

PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Certificates are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended or superseded), where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Certificates or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Certificates or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

UK MiFIR product governance / professional investors and eligible counterparties only target market

– Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Certificates has led to the conclusion that: (i) the target market for the Certificates is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Certificates (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

The investments described in this document do not constitute a collective investment fund for the purpose of the Collective Investment Funds (Jersey) Law 1988, as amended, on the basis that they are investment products designed for financially sophisticated investors with specialist knowledge of, and experience of investing in, such investments, who are capable of fully evaluating the risks involved in making such investments and who have an asset base sufficiently substantial as to enable them to sustain any loss that they might suffer as a result of making such investments. These investments are not regarded by the Jersey Financial Services Commission ("JFSC") as suitable investments for any other type of investor. The JFSC has not confirmed that that issuer falls within the scope of the Collective Investment Funds (Restriction of Scope) (Jersey) Order 2000. Accordingly, the JFSC takes no responsibility should the issuer fail to meet the conditions of the Collective Investment Funds (Restriction of Scope) (Jersey) Order 2000.

The JFSC has given, and has not withdrawn, its consent under Article 4 of the Control of Borrowing (Jersey) Order 1958, as amended, to the issue of securities (i.e. the Certificates) by the Issuer. The JFSC is protected by the Control of Borrowing (Jersey) Law, 1947, as amended, against liability arising from the discharge of its functions under that law. It must be distinctly understood that, in giving that consent, the JFSC takes no responsibility for the financial soundness of the Issuer or for the correctness of any statements made, or opinions expressed, with regard to it.

The Issuer is required to comply with its anti-money laundering ("AML"), counter-terrorist financing ("CFT") and counter-proliferation financing ("CPF") obligations under the Proceeds of Crime (Jersey) Law 1999, including the obligation to register with the Jersey Financial Services Commission ("JFSC") for AML, CFT and CPF supervisory purposes under the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008 as it conducts activities within the list of activities set out in Schedule 2 of the Proceeds of Crime (Jersey) Law 1999.

Final Terms dated 31st October 2024

Issue of Secured Bitcoin Linked Certificates due 12th September 2121
under the
Secured Cryptocurrency Linked Certificates Programme

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (b) below, any offer of Certificates in the United Kingdom will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of “retained EU law”, as defined in the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”) from the requirement to publish a prospectus for offers of the Certificates. Accordingly, any person making or intending to make an offer of the Certificates may only do so:

- (a) in circumstances in which no obligation arises for the Issuer or any Authorised Participant to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation in relation to such offer; or
- (b) in those Public Offer Jurisdictions in each case which are mentioned in Part A below and that such offer is made during the Offer Period specified for such purpose therein in the United Kingdom, by the Issuer or an Authorised Person mentioned in Part A below provided such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Authorised Participant has authorised, nor do they authorise, the making of any offer of Certificates in any other circumstances.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the 2023 Conditions which are defined in and incorporated by reference into the Base Prospectus dated 22 May 2024 and the supplemental prospectus dated 5 June 2024 which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of the UK Prospectus Regulation.

Full information on the Issuer and the offer of the Tranche and Series of Certificates described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplemental Base Prospectus are available for viewing at etf.invesco.com. A summary of the individual issue is annexed to these Final Terms.

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| 1. Issuer: | Invesco Digital Markets plc |
| 2. Issue Date: | 30 October 2024 |
| 3. Final Maturity Date: | 12 September 2121 |
| 4. Underlying Cryptoassets: | Bitcoin |
| 5. Initial Per Certificate Entitlement to Underlying Cryptoassets as at the Issue Date: | 0.000975745 Bitcoin |

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| 6. | Reduction Percentage: | 0.39% per annum, (which may be lowered from time to time by the Issuer on the advice of the Issuer Adviser) |
| 7. | Rounding Amount: | The nearest 0.00000001 BTC |
| 8. | Issue Price: | 70.27818975 per Certificate |
| 9. | Aggregate number of Certificates in the Series: | 3,775,854 Certificates |
| 10. | Aggregate number of Certificates in the Tranche: | 10,000 Certificates |
| 11. | Specified Currency: | USD |
| 12. | Names and addresses of Authorised Participants: | Jane Street Financial Limited of 2 & A Half, Devonshire Square, London, EC2M 4UJ Coinshares Capital Markets (Jersey) Limited of 2 Hill Street, St Helier, Jersey, JE2 4UA Flow Traders B.V. of Jacob Bontiusplaats 9, 1018LL Amsterdam, the Netherlands |
| 13. | Non-exempt Offer: | Not Applicable |

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for admission to trading on the Main Market of the London Stock Exchange plc of the Certificates described herein pursuant to the Secured Cryptocurrency Linked Certificates Programme of Invesco Digital Markets plc.

