

## SUPPLEMENT NO. 1

dated 1 June 2022

to the Base Prospectus of

CoinShares Digital Securities Limited



*(Incorporated and registered in Jersey under the Companies (Jersey) Law 1991 (as amended) with registered number 127061)*

*LEI: 549300DR7967WVLR3P83*

### **The prospectus**

This document constitutes a supplement to CoinShares Digital Securities Limited's base prospectus approved and registered by the Swedish Financial Supervisory Authority (SFSA) on 20 April 2022 (SFSA reg. no. 22-7995) (the **Base Prospectus**).

### **This supplement**

This supplement forms an integral part of and should be read together with the other parts of the Base Prospectus. This supplement has been prepared by the Issuer pursuant to the provisions of Article 23 of the Prospectus Regulation (EU) 2017/1129. This supplement was approved and registered by the SFSA on 1 June 2022 (SFSA reg. no. 22-14054) and was published by the Issuer on said date.

### **Reasons for this supplement**

This supplement has been prepared for the following reasons:

- The Issuer has decided to expand the number of Classes of Digital Securities from 50 to 67, each with a single Applicable Digital Asset as specified herein.
- The Issuer has decided to add new Classes to the Staking Classes.
- The Issuer has decided to remove Terra (LUNA) from the Classes of Digital Assets.
- The statement that the Coin Entitlement is rounded downwards to 8 decimal places should be revised to refer to the Entitlement Precision Level as the number of decimal places can vary between different Classes.
- The ownership structure of the Issuer has changed. As previously disclosed, the composition of the Board of Directors of the Issuer has changed, and certain corporate statements should be updated or revised.

## **Right of withdrawal**

Only investors who have already agreed to purchase or subscribe for any Digital Securities offered under the Base Prospectus before this supplement was published shall have the right, exercisable within three working days after the publication of this supplement, to withdraw their acceptances, provided that the circumstances stated above arose or were noted before the closing of the relevant offer or the delivery of the Digital Securities, whichever occurs first. Such investors can exercise their right of withdrawal pursuant to Article 23(2)(a) of the Prospectus Regulation (EU) 2017/1129 during the period from publication of this supplement up to and including **7 June 2022**. This right of withdrawal cannot be exercised after said date.

Such investors should contact the relevant financial intermediary through which the investor has purchased or subscribed for the Digital Securities in question should they wish to exercise the right of withdrawal.

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## **AMENDMENTS TO THE FRONT PAGE**

On the front page of the Base Prospectus, in the last sentence of the first paragraph the number 50 shall be deleted and replaced by the number 67.

## **AMENDMENTS TO THE SECTION “GENERAL DESCRIPTION OF THE PROGRAMME”**

In the sub-section “Transaction Structure” on page 6 of the Base Prospectus, (i) in the first sentence of the first paragraph the number 50 shall be deleted and replaced by the number 67 and (ii) the table with Classes of Digital Securities and Applicable Digital Assets shall be deleted in its entirety and replaced by the following table:

	<b>Classes of Digital Securities</b>	<b>Applicable Underlying Type</b>
1	CoinShares Physical Binance Coin	Binance Coin (BNB)
2	CoinShares Physical Staked Binance Coin	Binance Coin (BNB)
3	CoinShares Physical Bitcoin	Bitcoin (BTC)
4	CoinShares Physical EOS	EOS (EOS)
5	CoinShares Physical Staked EOS	EOS (EOS)
6	CoinShares Physical Ethereum	Ethereum (ETH)
7	CoinShares Physical Litecoin	Litecoin (LTC)
8	CoinShares Physical Staked Polkadot	Polkadot (DOT)
9	CoinShares Physical XRP	XRP Coin (XRP)
10	CoinShares Physical Staked Tezos	Tezos (XTZ)
11	CoinShares Physical Aave	Aave (AAVE)
12	CoinShares Physical Algorand	Algorand (ALGO)
13	CoinShares Physical Staked Algorand	Algorand (ALGO)
14	CoinShares Physical Arweave	Arweave (AR)
15	CoinShares Physical Audius	Audius (AUDIO)
16	CoinShares Physical Staked Audius	Audius (AUDIO)
17	CoinShares Physical Avalanche	Avalanche (AVAX)
18	CoinShares Physical Staked Avalanche	Avalanche (AVAX)
19	CoinShares Physical Axie Infinity	Axie Infinity (AXS)
20	CoinShares Physical Staked Axie Infinity	Axie Infinity (AXS)
21	CoinShares Physical Staked Cardano	Cardano (ADA)
22	CoinShares Physical Celo	Celo (CELO)
23	CoinShares Physical Chainlink	Chainlink (LINK)
24	CoinShares Physical Compound	Compound (COMP)
25	CoinShares Physical Cosmos	Cosmos (ATOM)

