securities and Index Securities, of each Underlying Type) in a Secured Wallet in an amount equal to the aggregate Coin 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 NASDAQ Nordic Exchange is two Business Days (T + 2).

An Application received by the Issuer by 12:30 p.m. London time (day "T") with receipt of the Digital Asset in a Secured Wallet by 10:30 a.m. (London time) on the second Issuer Business Day thereafter ("T+2") will generally enable investors to be registered as the Security Holder in respect of the relevant Digital Securities by close of business on that second Issuer 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 Digital Asset 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 Coin 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 Assets deposited by the Applicant as

referred to in (b) above to the Secured Wallets; and

- (d) receipt by the Issuer of the creation fee in accordance with the applicable Authorised Participant Agreement.

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 Assets 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 Assets of the relevant Underlying Type (or in the cases of Basket Securities and Index Securities, of each Underlying Type) equal to:

- (a) the number of Digital Securities to be delivered; multiplied by
- (b) (in the case of Individual Securities) the Coin Entitlement on the date of issue or (in the case of Basket Securities or Index Securities) the aggregate Coin Entitlement of Digital Assets 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 Assets 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 Asset.

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 1.00 p.m. (London time) on an Issuer Business Day or on a day which is not an Issuer Business Day will be treated as having been received on the next Business Day.

If Digital Securities are to be redeemed in Digital Assets, the Custodian will be instructed to withdraw from the Secured Wallets Digital Assets 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 Coin 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 Assets 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 Asset 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 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 Assets.

In the limited circumstances under which Digital Securities may be redeemed by way of Cash Settlement, the Coin Sales Agent (on behalf of the Issuer) will sell Digital Assets 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 Coin Entitlement, Basket Entitlement or Index Entitlement (as the case may be) of such Digital Securities for cash at the best price reasonably attainable therefor pursuant to the Coin Sales Agency Agreement. In determining the best price reasonably attainable, the Coin Sales Agent is required to have regard to any reference price that is regulated in accordance with the EU Benchmarks Regulation (Regulation (EU) 2016/1011) (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 Coin Sales Agency Agreement, the Custodian will be instructed to withdraw from the Secured Wallets such Digital Assets and to transfer the same to the Coin Sales Agent in settlement of such sale on the Redemption Date.

The Coin 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 any relevant paying agent, if applicable) notified to the Issuer in accordance with its Redemption Notice.

None of the Issuer, the Determination Agent, the Coin Sales Agent or the Trustee will be liable for any failure by any purchaser of Digital Assets to effect or complete the purchase of such Digital Assets, 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 Assets 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 Coin 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 Assets often incurs a transaction cost payable to the relevant blockchain or distributed ledger technology on which the relevant Digital Asset operates. Any such transaction fee will be deducted by the relevant blockchain from the amount of Digital Assets 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 are not limited to Redemption Deductions. As such, the amount due to a Security Holder in respect of each Digital Security held by it on the Settlement Date or the Compulsory Redemption Settlement Date may be less than the aggregate Coin Entitlement, Basket Entitlement or Index Entitlement (as the case may be) in respect of such Digital Securities.

Coin Sales Agent

The Issuer has, pursuant to the Coin Sales Agency Agreement, appointed CoinShares Capital Markets (Jersey) Limited to act as Coin Sales Agent for the purpose of effecting sales of Digital Assets 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 Coin Sales Agent.

Transaction Costs

The bid/offer quotes sought and the price obtained by the Coin Sales Agent (on behalf of the Issuer) for all sales of Digital Assets 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 Assets 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.

The System

The Issuer has implemented a system (the “**System**”) for enabling Authorised Participants to make Applications and request Redemptions by means of a secure website in substitution for the manual lodging of the forms otherwise required by the Authorised Participant Agreements and the Conditions for the purpose of such Applications and Redemptions.

It is expected that all Applications will be made and all Redemptions will be requested using the System. In the event of a failure in the System, Applications may be made and Redemptions may be requested using the forms and notices described under the headings “Creations” and “Redemptions” above in this section “Creations and Redemptions”.

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 Assets, combinations of types of Digital Assets or combinations of Digital Assets, 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 220 separate Pools applicable to Individual Securities, two

separate Pools applicable to Basket Securities and four separate pools applicable to Index 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 Securities 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 Secured Digital Assets

All secured Digital Asset will be held by a Custodian in its custody solution.

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

Insurance of Digital Asset

Each 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 maintained with it as it considers necessary or appropriate and each Custody Agreement provides that any such insurance will be solely for the benefit of the Custodian. 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. 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 to the Issuer are:

Komainu (Jersey) Limited, 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. The Custodian is regulated by the Jersey Financial Services Commission for the provision of custody and depositary services.

Zodia Custody Limited is a private company limited by shares and registered in England and Wales (Company Number 12418687) having its principal place of business in London, England. Zodia is an indirect subsidiary of Standard Chartered PLC. Zodia is a custodian wallet provider and is accordingly registered with the United Kingdom Financial Conduct Authority (the "**FCA**") with Firm Reference Number 928347 under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) (the "**MLR**") in respect of its activities in cryptoassets. For clarity, Zodia's registration with the FCA as at the date of this Base Prospectus is in respect of obligations under the MLR only. Zodia does not have regulatory authorisation to carry out any regulated activity under the United Kingdom Financial Services and Markets Act 2000 (as amended).

Each Custodian is entitled to a fee, for its services under its respective Custody Agreement, based on the value of Digital Assets held in the Secured Wallets. Such fees will be paid by the Programme Manager out of the fee payable to it as described under the heading “Management Fee” in Part 1 (*General*).

As assets under custody 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 its affiliate, CoinShares Capital Markets (Jersey) Limited (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 Coin 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 Asset of the relevant Underlying Type (or in the cases of Basket Securities and Index Securities, of each Underlying Type) equal to the aggregate Coin 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 Coin Sale Agent of Digital Assets 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 Coin 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 Assets may do so on a day (other than a Saturday or a Sunday or a public holiday in England and Sweden) on which banks are open for business in England, Jersey and Sweden, in which case the Security Holder will, as long as certain conditions are met, receive delivery of an amount of Digital Assets 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 Coin 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 Coin Entitlement, Basket Entitlement or Index Entitlement (as the case may be) to be redeemed) of the Digital Securities being 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 dematerialised book-entry registration and clearing system operated by the relevant clearing system in the Norway (VPS), Finland (Euroclear Finland), Sweden (Euroclear Sweden) or through such other operator specified in the Final Terms.

Passporting

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.

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.

By completing and delivering an Application Form or lodging an Application through the System 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; 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 or the equivalent amount in SEK in notional value of the Digital Assets to be delivered. All Digital Assets being used to apply for Digital Securities must be deposited into a Secured Wallet. To the extent that an Applicant deposits Digital Assets 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 Assets will be returned to the relevant Applicant as soon as practicable.

Duration of Trading

The Issuer intends to apply for listing on regulated markets or multi-lateral trading facilities in Sweden and/or the EEA and trading 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 Sweden and, subject to completion of relevant notification measures, any other Member State within the EEA.

Settlement

Euroclear Finland

Euroclear Finland each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear Finland provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear Finland also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear Finland customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear Finland is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

Euroclear Sweden

Euroclear Sweden is a subsidiary within the Euroclear group of companies. Euroclear Sweden is a limited liability company. It is authorised and regulated by the Swedish Financial Supervisory Authority as a central securities depository within the meaning of the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479 (as amended)) and as a clearing organisation within the meaning of the Swedish Securities Markets Act (2007:528 (as amended)). Swedish Securities will be issued in registered, uncertificated and dematerialised book-entry form with Euroclear Sweden in accordance with the Swedish CSD Rules. No physical notes, certificates or other physical instruments (whether in global, temporary or definitive form) will be issued in respect of the Swedish Securities other than as specifically allowed in the Conditions. All transactions relating to the Swedish Securities (such as issuance, sale and transfer, pledge arrangements and other dispositions and redemptions) are executed as computerised book-entry registrations. Consequently, in order to effect such entries Holders must establish a book-entry account through a credit institution or a securities firm acting as an account operator with Euroclear Sweden. More information regarding Euroclear Sweden and its rules and operating procedures can be found at its internet web site at <http://www.euroclear.eu>.

VPS

The VPS is the Norwegian paperless centralised securities registry. It is a computerised bookkeeping system in which the ownership of and transactions relating to securities that are registered with the VPS are recorded. The VPS also facilitates the clearance and settlement of securities transactions. All transactions relating to securities registered with the VPS are made through computerised book entries. The VPS confirms each entry by sending a transcript to the registered holder irrespective of any beneficial ownership. To effect such entries, the individual holder must establish a VPS account with an authorised VPS account agent. Amongst others banks and investment firms authorised to conduct services in or into Norway can become authorised VPS account agents. Indirect access to the VPS is available to authorised institutions that offer custodial/nominee services in securities registered with the VPS. The entry of a transaction in the VPS is pursuant to Norwegian law prima facie evidence in determining the legal rights of parties as against the issuer or a third party claiming an interest in the relevant security. The VPS is generally liable for any loss resulting from an error in connection with registering, altering or cancelling a right, except in the event of contributory negligence, in which event compensation owed by the VPS may be reduced or withdrawn.

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 Euroclear Finland, Euroclear Sweden and VPS (or its participants or indirect participants), of any of their respective obligations under the rules and procedures governing their operations.

Registers

The Relevant CSD will maintain the Register(s).

Money Laundering Regulations

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.

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 applicable final terms. Such proceeds will be delivered to a Secured Wallet and used as part of the security for the Digital Securities of the applicable class(es).

Consent to use this Prospectus

If so specified in the Final Terms in respect of any particular series of Digital Securities, the Issuer consents to the use of this Prospectus in connection with a Non-exempt Offer (i) by the financial intermediary/ies (each, an "**Authorised Offeror**"), (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 Prospectus no Authorised Offeror has been designated so by the Issuer.

The consent shall be valid in relation to Sweden and, subject to completion of relevant notification measures, any other Member State within the EEA, provided that it shall be a condition of such consent that the Prospectus may only be used by the relevant Authorised Offeror(s) to make offerings of the relevant 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 Offerors 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 at <https://www.coinshares.com>. The consent relates only to offer periods occurring within 12 months from the date of this Prospectus.

The Issuer accepts responsibility for the content of this 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 Offeror (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 Prospectus by any person. No financial intermediary or any other person is permitted to use this 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 Offeror, 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 Offeror 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 Prospectus does not contain such information. The terms and conditions of such offer should be provided to the Investor by that Authorised Offeror at the time such offer is made. The Issuer has no responsibility or liability for such information.

PART 6 TRUST INSTRUMENT AND CONDITIONS

The issue of Digital Securities of each class 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 EUR 1,000,000,000, of any of the 226 classes initially created by the Trust Instrument, was authorised pursuant to a resolution of the Board passed on or about 25 April 2025.

Digital Securities are constituted by the Trust Instrument dated on or about 25 April 2025, 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 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 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

The Digital Securities are non-interest bearing, undated, limited recourse, secured debt securities of CoinShares XBT Provider AB (publ) (the “**Issuer**”) and are constituted by, are issued subject to and have the benefit of, a trust instrument dated on or about 25 April 2025 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 these 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 that are Finnish Securities, by depositing such Digital Securities into an account (as directed by the Issuer) of the Issuer or an Affiliate of the Issuer at the Finnish CSD and giving correct free of payment instructions in the Finnish CSD;
- (b) in the case of Digital Securities that are Norwegian Securities, by depositing such Digital Securities into an account (as directed by the Issuer) of the Issuer or an Affiliate of the Issuer at the Norwegian CSD and giving correct free of payment instructions in the Norwegian CSD;
- (c) in the case of Digital Securities that are Swedish Securities, by depositing such Digital Securities into an account (as directed by the Issuer) of the Issuer or an Affiliate of the Issuer at the Swedish CSD and giving correct free of payment instructions in the Swedish CSD; or
- (d) 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;

“Account Operator” means, in relation to any Swedish Securities, a bank or other institution authorised to act as an account operator (in Swedish: *kontoförande institut*) in accordance with the Swedish Central Securities Depository and Financial Instruments Accounts Act (in Swedish: *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) through which that the relevant Holder has opened a CSD Account for such Swedish Securities;

“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 Currencies or holding Digital Currencies in custody, whether affecting Digital Currencies 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 means 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 Coin Sales Agency Agreement, the Staking Agency Agreement, the Custody 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 Coin Sales Agent, the Staking Agent, the Custodian and each Issuing and Paying Agent 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 Coin Sales Agency Agreement, the Staking Agency Agreement, the Custody 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;

“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 meaning given to such term under Chapter 1 Section 1 of the Swedish Bankruptcy Act (1987:672);

“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;

“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*);

“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 (*Fork Events and Airdrop Events – Supplementary Provisions – Cash Distribution*);

“Cash Distribution Commencement Date” has the meaning given in Condition 17.6 (*Fork Events and Airdrop Events – Supplementary Provisions – Cash Distribution*);

“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*);

“Certificates Tracker Programme” means the Issuance Programme of the Issuer relating to the issuance of its Single Digital Currency Tracker Certificates & Basket Certificates (guaranteed by CoinShares Capital Markets (Jersey) Limited) as described in a base prospectus of the Issuer dated 31 January 2024;

“**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 3 (*Classes of Digital Securities*) to 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;

“**Clearing System Business Day**” in relation to any class of Digital Securities means a day on which the Relevant Clearing System is open for the purpose of effecting settlement of Digital Securities of that class;

“**Coin 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 (*Coin Entitlement*);

“**Coin Sales Agency Agreement**” means the coin sales agreement entered into between, *inter alios*, the Issuer, the Trustee, the Coin Sales Agent and the Determination Agent;

“**Coin Sales Agent**” means CoinShares Capital Markets (Jersey) Limited and any successor thereto or replacement thereof or any other entity appointed as coin sales agent in accordance with the terms of the Coin Sales Agency Agreement;

“**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 1 (*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;

“**CSD**” means: (i) in relation to any Finnish Securities, the Finnish CSD; (ii) in relation to any Norwegian Securities, the Norwegian CSD; and (iii) in relation to any Swedish Securities, the Swedish CSD;

“**CSD Account**” means an account with the CSD in which a Security Holder's Digital Securities are registered;

“**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;

“**de minimis Amount**” means EUR \$5.00 or in the case of any payment to be made in any other 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 CoinShares Capital Markets (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 Currency**” or “**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 Currencies**” and “**Digital Assets**” shall be construed accordingly;

“**Digital Securities**” means non-interest bearing, undated, limited recourse, secured debt securities of the Issuer 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 and observe and perform the terms thereof and who meets any other conditions of eligibility determined from time to time by the Issuer;

“Eligible Currency” means any of Euro and Swedish Kroner;

“Entitled Beneficial Owner” has the meaning given in Schedule 2 (*Provisions for Meetings of Security Holders*) to the Trust Instrument;

“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;

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

“Euroclear Sweden” means Euroclear Sweden AB, registration number 556112-8074, registered address: Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm;

“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” in respect of any class of Digital Securities means a document in respect of such class constituting “Final Terms” as referred to in the Prospectus;

“Finnish CSD” means Euroclear Finland Oy, P.O. Box 1110, FI-00101 Helsinki, Finland, the Finnish central securities depository, or any successor thereto or replacement thereof;

“Finnish CSD Rules” means the legislation, regulations, rules and operating procedures applicable to and / or issued by the Finnish CSD, from time to time, including but not limited to the Finnish Act on the Book-Entry System and Clearing Operations (in Finnish: *laki arvo-osuusjärjestelmästä ja selvitystoiminnasta* (749/2012), as amended) and the Finnish Act on Book Entry Accounts (in Finnish: *laki arvo-osuustileistä* (827/1991), as amended);