These Final Terms have been prepared for the purpose of the Prospectus Regulation and must be read in conjunction with the Base Prospectus and any supplement thereto in order to obtain all the relevant information. The Base Prospectus and any supplement thereto are published in accordance with the arrangements set out in Article 21 of the UK Prospectus Regulation at <https://etf.invesco.com/>. An issue-specific summary prepared in accordance with Article 8 of the UK Prospectus Regulation is attached to these Final Terms.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms and declares that the information contained in these Final Terms is, to the best of its knowledge, in accordance with the facts and makes no omission likely to affect its import.

PART B – OTHER INFORMATION

1. ADMISSION TO TRADING AND LISTING

Admission to trading

Application will be made for the Certificates to be admitted to trading on the ECPR - ETN - ICSD – Professional Investors Only segment of the Main Market of the London Stock Exchange.

This Tranche of Certificates is fungible with the Certificates of the same Series already in issue which have been admitted to trading and listing on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange.

Listing

Official List of the London Stock Exchange/
Frankfurt Stock Exchange

2. EXPENSES OF THE OFFER

Estimate of total expenses related to admission to trading and listing of the Certificates:
£6,000

3. OPERATIONAL INFORMATION

ISIN Code:

XS2376095068

Delivery:

Delivery free of payment

Paying Agent:

Citibank Europe plc

Clearing System:

Euroclear Bank S.A./N.V., 1 Boulevard
du Roi Albert II, B-1210 Brussels,
Luxembourg

Clearstream Banking S.A., 42 Avenue JF
Kennedy, L- 1855 Luxembourg,
Luxembourg

Trading Method:

Units

Minimum Trading Amount:
be

The minimum number of Certificates that may
traded is 1 and any integral multiple thereof.

Maximum Issue Size:

The aggregate number of all Certificates
of the Series of which this Tranche forms
a part which are outstanding from time to
time will not exceed 1,000,000,000

**ANNEX
SUMMARY OF THE INDIVIDUAL ISSUE**

Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A - D (A.1 - D.2).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary due to the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

| Summary | |
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| A | Introduction and Warnings |
| A.1.1 | <i>Name and international securities identifier number (ISIN) of the Securities</i> |
| Secured Cryptocurrency Linked Certificates due 12/09/2121. ISIN Code: XS2376095068. | |
| A.1.2 | <i>Identity and contact details of the issuer, including its legal entity identifier (LEI)</i> |
| Invesco Digital Markets plc (the " Issuer ") is a public limited company incorporated in Jersey. Its registered address is 44 Esplanade, St Helier, Jersey JE4 9WG. The Issuer's telephone number is 00441534504000 and its legal entity identifier is 549300U5IJTRV61ZI771. | |
| A.1.3 | <i>Identity and contact details of the competent authority approving the Base Prospectus</i> |
| The Base Prospectus has been approved by the Financial Conduct Authority (the " FCA ") as competent authority, with its head office at 12 Endeavour Square, London, E20 1JN and telephone number: +44 800 111 6768, in accordance with Regulation (EU) 2017/1129 as it forms part of "retained EU law", as defined in the European Union (Withdrawal) Act 2018 (as amended) (the " UK Prospectus Regulation "). | |
| A.1.4 | <i>Date of approval of the Base Prospectus</i> |
| The Base Prospectus was approved on 22/05/2024. | |
| A.1.5 | <i>Warning</i> |
| This summary has been prepared in accordance with Article 7 of the UK Prospectus Regulation and should be read as an introduction to the Base Prospectus (" Base Prospectus "). Any decision to invest in the Certificates should be based on consideration of the Base Prospectus as a whole by the investor. An investment in Certificates involves a significant degree of risk and any investor could lose all or part of their invested capital and, where any investor's liability is not limited to the amount of the investment, it could lose more than the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Certificates. You are about to purchase a product that is not simple and may be difficult to understand. | |
| B | Key Information on the Issuer |
| B.1 | <i>Who is the issuer of the securities?</i> |
| B.1.1 | <i>Domicile, legal form, LEI, jurisdiction of incorporation and country of operation</i> |
| The Issuer is incorporated and has its registered seat in Jersey. Its legal entity identifier is 549300U5IJTRV61ZI771. The Issuer was registered and incorporated in Jersey as a public limited company on 29 April 2021 under the Companies (Jersey) Law 1991, registration number 135306. | |
| B.1.2 | <i>Principal activities</i> |
| The Issuer has been established as a special purpose vehicle for the purpose of issuing asset backed securities. The Issuer has established a programme (the " Programme ") under which it can, from time to time, issue series (each, a " Series ") of secured exchange traded certificates linked to certain cryptocurrencies (each a " Cryptocurrency ") (the " Certificates "). | |
| B.1.3 | <i>Major Shareholders</i> |
| The Issuer has an authorised share capital of £2. The Issuer has issued 2 ordinary shares, all of which are fully paid. All such issued ordinary shares are held by CSC Fiscal Trustee a.r.l. on trust for charitable purposes. | |
| B.1.4 | <i>Key managing directors</i> |
| Karen Bailey and Ryan David Mendez. | |
| B.1.5 | <i>Identity of the statutory auditors</i> |
| KPMG Channel Islands Limited PO Box 453, 37 Esplanade, St. Helier JE4 8WQ, Jersey, Channel Islands. | |