26	CoinShares Physical Staked Cosmos	Cosmos (ATOM)
27	CoinShares Physical Decentraland	Decentraland (MANA)
28	CoinShares Physical Decentralised Social	Decentralised Social (DESO)
29	CoinShares Physical Elrond	Elrond (EGLD)
30	CoinShares Physical Staked Elrond	Elrond (EGLD)
31	CoinShares Physical Fantom	Fantom (FTM)
32	CoinShares Physical Filecoin	Filecoin (FIL)
33	CoinShares Physical Flow	Flow (FLOW)
34	CoinShares Physical Staked Flow	Flow (FLOW)
35	CoinShares FTX Physical FTX Token	FTX Token (FTT)
36	CoinShares Physical Harmony	Harmony (ONE)
37	CoinShares Physical Staked Harmony	Harmony (ONE)
38	CoinShares Physical Hedera Hashgraph	Hedera Hash Graph (HBAR)
39	CoinShares Physical Helium	Helium (HNT)
40	CoinShares Physical Internet Computer	Internet Computer (ICP)
41	CoinShares Physical Klaytn	Klaytn (KLAY)
42	CoinShares Physical Kusama	Kusama (KSM)
43	CoinShares Physical Staked Kusama	Kusama (KSM)
44	CoinShares Physical Maker	Maker (MKR)
45	CoinShares Physical Monero	Monero (XMR)
46	CoinShares Physical NEAR Protocol	NEAR Protocol (NEAR)
47	CoinShares Physical Staked NEAR Protocol	NEAR Protocol (NEAR)
48	CoinShares Physical Pancake Swap	Pancake Swap (CAKE)
49	CoinShares Physical Matic	Polygon (MATIC)
50	CoinShares Physical Staked Matic	Polygon (MATIC)
51	CoinShares Physical Quant	Quant (QNT)
52	CoinShares FTX Physical Staked Solana	Solana (SOL)
53	CoinShares Physical Stacks	Stacks (STX)
54	CoinShares Physical Staked Stacks	Stacks (STX)
55	CoinShares Physical Stellar	Stellar (XLM)
56	CoinShares Physical Sushiswap	Sushiswap (SUSHI)
57	CoinShares Physical The Graph	The Graph (GRT)
58	CoinShares Physical Staked The Graph	The Graph (GRT)
59	CoinShares Physical Thorchain	Thorchain (RUNE)
60	CoinShares Physical Staked Thorchain	Thorchain (RUNE)

61	CoinShares Physical Tron	TRON (TRX)
62	CoinShares Physical Staked Tron	TRON (TRX)
63	CoinShares Physical Uniswap	Uniswap (UNI)
64	CoinShares Physical Waves	Waves (WAVES)
65	CoinShares Physical Staked Waves	Waves (WAVES)
66	CoinShares Physical Yield Guild Games	Yield Guild Games (YGG)
67	CoinShares Physical Zcash	Zcash (ZEC)

**AMENDMENT TO THE SECTION “PART 1 GENERAL”**

In the sub-section “Security Structure” on page 35 of the Base Prospectus, the word “fifty” in the first sentence of the third paragraph shall be deleted and replaced by the number 67.

In the sub-section “The Issuer” commencing on page 35 of the Base Prospectus, the first sentence of the second paragraph (on page 36 of the Base Prospectus) shall be deleted and replaced by “The Issuer was formed by CoinShares Holding Limited, and subsequent to an internal restructuring, is now a wholly owned subsidiary of CoinShares International Limited, a company incorporated in Jersey.”.