“Finnish Issuing and Paying Agent” means the issuing and paying agent, duly authorised or recognised as such by the Finnish CSD and specified as such in the applicable Final Terms, or any successor thereto;

“Finnish Securities” has the meaning given to it in Condition 4.1;

“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*);

“Holding Company” has the meaning given to that term (in Swedish: *moderbolag*) in Chapter 1 Section 11 of the Swedish Companies Act (2005:551);

“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 Cancellation” means, in respect of an Index, the Index Sponsor in respect of that Index permanently cancels such Index and no Successor Index exists;

“Index Disruption” means, in respect of an Index on any London Business Day, the relevant Index Sponsor fails to calculate and announce such Index;

“Index Disruption Event” means an Index Cancellation, Index Disruption and/or Index Modification;

“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, that the Index Sponsor 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*);

“Index Sponsor” means, in relation to an Index, the Index Sponsor or benchmark administrator specified as such in the Final Terms applicable to the relevant class of Index 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 CoinShares XBT Provider AB (publ), a company incorporated and registered in Sweden with registration number 559001-3313;

“Issuer Business Day” means a day which is a London Business Day, a Jersey Business Day and a Swedish 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 company restructuring of the type referred to in the Swedish Companies Restructuring Act (2022:964);
- (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 Chapter 25 of the Swedish Companies Act (2005:551);
- (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: <https://www.coinshares.com/etps/xbt-provider> or such other internet address as may be used by the Issuer and notified to Security Holders and the Trustee;

“Issuing and Paying Agent” means the Finnish Issuing and Paying Agent, the Norwegian Issuing and Paying Agent and the Swedish Issuing and Paying Agent or each of them as the case may be and, in respect of a class of Digital Securities, means the Relevant Issuing and Paying Agent;

“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 a regulated market in the European Union for listed securities 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 Programme Manager or any Affiliate or successor of the Programme Manager in consideration for the provision by the Programme Manager or any Affiliate of the Programme Manager of all management and administration services in relation to the Programme, as set out in the Prospectus, as that amount may be adjusted from time to time as set out in the Prospectus, *provided that*, notwithstanding and without prejudice to any statement in the 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*);

“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;

“Norwegian CSD” means Verdipapirsentralen ASA, Biskop Gunnerus Gate 14A, P.O. Box 4, N-0051 Oslo, Norway, the Norwegian central securities depository, or any successor thereto or replacement thereof;

“Norwegian CSD Rules” means the legislation, regulations, rules and operating procedures applicable to and / or issued by the Norwegian CSD, from time to time, including but not limited to, the Norwegian Securities Register Act (in Norwegian: *lov om registrering av finansielle instrumenter av 2002 5. juli nr. 64*);

“Norwegian Issuing and Paying Agent” means the issuing and paying agent, duly authorised or recognised as such by the Norwegian CSD and specified as such in the applicable Final Terms, or any successor thereto;

“Norwegian Securities” has the meaning given to it in Condition 4.1;

“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 8;
- (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;
- (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 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 Coin 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;

“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 Coin Sales Agency Agreement, the Staking Agency Agreement, any other Agency Agreement and each Authorised Participant Agreement and **“Programme Documents”** means all such documents;

“Programme Manager” means CoinShares (Jersey) Limited or any successor thereto;

“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;

“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;

“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 Disruption Event” means the occurrence of an Index Disruption Event that the Issuer or the Determination Agent on its behalf 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*);

“Record Date” means the Clearing System Business Day immediately prior to the date for payment, provided that in the case of Finnish Securities, Norwegian Securities and Swedish Securities, if so required by the Relevant CSD Rules, it shall mean the fifth Clearing System Business Day prior to the date for payment;

“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 Coin Entitlement in Digital Currency of the relevant Underlying Type of such Digital Securities 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 Coin Entitlement in Digital Currency of the relevant Underlying Type of such Digital Securities 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 Coin 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 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 System 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 System containing the details of such Redemption Order;

“Redemption Notice Date” means an Issuer Business Day on which a valid Redemption Notice is received provided that a Redemption Notice received after 1.00 p.m. (London time) 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 System 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 Final Terms applicable to that class of Basket Security or Index Security, in respect of such Basket Security or Index Security;

“Relevant Clearing System” means (i) the Finnish CSD, (ii) the Norwegian CSD, or (iii) the Swedish CSD;

“Relevant CSD Rules” means: (i) in relation to any Finnish Securities, the Finnish CSD Rules; (ii) in relation to any Norwegian Securities, the Norwegian CSD Rules; and (iii) in relation to any Swedish Securities, the Swedish CSD Rules;

“Relevant Issuing and Paying Agent” means (i) in relation to any Finnish Securities, the Finnish Issuing and Paying Agent; (ii) in relation to any Norwegian Securities, the Norwegian Issuing and Paying Agent; and (iii) in relation to any Swedish Securities, the Swedish Issuing and Paying Agent;

“Relevant Stock Exchange” means, in relation to any class of Digital Securities, the stock exchange or market specified in the Prospectus (including the applicable Final Terms as defined in the 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, which in the case of a Finnish Security, a Norwegian Security or a Swedish Security shall include any person duly authorised to act as a nominee in respect of the relevant Digital Security in the Relevant Clearing System;

“**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 Coins 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 Coins**” 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, the Staking Agent and the Determination Agent;

“**Staking Agent**” means CoinShares Capital Markets (Jersey) Limited 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 Rewards**” means the receipt of the Digital Currency associated with a given decentralised 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 Swedish: *dotterföretag*) in Chapter 1 Section 11 of the Swedish Companies Act (2005:551);

“**Sweden**” means the Kingdom of Sweden;

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

“**Swedish CSD**” means Euroclear Sweden, the Swedish central securities depository, or any successor thereto or replacement thereof;

“**Swedish CSD Rules**” means the legislation, regulations, rules and operating procedures applicable to and / or issued by the Swedish CSD, from time to time, including but not limited to, the Swedish Central Securities Depository and Financial Instruments Accounts Act (in Swedish: *lag (1998:147) om värdepapperscentraler och kontoföring av finansiella instrument*);

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

“**Swedish Issuing and Paying Agent**” means the issuing and paying agent, duly authorised or recognised as such by the Swedish CSD and specified as such in the applicable Final Terms, or any successor thereto;

“**Swedish Securities**” has the meaning given to it in Condition 4.1;

“**System**” 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;

“**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 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 on or about 25 April 2025 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;

“UCITS Fund” means a collective investment scheme which in accordance with the UCITS directive (Council Directive No. 85/611/EEC) as amended is an undertaking for collective investment in transferable securities subject to that directive and includes a UCITS Scheme and a UK UCITS;

“UCITS Scheme” means a scheme that falls within the definition of a “UCITS Scheme” contained in the FSA Glossary from time to time;

“UK UCITS” has the meaning given in section 237 of the Financial Services and Markets Act 2000 of the United Kingdom from time to time;

“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” 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;

“**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 Coin 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 Coin 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.

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. The Issuer acknowledges in the Trust Instrument its indebtedness in respect of the aggregate Principal Amount.
- 2.2. Digital Securities do not bear interest 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 Digital Securities of the relevant class held by such Security Holder bears to the total number 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 such 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 may be issued:

- (a) in dematerialised uncertificated book-entry form and registered with the Finnish CSD in accordance with the Finnish CSD Rules (such Digital Securities being “**Finnish Securities**”);
- (b) in dematerialised uncertificated book-entry form and registered with the Norwegian CSD in accordance with the Norwegian CSD Rules (such Digital Securities being “**Norwegian Securities**”); or
- (c) in dematerialised uncertificated book-entry form and registered with the Swedish CSD in accordance with the Swedish CSD Rules (such Digital Securities being “**Swedish Securities**”).

If it is stated in the Final Terms applicable to the Digital Securities of any class and Tranche that the form of such Digital Securities is “Finnish”, such Digital Securities are Finnish Securities, if it is stated in the Final Terms applicable to the Digital Securities of any class and Tranche that the form of such Digital Securities is “Norwegian”, such Digital Securities are Norwegian Securities and if it is stated in the Final Terms applicable to the Digital Securities of any class and Tranche that the form of such Digital Securities is “Swedish”, such Digital Securities are Swedish Securities. The form of all Digital Securities of any class and Tranche in issue at any time shall be the same.

- 4.2. Each such Digital Security will be issued in dematerialised uncertificated book-entry registered form pursuant to and in accordance with the Relevant CSD Rules. All such Digital Securities will be registered in CSD Accounts or such other accounts that may be relevant pursuant to the Relevant CSD Rules on behalf of the respective Security Holders. No Digital Securities in physical form will be issued in respect of such Digital Securities in dematerialised uncertificated book-entry registered form.
- 4.3. No Security Holder may require transfer of any Finnish Securities, Norwegian Securities or Swedish Securities (as applicable) to be registered during a closed period pursuant to the Relevant CSD Rules. Title to Finnish Securities, Norwegian Securities or Swedish Securities shall pass by registration in accordance with the Relevant CSD Rules.
- 4.4. All Digital Securities of the same class shall have the same Base Currency.
- 4.5. The Issuer and, to the fullest extent permissible under the Relevant CSD Rules, the Relevant Issuing and Paying Agent and the Trustee, shall at all times be entitled to obtain any information in relation to the Digital Securities and the Security Holders from the Relevant Clearing System in accordance with the Relevant CSD Rules. 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 or records of the Relevant Clearing System as the Trustee shall require.

- 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 made by anyone and no person will be liable for so treating the holder.

5. **COIN 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 Coin Entitlement as follows:

(a) The initial Coin 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 Coin 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:

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

where:

i refers to the relevant class of Individual Security;

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

$CE_{(i,t)}$ is the Coin Entitlement for that class of Individual Securities for day t;

$CE_{(i,t-1)}$ is the Coin 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 Coin 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 Coin 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 Coin 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);
- $CE_{(i,t)}$ is the Coin Entitlement for that class of Basket Securities and that type of Digital Currency for day t;
- $CE_{(i,t-1)}$ is the Coin 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 Coin 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 Coin 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 Coin 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);

$CE_{(i,t)}$ is the Coin Entitlement for that class of Index Securities and that type of Digital Currency for day t;

$CE_{(i,t-1)}$ is the Coin 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 Euro equal to the Principal Amount less any Redemption Fee and any other Redemption Deductions translated into Euro 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 follows:

(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 Coin Entitlement of Digital Securities of such class or, in the cases of Basket Securities and Index Securities, to the Coin 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) and/or implementing a temporary or permanent reduction in the Management Fee in relation to (i) Digital Securities of such class or (ii) one or more types of Digital Currency of an Underlying Type to which Digital Securities of such class relates. The Issuer may retain for its own benefit all or part of such Staking Rewards but if it determines to retain all Staking Rewards in respect of any such class it shall implement a temporary or permanent reduction in the Management Fee in relation to Digital Securities of such class. Any such notice shall state the period for which such arrangements shall apply or that arrangements shall apply until a date to be specified in a further notice published on a RIS; and

- (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 (i) 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 (ii) 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.

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 Determination 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 which 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 Coin 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 Basket 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 Coin 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 Determination Agent 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 Disruption 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 Disruption 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 Determination 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 which 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 Coin 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 Coin Entitlement, 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 be 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 (acting through its principal London office or any other office actively involved in such market) 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. **Local CSDs and Issuing and Paying Agents**

Without prejudice to the right to vary or terminate any Agent(s) and to appoint other or additional Agent(s), the Issuer shall at all times maintain:

- (a) for as long as any Finnish Securities are outstanding, a Finnish CSD and a Finnish Issuing and Paying Agent;
- (b) for as long as any Norwegian Securities are outstanding, a Norwegian CSD and a Norwegian Issuing and Paying Agent; and
- (c) for as long as any Swedish Securities are outstanding, a Swedish CSD and a Swedish Issuing and Paying Agent.

8.5. **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 may at any time with the prior written approval of the Trustee (i) in accordance with the provisions of the Determination Agency Agreement, the Coin Sales Agency Agreement, the Staking Agency Agreement, the Custody 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, vary or terminate the appointment of the Determination Agent, the Coin Sales Agent, the Staking Agent, the Custodian or any Issuing and Paying Agent and (ii) appoint additional or other Determination Agents, Coin Sales Agents, Staking Agents, Custodians or Issuing and Paying Agents and the Trustee agrees in the Trust Instrument (subject as provided in the Trust Instrument) to join in any agreement appointing such additional or other Determination Agents, Coin Sales Agents, Staking Agents, Custodians or Issuing and Paying Agents (**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). 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 Coin Sales Agent, a Staking Agent and a Custodian, in each case, as approved by the Trustee. The Issuer shall promptly give notice to the Security Holders of any change of Agent or appointment of an 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 Coin Sales Agent, the Staking Agent, the Custodian and/or the Relevant Issuing and Paying Agent, 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 Coin Sales Agency Agreement, the Staking Agency Agreement, the Custody 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 the case may be) as applicable to such class or classes (in each case 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 as applicable to such class (in each case with consequential amendments as necessary) 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 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.

9.4. **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 Coin 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 a UCITS Fund or is otherwise 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 a UCITS Fund or is otherwise 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 a UCITS Fund or 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 1.00 p.m. (London time) on an Issuer Business Day or on any day which is not 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 Coin Sales Agent to sell in accordance with the Coin Sales Agency Agreement, for cash in US Dollars, the Settlement Currency or such other Eligible Currency as the Coin 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 Coin 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 a Clearing System Business Day, on the immediately following Clearing System Business Day, to the relevant Security Holder in accordance with and subject to Condition 29 (*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 Coin Entitlement in Digital Currency of the Underlying Type or, in the cases of Basket Securities and Index Securities, the aggregate Coin 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 Coin 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 Coin 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 Coin 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 Coin 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 Coin 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 a 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 Coin 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 or, if greater, no later than the minimum number of Clearing System Business Days required under the Relevant CSD Rules 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 10.3 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 no later than two Issuer Business Days from the giving of such notice or, if greater, no later than the minimum number of Clearing System Business Days required under the Relevant CSD Rules 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 Coin Sales Agent to sell in accordance with the Coin Sales Agency Agreement, for cash in US Dollars, the Settlement Currency or such other Eligible Currency as the Coin Sales Agent may determine, the relevant Digital Currency of the Underlying Type or, in the cases of Basket Securities and Index Securities, of each Underlying Type in each case (rounded down to the Delivery Precision Level) 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 Coin 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 a Clearing System Business Day, on the immediately following Clearing System Business Day, to the relevant Security Holder in accordance with and subject to Condition 29 (*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 Coin 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 Coin 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 Coin 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 Coin 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 Coin 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, to convert the proceeds of such sale, if not sold for the Settlement Currency, into the Settlement Currency and to deliver to the Trustee (to be held on trust for the Security Holder in accordance with the Trust Instrument) such net proceeds of sale in respect thereof (after any such conversion) (less the Redemption Fee and any applicable Redemption Deductions) and (ii) following such delivery to request the Relevant Clearing System to cancel the entry in its records 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 Coin 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 subject to and in accordance with Condition 29 (*Payment Provisions*), to request the Relevant Clearing System to cancel the entry in its records 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 Coin 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 subject to and in accordance with Condition 29 (*Payment Provisions*), to request the Relevant Clearing System to cancel the entry in its records 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 Coin 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 subject to and in accordance with Condition 29 (*Payment Provisions*), to request the Relevant Clearing System to cancel the entry in its records 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 or the Trustee or any Issuing and Paying Agent 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 Coin 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 or Trustee or any Issuing and Paying Agent (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 Coin 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 Coin 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 Coin 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; and
- (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 Coin 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, issuing and paying agents 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 Coin 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 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 Coin 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 Settlement Date provided that such Digital Securities are issued to or for the account of 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 debt obligations constituted by a trust instrument or trust deed other than the Trust Instrument, nor shall anything in this Condition 16 prevent the Issuer from creating and issuing securities or certificates pursuant to the Certificates Tracker Programme and entering into related hedging transactions or from performing its obligations and exercising its rights thereunder.
- 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 (*Staking*).