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| B.2 | What is the key financial information regarding the Issuer? | |
| The financial year of the Issuer ends on 31 March in each year. The summary information below is extracted from the Issuer's statement of financial position as at 31 March 2023 and 31 March 2022: | | |
| | 2023 | 2022 |
| Total current assets | USD 86,742,137 | USD 140,133,639 |
| Total equity | USD 503 | USD 503 |
| Total current liabilities | USD 86,741,634 | USD 140,133,136 |
| Total equity and liabilities | USD 86,742,137 | USD 140,133,639 |
| B.3 | What are the key risks that are specific to the Issuer? | |
| The Issuer has been established as a special purpose vehicle for the purpose of establishing the Programme and issuing multiple Series of asset backed securities, holding the relevant Underlying Cryptoassets, and entering into, and performing its obligations under, agreements related to the foregoing. The Issuer has, and will have, no assets other than its issued and paid-up share capital, such fees (as agreed) payable to it in connection with the issue of Certificates or entry into other obligations from time to time and any assets on which Certificates or other obligations are secured. | | |
| C | Key Information on the Securities | |
| C.1 | What are the main features of the Securities? | |
| C.1.1 | <i>Type, class and ISIN</i> | |
| The Certificates are cryptocurrency linked securities in registered form. The Certificates of each Series will initially be represented by a global registered certificate which will be registered in the name of a nominee for the common depository as nominee for, and deposited with, the common depository for Euroclear and Clearstream, Luxembourg. Individual definitive certificates will only be available in limited circumstances. The ISIN Code of the Certificates is XS2376095068. | | |
| C.1.2 | <i>Currency, denomination, par value, number of securities issued and duration</i> | |
| The Certificates are denominated in U.S. dollars. The Certificates have a final maturity date of 12/09/2121. As of the date of these Final Terms, there will be 3,775,854 Cryptocurrency linked Certificates in issue. The Certificates are being treated by the Issuer as having a minimum denomination of less than EUR 100,000. | | |
| C.1.3 | <i>Rights attached to the Securities</i> | |
| <p>Overview</p> <p>The underlying assets for a Series of Certificates is the specified pool of the relevant Specified Cryptocurrency or Specified Cryptocurrencies relating to that Series of Certificates. The Underlying Cryptoassets will be received from the Authorised Participants in consideration for the issue of Certificates, and will be held on trust by the Custodian from time to time. On any date, the pool of Underlying Cryptoassets held by the Custodian is required to comprise an amount of the relevant Specified Cryptocurrency or Specified Cryptocurrencies no less than the aggregate of the "Per Certificate Entitlement" to such Specified Cryptocurrency or Specified Cryptocurrencies for all outstanding Certificates of such Series (being the per Certificate entitlement to the underlying Specified Cryptocurrency or Specified Cryptocurrencies specified in the Final Terms, which is thereafter reduced by the "Reduction Percentage", being the percentage rate specified in the Final Terms (as amended) by which the initial Per Certificate Entitlement will reduce on a daily basis on the assumption that the daily rate will be the per annum rate divided by 365 and applied accordingly).</p> <p>Redemption</p> <p>Each Certificate gives the holder the right to receive the applicable payment (or in certain circumstances, the delivery of an amount of the underlying Specified Cryptocurrency or Specified Cryptocurrencies) on its redemption.</p> <p>Final Redemption</p> <p>All Certificates of a given Series that have not been previously redeemed or purchased or cancelled will be redeemed on the date specified in the Final Terms as the Final Maturity Date by payment of the relevant "Cash Amount" in respect of such Certificates (being an amount in the Specified Currency determined by the Administrator equal to the amount of cash received by the Issuer in respect of the sale of the relevant amount of the Underlying Cryptoasset in respect of such Certificates less all expenses, fees and charges incurred or to be incurred by the Issuer in respect of such redemption, subject to a minimum of US\$0.01).</p> <p>Certificateholder Optional Redemption</p> <p>Where a Certificateholder exercises its option to redeem in accordance with the applicable procedures, the Issuer shall redeem those Certificates by payment of the relevant Cash Amount on the relevant settlement date ("Cash Settlement"), or, if certain conditions are satisfied or at the option of a Certificateholder who is an Authorised Participant, by transfer of the relevant delivery amount of the relevant Underlying Cryptoasset to the Digital Wallet of the Certificate holder or Authorised Participant (as applicable) ("Physical Delivery") and the other criteria for Physical Delivery are fulfilled.</p> <p>Optional Redemption in Whole</p> <p>The Issuer may redeem all (but not some only) of the Certificates on certain dates by Physical Settlement or, if the holder is prevented from receiving the relevant Underlying Cryptoasset due to legal or regulatory reasons, by Cash Settlement, provided the Issuer has given not less than 60 days' notice of its intention to redeem all of the Certificates to the trustee, the Certificateholders, other parties to the transaction documents relating to the Programme and any stock exchange on which the Certificates are listed.</p> | | |