In the sub-section "CSIL" on page 37 of the Base Prospectus the reference to "CoinShares (International) Limited" in the sentence "CoinShares (International) Limited is a company founded in Jersey incorporated under the law" shall be deleted and replaced by "CoinShares International Limited" and the reference to "CSHL" in the sentence “CSHL is the ultimate holding company of a group of companies which include the Issuer and CSJL” shall be deleted and replaced by "CSIL".

In the sub-section “Conflicts of Interest” on page 38, the first sentence of the third paragraph shall be replaced with “Jean-Marie Mognetti is both an underlying beneficial owner, a director and executive officer of the Issuer’s parent company, CSIL, and of the parent company to the Custodian.” Furthermore, the sentence of the fourth paragraph shall be replaced with: "Mr. Mognetti is also a director of CoinShares Capital Markets (Jersey) Limited, which acts as Staking Agent and authorized participant to the Issuer."

**AMENDMENT TO THE SECTION “PART 2 HOW DOES A SECURITY HOLDER DETERMINE THE VALUE OF ITS INVESTMENT?”**

In the sub-section “Methodology summary of the Compass Crypto Reference Indices (“CCRI”)”, the table on page 46 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

Digital Security	Reference Price	Reference Index
Coinshares Physical Bitcoin	Coinshares Physical Bitcoin - Indicative Price: BITCIP	Compass Crypto Reference Index Bitcoin: CCRIBTC Index
Coinshares Physical Ethereum	Coinshares Physical Ethereum - Indicative Price: ETHEIP	Compass Crypto Reference Index Ethereum: CCRIETH Index
Coinshares Physical Litecoin	Coinshares Physical Litecoin - Indicative Price: LITEIP	Compass Crypto Reference Index Litecoin: CCRILTC Index

Coinshares Physical XRP	Coinshares Physical XRP - Indicative Price: XRPLIP	Compass Crypto Reference Index XRP: CCRIXRP Index
CoinShares Physical Staked Tezos	CoinShares Physical Staked Tezos - Indicative Price: XTZSIP	Compass Crypto Reference Index Tezos: CCRIXTZ Index
CoinShares Physical Staked Polkadot	CoinShares Physical Staked Polkadot - Indicative Price: CDOTIP	Compass Crypto Reference Index Polkadot: CCRIDOT Index
CoinShares FTX Physical Staked Solana	CoinShares FTX Physical Staked Solana - Indicative Price: SLNCIP	Compass Crypto Reference Index Solana: CCRISOL Index
CoinShares Physical Staked Cardano	CoinShares Physical Staked Cardano - Indicative Price: CSDAIP	Compass Crypto Reference Index Cardano: CCRIADA Index
CoinShares FTX Physical FTX Token	CoinShares FTX Physical FTX Token - Indicative Price: CFTTIP	Compass Crypto Reference Index FTX Token: CCNRFTX Index
CoinShares Physical Chainlink	CoinShares Physical Chainlink - Indicative Price: CCHAIP	Compass Crypto Reference Index Chainlink: CCRILINK Index
CoinShares Physical Uniswap	CoinShares Physical Uniswap - Indicative Price: CIWPIP	Compass Crypto Reference Index Uniswap: CCRUNI Index

**AMENDMENTS TO THE SECTION “PART 4 DESCRIPTION OF THE DIGITAL SECURITIES”**

In the first sub-section on page 51 of the Base Prospectus, the last paragraph shall be deleted in its entirety and replaced by the following paragraph:

“67 classes of Digital Security are available for issue under this Programme and each will be backed by Digital Currency held by the Custodian.”

In the sub-section “Coin Entitlement” commencing on page 52 of the Base Prospectus, the first sentence of the last paragraph (on page 53) shall be deleted and replaced with the following wording: “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. For the avoidance of doubt, the Coin Entitlement for CoinShares Physical Bitcoin Digital Securities shall be calculated (as of the date of this Prospectus Supplement) to ten decimal places.