17. **FURTHER SECURITIES; OTHER POOLS; FORK EVENTS AND AIRDROP 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 non-interest bearing, 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 Coin 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 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;
- (e) (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 proceeds of sale 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*);
- (f) to reduce the Coin Entitlement for the Original Class in an equal proportion to the proportion of the Digital Currency which has been lost or converted into or replaced by Additional Assets (if applicable);
- (g) 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; or
- (h) to surrender, discard or dispose of some or all of the Additional Asset for its own benefit and make no adjustment to the rights of the Digital Securities of the Original Class or, if an adjustment has previously been made as referred to in paragraph (a), to make a further adjustment so that the type of Digital Currency represented by the Additional Asset shall cease to constitute an Underlying Type in respect of the Digital Securities of the Original Class.

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 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 Determination 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 Determination 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 which are public holidays in any jurisdiction or on which any exchange or market is not open for business). The Determination Agent shall calculate the Coin 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 Coin 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 Coin 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 Coin 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 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(e), 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 Coin 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 Determination 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 in the records of the Relevant Clearing System on the record date referred to in paragraph (b) *pro rata* to their holdings of Digital Securities of the Original Class on such record date subject to and in accordance with Condition 29 (*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 a Fork Event or an Airdrop 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 Index Sponsor 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 Coin 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 Coin 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 Issuer or any Affiliate of the Issuer may become Treasury Securities. The following provisions shall apply to Treasury Securities:

- (a) the interests of the Issuer and its 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) neither the Issuer nor any Affiliate 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 Coin 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 Coin 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 or any of its 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 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 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 a 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 (including but not limited to, in relation to any Finnish Securities, Norwegian Securities and/or Swedish Securities, the consent from the Finnish CSD, Norwegian CSD and Swedish CSD (as applicable)) 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 in accordance with Condition 27 (*Notices*).
- (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 Entitled Beneficial Owners present in person or by proxy or 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 Entitled Beneficial Owners present in person or by proxy or 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 Security Holders and Entitled Beneficial Owners holding or being beneficial owners (respectively) 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 upon giving not less than three months' prior written notice to the Issuer without assigning any reason and without being responsible for any Liabilities incurred by reason of such retirement. 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. Save as provided in Condition 24.2, 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. In relation to Finnish Securities, Norwegian Securities and Swedish Securities, Finnish law, Norwegian law and Swedish law, respectively, will apply in respect of the registration of such Digital Securities with the Finnish CSD, the Norwegian CSD and the Swedish CSD, respectively.

24.3. 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) in the opinion of the Issuer and the Trustee the amendment is in connection with a change in the fees or costs payable to any Agent by a party other than the Issuer;
- (d) 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;
- (e) 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;
- (f) paragraph (e) 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;
- (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 sole purpose of the amendment is to vary the procedures for the lodgement of Redemption Notices;
- (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 reflect changes in the applicable law, practice or Relevant CSD Rules relating to the holding or transfer of Digital Securities in dematerialised uncertificated book-entry registered form;
- (i) 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 or

to comply or align with rules, regulations or procedures of any Authorised Participant or Custodian where such compliance or alignment is mandatory or is for the benefit of the Security Holders;

- (j) in the case of Digital 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 Digital 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
 - (k) 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 Coin 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(d), Condition 26.2(e), Condition 26.2(f), Condition 26.2(g) and Condition 26.2(k) 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(c), Condition 26.2(h), Condition 26.2(i) or Condition 26.2(j) 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.

27.2. All notices to holders of Digital Securities shall be valid if:

- (a) they are:
 - (i) in the case of Finnish Securities, published in a daily newspaper with general circulation (x) in the United Kingdom (which is expected to be the *Financial Times*), and (y) in Finland (which is expected to be *Dagens Næringsliv*); or
 - (ii) in the case of Norwegian Securities, published in a daily newspaper with general circulation (x) in the United Kingdom (which is expected to be the *Financial Times*), and (y) in Norway (which is expected to be *Helsingin Sanomat*); or
 - (iii) in the case of Swedish Securities, published in a daily newspaper with general circulation (x) in the United Kingdom (which is expected to be in *Financial Times*), and (y) in Sweden (which is expected to be *Dagens Industri*); or
 - (iv) in the case of Finnish Securities, Norwegian Securities or Swedish Securities, delivered to the Relevant Clearing System for transmission to CSD Account holders in accordance with the Relevant CSD Rules; or
 - (v) 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 Security Holders; or
 - (vi) 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 (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 the United Kingdom and (in the case of Finnish Securities) Finland and (in the case of Norwegian Securities) Norway and (in the case of Swedish Securities) Sweden.

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. **RELEVANT CLEARING SYSTEM**

None of the Issuer or the Trustee will have any responsibility for the performance by the Relevant Clearing System (or its participants or indirect participants) of any

of their respective obligations under the rules and procedures governing their operations.

29. **PAYMENT PROVISIONS**

- 29.1. 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.
- 29.2. 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 Relevant CSD Rules to the relevant Security Holders duly recorded as such on the relevant Record Date.
- 29.3. 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 29.1 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 29.1).
- 29.4. 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 a CSD, where such payment would otherwise be due and payable on a day which is not both an Issuer Business Day and a Clearing System 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 Clearing System Business Day.

The following tables provide summary details of the classes of securities that are currently authorised for issue by the Issuer under the Trust Instrument. For each class of Individual Securities specified below, the Class Schedule provides that:

- the Base Currency is Euro;
- the initial Coin Entitlement is “As set out in the applicable Final Terms”; and
- the Physical Delivery Fee is “As set out in the applicable Final Terms”.

For each class of Basket Securities specified below, the Class Schedule provides that:

- the Underlying Types is “As set out in the applicable Final Terms”;
- the Reference Price is “As set out in the applicable Final Terms”;
- the Base Currency is Euro;
- the initial Basket Entitlement is “As set out in the applicable Final Terms”;
- “Staking Class (Y/N)” is “As set out in the applicable Final Terms”; and
- the Physical Delivery Fee is “As set out in the applicable Final Terms”.

For each class of Index Securities specified below, the Class Schedule provides that:

- the Index Handbook is “As set out in the applicable Final Terms”;
- the “Underlying Types” is “As set out in the applicable Final Terms”;
- the Reference Price is “As set out in the applicable Final Terms”;
- the Base Currency is Euro;
- the initial Index Entitlement is “As set out in the applicable Final Terms”;
- “Staking Class (Y/N)” is “As set out in the applicable Final Terms”; and
- the Physical Delivery Fee is “As set out in the applicable Final Terms”.

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 Asset, in addition to the Digital Assets listed in the Class Schedule below, could be added as a potential underlying asset a supplement to this Base Prospectus must be duly approved and published. The text of the Class Schedule as currently in force is as follows:

Summary of the Class Schedule

Part A – Classes of Individual Securities

	Short name of class of Individual Securities:	Full name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount (EUR):	Staking Class (Yes/No)*:	Physical Delivery Fee*:
1	CoinShares XBT Physical Aave - EUR	CoinShares XBT Physical Aave - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Aave	EUR	0.25	No	1%

	Short name of class of Individual Securities:	Full name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount (EUR):	Staking Class (Yes/No)*:	Physical Delivery Fee*:
2	CoinShares XBT Physical Aave - SEK	CoinShares XBT Physical Aave - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Aave	SEK	0.25	No	1%
3	CoinShares XBT Physical Algorand - EUR	CoinShares XBT Physical Algorand - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Algorand	EUR	0.25	No	1%
4	CoinShares XBT Physical Algorand - SEK	CoinShares XBT Physical Algorand - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Algorand	SEK	0.25	No	1%
5	CoinShares XBT Physical Staked Algorand - EUR	CoinShares XBT Physical Staked Algorand - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Algorand	EUR	0.25	Yes	1%
6	CoinShares XBT Physical Staked Algorand - SEK	CoinShares XBT Physical Staked Algorand - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Algorand	SEK	0.25	Yes	1%

	Short name of class of Individual Securities:	Full name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount (EUR):	Staking Class (Yes/No)*:	Physical Delivery Fee*:
7	CoinShares XBT Physical Aptos - EUR	CoinShares XBT Physical Aptos - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Aptos	EUR	0.25	No	1%
8	CoinShares XBT Physical Aptos - SEK	CoinShares XBT Physical Aptos - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Aptos	SEK	0.25	No	1%
9	CoinShares XBT Physical Staked Aptos - EUR	CoinShares XBT Physical Staked Aptos - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Aptos	EUR	0.25	Yes	1%
10	CoinShares XBT Physical Staked Aptos - SEK	CoinShares XBT Physical Staked Aptos - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Aptos	SEK	0.25	Yes	1%
11	CoinShares XBT Physical Arbitrum - EUR	CoinShares XBT Physical Arbitrum - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Arbitrum	EUR	0.25	No	1%

	Short name of class of Individual Securities:	Full name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount (EUR):	Staking Class (Yes/No)*:	Physical Delivery Fee*:
12	CoinShares XBT Physical Arbitrum - SEK	CoinShares XBT Physical Arbitrum - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Arbitrum	SEK	0.25	No	1%
13	CoinShares XBT Physical Artificial Superintelligence Alliance - EUR	CoinShares XBT Physical Artificial Superintelligence Alliance - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Artificial Superintelligence Alliance	EUR	0.25	No	1%
14	CoinShares XBT Physical Artificial Superintelligence Alliance - SEK	CoinShares XBT Physical Artificial Superintelligence Alliance - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Artificial Superintelligence Alliance	SEK	0.25	No	1%
15	CoinShares XBT Physical Staked Artificial Superintelligence Alliance - EUR	CoinShares XBT Physical Staked Artificial Superintelligence Alliance - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Artificial Superintelligence Alliance	EUR	0.25	Yes	1%

	Short name of class of Individual Securities:	Full name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount (EUR):	Staking Class (Yes/No)*:	Physical Delivery Fee*:
16	CoinShares XBT Physical Staked Artificial Superintelligence Alliance - SEK	CoinShares XBT Physical Staked Artificial Superintelligence Alliance - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Artificial Superintelligence Alliance	SEK	0.25	Yes	1%
17	CoinShares XBT Physical Arweave - EUR	CoinShares XBT Physical Arweave - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Arweave	EUR	0.25	No	1%
18	CoinShares XBT Physical Arweave - SEK	CoinShares XBT Physical Arweave - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Arweave	SEK	0.25	No	1%
19	CoinShares XBT Physical Audius - EUR	CoinShares XBT Physical Audius - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Audius	EUR	0.25	No	1%
20	CoinShares XBT Physical Audius - SEK	CoinShares XBT Physical Audius - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Audius	SEK	0.25	No	1%

	Short name of class of Individual Securities:	Full name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount (EUR):	Staking Class (Yes/No)*:	Physical Delivery Fee*:
21	CoinShares XBT Physical Staked Audius - EUR	CoinShares XBT Physical Staked Audius - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Audius	EUR	0.25	Yes	1%
22	CoinShares XBT Physical Staked Audius - SEK	CoinShares XBT Physical Staked Audius - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Audius	SEK	0.25	Yes	1%
23	CoinShares XBT Physical Avalanche - EUR	CoinShares XBT Physical Avalanche - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Avalanche	EUR	0.25	No	1%
24	CoinShares XBT Physical Avalanche - SEK	CoinShares XBT Physical Avalanche - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Avalanche	SEK	0.25	No	1%
25	CoinShares XBT Physical Staked Avalanche - EUR	CoinShares XBT Physical Staked Avalanche - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Avalanche	EUR	0.25	Yes	1%

	Short name of class of Individual Securities:	Full name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount (EUR):	Staking Class (Yes/No)*:	Physical Delivery Fee*:
26	CoinShares XBT Physical Staked Avalanche - SEK	CoinShares XBT Physical Staked Avalanche - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Avalanche	SEK	0.25	Yes	1%
27	CoinShares XBT Physical Axie Infinity - EUR	CoinShares XBT Physical Axie Infinity - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Axie Infinity	EUR	0.25	No	1%
28	CoinShares XBT Physical Axie Infinity - SEK	CoinShares XBT Physical Axie Infinity - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Axie Infinity	SEK	0.25	No	1%
29	CoinShares XBT Physical Staked Axie Infinity - EUR	CoinShares XBT Physical Staked Axie Infinity - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Axie Infinity	EUR	0.25	Yes	1%
30	CoinShares XBT Physical Staked Axie Infinity - SEK	CoinShares XBT Physical Staked Axie Infinity - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Axie Infinity	SEK	0.25	Yes	1%

	Short name of class of Individual Securities:	Full name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount (EUR):	Staking Class (Yes/No)*:	Physical Delivery Fee*:
31	CoinShares XBT Physical Berachain - EUR	CoinShares XBT Physical Berachain - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Berachain	EUR	0.25	No	1%
32	CoinShares XBT Physical Berachain - SEK	CoinShares XBT Physical Berachain - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Berachain	SEK	0.25	No	1%
33	CoinShares XBT Physical Staked Berachain - EUR	CoinShares XBT Physical Staked Berachain - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Berachain	EUR	0.25	Yes	1%
34	CoinShares XBT Physical Staked Berachain - SEK	CoinShares XBT Physical Staked Berachain - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Berachain	SEK	0.25	Yes	1%
35	CoinShares XBT Physical Binance Coin - EUR	CoinShares XBT Physical Binance Coin - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Binance Coin	EUR	0.25	No	1%

	Short name of class of Individual Securities:	Full name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount (EUR):	Staking Class (Yes/No)*:	Physical Delivery Fee*:
36	CoinShares XBT Physical Binance Coin - SEK	CoinShares XBT Physical Binance Coin - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Binance Coin	SEK	0.25	No	1%
37	CoinShares XBT Physical Staked Binance Coin - EUR	CoinShares XBT Physical Staked Binance Coin - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Binance Coin	EUR	0.25	Yes	1%
38	CoinShares XBT Physical Staked Binance Coin - SEK	CoinShares XBT Physical Staked Binance Coin - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Binance Coin	SEK	0.25	Yes	1%
39	CoinShares XBT Physical Bitcoin - EUR	CoinShares XBT Physical Bitcoin - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Bitcoin	EUR	0.25	No	1%
40	CoinShares XBT Physical Bitcoin - SEK	CoinShares XBT Physical Bitcoin - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Bitcoin	SEK	0.25	No	1%

	Short name of class of Individual Securities:	Full name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount (EUR):	Staking Class (Yes/No)*:	Physical Delivery Fee*:
41	CoinShares XBT Physical Bittensor - EUR	CoinShares XBT Physical Bittensor - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Bittensor	EUR	0.25	No	1%
42	CoinShares XBT Physical Bittensor - SEK	CoinShares XBT Physical Bittensor - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Bittensor	SEK	0.25	No	1%
43	CoinShares XBT Physical Staked Bittensor - EUR	CoinShares XBT Physical Staked Bittensor - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Bittensor	EUR	0.25	Yes	1%
44	CoinShares XBT Physical Staked Bittensor - SEK	CoinShares XBT Physical Staked Bittensor - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Bittensor	SEK	0.25	Yes	1%
45	CoinShares XBT Physical Staked Cardano - EUR	CoinShares XBT Physical Staked Cardano - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Cardano	EUR	0.25	Yes	1%

