

SUPPLEMENT NO. 2
dated 27 February 2024
to the Base Prospectus of
Valour Digital Securities Limited

The base prospectus and earlier supplement

This document constitutes a supplement to Valour Digital Securities Limited's (the "**Issuer**") base prospectus which was approved and registered by the Swedish Financial Supervisory Authority ("**SFSA**") on 5 April 2023 (SFSA reg. no. 23-983) (the "**Base Prospectus**"). Supplement no. 1 was approved and registered by the SFSA on 18 January 2024 (SFSA reg. no. 23-34601) ("**Supplement No. 1**").

This supplement

This supplement forms an integral part of and should be read together with the other parts of the Base Prospectus as amended by Supplement No. 1. 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 27 February 2024 (SFSA reg. no. 24-4493) 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 universe of available indices and include STOXX Digital Asset Blue Chip Index to the Programme; and
- Further, the Issuer has identified inconsistencies in the naming convention used in its product literature for the Classes of Index Securities added through Supplement no. 1. For the purpose of consistency, the Issuer has decided to address the inconsistencies by amending the naming convention used in the Programme in this regard. As the Principal Amount for said Classes is known, such information has been added.

The updated information is set forth on the following page of this supplement.

Right of withdrawal

Only investors who have already agreed to purchase or subscribe for any Certificates offered under the Base Prospectus before this supplement was published shall have the right, exercisable within two 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 Certificates, whichever occurs first.

Such investors can exercise their right of withdrawal pursuant to Article 23(2) of the Prospectus Regulation (EU) 2017/1129 during the period from publication of this supplement up to and including **29 February 2024**. 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 Certificates in question should they wish to exercise the right of withdrawal.

Part 1: General, Exposure to an Index consisting of Digital Currencies

In sub-section *Exposure to an Index consisting of Digital Currencies*, starting on page 40 of the Base Prospectus, after the section describing *The Vinter Valour benchmark family*, the following shall be added and thereby replacing and expanding the corresponding information added through Supplement no. 1:

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

Further information regarding the STOXX Digital Asset Blue Chip Index is available at <https://qontigo.com/index/sxdabcu/>. Said websites do not form part of the Base Prospectus and have not been scrutinised or approved by the SFSA.

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

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

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

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

- » *sponsor, endorse, sell or promote the Digital Securities.*
- » *recommend that any person invest in the Digital Securities or any other securities.*
- » *have any responsibility or liability for or make any decisions about the timing, amount or pricing of Digital Securities.*
- » *have any responsibility or liability for the administration, management or marketing of the Digital Securities.*
- » *consider the needs of the Digital Securities or the owners of the Digital Securities in determining, composing or calculating the relevant index or have any obligation to do so.*

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

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

Specifically,

- » *STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, express or implied, and exclude any liability about:*
 - *The results to be obtained by the Digital Securities, the owner of the Digital Securities or any other person in connection with the use of the relevant index and the data included in the relevant index;*
 - *The accuracy, timeliness, and completeness of the relevant index and its data;*
 - *The merchantability and the fitness for a particular purpose or use of the relevant index and its data;*
 - *The performance of the Digital Securities generally.*

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

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

Part 6, Trust Instrument and Conditions, Summary of Class Schedule

The section “Trust Instruments and Conditions” shall be modified as follows.

In sub-section *Summary of Class Schedule*, starting on page 124 of the Base Prospectus, the following new Classes of Securities shall be added last in *Part C – Classes of Index Securities* and thereby replacing and expanding the corresponding information added through Supplement no. 1:

	Short name of class of Index Securities:	Index	Settlement Currency:	Principal Amount:
17	1Valour STOXX Bitcoin Suisse Digital Asset Blue Chip – USD	STOXX Digital Asset Blue Chip X Index	USD	US\$20.00
18	1Valour STOXX Bitcoin Suisse Digital Asset Blue Chip – EUR	STOXX Digital Asset Blue Chip X Index	EUR	US\$20.00
19	1Valour STOXX Bitcoin Suisse Digital Asset Blue Chip – CHF	STOXX Digital Asset Blue Chip X Index	CHF	US\$20.00
20	1Valour STOXX Bitcoin Suisse Digital Asset Blue Chip – GBP	STOXX Digital Asset Blue Chip X Index	GBP	US\$20.00
21	1Valour STOXX Bitcoin Suisse Digital Asset Blue Chip Non X – USD	STOXX Digital Asset Blue Chip Index	USD	US\$20.00
22	1Valour STOXX Bitcoin Suisse Digital Asset Blue Chip Non X – EUR	STOXX Digital Asset Blue Chip Index	EUR	US\$20.00
23	1Valour STOXX Bitcoin Suisse Digital Asset Blue Chip Non X – CHF	STOXX Digital Asset Blue Chip Index	CHF	US\$20.00
24	1Valour STOXX Bitcoin Suisse Digital Asset Blue Chip Non X - GBP	STOXX Digital Asset Blue Chip Index	GBP	US\$20.00