In the sub-section “Management Fee” on page 52 of the Base Prospectus, the table with the Management Fee for each Class of Digital Securities shall be deleted in its entirety and replaced by the following table:

	<i>Class of Digital Security</i>	<i>Management Fee</i>
1	CoinShares Physical Binance Coin	1.50 per cent. per annum
2	CoinShares Physical Staked Binance Coin	As specified in the final terms
3	CoinShares Physical Bitcoin	0.98 per cent. per annum
4	CoinShares Physical EOS	1.50 per cent. per annum
5	CoinShares Physical Staked EOS	As specified in the final terms
6	CoinShares Physical Ethereum	1.25 per cent. per annum

7	CoinShares Physical Litecoin	1.50 per cent per annum
8	CoinShares Physical Staked Polkadot	As specified in the final terms
9	CoinShares Physical XRP	1.50 per cent. per annum
10	CoinShares Physical Staked Tezos	As specified in the final terms
11	CoinShares Physical Aave	As specified in the final terms
12	CoinShares Physical Algorand	As specified in the final terms
13	CoinShares Physical Staked Algorand	As specified in the final terms
14	CoinShares Physical Arweave	As specified in the final terms
15	CoinShares Physical Audius	As specified in the final terms
16	CoinShares Physical Staked Audius	As specified in the final terms
17	CoinShares Physical Avalanche	As specified in the final terms
18	CoinShares Physical Staked Avalanche	As specified in the final terms
19	CoinShares Physical Axie Infinity	As specified in the final terms
20	CoinShares Physical Staked Axie Infinity	As specified in the final terms
21	CoinShares Physical Staked Cardano	As specified in the final terms
22	CoinShares Physical Celo	As specified in the final terms
23	CoinShares Physical Chainlink	As specified in the final terms
24	CoinShares Physical Compound	As specified in the final terms
25	CoinShares Physical Cosmos	As specified in the final terms
26	CoinShares Physical Staked Cosmos	As specified in the final terms
27	CoinShares Physical Decentraland	As specified in the final terms
28	CoinShares Physical Decentralised Social	As specified in the final terms
29	CoinShares Physical Elrond	As specified in the final terms
30	CoinShares Physical Staked Elrond	As specified in the final terms
31	CoinShares Physical Fantom	As specified in the final terms
32	CoinShares Physical Filecoin	As specified in the final terms
33	CoinShares Physical Flow	As specified in the final terms
34	CoinShares Physical Staked Flow	As specified in the final terms
35	CoinShares FTX Physical FTX Token	As specified in the final terms
36	CoinShares Physical Harmony	As specified in the final terms

37	CoinShares Physical Staked Harmony	As specified in the final terms
38	CoinShares Physical Hedera Hashgraph	As specified in the final terms
39	CoinShares Physical Helium	As specified in the final terms
40	CoinShares Physical Internet Computer	As specified in the final terms
41	CoinShares Physical Klaytn	As specified in the final terms
42	CoinShares Physical Kusama	As specified in the final terms
43	CoinShares Physical Staked Kusama	As specified in the final terms
44	CoinShares Physical Maker	As specified in the final terms
45	CoinShares Physical Monero	As specified in the final terms
46	CoinShares Physical NEAR Protocol	As specified in the final terms
47	CoinShares Physical Staked NEAR Protocol	As specified in the final terms
48	CoinShares Physical Pancake Swap	As specified in the final terms
49	CoinShares Physical Matic	As specified in the final terms
50	CoinShares Physical Staked Matic	As specified in the final terms
51	CoinShares Physical Quant	As specified in the final terms
52	CoinShares FTX Physical Staked Solana	As specified in the final terms
53	CoinShares Physical Stacks	As specified in the final terms
54	CoinShares Physical Staked Stacks	As specified in the final terms
55	CoinShares Physical Stellar	As specified in the final terms
56	CoinShares Physical Sushiswap	As specified in the final terms
57	CoinShares Physical The Graph	As specified in the final terms
58	CoinShares Physical Staked The Graph	As specified in the final terms
59	CoinShares Physical Thorchain	As specified in the final terms
60	CoinShares Physical Staked Thorchain	As specified in the final terms
61	CoinShares Physical Tron	As specified in the final terms
62	CoinShares Physical Staked Tron	As specified in the final terms
63	CoinShares Physical Uniswap	As specified in the final terms
64	CoinShares Physical Waves	As specified in the final terms
65	CoinShares Physical Staked Waves	As specified in the final terms
66	CoinShares Physical Yield Guild Games	As specified in the final terms



67	CoinShares Physical Zcash	As specified in the final terms
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In the sub-section “Security Structure” on page 56 of the Base Prospectus, the word “fifty” in the second sentence of the second paragraph shall be deleted and replaced by the number 67.