	Short name of class of Individual Securities:	Full name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount (EUR):	Staking Class (Yes/No)*:	Physical Delivery Fee*:
46	CoinShares XBT Physical Staked Cardano - SEK	CoinShares XBT Physical Staked Cardano - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Cardano	SEK	0.25	Yes	1%
47	CoinShares XBT Physical Celestia - EUR	CoinShares XBT Physical Celestia - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Celestia	EUR	0.25	No	1%
48	CoinShares XBT Physical Celestia - SEK	CoinShares XBT Physical Celestia - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Celestia	SEK	0.25	No	1%
49	CoinShares XBT Physical Staked Celestia - EUR	CoinShares XBT Physical Staked Celestia - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Celestia	EUR	0.25	Yes	1%
50	CoinShares XBT Physical Staked Celestia - SEK	CoinShares XBT Physical Staked Celestia - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Celestia	SEK	0.25	Yes	1%

	Short name of class of Individual Securities:	Full name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount (EUR):	Staking Class (Yes/No)*:	Physical Delivery Fee*:
51	CoinShares XBT Physical Celo - EUR	CoinShares XBT Physical Celo - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Celo	EUR	0.25	No	1%
52	CoinShares XBT Physical Celo - SEK	CoinShares XBT Physical Celo - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Celo	SEK	0.25	No	1%
53	CoinShares XBT Physical Chainlink - EUR	CoinShares XBT Physical Chainlink - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Chainlink	EUR	0.25	No	1%
54	CoinShares XBT Physical Chainlink - SEK	CoinShares XBT Physical Chainlink - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Chainlink	SEK	0.25	No	1%
55	CoinShares XBT Physical Compound - EUR	CoinShares XBT Physical Compound - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Compound	EUR	0.25	No	1%

	Short name of class of Individual Securities:	Full name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount (EUR):	Staking Class (Yes/No)*:	Physical Delivery Fee*:
56	CoinShares XBT Physical Compound - SEK	CoinShares XBT Physical Compound - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Compound	SEK	0.25	No	1%
57	CoinShares XBT Physical Core - EUR	CoinShares XBT Physical Core - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Core	EUR	0.25	No	1%
58	CoinShares XBT Physical Core - SEK	CoinShares XBT Physical Core - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Core	SEK	0.25	No	1%
59	CoinShares XBT Physical Staked Core - EUR	CoinShares XBT Physical Staked Core - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Core	EUR	0.25	Yes	1%
60	CoinShares XBT Physical Staked Core - SEK	CoinShares XBT Physical Staked Core - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Core	SEK	0.25	Yes	1%

	Short name of class of Individual Securities:	Full name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount (EUR):	Staking Class (Yes/No)*:	Physical Delivery Fee*:
61	CoinShares XBT Physical Cosmos - EUR	CoinShares XBT Physical Cosmos - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Cosmos	EUR	0.25	No	1%
62	CoinShares XBT Physical Cosmos - SEK	CoinShares XBT Physical Cosmos - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Cosmos	SEK	0.25	No	1%
63	CoinShares XBT Physical Staked Cosmos - EUR	CoinShares XBT Physical Staked Cosmos - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Cosmos	EUR	0.25	Yes	1%
64	CoinShares XBT Physical Staked Cosmos - SEK	CoinShares XBT Physical Staked Cosmos - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Cosmos	SEK	0.25	Yes	1%
65	CoinShares XBT Physical Curve DAO Token - EUR	CoinShares XBT Physical Curve DAO Token - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Curve DAO Token	EUR	0.25	No	1%

	Short name of class of Individual Securities:	Full name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount (EUR):	Staking Class (Yes/No)*:	Physical Delivery Fee*:
66	CoinShares XBT Physical Curve DAO Token - SEK	CoinShares XBT Physical Curve DAO Token - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Curve DAO Token	SEK	0.25	No	1%
67	CoinShares XBT Physical Staked Curve DAO Token - EUR	CoinShares XBT Physical Staked Curve DAO Token - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Curve DAO Token	EUR	0.25	Yes	1%
68	CoinShares XBT Physical Staked Curve DAO Token - SEK	CoinShares XBT Physical Staked Curve DAO Token - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Curve DAO Token	SEK	0.25	Yes	1%
69	CoinShares XBT Physical Decentraland - EUR	CoinShares XBT Physical Decentraland - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Decentraland	EUR	0.25	No	1%
70	CoinShares XBT Physical Decentraland - SEK	CoinShares XBT Physical Decentraland - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Decentraland	SEK	0.25	No	1%

	Short name of class of Individual Securities:	Full name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount (EUR):	Staking Class (Yes/No)*:	Physical Delivery Fee*:
71	CoinShares XBT Physical Decentralised Social - EUR	CoinShares XBT Physical Decentralised Social - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Decentralised Social	EUR	0.25	No	1%
72	CoinShares XBT Physical Decentralised Social - SEK	CoinShares XBT Physical Decentralised Social - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Decentralised Social	SEK	0.25	No	1%
73	CoinShares XBT Physical Eigenlayer - EUR	CoinShares XBT Physical Eigenlayer - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Eigenlayer	EUR	0.25	No	1%
74	CoinShares XBT Physical Eigenlayer - SEK	CoinShares XBT Physical Eigenlayer - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Eigenlayer	SEK	0.25	No	1%
75	CoinShares XBT Physical Staked Eigenlayer - EUR	CoinShares XBT Physical Staked Eigenlayer - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Eigenlayer	EUR	0.25	Yes	1%

	Short name of class of Individual Securities:	Full name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount (EUR):	Staking Class (Yes/No)*:	Physical Delivery Fee*:
76	CoinShares XBT Physical Staked Eigenlayer - SEK	CoinShares XBT Physical Staked Eigenlayer - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Eigenlayer	SEK	0.25	Yes	1%
77	CoinShares XBT Physical Elrond - EUR	CoinShares XBT Physical Elrond - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Elrond	EUR	0.25	No	1%
78	CoinShares XBT Physical Elrond - SEK	CoinShares XBT Physical Elrond - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Elrond	SEK	0.25	No	1%
79	CoinShares XBT Physical Staked Elrond - EUR	CoinShares XBT Physical Staked Elrond - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Elrond	EUR	0.25	Yes	1%
80	CoinShares XBT Physical Staked Elrond - SEK	CoinShares XBT Physical Staked Elrond - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Elrond	SEK	0.25	Yes	1%

	Short name of class of Individual Securities:	Full name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount (EUR):	Staking Class (Yes/No)*:	Physical Delivery Fee*:
81	CoinShares XBT Physical EOS - EUR	CoinShares XBT Physical EOS - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	EOS	EUR	0.25	No	1%
82	CoinShares XBT Physical EOS - SEK	CoinShares XBT Physical EOS - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	EOS	SEK	0.25	No	1%
83	CoinShares XBT Physical Staked EOS - EUR	CoinShares XBT Physical Staked EOS - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	EOS	EUR	0.25	Yes	1%
84	CoinShares XBT Physical Staked EOS - SEK	CoinShares XBT Physical Staked EOS - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	EOS	SEK	0.25	Yes	1%
85	CoinShares XBT Physical Ethereum - EUR	CoinShares XBT Physical Ethereum - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Ethereum	EUR	0.25	No	1%

	Short name of class of Individual Securities:	Full name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount (EUR):	Staking Class (Yes/No)*:	Physical Delivery Fee*:
86	CoinShares XBT Physical Ethereum - SEK	CoinShares XBT Physical Ethereum - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Ethereum	SEK	0.25	No	1%
87	CoinShares XBT Physical Staked Ethereum - EUR	CoinShares XBT Physical Staked Ethereum - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Ethereum	EUR	0.25	Yes	1%
88	CoinShares XBT Physical Staked Ethereum - SEK	CoinShares XBT Physical Staked Ethereum - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Ethereum	SEK	0.25	Yes	1%
89	CoinShares XBT Physical Fantom - EUR	CoinShares XBT Physical Fantom - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Fantom	EUR	0.25	No	1%
90	CoinShares XBT Physical Fantom - SEK	CoinShares XBT Physical Fantom - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Fantom	SEK	0.25	No	1%

	Short name of class of Individual Securities:	Full name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount (EUR):	Staking Class (Yes/No)*:	Physical Delivery Fee*:
91	CoinShares XBT Physical Filecoin - EUR	CoinShares XBT Physical Filecoin - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Filecoin	EUR	0.25	No	1%
92	CoinShares XBT Physical Filecoin - SEK	CoinShares XBT Physical Filecoin - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Filecoin	SEK	0.25	No	1%
93	CoinShares XBT Physical Flow - EUR	CoinShares XBT Physical Flow - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Flow	EUR	0.25	No	1%
94	CoinShares XBT Physical Flow - SEK	CoinShares XBT Physical Flow - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Flow	SEK	0.25	No	1%
95	CoinShares XBT Physical Staked Flow - EUR	CoinShares XBT Physical Staked Flow - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Flow	EUR	0.25	Yes	1%

	Short name of class of Individual Securities:	Full name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount (EUR):	Staking Class (Yes/No)*:	Physical Delivery Fee*:
96	CoinShares XBT Physical Staked Flow - SEK	CoinShares XBT Physical Staked Flow - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Flow	SEK	0.25	Yes	1%
97	CoinShares XBT Physical Harmony - EUR	CoinShares XBT Physical Harmony - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Harmony	EUR	0.25	No	1%
98	CoinShares XBT Physical Harmony - SEK	CoinShares XBT Physical Harmony - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Harmony	SEK	0.25	No	1%
99	CoinShares XBT Physical Staked Harmony - EUR	CoinShares XBT Physical Staked Harmony - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Harmony	EUR	0.25	Yes	1%
100	CoinShares XBT Physical Staked Harmony - SEK	CoinShares XBT Physical Staked Harmony - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Harmony	SEK	0.25	Yes	1%

	Short name of class of Individual Securities:	Full name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount (EUR):	Staking Class (Yes/No)*:	Physical Delivery Fee*:
101	CoinShares XBT Physical Hedera Hashgraph - EUR	CoinShares XBT Physical Hedera Hashgraph - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Hedera Hashgraph	EUR	0.25	No	1%
102	CoinShares XBT Physical Hedera Hashgraph - SEK	CoinShares XBT Physical Hedera Hashgraph - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Hedera Hashgraph	SEK	0.25	No	1%
103	CoinShares XBT Physical Helium - EUR	CoinShares XBT Physical Helium - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Helium	EUR	0.25	No	1%
104	CoinShares XBT Physical Helium - SEK	CoinShares XBT Physical Helium - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Helium	SEK	0.25	No	1%
105	CoinShares XBT Physical Staked Helium - EUR	CoinShares XBT Physical Staked Helium - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Helium	EUR	0.25	Yes	1%

	Short name of class of Individual Securities:	Full name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount (EUR):	Staking Class (Yes/No)*:	Physical Delivery Fee*:
106	CoinShares XBT Physical Staked Helium - SEK	CoinShares XBT Physical Staked Helium - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Helium	SEK	0.25	Yes	1%
107	CoinShares XBT Physical Immutable - EUR	CoinShares XBT Physical Immutable - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Immutable	EUR	0.25	No	1%
108	CoinShares XBT Physical Immutable - SEK	CoinShares XBT Physical Immutable - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Immutable	SEK	0.25	No	1%
109	CoinShares XBT Physical Staked Immutable - EUR	CoinShares XBT Physical Staked Immutable - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Immutable	EUR	0.25	Yes	1%
110	CoinShares XBT Physical Staked Immutable - SEK	CoinShares XBT Physical Staked Immutable - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Immutable	SEK	0.25	Yes	1%

	Short name of class of Individual Securities:	Full name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount (EUR):	Staking Class (Yes/No)*:	Physical Delivery Fee*:
111	CoinShares XBT Physical Injective - EUR	CoinShares XBT Physical Injective - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Injective	EUR	0.25	No	1%
112	CoinShares XBT Physical Injective - SEK	CoinShares XBT Physical Injective - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Injective	SEK	0.25	No	1%
113	CoinShares XBT Physical Staked Injective - EUR	CoinShares XBT Physical Staked Injective - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Injective	EUR	0.25	Yes	1%
114	CoinShares XBT Physical Staked Injective - SEK	CoinShares XBT Physical Staked Injective - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Injective	SEK	0.25	Yes	1%
115	CoinShares XBT Physical Internet Computer - EUR	CoinShares XBT Physical Internet Computer - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Internet Computer	EUR	0.25	No	1%

	Short name of class of Individual Securities:	Full name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount (EUR):	Staking Class (Yes/No)*:	Physical Delivery Fee*:
116	CoinShares XBT Physical Internet Computer - SEK	CoinShares XBT Physical Internet Computer - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Internet Computer	SEK	0.25	No	1%
117	CoinShares XBT Physical Jito - EUR	CoinShares XBT Physical Jito - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Jito	EUR	0.25	No	1%
118	CoinShares XBT Physical Jito - SEK	CoinShares XBT Physical Jito - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Jito	SEK	0.25	No	1%
119	CoinShares XBT Physical Jupiter - EUR	CoinShares XBT Physical Jupiter - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Jupiter	EUR	0.25	No	1%
120	CoinShares XBT Physical Jupiter - SEK	CoinShares XBT Physical Jupiter - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Jupiter	SEK	0.25	No	1%

	Short name of class of Individual Securities:	Full name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount (EUR):	Staking Class (Yes/No)*:	Physical Delivery Fee*:
121	CoinShares XBT Physical Staked Jupiter - EUR	CoinShares XBT Physical Staked Jupiter - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Jupiter	EUR	0.25	Yes	1%
122	CoinShares XBT Physical Staked Jupiter - SEK	CoinShares XBT Physical Staked Jupiter - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Jupiter	SEK	0.25	Yes	1%
123	CoinShares XBT Physical Kaspa - EUR	CoinShares XBT Physical Kaspa - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Kaspa	EUR	0.25	No	1%
124	CoinShares XBT Physical Kaspa - SEK	CoinShares XBT Physical Kaspa - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Kaspa	SEK	0.25	No	1%
125	CoinShares XBT Physical Staked Klaytn - EUR	CoinShares XBT Physical Staked Klaytn - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Klaytn	EUR	0.25	Yes	1%

	Short name of class of Individual Securities:	Full name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount (EUR):	Staking Class (Yes/No)*:	Physical Delivery Fee*:
126	CoinShares XBT Physical Staked Klaytn - SEK	CoinShares XBT Physical Staked Klaytn - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Klaytn	SEK	0.25	Yes	1%
127	CoinShares XBT Physical Kusama - EUR	CoinShares XBT Physical Kusama - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Kusama	EUR	0.25	No	1%
128	CoinShares XBT Physical Kusama - SEK	CoinShares XBT Physical Kusama - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Kusama	SEK	0.25	No	1%
129	CoinShares XBT Physical Staked Kusama - EUR	CoinShares XBT Physical Staked Kusama - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Kusama	EUR	0.25	Yes	1%
130	CoinShares XBT Physical Staked Kusama - SEK	CoinShares XBT Physical Staked Kusama - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Kusama	SEK	0.25	Yes	1%

	Short name of class of Individual Securities:	Full name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount (EUR):	Staking Class (Yes/No)*:	Physical Delivery Fee*:
131	CoinShares XBT Physical Lido DAO - EUR	CoinShares XBT Physical Lido DAO - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Lido DAO	EUR	0.25	No	1%
132	CoinShares XBT Physical Lido DAO - SEK	CoinShares XBT Physical Lido DAO - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Lido DAO	SEK	0.25	No	1%
133	CoinShares XBT Physical Litecoin - EUR	CoinShares XBT Physical Litecoin - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Litecoin	EUR	0.25	No	1%
134	CoinShares XBT Physical Litecoin - SEK	CoinShares XBT Physical Litecoin - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Litecoin	SEK	0.25	No	1%
135	CoinShares XBT Physical Maker - EUR	CoinShares XBT Physical Maker - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Maker	EUR	0.25	No	1%