Mandatory Redemption

The Issuer may instruct the Execution Agent to sell all of the Secured Property and the Underlying Cryptoassets and apply the sales proceeds (less all expenses, fees and charges) in accordance with the Payment Priorities and redeem each outstanding Certificate by Physical Settlement or, if the holder is prevented from receiving the relevant Underlying Cryptoasset due to legal or regulatory reasons, by Cash Settlement, in the event of:

- i. changes in tax law which may result in withholding to be applied to payments made by the Issuer in respect of the Certificates, the cost of the Issuer complying with regulation or its obligations in respect of the Programme being materially increased; or
- ii. if at any time the Administrator determines and notifies the Issuer that the aggregate number of Certificates outstanding on any day after the first anniversary of the issue date of the first Tranche of Certificates is less than 1,000,000.

The Issuer may also, in its absolute discretion, at any time give notice to a Certificateholder that any Certificates held by that Certificateholder are to be redeemed compulsorily by Physical Settlement, or by Cash Settlement (if the holder is prevented from receiving the relevant Underlying Cryptoasset due to legal or regulatory reasons), if the Issuer required the Certificateholder to certify and provide evidence that the Certificateholder is not in breach of any law or regulation or would risk exposing any Transaction Party to a breach of any law or regulation and the Certificateholder did not provide such certification by the date specified in the relevant notice or in the form and executed manner required for evidence satisfactory to the Issuer; or the Certificateholder certified that it is in breach of any law or regulation or would risk exposing any Transaction Party to a breach of any law or regulation; or the Issuer considers (in its sole discretion) that such Certificates are or may be owned or held directly or beneficially by any person in breach of any law or requirement of any country by virtue of which such person is not qualified to own those Certificates; or that the ownership or holding or continued ownership or holding of those Certificates would, in the reasonable opinion of the Issuer, cause a pecuniary or tax disadvantage to the Issuer or any other Certificateholders which it or they might not otherwise have suffered or incurred or that the ownership or holding or continued ownership or holding of those Certificates would, in the reasonable opinion of the Issuer, expose any Transaction Party to a risk of violation of any law or regulation.