**AMENDMENT TO THE SECTION “PART 5 THE PROGRAMME”**

The sub-section “No responsibility for settlement systems” on page 60 of the Base Prospectus shall be deleted and replaced with the following wording: “Neither the Issuer nor the Trustee will have any responsibility for the performance by the relevant settlement systems, which are CREST and the responsible settlement systems associated with the exchanges on which the Digital Securities are listed or admitted to trading, which currently comprise: SIX Swiss Exchange in Switzerland, Euronext Paris (France) and Euronext Amsterdam (the Netherlands), and Xetra.”

**AMENDMENTS TO THE SECTION “PART 6 TRUST INSTRUMENTS AND CONDITIONS”**

*Amended of table in Condition 5.3.3. New Condition 5.3 (Staking), inserted on page 70 of the Base Prospectus*

The table in Condition 5.3.3. shall be deleted in its entirety and be replaced with the following:

**Class of Digital Securities**

- CoinShares Physical Staked Algorand
- CoinShares Physical Staked Audius
- CoinShares Physical Staked Avalanche
- CoinShares Physical Staked Axie Infinity
- CoinShares Physical Staked Binance Coin
- CoinShares Physical Staked Cardano
- CoinShares Physical Staked Cosmos
- CoinShares Physical Staked Elrond
- CoinShares Physical Staked EOS
- CoinShares Physical Staked Flow
- CoinShares Physical Staked Harmony
- CoinShares Physical Staked Kusama
- CoinShares Physical Staked NEAR Protocol
- CoinShares Physical Staked Polkadot
- CoinShares Physical Staked Matic

### **Class of Digital Securities**

CoinShares FTX Physical Staked Solana

CoinShares Physical Staked Stacks

CoinShares Physical Staked Tezos

CoinShares Physical Staked The Graph

CoinShares Physical Staked Thorchain

CoinShares Physical Staked Tron

CoinShares Physical Staked Waves

#### *Amendments to Class Schedule*

In the sub-section “Class Schedule” beginning on page 106 and ending on page 119 of the Base Prospectus, the table with the Class Schedule shall be deleted in its entirety and replaced by the information in Schedule 1 to this Supplement.

#### **AMENDMENTS TO THE SECTION “PART 10 ADDITIONAL INFORMATION”**

In the sub-section “Incorporation and share capital of the Issuer” on page 127 of the Base Prospectus, the reference to “CoinShares (Holdings) Limited” in the third paragraph (section 1.3) shall be replaced by a reference to “CSIL”.

In the sub-section “Incorporation and share capital of the Issuer” on page 127 of the Base Prospectus, Richard Nash shall be replaced by Stuart Pinnington in the sixth paragraph (section 1.6).

In the sub-section “ISINS and Principal Amounts of the Digital Securities” on page 130 of the Base Prospectus, the word “Fifty” in the first sentence of the first paragraph shall be deleted and replaced by the number 67.

#### **AMENDMENTS TO THE SECTION “ANNEX 1 FORM OF FINAL TERMS”**

In the sub-sections (i) “Type of Digital Currency constituting the Underlying Asset of such Digital Securities” and (ii) “Coin Entitlement per Digital Security at issue date”, on page 139 and 140, respectively, of the Base Prospectus, the list with fifty eligible Underlying Assets shall be deleted in its entirety and replaced by the aggregate list with 67 eligible Underlying Assets as specified in this Supplement.

#### **AMENDMENT TO THE SECTION “DIRECTORS, SECRETARY AND ADVISERS”**

In the sub-section “Directors of the Issuer” on page 155 of the Base Prospectus, Richard Nash shall be replaced by Stuart Pinnington.