	Short name of class of Individual Securities:	Full name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount (EUR):	Staking Class (Yes/No)*:	Physical Delivery Fee*:
136	CoinShares XBT Physical Maker - SEK	CoinShares XBT Physical Maker - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Maker	SEK	0.25	No	1%
137	CoinShares XBT Physical Manta Network - EUR	CoinShares XBT Physical Manta Network - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Manta Network	EUR	0.25	No	1%
138	CoinShares XBT Physical Manta Network - SEK	CoinShares XBT Physical Manta Network - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Manta Network	SEK	0.25	No	1%
139	CoinShares XBT Physical Staked Manta Network - EUR	CoinShares XBT Physical Staked Manta Network - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Manta Network	EUR	0.25	Yes	1%
140	CoinShares XBT Physical Staked Manta Network - SEK	CoinShares XBT Physical Staked Manta Network - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Manta Network	SEK	0.25	Yes	1%

	Short name of class of Individual Securities:	Full name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount (EUR):	Staking Class (Yes/No)*:	Physical Delivery Fee*:
141	CoinShares XBT Physical Mantle - EUR	CoinShares XBT Physical Mantle - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Mantle	EUR	0.25	No	1%
142	CoinShares XBT Physical Mantle - SEK	CoinShares XBT Physical Mantle - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Mantle	SEK	0.25	No	1%
143	CoinShares XBT Physical Staked Mantle - EUR	CoinShares XBT Physical Staked Mantle - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Mantle	EUR	0.25	Yes	1%
144	CoinShares XBT Physical Staked Mantle - SEK	CoinShares XBT Physical Staked Mantle - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Mantle	SEK	0.25	Yes	1%
145	CoinShares XBT Physical NEAR Protocol - EUR	CoinShares XBT Physical NEAR Protocol - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	NEAR Protocol	EUR	0.25	No	1%

	Short name of class of Individual Securities:	Full name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount (EUR):	Staking Class (Yes/No)*:	Physical Delivery Fee*:
146	CoinShares XBT Physical NEAR Protocol - SEK	CoinShares XBT Physical NEAR Protocol - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	NEAR Protocol	SEK	0.25	No	1%
147	CoinShares XBT Physical Staked NEAR Protocol - EUR	CoinShares XBT Physical Staked NEAR Protocol - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	NEAR Protocol	EUR	0.25	Yes	1%
148	CoinShares XBT Physical Staked NEAR Protocol - SEK	CoinShares XBT Physical Staked NEAR Protocol - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	NEAR Protocol	SEK	0.25	Yes	1%
149	CoinShares XBT Physical Ondo - EUR	CoinShares XBT Physical Ondo - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Ondo	EUR	0.25	No	1%
150	CoinShares XBT Physical Ondo - SEK	CoinShares XBT Physical Ondo - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Ondo	SEK	0.25	No	1%

	Short name of class of Individual Securities:	Full name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount (EUR):	Staking Class (Yes/No)*:	Physical Delivery Fee*:
151	CoinShares XBT Physical Optimism - EUR	CoinShares XBT Physical Optimism - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Optimism	EUR	0.25	No	1%
152	CoinShares XBT Physical Optimism - SEK	CoinShares XBT Physical Optimism - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Optimism	SEK	0.25	No	1%
153	CoinShares XBT Physical PancakeSwap - EUR	CoinShares XBT Physical PancakeSwap - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	PancakeSwap	EUR	0.25	No	1%
154	CoinShares XBT Physical PancakeSwap - SEK	CoinShares XBT Physical PancakeSwap - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	PancakeSwap	SEK	0.25	No	1%
155	CoinShares XBT Physical Staked Polkadot - EUR	CoinShares XBT Physical Staked Polkadot - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Polkadot	EUR	0.25	Yes	1%

	Short name of class of Individual Securities:	Full name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount (EUR):	Staking Class (Yes/No)*:	Physical Delivery Fee*:
156	CoinShares XBT Physical Staked Polkadot - SEK	CoinShares XBT Physical Staked Polkadot - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Polkadot	SEK	0.25	Yes	1%
157	CoinShares XBT Physical Polygon - EUR	CoinShares XBT Physical Polygon - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Polygon	EUR	0.25	No	1%
158	CoinShares XBT Physical Polygon - SEK	CoinShares XBT Physical Polygon - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Polygon	SEK	0.25	No	1%
159	CoinShares XBT Physical Staked Polygon - EUR	CoinShares XBT Physical Staked Polygon - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Polygon	EUR	0.25	Yes	1%
160	CoinShares XBT Physical Staked Polygon - SEK	CoinShares XBT Physical Staked Polygon - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Polygon	SEK	0.25	Yes	1%

	Short name of class of Individual Securities:	Full name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount (EUR):	Staking Class (Yes/No)*:	Physical Delivery Fee*:
161	CoinShares XBT Physical Pyth Network - EUR	CoinShares XBT Physical Pyth Network - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Pyth Network	EUR	0.25	No	1%
162	CoinShares XBT Physical Pyth Network - SEK	CoinShares XBT Physical Pyth Network - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Pyth Network	SEK	0.25	No	1%
163	CoinShares XBT Physical Staked Pyth Network - EUR	CoinShares XBT Physical Staked Pyth Network - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Pyth Network	EUR	0.25	Yes	1%
164	CoinShares XBT Physical Staked Pyth Network - SEK	CoinShares XBT Physical Staked Pyth Network - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Pyth Network	SEK	0.25	Yes	1%
165	CoinShares XBT Physical Quant - EUR	CoinShares XBT Physical Quant - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Quant	EUR	0.25	No	1%

	Short name of class of Individual Securities:	Full name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount (EUR):	Staking Class (Yes/No)*:	Physical Delivery Fee*:
166	CoinShares XBT Physical Quant - SEK	CoinShares XBT Physical Quant - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Quant	SEK	0.25	No	1%
167	CoinShares XBT Physical Render - EUR	CoinShares XBT Physical Render - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Render	EUR	0.25	No	1%
168	CoinShares XBT Physical Render - SEK	CoinShares XBT Physical Render - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Render	SEK	0.25	No	1%
169	CoinShares XBT Physical Staked Render - EUR	CoinShares XBT Physical Staked Render - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Render	EUR	0.25	Yes	1%
170	CoinShares XBT Physical Staked Render - SEK	CoinShares XBT Physical Staked Render - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Render	SEK	0.25	Yes	1%

	Short name of class of Individual Securities:	Full name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount (EUR):	Staking Class (Yes/No)*:	Physical Delivery Fee*:
171	CoinShares XBT Physical Sei - EUR	CoinShares XBT Physical Sei - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Sei	EUR	0.25	No	1%
172	CoinShares XBT Physical Sei - SEK	CoinShares XBT Physical Sei - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Sei	SEK	0.25	No	1%
173	CoinShares XBT Physical Staked Sei - EUR	CoinShares XBT Physical Staked Sei - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Sei	EUR	0.25	Yes	1%
174	CoinShares XBT Physical Staked Sei - SEK	CoinShares XBT Physical Staked Sei - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Sei	SEK	0.25	Yes	1%
175	CoinShares XBT Physical Staked Solana - EUR	CoinShares XBT Physical Staked Solana - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Solana	EUR	0.25	Yes	1%

	Short name of class of Individual Securities:	Full name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount (EUR):	Staking Class (Yes/No)*:	Physical Delivery Fee*:
176	CoinShares XBT Physical Staked Solana - SEK	CoinShares XBT Physical Staked Solana - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Solana	SEK	0.25	Yes	1%
177	CoinShares XBT Physical Stacks - EUR	CoinShares XBT Physical Stacks - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Stacks	EUR	0.25	No	1%
178	CoinShares XBT Physical Stacks - SEK	CoinShares XBT Physical Stacks - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Stacks	SEK	0.25	No	1%
179	CoinShares XBT Physical Staked Stacks - EUR	CoinShares XBT Physical Staked Stacks - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Stacks	EUR	0.25	Yes	1%
180	CoinShares XBT Physical Staked Stacks - SEK	CoinShares XBT Physical Staked Stacks - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Stacks	SEK	0.25	Yes	1%

	Short name of class of Individual Securities:	Full name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount (EUR):	Staking Class (Yes/No)*:	Physical Delivery Fee*:
181	CoinShares XBT Physical Stellar - EUR	CoinShares XBT Physical Stellar - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Stellar	EUR	0.25	No	1%
182	CoinShares XBT Physical Stellar - SEK	CoinShares XBT Physical Stellar - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Stellar	SEK	0.25	No	1%
183	CoinShares XBT Physical Sui - EUR	CoinShares XBT Physical Sui - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Sui	EUR	0.25	No	1%
184	CoinShares XBT Physical Sui - SEK	CoinShares XBT Physical Sui - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Sui	SEK	0.25	No	1%
185	CoinShares XBT Physical Staked Sui - EUR	CoinShares XBT Physical Staked Sui - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Sui	EUR	0.25	Yes	1%

	Short name of class of Individual Securities:	Full name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount (EUR):	Staking Class (Yes/No)*:	Physical Delivery Fee*:
186	CoinShares XBT Physical Staked Sui - SEK	CoinShares XBT Physical Staked Sui - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Sui	SEK	0.25	Yes	1%
187	CoinShares XBT Physical Sushiswap - EUR	CoinShares XBT Physical Sushiswap - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Sushiswap	EUR	0.25	No	1%
188	CoinShares XBT Physical Sushiswap - SEK	CoinShares XBT Physical Sushiswap - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Sushiswap	SEK	0.25	No	1%
189	CoinShares XBT Physical Staked Tezos - EUR	CoinShares XBT Physical Staked Tezos - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Tezos	EUR	0.25	Yes	1%
190	CoinShares XBT Physical Staked Tezos - SEK	CoinShares XBT Physical Staked Tezos - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Tezos	SEK	0.25	Yes	1%

	Short name of class of Individual Securities:	Full name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount (EUR):	Staking Class (Yes/No)*:	Physical Delivery Fee*:
191	CoinShares XBT Physical The Graph - EUR	CoinShares XBT Physical The Graph - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	The Graph	EUR	0.25	No	1%
192	CoinShares XBT Physical The Graph - SEK	CoinShares XBT Physical The Graph - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	The Graph	SEK	0.25	No	1%
193	CoinShares XBT Physical Staked The Graph - EUR	CoinShares XBT Physical Staked The Graph - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	The Graph	EUR	0.25	Yes	1%
194	CoinShares XBT Physical Staked The Graph - SEK	CoinShares XBT Physical Staked The Graph - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	The Graph	SEK	0.25	Yes	1%
195	CoinShares XBT Physical Theta Network - EUR	CoinShares XBT Physical Theta Network - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Theta Network	EUR	0.25	No	1%

	Short name of class of Individual Securities:	Full name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount (EUR):	Staking Class (Yes/No)*:	Physical Delivery Fee*:
196	CoinShares XBT Physical Theta Network - SEK	CoinShares XBT Physical Theta Network - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Theta Network	SEK	0.25	No	1%
197	CoinShares XBT Physical Staked Theta Network - EUR	CoinShares XBT Physical Staked Theta Network - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Theta Network	EUR	0.25	Yes	1%
198	CoinShares XBT Physical Staked Theta Network - SEK	CoinShares XBT Physical Staked Theta Network - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Theta Network	SEK	0.25	Yes	1%
199	CoinShares XBT Physical Thorchain - EUR	CoinShares XBT Physical Thorchain - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Thorchain	EUR	0.25	No	1%
200	CoinShares XBT Physical Thorchain - SEK	CoinShares XBT Physical Thorchain - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Thorchain	SEK	0.25	No	1%

	Short name of class of Individual Securities:	Full name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount (EUR):	Staking Class (Yes/No)*:	Physical Delivery Fee*:
201	CoinShares XBT Physical Staked Thorchain - EUR	CoinShares XBT Physical Staked Thorchain - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Thorchain	EUR	0.25	Yes	1%
202	CoinShares XBT Physical Staked Thorchain - SEK	CoinShares XBT Physical Staked Thorchain - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Thorchain	SEK	0.25	Yes	1%
203	CoinShares XBT Physical Toncoin - EUR	CoinShares XBT Physical Toncoin - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Toncoin	EUR	0.25	No	1%
204	CoinShares XBT Physical Toncoin - SEK	CoinShares XBT Physical Toncoin - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Toncoin	SEK	0.25	No	1%
205	CoinShares XBT Physical Staked Toncoin - EUR	CoinShares XBT Physical Staked Toncoin - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Toncoin	EUR	0.25	Yes	1%

	Short name of class of Individual Securities:	Full name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount (EUR):	Staking Class (Yes/No)*:	Physical Delivery Fee*:
206	CoinShares XBT Physical Staked Toncoin - SEK	CoinShares XBT Physical Staked Toncoin - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Toncoin	SEK	0.25	Yes	1%
207	CoinShares XBT Physical Tron - EUR	CoinShares XBT Physical Tron - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Tron	EUR	0.25	No	1%
208	CoinShares XBT Physical Tron - SEK	CoinShares XBT Physical Tron - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Tron	SEK	0.25	No	1%
209	CoinShares XBT Physical Staked Tron - EUR	CoinShares XBT Physical Staked Tron - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Tron	EUR	0.25	Yes	1%
210	CoinShares XBT Physical Staked Tron - SEK	CoinShares XBT Physical Staked Tron - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Tron	SEK	0.25	Yes	1%

	Short name of class of Individual Securities:	Full name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount (EUR):	Staking Class (Yes/No)*:	Physical Delivery Fee*:
211	CoinShares XBT Physical Uniswap - EUR	CoinShares XBT Physical Uniswap - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Uniswap	EUR	0.25	No	1%
212	CoinShares XBT Physical Uniswap - SEK	CoinShares XBT Physical Uniswap - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Uniswap	SEK	0.25	No	1%
213	CoinShares XBT Physical Waves - EUR	CoinShares XBT Physical Waves - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Waves	EUR	0.25	No	1%
214	CoinShares XBT Physical Waves - SEK	CoinShares XBT Physical Waves - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Waves	SEK	0.25	No	1%
215	CoinShares XBT Physical Staked Waves - EUR	CoinShares XBT Physical Staked Waves - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Waves	EUR	0.25	Yes	1%

	Short name of class of Individual Securities:	Full name of class of Individual Securities:	Underlying Type:	Settlement Currency:	Principal Amount (EUR):	Staking Class (Yes/No)*:	Physical Delivery Fee*:
216	CoinShares XBT Physical Staked Waves - SEK	CoinShares XBT Physical Staked Waves - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Waves	SEK	0.25	Yes	1%
217	CoinShares XBT Physical XRP - EUR	CoinShares XBT Physical XRP - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	XRP	EUR	0.25	No	1%
218	CoinShares XBT Physical XRP - SEK	CoinShares XBT Physical XRP - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	XRP	SEK	0.25	No	1%
219	CoinShares XBT Physical Yield Guild Games - EUR	CoinShares XBT Physical Yield Guild Games - EUR class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Yield Guild Games	EUR	0.25	No	1%
220	CoinShares XBT Physical Yield Guild Games - SEK	CoinShares XBT Physical Yield Guild Games - SEK class undated, limited recourse, secured Individual Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	Yield Guild Games	SEK	0.25	No	1%