Status and Security

The Certificates constitute secured, limited recourse obligations of the Issuer. The Certificates will at all times rank without preference or priority *pari passu* amongst themselves.

The Certificates of each Series will be secured pursuant to the Security Deed entered into by the Trustee and the Issuer in respect of such Series (each a "**Security Deed**", and the security created pursuant to the relevant security documents the "**Security**") in favour of the Trustee for itself and for the other parties listed and entitled to payment in the Payments Priorities (defined below) (the "**Secured Creditors**"), including, inter alia, the following security:

- i. a first fixed charge over all of the Issuer's rights, title and interest in and to the cash account in respect of the Series; and
- ii. an assignment by way of security of the Issuer's rights, title and interest in and to each of the Transaction Documents relating to the Programme to the extent that they relate to the Certificates and any sums payable thereunder including the Issuer's rights to any sums held by any other party thereto to meet payments due in respect of the Certificates, but only to the extent that the same relates to the Certificates, but excluding the Issuer's proprietary interest in and to the Underlying Cryptoassets, held on trust by the Custodian for the Issuer; and
- iii. a first fixed charge over all of the Issuer's rights, title and interest in and to the Underlying Cryptoassets, held on trust by the Custodian for the Issuer.

Payment Priorities

The claims of the holders of Certificates and the other Secured Creditors in respect of the Certificates of a Series will rank in accordance with the following order of priorities (the "**Payment Priorities**"):

- i. first, in payment or satisfaction of any taxes and statutory fees owing by the Issuer to any tax authority;
- ii. second, in payment or satisfaction of the fees, costs, charges, expenses and liabilities properly incurred by and any indemnity payments owed by the Issuer to the trustee or any receiver in preparing and executing the trusts created by the Trust Deed and Security Deed relating the relevant Series (including any amounts representing or otherwise in respect of VAT, the costs of realising any Security and the Trustee's remuneration);
- iii. third, in payment or satisfaction *pari passu* and rateably of all amounts due and unpaid (including any amounts representing or otherwise in respect of VAT) by the Issuer to the Registrar, the Custodian, the Administrator, the Account Bank, the Execution Agent, the ICSD Paying Agent, any other paying agents and the Certificates Settlement Agent in respect of the Certificates;
- iv. fourth, in payment or satisfaction *pari passu* and rateably of all amounts due and unpaid (including any amounts representing or otherwise in respect of VAT) by the Issuer to the Issuer Adviser;
- v. fifth, in payment or satisfaction *pari passu* and rateably of all amounts then due and unpaid (including any amounts representing or otherwise in respect of VAT) in respect of the Certificates to the Certificateholders;
- vi. sixth, in payment or satisfaction *pari passu* and rateably of all other amounts due and unpaid (including any amounts representing or otherwise in respect of VAT) by the Issuer to any other transaction party in respect of the Certificates; and
- vii. seventh, in payment of any balance to the Issuer.

Limited Recourse

In respect of any Series of Certificates, the Certificateholders shall have recourse only to the property of the Issuer which is subject to the Security (the "**Secured Property**") in respect of such Series of Certificates. If the net proceeds of the realisation of the Secured Property are not sufficient to make all payments due in respect of the Certificates and due to each other creditor relating to the Certificates, no other assets of the Issuer will be available to meet such shortfall, the claims of the Certificateholders and any

other creditors relating to the Certificates in respect of any such shortfall shall be extinguished. No party will be able to petition for the winding up of the Issuer as a consequence of any such shortfall.

Events of Default

If any of the following events occurs, the Trustee shall, if so directed and may, at its discretion, give notice to the Issuer that the Certificates are, and they shall immediately become, due and payable:

- i. the Issuer fails to pay any amounts due in respect of the Certificates or deliver any underlying Cryptoassets due in respect of the Certificates within 5 business days of the due date for payment or delivery, other than as contemplated by the Conditions of the Certificates;
- ii. the Issuer defaults in the performance or observance of any of its other obligations under the Certificates or any of the other documents relating to the issue of the Certificates or any of the covenants of the Issuer contained in the Trust Deed between the Issuer, the Trustee and the Issuer Adviser which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 30 days after notice of such default shall have been given to the Issuer by the Trustee;
- iii. an insolvency event occurs in relation to the Issuer; or
- iv. it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Certificates or any of the other documents relating to the issue of the Certificates.