**SCHEDULE 1**

**Class Schedule**

<b>Short name of class of Digital Securities:</b>	<b>Full name of class of Digital Securities:</b>	<b>Underlying Type:</b>	<b>Base Currency:</b>	<b>Principal Amount (USD):</b>	<b>Initial Coin Entitlement :</b>	<b>Physical Delivery Fee</b>
CoinShares Physical Binance Coin	Physical Binance Coin class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD1.50 in Principal Amount each	Binance Coin	US Dollars (USD)	USD1.50	0.40	1%
CoinShares Physical Staked Binance Coin	Physical Staked Binance Coin class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD1.50 in Principal Amount each	Binance Coin	US Dollars (USD)	USD1.50	0.40	1%
CoinShares Physical Bitcoin	Physical Bitcoin class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD2.50 in Principal Amount each	Bitcoin	US Dollars (USD)	USD2.50	0.001	1%

CoinShares Physical EOS	Physical EOS class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD0.46 in Principal Amount each	EOS	US Dollars (USD)	USD1.50	4.00	1%
CoinShares Physical Staked EOS	Physical Staked EOS class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD0.46 in Principal Amount each	EOS	US Dollars (USD)	USD1.50	4.00	1%
CoinShares Physical Ethereum	Physical Ethereum class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD2.50 in Principal Amount each	Ethereu m	US Dollars (USD)	USD2.50	0.03	1%
CoinShares Physical Litecoin	Physical Litecoin class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD2.50 in Principal Amount each	Litecoin	US Dollars (USD)	USD2.50	0.20	1%

CoinShares Physical Staked Polkadot	Physical Staked Polkadot class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD1.00 in Principal Amount each	Polkadot	US Dollars (USD)	USD1.00	1.00	1%
CoinShares Physical XRP	Physical XRP class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD2.50 in Principal Amount each	Ripple	US Dollars (USD)	USD2.50	40.00	1%
CoinShares Physical Staked Tezos	Physical Staked Tezos class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD0.71 in Principal Amount each	Tezos	US Dollars (USD)	USD1.50	5.00	1%
CoinShares Physical Aave	Physical Aave class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD0.29 in Principal Amount each	Aave	US Dollars (USD)	USD0.29	0.01	1%

CoinShares Physical Algorand	Physical Algorand class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD1.74 in Principal Amount each	Algorand	US Dollars (USD)	USD1.74	10.00	1%
CoinShares Physical Staked Algorand	Physical Staked Algorand class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD1.74 in Principal Amount each	Algorand	US Dollars (USD)	USD1.74	10.00	1%
CoinShares Physical Arweave	Physical Arweave class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD0.52 in Principal Amount each	Arweave	US Dollars (USD)	USD0.52	0.10	1%
CoinShares Physical Audius	Physical Audius class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD1.97 in Principal Amount each	Audius	US Dollars (USD)	USD1.97	10.00	1%

CoinShares Physical Staked Audius	Physical Staked Audius class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD1.97 in Principal Amount each	Audius	US Dollars (USD)	USD1.97	10.00	1%
CoinShares Physical Avalanche	Physical Avalanche class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD2.73 in Principal Amount each	Avalanche	US Dollars (USD)	USD2.73	0.50	1%
CoinShares Physical Staked Avalanche	Physical Staked Avalanche class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD2.73 in Principal Amount each	Avalanche	US Dollars (USD)	USD2.73	0.50	1%
CoinShares Physical Axie Infinity	Physical Axie Infinity class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD1.21 in Principal Amount each	Axie Infinity	US Dollars (USD)	USD1.21	0.10	1%

CoinShares Physical Staked Axie Infinity	Physical Staked Axie Infinity class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD1.21 in Principal Amount each	Axie Infinity	US Dollars (USD)	USD1.21	0.10	1%
CoinShares Physical Staked Cardano	Physical Staked Cardano class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD0.22 in Principal Amount each	Cardano	US Dollars (USD)	USD0.22	1.00	1%
CoinShares Physical Celo	Physical Celo class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD0.69 in Principal Amount each	Celo	US Dollars (USD)	USD 0.69	1.00	1%
CoinShares Physical Chainlink	Physical Chainlink class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD0.25 in Principal Amount each	Chainlin k	US Dollars (USD)	USD0.25	0.10	1%



CoinShares Physical Compound	Physical Compound class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD0.31 in Principal Amount each	Compound	US Dollars (USD)	USD0.31	0.01	1%
CoinShares Physical Cosmos	Physical Cosmos class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD1.63 in Principal Amount each	Cosmos	US Dollars (USD)	USD1.63	0.50	1%
CoinShares Physical Staked Cosmos	Physical Staked Cosmos class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD1.63 in Principal Amount each	Cosmos	US Dollars (USD)	USD1.63	0.50	1%
CoinShares Physical Decentraland	Physical Decentraland class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD0.76 in Principal Amount each	Decentraland	US Dollars (USD)	USD0.76	10.00	1%