Part B – Classes of Basket Securities

	Short name of class of Basket Securities:	Full name of class of Basket Securities:	Settlement Currency	Principal Amount:	Physical Delivery Fee*:
1	CoinShares XBT Physical Bitcoin and Ethereum – EUR	CoinShares XBT Physical Bitcoin and Ethereum ETP - EUR class undated, limited recourse, secured Basket Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	EUR	EUR0.25	1%
2	CoinShares XBT Physical Bitcoin and Ethereum - SEK	CoinShares XBT Physical Bitcoin and Ethereum ETP - SEK class undated, limited recourse, secured Basket Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	SEK	EUR0.25	1%

Part C – Classes of Index Securities

	Short name of class of Index Securities:	Full name of class of Index Securities:	Index*:	Settlement Currency	Principal Amount:	Physical Delivery Fee*:
1	CoinShares XBT Physical Top 10 - EUR	CoinShares XBT Physical Top 10 Crypto ETP – EUR class undated, limited recourse, secured Index Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	CoinShares-Compass Top 10 Crypto Market Index	EUR	EUR0.25	1%
2	CoinShares XBT Physical Top 10 - SEK	CoinShares XBT Physical Top 10 Crypto ETP - SEK class undated, limited recourse, secured Index Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	CoinShares-Compass Top 10 Crypto Market Index	SEK	EUR0.25	1%
3	CoinShares XBT Physical Smart Contract – EUR	CoinShares XBT Physical Smart Contract Platform ETP -EUR class undated, limited recourse, secured Index Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	CoinShares-Compass Smart Contract Platform Index	EUR	EUR0.25	1%
4	CoinShares XBT Physical Smart Contract - SEK	CoinShares XBT Physical Smart Contract Platform ETP -SEK class undated, limited recourse, secured Index Securities of CoinShares XBT Provider AB (publ) of EUR0.25 in Principal Amount each	CoinShares-Compass Smart Contract Platform Index	SEK	EUR0.25	1%

In the Class Schedule and in any Final Terms, the following terms have the following meanings:

“**Aave**” means the Digital Asset known as Aave (AAVE);

“**Algorand**” means the Digital Asset known as Algorand (ALGO);

“**Aptos**” means the Digital Asset known as Aptos (APT);

“**Arbitrum**” means the Digital Asset known as Arbitrum (ARB);

“**Artificial Superintelligence Alliance**” means the Digital Asset known as Artificial Superintelligence Alliance (FET);

“**Arweave**” means the Digital Asset known as Arweave (AR);

“**Audius**” means the Digital Asset known as Audius (AUDIO);

“**Avalanche**” means the Digital Asset known as Avalanche (AVAX);

“**Axie Infinity**” means the Digital Asset known as Axie Infinity (AXS)

“**Berachain**” means the Digital Asset known as Berachain (BERA);

“**Binance Coin**” means the Digital Asset known as Binance Coin (BNB);

“**Bitcoin**” means the Digital Asset known as Bitcoin (BTC);

“**Bittensor**” means the Digital Asset known as Bittensor (TAO);

“**Cardano**” means the Digital Asset known as Cardano (ADA);

“**Celestia**” means the Digital Asset known as Celestia (TIA);

“**Celo**” means the Digital Asset known as Celo (CELO);

“**Chainlink**” means the Digital Asset known as Chainlink (LINK);

“**Compound**” means the Digital Asset known as Compound (COMP);

“**Core**” means the Digital Asset known as Core (CORE);

“**Cosmos**” means the Digital Asset known as Cosmos (ATOM);

“**Curve DAO Token**” means the Digital Asset known as Curve DAO Token (CRV);

“**Decentraland**” means the Digital Asset known as Decentraland (MANA);

“**Decentralised Social**” means the Digital Asset known as Decentralised Social (DESO);

“**Eigenlayer**” means the Digital Asset known as Eigenlayer (EIGEN);

“**Elrond**” means the Digital Asset known as Elrond (EGLD);

“**EOS**” means the Digital Asset known as EOS (EOS);

“**Ethereum**” means the Digital Asset known as Ethereum (ETH);

“**Fantom**” means the Digital Asset known as Fantom (FTM);

“**Filecoin**” means the Digital Asset known as Filecoin (FIL);

“**Flow**” means the Digital Asset known as Flow (FLOW);

“**Harmony**” means the Digital Asset known as Harmony (ONE);

“**Hedera Hash Graph**” means the Digital Asset known as Hedera Hash Graph (HBAR);

“**Helium**” means the Digital Asset known as Helium (HNT);

“**Immutable**” means the Digital Asset known as Immutable (IMX);

“**Injective**” means the Digital Asset known as Injective (INJ);

“**Internet Computer**” means the Digital Asset known as Internet Computer (ICP);

“**Jito**” means the Digital Asset known as Jito (JTO);

“**Jupiter**” means the Digital Asset known as Jupiter (JUP);

“**Kaspa**” means the Digital Asset known as Kaspa (KAS);

“**Klaytn**” means the Digital Asset known as Klaytn (KLAY);

“**Kusama**” means the Digital Asset known as Kusama (KSM);

“**Lido DAO**” means the Digital Asset known as Lido DAO (LDO);

“**Litecoin**” means the Digital Asset known as Litecoin (LTC);

“**Maker**” means the Digital Asset known as Maker (MKR);

“**Manta Network**” means the Digital Asset known as Manta Network (MANTA);

“**Mantle**” means the Digital Asset known as Mantle (MNT);

“**NEAR Protocol**” means the Digital Asset known as NEAR Protocol (NEAR);

“**Ondo**” means the Digital Asset known as Ondo (ONDO);

“**Optimism**” means the Digital Asset known as Optimism (OP);

“**PancakeSwap**” means the Digital Asset known as PancakeSwap (CAKE);

“**Polkadot**” means the Digital Asset known as Polkadot (DOT);

“**Polygon**” means the Digital Asset known as Polygon (POL);

“**Pyth Network**” means the Digital Asset known as Pyth Network (PYTH);

“**Quant**” means the Digital Asset known as Quant (QNT);

“**Render**” means the Digital Asset known as Render (RNDR);

“**Sei**” means the Digital Asset known as Sei (SEI);

“**Solana**” means the Digital Asset known as Solana (SOL);

“**Stacks**” means the Digital Asset known as Stacks (STX);

“**Stellar**” means the Digital Asset known as Stellar (XLM);

“**Sui**” means the Digital Asset known as Sui (SUI);

“Sushiswap” means the Digital Asset known as Sushiswap (SUSHI);
“Tezos” means the Digital Asset known as Tezos (XTZ);
“The Graph” means the Digital Asset known as The Graph (GRT);
“Theta Network” means the Digital Asset known as Theta Network (THETA);
“Thorchain” means the Digital Asset known as Thorchain (RUNE);
“Toncoin” means the Digital Asset known as Toncoin (TON);
“Tron” means the Digital Asset known as Tron (TRX);
“Uniswap” means the Digital Asset known as Uniswap (UNI);
“Waves” means the Digital Asset known as Waves (WAVES);
“XRP” means the Digital Asset known as XRP (XRP); and
“Yield Guild Games” means the Digital Asset known as Yield Guild Games (YGG).

PART 7 PARTICULARS OF THE SECURITY DEED

The Issuer and the Trustee have entered into the Security Deed (as amended), 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 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 the Trustee may at any time:
 - (i) 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 one or more Security Holders holding the Digital Security or Digital Securities 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.

- (ii) 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 (i) 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 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 25), 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 THE CUSTODIANS 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 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 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 custodial solutions offered by the Custodians: Komainu (Jersey) Limited and Zodia Custody Limited.

Each Custodian may make such insurance arrangements from time to time in connection with its custodial obligations to store such Digital Assets held in the Secured Wallets as it considers appropriate. The Custodians have no obligation to insure such Digital Asset against loss, theft or damage and the Issuer does not intend to insure against such risks. The Custodians shall be not 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 Asset held in the Secured Wallet and shall not be required to make any enquiry regarding such matters.

The Custodians have agreed to charge a fee for their services under the Custody Agreement based on the aggregate amount of Digital Assets held in the relevant Secured Wallets (with no minimum fee), calculated daily and payable monthly or quarterly in arrear.

The Custody Agreements have a fixed initial term of five (5) years (the “**Initial Term**”) provided that during such period either the Issuer or the Custodian may terminate the Agreement by 90 days’ 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 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

Komainu (Jersey) Limited 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 (Jersey) Limited is regulated by the Jersey Financial Services Commission as a custodian and depositary under the Jersey Financial Services Law for the undertaking of ‘custodian’ and ‘depositary’ categories of ‘funds services business’.

Zodia Custody Limited (“**Zodia**”), a private company limited by shares and registered in

England and Wales (Company Number 12418687) having its principal place of business in London, England. Zodia is an indirect subsidiary of Standard Chartered PLC. Minority shareholders in Zodia include SBI Holdings, Inc. and Northern Trust Corporation. The core business of Zodia is to act as a custodian wallet provider, and in particular to (i) generate and safeguard private keys, and (ii) safeguard cryptoassets on behalf of its clients which are secured by the private keys. Zodia is custodian wallet provider and is accordingly registered with the United Kingdom Financial Conduct Authority (the "**FCA**") with Firm Reference Number 928347 under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) (the "**MLR**") in respect of its activities in cryptoassets. For clarity, Zodia's registration with the FCA as at the date of this Base Prospectus is in respect of obligations under the MLR only. Zodia does not have regulatory authorisation to carry out any regulated activity under the United Kingdom Financial Services and Markets Act 2000 (as amended).

The Custody Agreements contain provisions limiting the liability of the Custodians and indemnities in favour of the Custodians in certain circumstances. Neither Custodian warrants the contents of this Prospectus, nor are they involved in the management, administration or net asset value calculation of the Digital Securities.

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.

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.

PART 10 ADDITIONAL INFORMATION

1 INCORPORATION AND SHARE CAPITAL OF ISSUER

- 1.1** The Issuer was formed on 22 January 2015 as a limited liability company in Sweden having its statutory seat in Stockholm, Sweden. The Issuer operates under Swedish law. The Issuer is registered at the Swedish Companies Registration Office (*Bolagsverket*) under registration number 559001-3313. The registered company name of the Issuer is CoinShares XBT Provider AB (publ) and its trading name is CoinShares XBT Provider. The Issuer's address is: Artillerigatan 6, SE-114 51 Stockholm, Sweden. The Issuer's phone number is +46 (0)8 519 72 535. It is also possible to call the Group's office in Jersey on +44 1 534 513 100. The Issuer's legal entity identifier or LEI is: 549300HGWKR2Q5T8GK64.
- 1.2** The Issuer has an issued share capital of SEK 500,000 comprised of 5,000 shares in a single class, each of which is fully-paid. All shares are held by CSIL.
- 1.3** Save for the shares held by CSIL, the Digital Securities described in this Prospectus and the Tracker Certificates described in a separate prospectus, no subscriptions, allotments or options are to be given, or are already existing, in respect of any other securities of the Issuer.
- 1.4** The Issuer does not have any subsidiary undertakings.
- 1.5** The Issuer is not aware of any pending or threatened court, arbitration or administrative proceedings that have or could have a material impact on the Issuer's assets, liabilities, profit or loss or on its ability to operate the Programme.
- 1.6** The Directors of the Issuer are Daniel Masters, Jean-Marie Mognetti, Jérôme Castille and Charles Butler. None of such Directors:
- 1.6.1** has had any convictions for major or minor economic or white-collar crime in the last five years; or
- 1.6.2** 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.
- 1.7** There has been no significant change in the assets, financial or revenue position of the Issuer and no material adverse change in the financial position or prospects of the Issuer, in each case since the last audited annual financial statements of the Issuer.

2 BUSINESS PROSPECTS

- 2.1** The Issuer will be exclusively engaged in the issuance of Digital Securities and, under a separate programme described in a separate prospectus, the issuance of Tracker Certificates, and certain activities related thereto. The Issuer expects that there will be sufficient demand in the market for the purchase of Digital Securities in order for it to run a profitable business.

3 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:

- 3.1 the Trust Instrument dated on or about 25 April 2025 (as may be amended and supplemented from time to time), a summary of the principal terms of which is set out in Part 6 (*Trust Instrument and Conditions*);
- 3.2 the Security Deed dated on or about 25 April 2025 (as may be amended and supplemented from time to time), a summary of the principal terms of which is set out in Part 7 (*Particulars of the Security Deed*);
- 3.3 the Custody Agreement (as may be amended and supplemented from time to time), between the Issuer, the Programme Manager, the Trustee, the Staking Agent and Komainu (Jersey) Limited dated on or about 25 April 2025, a summary of the principal terms of which is set out in Part 8 (*Custody and The Custody Agreement*).
- 3.4 the Custody Agreement (as may be amended and supplemented from time to time), between the Issuer, the Programme Manager, the Trustee, the Staking Agent and Zodia Custody Limited dated on or about 25 April 2025, a summary of the principal terms of which is set out in Part 8 (*Custody and The Custody Agreement*).
- 3.5 the Determination Agency Agreement, dated on or about 25 April 2025 (as may be amended and supplemented from time to time), between the Determination Agent, the Issuer and the Trustee 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);
- 3.6 the Coin Sales Agency Agreement, dated on or about 25 April 2025 (as may be amended and supplemented from time to time), between the Coin Sales Agent, the Determination Agent, the Issuer and the Trustee under which the Coin Sales Agent is appointed to act as Coin 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 Coin 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 Coin 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;

- 3.7** each Authorised Participant Agreement (as may be amended and supplemented from time to time), 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;
- 3.8** the issuing agent agreement dated on or about 25 April 2025 (as may be amended and supplemented from time to time), entered into between the Issuer and Nordic Issuing AB (the "**Issuing Agency Agreement**"), whereby the Issuing Agent is appointed by the Issuer to act as its issuing agent (Sw.: *emissionsinstitut*) in respect of the Swedish CSD in relation to matters where the involvement of such a participant is required under the Swedish CSD Rules or otherwise deemed desirable by the Issuer in the context of the services offered under said agreement;
- 3.9** the accession agreement dated on or about 25 April 2025, entered into between the Issuer, Nordic Issuing AB and the Trustee (as may be amended and supplemented from time to time) (the "**Accession Agreement**") , pursuant to which the Trustee may, subject to certain events having occurred, require the Issuing Agent to act, until otherwise instructed by the Trustee, as agent of the Trustee under the terms of the Issuing Agency Agreement in respect of the Digital Securities or the Digital Securities of such class or classes (as the case may be) (with consequential amendments as necessary) and to hold all sums, documents and records held by it in respect of the Digital Securities or the Digital Securities of such class or classes (as the case may be) on behalf of the Trustee and/or deliver up all sums, documents and records held by it in respect of the Digital Securities or the Digital Securities of such class or classes (as the case may be) to the Trustee or as the Trustee shall direct, provided that such notice shall be deemed not to apply to any document or record which the Issuing Agent is obliged not to release by any law or regulation, provided that the Trustee's liability under any provisions of the Accession Agreement and/or the Issuing Agency Agreement for the indemnification, remuneration and payment of out-of-pocket expenses of the Issuing Agent 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 trusts of the Trust Instrument and the Security Deed and available (after application in accordance with the relevant order of priority set out in Condition 15 (*Application of Moneys*) of the Digital Securities) for such purposes;
- 3.10** the Programme Management Agreement dated on or about 25 April 2025 (as may be amended and supplemented from time to time), pursuant to which the Issuer has

appointed the Programme Manager 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 Programme Manager 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;

- 3.11** the Administration Agreement dated on or about 25 April 2025 (as may be amended and supplemented from time to time), whereby the Administrator will provide certain administration 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 90 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; and
- 3.12** the Staking Agency Agreement dated on or about 25 April 2025 (as may be amended and supplemented from time to time), 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 to share in a certain amount of the staking rewards earned from staking, with the remainder to be shared with Security Holders.

