

FINAL TERMS

Dated 24th March 2023

CoinShares Digital Securities Limited

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

LEI: 549300DR7967WVLR3P83

Exchange Traded Products Programme for the issue of

CoinShares 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 3rd March 2023 (the “**Prospectus**”) which constitutes 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 Digital Securities Limited (the “**Issuer**”). The Digital Securities have the terms provided for in the trust instrument dated 21 December 2020 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://www.coinshares.com>.

The Digital Securities are not shares or units in collective investment schemes within the meaning of Swiss Collective Investment Schemes Act of 23 June 2006 (“**CISA**”). They have not been approved by the Swiss Financial Market Supervisory Authority (“**FINMA**”) and are not subject to its supervision. The Digital Securities are not issued or guaranteed by a supervised financial intermediary within the meaning of CISA.

The 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 Digital Securities Limited Second floor, 2 Hill Street St Helier, Jersey JE2 4UA Channel Islands	
Issue date:	24 th March 2023	
Guarantor:	Not Applicable	
Guarantee:	Not Applicable	
Class of Digital Securities to which these Final Terms relate:	CoinShares Physical Smart Contract Platform ETP	
Base Currency:	USD	
Principal Amount:	0.4 USD	
Issue Price:	See Index Entitlement below	
ISIN:	JE00BPRDNM93	
Aggregate Number of Digital Securities to which these Final Terms relate:	25,000,000	
Index underlying the Digital Index Security	CoinShares-Compass Smart Contract Platform Index	
Index Entitlement per Digital Security at issue date:	Ethereum	0.0022378889
	TRON	12.6781306566
	Stellar	3.5877962085
	Cardano	4.3261130815
	Algorand	0.9114184683
	Chainlink	0.0680229612
	Polygon	1.1600850578
	Solana	0.0349544179
	Avalanche	0.0361355263
	Polkadot	0.1444590041

Annual Management Fee Rate:	1.0 per cent. per annum (which may be reduced, at the discretion of the Issuer, to 0 per cent, with any such reduction announced by the Issuer via RNS) For further information on the management fee and other fees that apply in connection with the Digital Securities, reference is made to Part 2 (How does a Security Holder determine the value of its investment?) of the Base Prospectus	
Staking:	Y	
Scheduled Maturity Date:	N/A	
Entitlement Precision Level:	10 decimal places rounded downwards	
Delivery Precision Level <i>(per coin in the Index as at issue date)</i> :	Ethereum	10 decimal places rounded downwards
	TRON	6 decimal places rounded downwards
	Stellar	7 decimal places rounded downwards
	Cardano	6 decimal places rounded downwards
	Algorand	6 decimal places rounded downwards
	Chainlink	10 decimal places rounded downwards
	Polygon	10 decimal places rounded downwards
	Solana	9 decimal places rounded downwards
	Avalanche	10 decimal places rounded downwards
	Polkadot	10 decimal places rounded downwards
Authorised Participant:	Flow Traders B.V.; Jane Street Financial Limited	
Duration of trading:	Trading will commence on the date of the listing on the Deutsche Börse Xetra Exchange. The Issuer intends to maintain such listing on the Deutsche Börse Xetra Exchange until such time as trading in respect of the relevant class is discontinued.	
Form (Condition 4):	Uncertificated Registered Securities	
Relevant Clearing System:	Euroclear	
Relevant Stock Exchange:	Deutsche Börse Xetra Exchange	
Listing and admission to trading:	Application will be made for the Digital Securities to which these Final Terms apply to be listed and admitted to trading on the Deutsche Börse Xetra Exchange.	
Person responsible for listing and admission to trading and/or for the Offer:	The Issuer accepts responsibility for the information contained in these Final Terms.	

Minimum Trading Lot:	1 Digital Security
Minimum Investment Amount:	See Coin Entitlement per Digital Security at Issue Date above
ECB eligibility:	The Digital Securities are expected to be ECB eligible.
Responsibility:	The directors of the Issuer have 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. All the directors accept responsibility accordingly
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
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 Products has an interest material to the offer
Use of proceeds:	Not applicable
Costs associated with the issuance:	Not applicable
Authorisation:	The issue of CoinShares Physical Top10 Crypto Market ETP was authorised by the Issuer's Board of Directors on 7 th February 2023.
Distribution:	Not Applicable
Terms and Conditions of the Offer:	Not Applicable
Offer Price:	Not Applicable
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:	As described in the Base Prospectus
Description of the possibility to reduce subscriptions and manner for refunding excess amount paid by applicants	Not Applicable
Details of the minimum and/or maximum amount of application	Euro 100,000 per application or redemption
Details of the method and time limited for paying up and delivery of the Digital Securities	Not Applicable