Withholding Tax

All payments in respect of Certificates will be made free and clear of withholding taxes of the Issuer's jurisdiction, unless the withholding is required by law. In that event, the Issuer, the Trustee, the Paying Agent(s) or any other agent of the Issuer (as the case may be) shall make such payments after such tax deduction and shall account to the relevant authorities for the amount so withheld or deducted. Neither the Issuer, the Trustee, the Paying Agent(s) nor any other agent of the Issuer will be obliged to pay any additional amounts to the Certificateholders as a result of any such tax deduction.

Governing law

The Account Bank Agreement will be governed by the laws of the state of New York. The Administration Agreement will be governed by Irish law. All other transaction documents relating to the Programme will be governed by English law.

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| C.1.4 | <i>Rank of the Securities in the Issuer's capital structure upon insolvency</i> |
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The Certificates of each Series are secured, limited recourse obligations of the Issuer and the Certificates of each Series rank equally amongst themselves. The Issuer's obligations thereunder are secured by the Security.

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| C.1.5 | <i>Restrictions on free transferability of the securities</i> |
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The distribution of the Base Prospectus and the offering or sale of the Certificates in certain jurisdictions may be restricted by law. Persons into whose possession the Base Prospectus or any Final Terms comes are required by the Issuer and the Authorised Participants to inform themselves about and to observe any such restrictions. The Certificates have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"). Subject to certain exceptions, Certificates may not be offered, sold or delivered within the United States or to U.S. persons.

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| C.2 | <i>Where will the Securities be traded?</i> |
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Regulated Market of the Frankfurt Stock Exchange, SIX Swiss Exchange.

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| C.3 | <i>What are the key risks that are specific to the Securities?</i> |
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- i. The Certificates of each Series are secured, limited recourse obligations of the Issuer. The ability of the Issuer to meet its obligations under the Certificates will be dependent, where applicable, upon the Custodian, the Administrator, the Account Bank, the Execution Agent, the ICSD Paying Agent, the Certificates Settlement Agent, the Issuer Advisor and any other service providers to the Issuer in respect of the Certificates making the relevant payments and/or deliveries to the Issuer and upon all parties to the Transaction Documents (other than the Issuer) performing their respective obligations thereunder..
- ii. The value of the Certificates may fall in value as rapidly as it may rise and investors may not get back the amount invested and risk losing all of their investment. The value of the Certificates may be affected by a number of factors, including changes in the value of the Underlying Cryptoassets and volatility of the price of the relevant Cryptoassets and changes in foreign exchange rates and economic, financial and political events that are difficult to predict.
- iii. The past performance of the relevant Cryptocurrency should not be taken as an indication of the future performance of that Cryptocurrency during the term of any Series of Certificates linked to such Cryptocurrency.
- iv. The Certificates issued under the Programme will not be guaranteed by any entity and no person other than the Issuer will be obliged to make payments on the Certificates of any Series.
- v. There is no assurance that the arrangements of the Issuer with the Custodian fully protect from loss of assets. Furthermore, the security protocols of the Custodian may introduce friction and delays to accessing assets, which means that in some instances assets may not be accessible and their value may not be realisable immediately, which may result in a loss in cases where the prices 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 to withdraw assets in instances where regulation changes.
- vi. Use of a custodian may result in the Issuer not being able to access the Underlying Cryptoassets for a period of time (or possibly indefinitely) should the custodian enter into an insolvency procedure or experience any kind of systematic failure relating to technology, process or people. In addition, the Custody Agreement only requires the Custodian to meet a certain standard of care in the provision of its services, and also contains certain limitations on the liability of the Custodian