4 ISINS AND PRINCIPAL AMOUNTS OF THE DIGITAL SECURITIES

220 classes of Individual Securities, two classes of Basket Securities and four classes of Index Securities are specifically described in this Prospectus. The Principal Amount of each class of Digital Securities will be as set out in the Class Schedule (which is described in Part 6 - *Trust Instrument and Conditions* above). The ISIN of each class of Digital Securities will be stated in the relevant Final Terms.

Digital Securities may also be issued under this Prospectus in respect of any other Digital Asset and any other Base Currency. To the extent that this Prospectus does not provide full details of such class or classes of Digital Securities, such additional details (including the name, ISIN number and Principal Amount thereof and details of the relevant type or types of Digital Asset) will be specified in the applicable Final Terms or a supplementary prospectus supplemental hereto. For the avoidance of doubt, before any new Digital Asset not referred to in the Class Schedule could be added as a potential underlying asset a supplement to this Prospectus must be duly approved and published.

As referred to in Part 4 (*Description of the Digital Securities*) and Condition 15 (*Further Securities; Other Pools; Fork Events; Consolidation and Division*), the Issuer has the right under the Trust Instrument at any time to consolidate or divide all of the Digital Securities into Digital Securities of the same class but with a proportionately larger or smaller Principal Amount and Digital Entitlement. Consolidated or divided Digital Securities may also be issued under this Prospectus and, to the extent that this Prospectus does not provide full details of such

consolidated or divided Digital Securities, such additional details (including the name, ISIN number and Principal Amount thereof) will be specified in the applicable Final Terms or a supplementary prospectus supplemental hereto.

5 GENERAL

- 5.1** The Issuer's auditors are, and have been for the period covered by the historical financial information incorporated by reference herein, Baker Tilly Rådek AB of Rademachergatan 5, 632 19 Eskilstuna, Sweden with Johan Rudengren as the lead audit partner. He is an authorised auditor and member of FAR (the Swedish Institute for Authorised and Approved Public Accountants). The Issuer's annual reports for the financial years-ended 31 December 2024 and 31 December 2023, respectively, have been prepared in accordance with the Swedish Accounting Act and the Swedish Financial Reporting Board's Standard No. 2. Financial information in this Base Prospectus extracted from said reports has been reviewed by the Issuer's auditor as part of their audit of the financial statements. Otherwise, the information in this Base Prospectus has not been audited or reviewed by the auditor.
- 5.2** There has been no material adverse change in the financial position or prospects of the Issuer since the last published financial statements.
- 5.3** There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this document which may have or have had in the recent past a significant effect on the Issuer's financial position or profitability.
- 5.4** The Issuer intends to publish annual financial statements and Final Terms 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 Coin Entitlement of the Digital Securities on the Issuer's Website as described under the heading "Coin Entitlement – Publication of Coin Entitlement, Basket Entitlement and Index 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.
- 5.5** 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.

6 DOCUMENTS AVAILABLE FOR INSPECTION

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 during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer:

- 6.1** the up-to-date Articles of Association of the Issuer and Certificate of Registration of the Issuer;
- 6.2** the Trust Instrument;

- 6.3 the Security Deed;
- 6.4 each Custody Agreement;
- 6.5 the Administration Agreement;
- 6.6 the Authorised Participant Agreements;
- 6.7 the Issuing Agency Agreement;
- 6.8 the Determination Agency Agreement;
- 6.9 the Coin Sales Agency Agreement;
- 6.10 the Prospectus;
- 6.11 the base prospectus of the Issuer dated 31 January 2024 relating to Tracker Certificates;
- 6.12 the financial statements of the Issuer for the financial period ending 31 December 2024 and 31 December 2023 (together with the relevant auditor's report) as well as any more recent year-end financial statements (together with the relevant auditor's report) or interim financial statements of the Issuer (if any); and
- 6.13 the Staking Agency Agreement.

The documents listed in paragraphs 6.1, 6.2, 6.10, 6.11 and 6.12 above are also available at the following website of the Issuer at <https://coinshares.com/etps/xbt-provider>.

7 SELLING RESTRICTIONS

The Digital Securities are not subject to any restrictions on transferability. The following restrictions on offer and sales apply:

7.1 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 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 8.3 (*Compulsory Redemption for Cause*) set out in Part 6 (*Trust Instrument and Conditions*).

7.2 United Kingdom and Jersey, Channel Islands

In October 2020, the UK Financial Conduct Authority 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 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 7.2, 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 Prospectus Regulation in the United Kingdom and the expression “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.

7.3 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 7.3, 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.

7.4 General

Save for the approval of the Prospectus by Swedish Financial Supervisory Authority Finansinspektionen (the “**SFSA**”) and save as set out under the heading “Passporting” in Part 5 (*The Programme*), 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, other than the Kingdom of Sweden or (i) any other EEA member state to which the SFSA has notified its approval of the Prospectus in accordance with the Prospectus Regulation.

PART 11 DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

No.	Information	Incorporated part	Page
1	Annual (audited) report for the Issuer's financial period ended 31 December 2024.	- Statement of Comprehensive Income	11
		- Statement of Financial Position	12
		- Statement of changes in equity	13
		- Cash flow statement	14
		- Notes	15-25
2	Audit report regarding the Issuer's financial period ended 31 December 2024.	- Entire document	1-3
3	Annual (audited) report for the Issuer's financial period ended 31 December 2023.	- Statement of Comprehensive Income	12
		- Statement of Financial Position	13
		- Statement of changes in equity	14
		- Cash flow statement	15
		- Notes	16-26
4	Audit report regarding the Issuer's financial period ended 31 December 2023.	- Entire document	1-4

Any information not listed in the cross-reference lists but included in the documents incorporated by reference is given for information purposes only.

Any statement contained herein or in a document all or the relevant portion of which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any subsequent document all or the relative portion of which is or is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

For the duration of the Programme or so long as any Digital Securities remain outstanding, copies of the documents incorporated by reference will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer. The documents listed above are also available at the

following website of the Issuer at <https://coinshares.com/etps/xbt-provider>.

**ANNEX 1
FORM OF FINAL TERMS**

Pro Forma Final Terms for an issue by CoinShares XBT Provider AB (publ) under the Programme for the Issue of Digital Securities

FINAL TERMS

Dated [•] 20[•]

CoinShares XBT Provider AB (publ)

(Incorporated and registered in Sweden with registration number 559001-3313)

CoinShares XBT PROVIDER

LEI: 549300HGWKR2Q5T8GK64

Exchange Traded Products Programme for the issue of

CoinShares XBT 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 25 April 2025 [and the supplement(s) to it dated [•]] (the “**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 Prospectus (and any supplement thereto).

These Final Terms relate to the issue of Digital Securities of CoinShares XBT Provider AB (publ) (the “**Issuer**”). The Digital Securities have the terms provided for in the trust instrument dated on or about 25 April 2025 as may be 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 <https://coinshares.com/etps/xbt-provider>.

[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:

Issuer:	CoinShares XBT Provider AB (publ)
Issue Date:	[●] [●]
Class [and Tranche] of Digital Securities to which these Final Terms relate:	
Type of Digital Security (Individual Security/Basket Security/Index Security)	[Individual Security]/[Basket Security]/[Index Security]
Base Currency:	[●]
Settlement Currency:	[●]
Principal Amount:	[●]
Issue Price:	See Coin Entitlement below
ISIN:	[●] [●]
Aggregate Number of Digital Securities to which these Final Terms relate:	
Type(s) of Digital Asset constituting the Underlying Asset of such Digital Securities (Underlying Type(s)):	<i>[Insert relevant Type(s) of Digital Asset(s)]</i>
Coin Entitlement, Basket Entitlement or Index Entitlement per Digital Security at Issue Date:	[●] <i>[repeat as necessary for each Underlying Type of Digital Asset, including weightings where more than one Digital Asset]</i>
Reference Price (for Basket Securities and Index Securities)	[●]
Index Handbook (for Index Securities)	[●]
Information about the past and further performance of the Underlying Asset and its volatility can be obtained from:	<i>[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.]</i>
Annual Management Fee Rate:	[●]
Physical Delivery Fee:	[●]
Staking:	[Not Applicable]/[Applicable]
Scheduled Maturity Date:	N/A
Entitlement Precision Level:	[●] decimal places rounded [downwards]
Delivery Precision Level:	[●] decimal places rounded [downwards]
Authorised Participant:	[●]
Form (Condition 4):	The Digital Securities are [Finnish Securities]/[Norwegian Securities]/[Swedish Securities].
Relevant Clearing System:	[Euroclear Finland Oy, P.O. Box 1110, FI-00101 Helsinki, Finland (the "Finnish CSD") and the Finnish Issuing and Paying Agent is [●]]/[Verdipapirsentralen ASA, Biskop

	<p>Gunnerus Gate 14A, P.O. Box 4, N-0051 Oslo, Norway (the “Norwegian CSD”) and the Norwegian Issuing and Paying Agent is [●]/[Euroclear Sweden AB, registration number 556112-8074, registered address: Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm, Sweden (the “Swedish CSD”) and the Swedish Issuing and Paying Agent is [●]].</p>
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 [Sweden]/[●] [and] [other]. If such application is successful, the first date of trading in the Digital Securities on said market is expected to be [●] and until such time as trading in respect of the relevant class is discontinued.] / [Not Applicable]
Person responsible for listing and admission to trading and/or for the Offer:	[●]
Minimum Trading Lot:	1 Digital Security
Minimum Investment Amount:	See “Coin Entitlement, Basket Entitlement or Index Entitlement” above
ECB eligibility:	The Digital Securities are [not] expected to be ECB eligible.
Responsibility:	The Issuer has taken all reasonable care to ensure that the facts stated in these Final Terms are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in these Final Terms, whether of facts or of opinion.
Significant or Material Change:	[There has been no significant change in the assets, financial or revenue position of the Issuer and no material adverse change in the financial position or prospects of the Issuer, in each case since the last audited annual financial statements of the Issuer]/[give details]
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 Prospectus] / [Specify].
Costs associated with the issuance:	[●]/[Not applicable].

Authorisation:	The issue of [●] was authorised by [●] on [●].
[Distribution]	[Not Applicable] / [An offer of the Digital Securities may be made by the Authorised Offerors other than pursuant to Article 1(4) of the Prospectus Regulation in <i>[specify relevant Member State(s) to which the Base Prospectus and any supplements have been passported]</i> (Non-Exempt Offer Jurisdiction[s]) during the Offer Period. See further “Terms and Conditions of the Offer” below.]
Terms and Conditions of the Offer:	
Offer Price:	[Issue Price]/[Not applicable]/ <i>[specify]</i>
Offer Period:	[Not applicable]/ <i>[specify]</i> (the Offer Period).
Conditions to which the offer is subject:	Offers of the Digital Securities are conditional upon their issue and, as between the Authorised Offeror(s) and their customers, any further conditions as may be agreed between them
Description of the application process:	[Not Applicable] / <i>[give details]</i>
Description of the possibility to reduce subscriptions and manner for refunding excess amount paid by applicants	[Not Applicable] / <i>[give details]</i>
Details of the minimum and/or maximum amount of application	[Not Applicable] / <i>[give details]</i>
Details of the method and time limited for paying up and delivery of the Digital Securities	[Not Applicable] / <i>[give details]</i>
Manner in and date on which results of the offer are made available to the public	[Not Applicable] / <i>[give details]</i>
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised	[Not Applicable] / <i>[give details]</i>
Whether tranche(s) have been reserved for certain countries/categories of	[Not Applicable] / <i>[give details]</i>

investors

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 Offeror[s]**) [•] [and] [each Authorised Participant expressly named as an Authorised Offeror on the Issuer's website ([insert Issuer's web address])].

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]

DEFINITIONS AND INTERPRETATION

The following definitions apply throughout this Prospectus unless the context otherwise requires:

- “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 that are Finnish Securities, by depositing such Digital Securities into an account (as directed by the Issuer) of the Issuer or an Affiliate of the Issuer at the Finnish CSD and giving correct free of payment instructions in the Finnish CSD;
 - (b) in the case of Digital Securities that are Norwegian Securities, by depositing such Digital Securities into an account (as directed by the Issuer) of the Issuer or an Affiliate of the Issuer at the Norwegian CSD and giving correct free of payment instructions in the Norwegian CSD;
 - (c) in the case of Digital Securities that are Swedish Securities, by depositing such Digital Securities into an account (as directed by the Issuer) of the Issuer or an Affiliate of the Issuer at the Swedish CSD and giving correct free of payment instructions in the Swedish CSD; or
 - (d) 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;
- “Account Operator”** means, in relation to any Swedish Securities, a bank or other institution authorised to act as an account operator (in Swedish: *kontoförande institut*) in accordance with the Swedish Central Securities Depository and Financial Instruments Accounts Act (in Swedish: *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) through which that the relevant Holder has opened a CSD Account for such Swedish Securities;
- “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 Asset 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 Assets or holding Digital Assets in custody, whether affecting Digital

Assets in general or any Digital Asset forming the Underlying Assets or part thereof attributable to that class; and

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

“Affiliate”

means:

- (a) in relation to the Issuer means 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 Coin Sales Agency Agreement, the Staking Agency Agreement, the Custody 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 Coin Sales Agent, the Staking Agent, the Custodian and each Issuing and Paying Agent 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 Coin Sales Agency Agreement, the Staking Agency Agreement, the Custody 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 Asset in addition to its ownership of such Digital Asset, 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;

“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 (<i>Fork Events and Airdrop Events – Supplementary Provisions – Asset Disposal and Asset Acquisition</i>);
“Asset Disposal Commencement Date”	has the meaning given in Condition 17.5 (<i>Fork Events and Airdrop Events – Supplementary Provisions – Asset Disposal and Asset Acquisition</i>);
“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, <i>inter alia</i> , 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 meaning given to such term under Chapter 1 Section 1 of the Swedish Bankruptcy Act (1987:672);
“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;
“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 (<i>Rebalancing of Basket Securities</i>);
“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 (<i>Fork Events and Airdrop Events – Supplementary Provisions – Cash Distribution</i>);
“Cash Distribution Commencement Date”	has the meaning given in Condition 17.6 (<i>Fork Events and Airdrop Events – Supplementary Provisions – Cash Distribution</i>);
“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 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 (<i>Payment of Cash on Redemption</i>) or Condition 10.8 (<i>Payment of Cash on Compulsory Redemption</i>);
“Certificates Tracker Programme”	means the Issuance Programme of the Issuer relating to the issuance of its Single Digital Asset Tracker Certificates & Basket Certificates (guaranteed by CoinShares Capital Markets (Jersey))

Limited) as described in a base prospectus of the Issuer dated 31 January 2024;