Manner in and date on which results of the offer are made available to the public	Not Applicable
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised	Not Applicable
Whether tranche(s) have been reserved for certain countries/categories of investors	Not Applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made	Not Applicable
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
Name and address of financial intermediary/ies authorised to use the Base Prospectus, as completed by these Final Terms (the “ Authorised Offerors ”)	Each Authorised Participant expressly named as an Authorised Offeror on the Issuer’s website (www.coinshares.com)
Information about the past and further performance of the Underlying Asset and its volatility can be obtained from:	See www.compassft.com or Bloomberg for information on performance and volatility of the Underlying Asset

ISSUE SPECIFIC SUMMARY

INTRODUCTION AND WARNINGS		
The Digital Securities		
The securities are CoinShares Physical Smart Contract Platform ETP under the Exchange Traded Products Program of CoinShares Digital Securities Limited (the “ Digital Securities ”) with ISIN code: JE00BPRDNM93		
The Issuer		
The issuer of the Digital Securities is CoinShares Digital Securities Limited (the “ Issuer ”) (LEI: 549300DR7967WVLR3P83 registration no.: 127061, contact number ++44 1534 513100), a company incorporated in Jersey, Channel Islands.		
The Authorised Offeror(s)		
Each Authorised Participant expressly named as an Authorised Offeror on the Issuer’s website (www.coinshares.com)		
Competent authority		
The base prospectus was approved by the Swedish Financial Supervisory Authority (the “SFSA”) on April 20, 2022. The SFSA can be contacted at finansinspektionen@fi.se , +46 (0)8 408 980 00. The SFSA’s approval of the base prospectus should not be understood as an endorsement of the securities.		
Warnings		
<ul style="list-style-type: none"> (a) this issue specific summary should be read as an introduction to the base prospectus and the final terms in respect of the securities; (b) any decision to invest in the securities should be based on a consideration of the base prospectus as a whole by the investor and together with the final terms in respect of the securities; (c) the investor could lose all or part of the invested capital; (d) where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before the legal proceedings are initiated; (e) civil liability attaches only to those persons who have tabled this issue specific summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the base prospectus and the relevant final terms, or where it does not provide, when read together with the other parts of the base prospectus and such final terms, key information in order to aid investors when considering whether to invest in the securities; (f) You are about to purchase a product that is not simple and may be difficult to understand. 		
KEY INFORMATION ON THE ISSUER		
Who is the Issuer of the Securities?		
Domicile and legal form, law under which the Issuer operates and country of incorporation		
The issuer of the Digital Securities is CoinShares Digital Securities Limited. The Issuer was incorporated as a limited liability company in Jersey, Channel Islands. Its LEI is 549300DR7967WVLR3P83.		
Issuer’s principal activities		
The Issuer will act as an issuer of exchange traded products linked to various digital currencies.		
Major shareholders, including whether it is directly or indirectly owned or controlled and by whom		
CoinShares International Limited is a company founded in Jersey incorporated under the Law. Its principal place of business is at 2 nd 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 ten largest shareholders of CSIL as of the date of this Prospectus are:		
Shareholder	Number of Shares	% Holding of Issued Share Capital
Daniel Masters	15,289,388	22.44%
Mognetti Partners Limited	11,881,609	17.44%
Russell Newton	8,314,452	12.20%
Alan Howard	7,933,540	11.64%

Adam Levinson	3,896,618	5.72%
Paul Davidson	3,240,000	4.76%
Meltem Demirors	2,778,020	4.08%
Vitruvius Limited	2,566,213	3.77%
Dwight Anderson	2,550,742	3.74%
Horseferry Trading Pte Limited	1,700,506	2.50%

Key managing directors

The Issuer is managed by its Board of Directors, and the members of the board are: Kirsty Lawrence, Jeri-I,ea Brown, Townsend Lansing and Stuart Pinnington

Statutory auditors

Baker Tilly Channel Islands Limited, with registered offices at P.O. Box 437, First Floor, Kensington Chambers, 46-50 Kensington Place, St. Helier, Jersey, JE4 0ZE.

What is the key financial information regarding the Issuer?

Income statement for non-equity securities

During 2021, the directors elected to amend the accounting period end of 31 December in order to align the Company with the rest of the CoinShares Group (CoinShares International Limited and its subsidiaries).

There are therefore 3 accounting periods presented below, being:

- 1 July 2019 – 30 June 2020 (12 months)
- 1 July 2020 – 30 June 2021 (12 months)
- 1 July 2021 – 31 December 2021 (6 months)

Collectively this financial information covers a period of 30 months, a period in excess of the 24 months normally presented, being the relevant financial year and prior year comparatives.

CSDS acts solely as an issuer of ETPs referencing digital assets. The Company charges fees to the Programme Manager, CSJL, to cover its expenses as agreed in the Service Level Agreement dated 21 May 2021. These costs consist primarily of professional expenses, custody fees and trading fees.

Revenue on products is recognised in CSJL as programme manager and staking agent respectively.