CoinShares Physical Decentralised Social	Physical Decentralised Social class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD1.09 in Principal Amount each	Decentra lised Social	US Dollars (USD)	USD 1.09	0.10	1%
CoinShares Physical Elrond	Physical Elrond class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD0.25 in Principal Amount each	Elrond	US Dollars (USD)	USD0.25	0.01	1%
CoinShares Physical Staked Elrond	Physical Staked Elrond class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD0.25 in Principal Amount each	Elrond	US Dollars (USD)	USD0.25	0.01	1%
CoinShares Physical Fantom	Physical Fantom class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD0.21 in Principal Amount each	Fantom	US Dollars (USD)	USD0.21	1.00	1%

CoinShares Physical Filecoin	Physical Filecoin class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD0.67 in Principal Amount each	Filecoin	US Dollars (USD)	USD0.67	0.10	1%
CoinShares Physical Flow	Physical Flow class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD1.75 in Principal Amount each	Flow	US Dollars (USD)	USD1.75	1.00	1%
CoinShares Physical Staked Flow	Physical Staked Flow class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD1.75 in Principal Amount each	Flow	US Dollars (USD)	USD1.75	1.00	1%
CoinShares FTX Physical FTX Token	Physical FTX Token class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD0.54 in Principal Amount each	FTX Token	US Dollars (USD)	USD0.54	0.10	1%

CoinShares Physical Harmony	Physical Harmony class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD0.23 in Principal Amount each	Harmony	US Dollars (USD)	USD0.23	10.00	1%
CoinShares Physical Staked Harmony	Physical Staked Harmony class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD0.23 in Principal Amount each	Harmony	US Dollars (USD)	USD0.23	10.00	1%
CoinShares Physical Hedera Hashgraph	Physical Hedera Hashgraph class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD0.37 in Principal Amount each	Hedera Hashgraph	US Dollars (USD)	USD0.37	10.00	1%
CoinShares Physical Helium	Physical Helium class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD1.93 in Principal Amount each	Helium	US Dollars (USD)	USD1.93	1.00	1%

CoinShares Physical Internet Computer	Physical InternetComputer class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD0.42 in Principal Amount each	Internet Comput er	US Dollars (USD)	USD0.42	0.10	1%
CoinShares Physical Klaytn	Physical Klatyn class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD1.58 in Principal Amount each	Klaytn	US Dollars (USD)	USD1.58	10.00	1%
CoinShares Physical Kusama	Physical Kusama class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD0.32 in Principal Amount each	Kusama	US Dollars (USD)	USD0.32	0.01	1%
CoinShares Physical Staked Kusama	Physical Staked Kusama class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD0.32 in Principal Amount each	Kusama	US Dollars (USD)	USD0.32	0.01	1%

CoinShares Physical Maker	Physical Maker class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD0.25 in Principal Amount each	Maker	US Dollars (USD)	USD0.25	0.001	1%
CoinShares Physical Monero	Physical Monero class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD0.28 in Principal Amount each	Monero	US Dollars (USD)	USD0.28	0.01	1%
CoinShares Physical NEAR Protocol	Physical NEAR Protocol class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD0.72 in Principal Amount each	NEAR Protocol	US Dollars (USD)	USD0.72	1.00	1%
CoinShares Physical Staked NEAR Protocol	Physical Staked NEAR Protocol class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD0.72 in Principal Amount each	NEAR Protocol	US Dollars (USD)	USD0.72	1.00	1%

CoinShares Physical Pancake Swap	Physical Pancake Swap class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD1.01 in Principal Amount each	Pancake Swap	US Dollars (USD)	USD1.01	0.50	1%
CoinShares Physical Matic	Physical Matic class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD1.22 in Principal Amount each	Polygon	US Dollars (USD)	USD1.22	10.00	1%
CoinShares Physical Staked Matic	Physical Staked Matic class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD1.22 in Principal Amount each	Polygon	US Dollars (USD)	USD1.22	10.00	1%
CoinShares Physical Quant	Physical Quant class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD0.29 in Principal Amount each	Quant	US Dollars (USD)	USD0.29	0.01	1%