“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 3 (<i>Classes of Digital Securities</i>) to 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;
“Clearing System Business Day”	in relation to any class of Digital Securities means a day on which the Relevant Clearing System is open for the purpose of effecting settlement of Digital Securities of that class;
“Coin 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 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 (<i>Coin Entitlement</i>);
“Coin Sales Agency Agreement”	means the coin sales agreement entered into between, <i>inter alios</i> , the Issuer, the Trustee, the Coin Sales Agent and the Determination Agent;
“Coin Sales Agent”	means CoinShares Capital Markets (Jersey) Limited and any successor thereto or replacement thereof or any other entity appointed as coin sales agent in accordance with the terms of the Coin Sales Agency Agreement;
“Compulsory Redemption”	means a redemption of Digital Securities in accordance with Condition 10 (<i>Compulsory Redemption by the Issuer or Trustee</i>) and “ Compulsorily Redeemed ” shall be construed accordingly;
“Compulsory Redemption Date”	means in relation to any Redemption pursuant to Condition 10.1 (<i>Compulsory Redemption on Termination</i>) the date specified to be such by the Issuer pursuant to that Condition, in relation to any Redemption pursuant to Condition 10.2 (<i>Compulsory Redemption on Issuer Insolvency Event</i>) the date specified by the Trustee to be such pursuant to that Condition and in relation to any Redemption pursuant to Condition 10.5 (<i>Compulsory Redemption for illegality or impossibility</i>) 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 (<i>Compulsory Redemption on Issuer Insolvency Event</i>), the date specified by the Trustee as such in accordance with that Condition and, in relation to any Redemption pursuant to Condition 10.1 (<i>Compulsory Redemption on Termination</i>), Condition 10.3 (<i>Compulsory Redemption for Cause</i>) or Condition 10.5 (<i>Compulsory Redemption for illegality or impossibility</i>), 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 1 (<i>The Conditions – Digital Securities</i>) 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;

“CSD”	means: (i) in relation to any Finnish Securities, the Finnish CSD; (ii) in relation to any Norwegian Securities, the Norwegian CSD; and (iii) in relation to any Swedish Securities, the Swedish CSD;
“CSD Account”	means an account with the CSD in which a Security Holder's Digital Securities are registered;
“Custodian”	means, in respect of a class of Digital Securities and Digital Asset 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, <i>inter alios</i> , 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 (<i>Events of Default</i>);
“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;
“de minimis Amount”	means EUR \$5.00 or in the case of any payment to be made in any other 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, <i>inter alios</i> , the Issuer, the Trustee and the Determination Agent;
“Determination Agent”	means CoinShares Capital Markets (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” or “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 Assets” and “Digital Currencies” shall be construed accordingly;
“Digital Securities”	means non-interest bearing, undated, limited recourse, secured debt securities of the Issuer 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;

“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 and observe and perform the terms thereof and who meets any other conditions of eligibility determined from time to time by the Issuer;
“Eligible Currency”	means any of Euro and Swedish Kroner;
“Entitled Beneficial Owners”	has the meaning given in Schedule 2 (<i>Provisions for Meetings of Security Holders</i>) to the Trust Instrument;
“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;
“Euro” or “EUR” or “€”	means the lawful currency of those member states of the European Union that have adopted the single currency;
“Euroclear Sweden”	means Euroclear Sweden AB, registration number 556112-8074, registered address: Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm;
“Event of Default”	has the meaning given in Condition 14.9 (<i>Events of Default</i>);
“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”	in respect of any class of Digital Securities means a document in respect of such class constituting “Final Terms” as referred to in the Prospectus;
“Finnish CSD”	means Euroclear Finland Oy, P.O. Box 1110, FI-00101 Helsinki, Finland, the Finnish central securities depository, or any successor thereto or replacement thereof;
“Finnish Rules”	CSD means the legislation, regulations, rules and operating procedures applicable to and / or issued by the Finnish CSD, from time to time, including but not limited to the Finnish Act on the Book-Entry System and Clearing Operations (in Finnish: <i>laki arvo-osuusjärjestelmästä ja selvitystoiminnasta</i> (749/2012), as

		amended) and the Finnish Act on Book Entry Accounts (in Finnish: <i>laki arvo-osuustileistä</i> (827/1991), as amended);
“Finnish and Agent”	Issuing and Paying Agent”	means the issuing and paying agent, duly authorised or recognised as such by the Finnish CSD and specified as such in the applicable Final Terms, or any successor thereto;
“Finnish Securities”		has the meaning given to it in Condition 4.1;
“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;
“Further Securities”		means securities issued by the Issuer in accordance with Condition 17 (<i>Further Securities; Other Pools; Fork Events; Consolidation and Division</i>);
“Holding Company”		has the meaning given to that term (in Swedish: <i>moderbolag</i>) in Chapter 1 Section 11 of the Swedish Companies Act (2005:551);
“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 Cancellation”		means, in respect of an Index, the Index Sponsor in respect of that Index permanently cancels such Index and no Successor Index exists;
“Index Disruption”		means, in respect of an Index on any London Business Day, the relevant Index Sponsor fails to calculate and announce such Index;
“Index Disruption Event”		means an Index Cancellation, Index Disruption and/or Index Modification;
“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, that the Index Sponsor 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 (<i>Rebalancing of Index Securities</i>);

“Index Security Rebalancing”	has the meaning given in Condition 7 (<i>Rebalancing of Index Securities</i>);
“Index Sponsor”	means, in relation to an Index, the Index Sponsor or benchmark administrator specified as such in the Final Terms applicable to the relevant class of Index 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 CoinShares XBT Provider AB (publ), a company incorporated and registered in Sweden with registration number 559001-3313;
“Issuer Business Day”	means a day which is a London Business Day, a Jersey Business Day and a Swedish Business Day;
“Issuer Insolvency Event”	<p>means the Issuer:</p> <ul style="list-style-type: none"> (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 company restructuring of the type referred to in the Swedish Companies Restructuring Act (2022:964); (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 Chapter 25 of the Swedish Companies Act (2005:551); (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: https://www.coinshares.com/etps/xbt-provider or such other internet address as may be used by the Issuer and notified to Security Holders and the Trustee;
“Issuing and Paying Agent”	means the Finnish Issuing and Paying Agent, the Norwegian Issuing and Paying Agent and the Swedish Issuing and Paying Agent or each of them as the case may be and, in respect of a class of Digital Securities, means the Relevant Issuing and Paying Agent;
“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 a regulated market in the European Union for listed securities 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 Programme Manager or any Affiliate or successor of the Programme Manager in consideration for the provision by the Programme Manager or any Affiliate of the Programme Manager of all management and administration services in relation to the Programme, as set out in the Prospectus, as that amount may be adjusted from time to time as set out in the Prospectus, <i>provided that</i> , notwithstanding and without prejudice to any statement in the 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 (<i>Staking</i>);

“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;
“Norwegian CSD”	means Verdipapirsentralen ASA, Biskop Gunnerus Gate 14A, P.O. Box 4, N-0051 Oslo, Norway, the Norwegian central securities depository, or any successor thereto or replacement thereof;
“Norwegian CSD Rules”	means the legislation, regulations, rules and operating procedures applicable to and / or issued by the Norwegian CSD, from time to time, including but not limited to, the Norwegian Securities Register Act (in Norwegian: <i>lov om registrering av finansielle instrumenter av 2002 5. juli nr. 64</i>);
“Norwegian Issuing and Paying Agent”	means the issuing and paying agent, duly authorised or recognised as such by the Norwegian CSD and specified as such in the applicable Final Terms, or any successor thereto;
“Norwegian Securities” “outstanding”	<p>has the meaning given to it in Condition 4.1;</p> <p>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:</p> <ul style="list-style-type: none"> (a) those that have been redeemed in accordance with Condition 8; (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; (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 (<i>Redemption of Digital Securities</i>) or Condition 10 (<i>Compulsory Redemption by the Issuer or Trustee</i>) and Condition 18.1 (<i>Treasury Securities</i>) (as applicable), <p>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</p>

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 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 Coin 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;

“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 Coin Sales Agency Agreement, the Staking Agency Agreement, any other Agency Agreement and each Authorised Participant Agreement and **“Programme Documents”** means all such documents;

“Programme Manager”

means CoinShares (Jersey) Limited or any successor thereto;

“Programme Party”

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

“Prohibited Benefit Investor” Plan

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;

“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;

“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 Disruption Event”

means the occurrence of an Index Disruption Event that the Issuer or the Determination Agent on its behalf 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*);

“Record Date”

means the Clearing System Business Day immediately prior to the date for payment, provided that in the case of Finnish Securities, Norwegian Securities and Swedish Securities, if so required by the Relevant CSD Rules, it shall mean the fifth Clearing System Business Day prior to the date for payment;

“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 Coin Entitlement in Digital Asset of the relevant Underlying Type of such Digital Securities 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 Asset 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 Asset 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 Coin Entitlement in Digital Asset of the relevant Underlying Type of such Digital Securities 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 Asset 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 Coin Sales Agent or any other of the Issuer’s agents as part of a sale or purchase of Digital Asset;
- (b) any banking fees or costs incurred as part of transfer of cash or Digital Asset 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 Asset 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 Asset;
- (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 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 Asset 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 (<i>Redemption Fee</i>);
“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”	means an Issuer Business Day on which a valid Redemption Notice is received provided that a Redemption Notice received after 1.00 p.m. (London time) 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 Asset 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;
“Reference Price”	in respect of each type of Digital Asset 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 Final Terms applicable to that class of Basket Security or Index Security, in respect of such Basket Security or Index Security;
“Relevant Clearing System”	means (i) the Finnish CSD, (ii) the Norwegian CSD, or (iii) the Swedish CSD;
“Relevant Rules”	means: (i) in relation to any Finnish Securities, the Finnish CSD Rules; (ii) in relation to any Norwegian Securities, the Norwegian CSD Rules; and (iii) in relation to any Swedish Securities, the Swedish CSD Rules;

“Relevant Issuing and Paying Agent”	means (i) in relation to any Finnish Securities, the Finnish Issuing and Paying Agent; (ii) in relation to any Norwegian Securities, the Norwegian Issuing and Paying Agent; and (iii) in relation to any Swedish Securities, the Swedish Issuing and Paying Agent;
“Relevant Stock Exchange”	means, in relation to any class of Digital Securities, the stock exchange or market specified in the Prospectus (including the applicable Final Terms as defined in the 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 (<i>Rebalancing of Index Securities</i>);
“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 Asset 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;
“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, which in the case of a Finnish Security, a Norwegian Security or a Swedish Security shall include any person duly authorised to act as a nominee in respect of the relevant Digital Security in the Relevant Clearing System;
“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 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 Coins 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 Coins”

means Digital Asset of the Underlying Type applied for Staking;

“Staking”

means the non-custodial contribution of Digital Asset 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, the Staking Agent and the Determination Agent;

“Staking Agent”

means CoinShares Capital Markets (Jersey) Limited 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 Rewards”

means the receipt of the Digital Asset associated with a given decentralised network from such network as a reward for Staking on such network;

“Staking Transaction”

means any application of Digital Asset of any type for Staking;

“Subsidiary”	has the meaning given to that term (in Swedish: <i>dotterföretag</i>) in Chapter 1 Section 11 of the Swedish Companies Act (2005:551);
“Sweden”	means the Kingdom of Sweden;
“Swedish Business Day”	means a day (other than a Saturday or a Sunday or a public holiday in Sweden) on which commercial banks generally are open for the transaction of business in Sweden;
“Swedish CSD”	means Euroclear Sweden, the Swedish central securities depository, or any successor thereto or replacement thereof;
“Swedish CSD Rules”	means the legislation, regulations, rules and operating procedures applicable to and / or issued by the Swedish CSD, from time to time, including but not limited to, the Swedish Central Securities Depository and Financial Instruments Accounts Act (in Swedish: <i>lag (1998:147) om värdepapperscentraler och kontoföring av finansiella instrument</i>);
“Swedish Kroner” or “SEK”	means the lawful currency of the Kingdom of Sweden;
“Swedish Issuing and Paying Agent”	means the issuing and paying agent, duly authorised or recognised as such by the Swedish CSD and specified as such in the applicable Final Terms, or any successor thereto;
“Swedish Securities System”	has the meaning given to it in Condition 4.1; means the system for enabling Authorised Participants to make applications for and request Redemptions of Digital Securities referred to under the heading “Creations and Redemptions - The System” in Part 4 (<i>Description of the Digital Securities</i>);
“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 Issuer or an Affiliate of the Issuer either (a) which have been issued without delivery to the Issuer of Digital Asset 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 (<i>Treasury Securities</i>);
“Trust Instrument”	means the trust instrument dated on or about 25 April 2025 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;
“UCITS Fund”	means a collective investment scheme which in accordance with the UCITS directive (Council Directive No. 85/611/EEC) as amended is an undertaking for collective investment in transferable securities subject to that directive and includes a UCITS Scheme and a UK UCITS;
“UCITS Scheme”	means a scheme that falls within the definition of a “UCITS Scheme” contained in the FSA Glossary from time to time;
“UK UCITS”	has the meaning given in section 237 of the Financial Services and Markets Act 2000 of the United Kingdom from time to time;
“Underlying Assets”	in respect of any class of Digital Securities, means the Digital Asset 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 Asset 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” 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;
“VAT”	means value added tax;
“Voluntary Rebalancing”	has the meaning given in Condition 7 (<i>Rebalancing of Index Securities</i>);
“Weight Adjustment Factor”	means: <ul style="list-style-type: none"> (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 Coin Entitlement for a Digital Asset of each relevant Underlying Type comprised in the Basket Entitlement for that class of Basket Securities to reflect the quantities of such Digital Asset 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 Coin Entitlement for a Digital Asset of each relevant Underlying Type comprised in the Index Entitlement for that class of Index Securities to reflect the quantities of such Digital Asset 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 Assets of each relevant Underlying Type in the Index derived by the Determination Agent for the purposes of that Index Security Rebalancing.

References in this document to a particular time are, unless otherwise stated, references to the time applicable in London, United Kingdom. References in this document to any legislation of the European Union includes reference to such legislation as it applies in the United Kingdom pursuant to the European Union (Withdrawal) Act 2018 of the United Kingdom, the European Union (Withdrawal Agreement) Act 2020 of the United Kingdom and any other applicable UK legislation in relation to the “on-shoring” of retained EU law.

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 Prospectus.

DIRECTORS AND ADVISERS

Directors of the Issuer	Daniel Masters Jean-Marie Mognetti Jérôme Castille Charles Butler
Registered office of the Issuer and address of the directors of the Issuer	The address of all the Directors of the Issuer is the registered office of the Issuer, which is: Artillerigatan 6 SE-114 51 Stockholm Sweden
Programme Manager of the Issuer	CoinShares (Jersey) Limited Second floor 2 Hill Street St Helier Jersey JE2 4UA Channel Islands
Administrator of the Issuer	IQ EQ (Jersey) Limited 2nd Floor Gaspé House 66-72 Esplanade St. Helier Jersey JE1 1GH Channel Islands
Issuing Agent	Nordic Issuing Agent Stortorget 3 211 22 Malmö Sweden
Determination Agent, Coin Sales Agent and Staking Agent	CoinShares Capital Markets (Jersey) Limited Second Floor 2 Hill Street St Helier Jersey JE2 4AU Channel Islands
Trustee	The Law Debenture Trust Corporation p.l.c. 8th Floor 100 Bishopsgate London EC2N 4AG United Kingdom

Custodians	<p>Komainu (Jersey) Limited Third floor 2 Hill Street St Helier Jersey JE2 4UA Channel Islands</p> <p>Zodia Custody Limited 5th floor Holland House 1-4 Bury Street London EC3A 5AW United Kingdom</p>
English legal advisers to the Issuer	<p>W Legal Limited 47 Red Lion Street London WC1R 4PF United Kingdom</p>
Jersey legal advisers to the Issuer	<p>Carey Olsen Jersey LLP 47 Esplanade St Helier Jersey JE1 0BD Channel Islands</p>
Swedish legal advisers to the Issuer	<p>AG Advokat KB Regeringsgatan 38 PO Box 3124 SE-103 62 Stockholm Sweden</p>
English legal advisers to the Trustee	<p>Linklaters LLP One Silk Street, London EC2Y 8HQ United Kingdom</p>
Jersey legal advisers to the Trustee	<p>Ogiers 44 Esplanade, St Helier Jersey, JE4 9WG Channel Islands</p>
Auditors of the Issuer	<p>Baker Tilly Rådek AB Rademachergatan 5 SE-632 19 Eskilstuna Sweden</p>