Due to this arrangement, the financial performance of CSDS will always result in total comprehensive income of nil. Similarly, the arrangement ensure a rolling net asset position of nil.

£	Period ended 31 December 2021	Year ended 30 June 2021	Year ended 30 June 2020	Interim	Comparative interim from same period in prior year
Revenue	2,101,877	1,220,116	-	n/a	n/a
Total comprehensive income	-	-	-	n/a	n/a

Balance sheet for non-equity securities

£	31 December 2021	30 June 2021	30 June 2020	Interim
Digital assets	456,981,360	237,426,457	-	n/a
ETP liabilities	(456,835,433)	(237,388,780)	-	n/a
Net positive collateral position	145,927	37,677	-	n/a
Total assets	457,085,618	240,362,759	-	n/a
Total liabilities	(457,085,618)	240,362,759	-	n/a
Net asset position	-	-	-	n/a

Cash flow statement for non-equity securities

£	Period ended 31 December 2021	Year ended 30 June 2021	Year ended 30 June 2020	Interim	Comparative interim from same period in prior year
* Net Cash flows from operating activities	(30)	5,000	-	n/a	n/a
* Net Cash flows from financing activities	n/a	n/a	n/a	n/a	n/a
* Net Cash flow from investing activities	n/a	n/a	n/a	n/a	n/a

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

The Issuer is subject to the following key risks:

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

The Issuer was formed on 9 August 2018 under the name “Global Advisors Corporate Services Limited”, as a private limited company for the sole purpose of providing corporate secretarial and directorship services to affiliates within the CoinShares group structure. The Issuer changed its name to “CoinShares Digital Securities Limited” by written resolution dated 30 June 2020 and its status to a public company pursuant to a written resolution dated 28 July 2020.

The sole business of the Issuer is to issue exchange traded products. There is a risk that the Issuer will not be successful in its issue of exchange traded products, which in turn will impact the Issuer’s profitability. If the Issuer becomes unsuccessful in the issuance of exchange traded products, the Issuer may cease its business activities as issuer or ultimately may become insolvent.

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 Currencies. 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 of conflicts of interest

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. 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.

KEY INFORMATION ON THE SECURITIES

What are the main features of the Securities?

Type and class of Securities being offered and security identification number(s)

The Securities are undated, non-interest bearing, secured, limited recourse debt securities that track the performance of the price of CoinShares-Compass Smart Contract Platform Index in USD less a fee with ISIN code: JE00BPRDNM93. The Securities will be denominated in USD.

The Securities are registered in CREST.

Currency, denomination, number of Securities issued and term of the Securities

The currency of the Digital Securities will be USD. The number of Securities to be issued is up to 25,000,000 Securities.

The Trust Instrument and the Digital Securities constituted thereunder are governed by and shall be construed in accordance with Jersey law.

The Security Deed is governed by and shall be construed in accordance with the laws of England and Wales.

Status of the Securities

The Securities constitute undated, non-interest bearing, secured limited recourse obligations of the Issuer.

Description of restrictions on free transferability of the Securities

The Securities are freely transferable, but holders may be subject to purchase or transfer restrictions regarding the Securities, as applicable, under local laws to which a holder may be subject. Each holder must ensure compliance with such restrictions at its own cost and expense.

Where will the Securities be traded?

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 Austria, Belgium, Germany, Luxembourg, the Netherlands, Italy, Spain, Switzerland and Sweden and, subject to completion of relevant notification measures, any other Member State within the EEA.

What are the key risks that are specific to the Digital Securities?

The Securities are subject to the following key risks:

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 Currency. 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.

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 Currency trade. Although price determination in the secondary market is expected to be based on established calculation models and the price of the relevant Digital Currency, 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 Currencies, 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.

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.

Regulatory limits or consequences for investors

Investments in the Digital Securities in the light of their exposure to Digital Currencies 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.

De-listing

Although 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 Currencies, 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.

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.

Trustee

In connection with the exercise of its function, the Trustee will 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 of any such exercise upon individual Security Holders.

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.

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 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.

Custodian non-performance on Redemption by Physical Delivery

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

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 Currencies 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 Currencies 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 Currencies 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 Currencies 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.

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.

KEY INFORMATION ON THE OFFER OF THE SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

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

The Securities will be offered to the public in a number of EU countries. 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.

Estimated expenses charged to the investor by the Issuer/offeror

The Digital Securities contain a base annual fee of 1.00%. Investors in the product may pay additional brokerage fees, commissions trading fees, spreads or other fees when investing in these products.

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

Each Authorised Participant expressly named as an Authorised Offeror on the Issuer's website (www.coinshares.com).

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

Why is this Prospectus being produced?

Reasons for the offer

This base prospectus is being produced for the purpose of offering the Digital Securities to the public in a number of EU member states.

No underwriting agreement on a firm commitment basis

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

Material conflicts pertaining to the issue/offer

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. 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.