CoinShares FTX Physical Staked Solana	Physical Staked Solana class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD1.47 in Principal Amount each	Solana	US Dollars (USD)	USD1.47	0.10	1%
CoinShares Physical Stacks	Physical Stacks class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD1.09 in Principal Amount each	Stacks	US Dollars (USD)	USD1.09	5.00	1%
CoinShares Physical Staked Stacks	Physical Staked Stacks class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD1.09 in Principal Amount each	Stacks	US Dollars (USD)	USD1.09	5.00	1%
CoinShares Physical Stellar	Physical Stellar class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD0.37 in Principal Amount each	Stellar	US Dollars (USD)	USD0.37	10.00	1%



CoinShares Physical Sushiswap	Physical Sushiswap class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD1.02 in Principal Amount each	Sushiswap	US Dollars (USD)	USD1.02	1.00	1%
CoinShares Physical The Graph	Physical The Graph class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD0.7 in Principal Amount each	The Graph	US Dollars (USD)	USD0.7	10.00	1%
CoinShares Physical Staked The Graph	Physical Staked The Graph class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD0.7 in Principal Amount each	The Graph	US Dollars (USD)	USD0.7	10.00	1%
CoinShares Physical Thorchain	Physical Thorchain class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD0.73 in Principal Amount each	Thorchain	US Dollars (USD)	USD0.73	1.00	1%

CoinShares Physical Staked Thorchain	Physical Staked Thorchain class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD0.73 in Principal Amount each	Thorchain	US Dollars (USD)	USD0.73	1.00	1%
CoinShares Physical Tron	Physical Tron class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD0.96 in Principal Amount each	Tron	US Dollars (USD)	USD0.96	100.00	1%
CoinShares Physical Staked Tron	Physical Staked Tron class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD0.96 in Principal Amount each	Tron	US Dollars (USD)	USD0.96	100.00	1%
CoinShares Physical Uniswap	Physical Uniswap class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD0.03 in Principal Amount each	Uniswap	US Dollars (USD)	USD0.03	0.10	1%

CoinShares Physical Waves	Physical Waves class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD0.32 in Principal Amount each	Waves	US Dollars (USD)	USD0.32	0.10	1%
CoinShares Physical Staked Waves	Physical Staked Waves class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD0.32 in Principal Amount each	Waves	US Dollars (USD)	USD0.32	0.10	1%
CoinShares Physical Yield Guild Games	Physical Yield Guild Games class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD0.67 in Principal Amount each	Yield Guild Games	US Dollars (USD)	USD0.67	1.00	1%
CoinShares Physical Zcash	Physical Zcash class undated, limited recourse, secured Digital Securities of CoinShares Digital Securities Limited of USD1.17 in Principal Amount each	Zcash	US Dollars (USD)	USD1.17	0.10	1%

In this Class Schedule, the following terms have the following meanings:

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

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

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

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

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

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

“**Ripple**” means the Digital Currency known as Ripple (XRP);

“**Tezos**” means the Digital Currency known as Tezos (XTZ);

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“**FTX Token**” means the Digital Currency known as FTX Token (FTT);

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

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

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

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

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

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

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

“**Monero**” means the Digital Currency known as Monero (XMR);

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

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

“**Polygon**” means the Digital Currency known as Polygon (MATIC);

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

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

“**Stacks**” means the Digital Currency known as Stacks (STX);  
“**Stellar**” means the Digital Currency known as Stellar (XLM);  
“**Sushiswap**” means the Digital Currency known as Sushiswap (SUSHI);  
“**The Graph**” means the Digital Currency known as The Graph (GRT);  
“**Thorchain**” means the Digital Currency known as Thorchain (RUNE);  
“**Tron**” means the Digital Currency known as Tron (TRX);  
“**Uniswap**” means the Digital Currency known as Uniswap (UNI);  
“**Waves**” means the Digital Currency known as Waves (WAVES);  
“**Yield Guild Games**” means the Digital Currency known as Yield Guild Games (YGG); and  
“**Zcash**” means the Digital Currency known as Zcash (ZEC).

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