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| | <p>which may serve to limit the recourse of the Issuer against the Custodian in circumstances where the Issuer suffers a loss as a result of any failure relating to the Custodian.</p> <p>vii. The Certificateholders may lose all, or part, of their cryptocurrency as a result of fraud, hacking or theft from their digital wallet, accident (such as losing the key or password to a digital wallet), or similar. The Certificateholder is entirely responsible for the secure storage of the private key of their digital wallet and on choosing the correct compatible digital wallet.</p> <p>viii. The level of transaction fees required to maximise the chances of prompt transfer instruction processing, as well as the actual timing of any transaction is therefore unpredictable and Certificateholders might receive the Delivery Amount or the Cash Amount (as the case may be) later than anticipated, or in extreme cases, not receive at all.</p> <p>ix. In certain circumstances, an early redemption of the Certificates may be imposed on investors which may result in the Certificates being redeemed earlier than desired.</p> <p>x. The Execution Agent may not be able to sell the relevant Underlying Cryptoassets with regard to achieving the Reference Price which may result in the Certificateholders receiving less than the Reference Price, and the Execution Agent will have no other liability to pay the difference to any of the Issuer, the Trustee or any Certificateholder.</p> <p>xi. Where the Custodian is unable or fails to effect a transfer of the Underlying Cryptoassets of the Certificates being redeemed to the Certificateholders, it may result in the Certificateholder losing some or all of its investment.</p> <p>xii. The Certificates aim to track the relevant underlying Cryptoassets as closely as possible; however "tracking error" may occur from time to time such that price at which Certificates of any Series trade on the Frankfurt Stock Exchange or any other exchange to which the Certificates may be admitted may not reflect accurately the price of the underlying Cryptoassets represented by such Series of Certificates.</p> |
| D | Key Information on the Offer of Securities to the Public and the Admission to Trading on a Regulated Market |
| D.1 | <i>Under which conditions and timetable can I invest in this security?</i> |
| | <p>The Issuer may from time to time issue Series of Certificates under the Programme. Only an authorised participant may subscribe for the Certificates. The issue price of the Certificates of a Series will be determined by the Issuer and the relevant authorised participants at the time of issue in accordance with prevailing market conditions and will be specified in the relevant Final Terms.</p> <p>Offers and sales of the Certificates to an investor by an authorised participant will be made in accordance with any terms and other arrangements in place between such authorised participant and such investor including as to price, allocations and settlement arrangements. Neither the Issuer nor the Issuer Advisor will be a party to any such arrangements with investors and, accordingly, the Base Prospectus and any Final Terms may not contain such information and, in such case, an investor must obtain such information from the relevant authorised participant. Investors should however note the following:</p> <p>Amount of the offer: The number of Certificates subject to the offer will be determined on the basis of the demand for the Certificates and prevailing market conditions and be published, provided that the aggregate number of all Certificates of any and all Series outstanding from time to time shall not in any event exceed 1,000,000,000 (the "Programme Limit").</p> <p>Offer Price: The offer price per Certificate will be equal to the Issue Price specified in the Final Terms, subject to any applicable fees and commissions of the person offering such Certificate.</p> <p>In connection with the redemption of any Certificate at the option of a Certificateholder, a redemption notice fee of up to US\$500.00 will be payable by the relevant Certificateholder.</p> <p>The Cash Amount payable or the delivery amount deliverable, as applicable, in respect of any redemption is calculated net of all expenses, fees and charges incurred or to be incurred in connection therewith.</p> <p>From time to time, in respect of Certificates of any particular Series, a portion of the underlying Cryptoassets equal to the aggregate of the daily amounts by which the Per Certificate Entitlement to such underlying Cryptoassets has been reduced by the Reduction Percentage over the relevant period will be withdrawn from the relevant Depository Wallet and sold by the Execution Agent on behalf of the Issuer and the proceeds thereof, in the normal course, paid to the Issuer Adviser in consideration for its services as Issuer Adviser and also its agreement to pay the fees and expenses due to the other service providers in connection with the Programme (but not including any indemnities granted in favour of the other service providers).</p> |
| D.2 | <i>Why has the prospectus been produced?</i> |
| | <p>Use and estimated net amount of proceeds: The Issuer will receive the net proceeds from the issue of a Series of the Certificates in the Specified Cryptocurrency and will keep such amounts in its Depository Wallet held with the Custodian in order to discharge and hedge its obligations under the Certificates.</p> <p>Conflicts of interest: The issuer adviser, trustee, custodian, registrars, authorised participants and/or their affiliates may actively trade or hold positions in the relevant Cryptoassets and other financial instruments based on or related to the Cryptoassets. Such activities present conflicts of interest and could adversely affect the price and liquidity of Certificates.</p> |