

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name

dShares™ linked to **US-listed stocks and exchange-traded funds (“ETF”)** (bilateral OTC derivative)

Product manufacturer

Dinari, Inc. (see dinari.com for more information). Dinari is not domiciled in the European Union (EU) and is not regulated by any competent EU authority.

Product distributor

Gemini Intergalactic EU Artemis, Ltd. (**Gemini EU**) (see gemini.com/en-SG/tokenizedstocks for more information)

Competent Authority

Malta Financial Services Authority (Competent Authority for supervising Gemini EU as the distributor)

Date of this document

03 July 2025

You are about to purchase an investment product that is not simple and may be difficult to understand.

What is the product?

Type

An over-the-counter derivative contract linked to the performance (1:1) of an underlying security (see below) (the “**Underlying Asset**”). The Product is a fully-funded and unleveraged purchase. The Product is a financial derivative contract that provides indirect exposure to the financial performance of the Underlying Asset such as a U.S. publicly listed stock or ETF, without you owning the Underlying Asset itself. Your rights under the financial derivative contract are derived from the contract you have entered into with Dinari, Inc (“**We**” or “**Dinari**”). This contract is represented using a blockchain-traded token (“Token”) issued to you by Dinari when you enter into the contract. Each Token (or fraction of a Token) issued represents one underlying share or unit of the Underlying Asset. When you purchase the Product, you receive a number of Tokens (or fraction of a Token) that is the same as the number of shares or units (or fraction of a share or unit) that you ordered from the Gemini website or App. The same process, but in reverse, occurs when you sell the Product.

The Product varies based on the Underlying Asset, and it is priced dynamically based on the value of the Underlying Asset when you make a purchase and enter into a contract. The price is the same as provided by a major U.S stock exchange, such as NASDAQ or the NYSE (“**Exchange**”). The Product allows you to purchase at the price of the Underlying Asset at the time of purchase, and to sell at the price of the Underlying Asset at the time of sale. Dinari offers to sell the Product to you at the then-current price of the Underlying Asset, and on your request to purchase the Product back from you in future at the then-current price of the Underlying Asset. All purchases and sales will be subject to fees and other conditions as set forth by Dinari.

The Product is not listed and traded, not freely transferable, and can only be bought from and sold back to the product manufacturer, Dinari as detailed above. The product is **recorded on the Arbitrum blockchain. The Product does not employ leverage; however, it does not provide any capital protection, and you can lose your entire investment.**

This Key Information Document is meant to provide an overview of the U.S publicly listed Stock or ETF Derivative, which has a range of Underlying Assets available. More information on the underlying investment options can be found [here](#).

Term

The Product does not have a fixed term or maturity date. You (by redeeming or selling the Product back to Dinari) or we may terminate the Product at any time in accordance with its terms.

Objectives	<p>The Product is designed to grant you a determinable cash-settled claim against Dinari, as the product counterparty, that depends on the price performance and economic return of the Underlying Asset. This means that buyers of the Product have neither a claim to delivery of the Underlying Asset nor rights equivalent to direct holders of the Underlying Asset (i.e., shareholder’s rights) such as voting rights.</p> <p>The recommended minimum holding period for the Product is set out below (see ‘How long should I hold it and can I take money out early?’), however, you can hold the Product indefinitely; there is no term or expiration date. You can sell your position in the Product by submitting a request through the Gemini website or App. We will fulfill your request as soon as possible, taking into account any applicable terms and conditions. Any such sale of a position in the Product will be at the then-current price of the Underlying Asset, less any relevant fees.</p> <p>Accordingly, the main factor that affects your return is your choice of the Underlying Asset represented in the dShare you purchase, and the performance of that Underlying Asset during the period that you hold it.</p>
Underlying Asset	<p>The underlying asset is either a US-listed stock or US-listed ETF. The type, ticker and other relevant information for the underlying asset can be found on the purchase page for the dShare that represents that asset. Information on a particular Underlying Asset is available from US Securities and Exchange Commission filings available on the purchase page for the particular dShare. We recommend reading at least the latest “Form 10-K” available, which is the annual report from the company.</p>
Intended retail investor	<p>This product is intended to be only offered to investors that:</p> <ul style="list-style-type: none"> • are able to make an informed investment decision through sufficient knowledge and experience of investing in similar products and understand the Product and its specific risks and rewards, • have a main investment objective of capital growth and expect the Underlying Asset to perform in a way that generates a positive return, • have an investment horizon that is in line with the recommended holding period below (5 years), • are not looking for capital protection and may bear losses of some or all of the capital invested, • accept the risk that the issuer could fail to pay or perform its obligations under the product, and • are willing to accept a level of risk to achieve potential returns that is consistent with the summary risk indicator shown below (high risk).

What are the risks and what could I get in return?

Risk indicator															
	1		2		3		4		5		6		7		
	Lower risk							Higher risk							

The summary risk indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as the highest risk class (7 out of 7), regardless of the Underlying Asset you choose. This rates the potential losses from future performance at a very high level, and poor market conditions are very likely to impact our capacity to pay you. The risk and return of the investment will vary materially based the Underlying Asset you choose to purchase or sell. The return on the Product depends primarily on the Underlying Asset you chose, and the performance of the Underlying Asset during the time that you hold it.

Be aware of currency risk. If the settlement currency you will receive payments in is different from your national currency, the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Fluctuations in the price provided by the Exchange and trading volume of any particular Underlying Asset could affect the value of the Product since they reflect the market value of the Underlying Asset that is represented by the dShare you choose. The price of the Underlying Asset may in turn be subject to significant volatility.

This product does not include any protection from future market performance so you could incur significant losses. If we are not able to pay you what is owed, you could lose your entire investment.

This Key Information Document is meant to provide an overview of the U.S publicly listed Stock or ETF Derivative, which has a range of Underlying Assets available. More information on the underlying investment options can be found in the Supplemental Information Document linked here.

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The scenarios below illustrate how an investment could perform. They present an estimate of future performance based on evidence from the past for a particular Underlying Asset and are not an exact indicator. The real performance varies depending on the Underlying Asset that you choose and how that asset performs during the period that you own it. Performance may also be affected by how the market performs and how long you keep the investment. The figures shown include all the costs of the product itself, but may not include all the costs that you pay to an advisor or distributor should you use one. The figures do not take into account your personal tax situation, which may also affect your return. The stress scenario shows what you might get back in an extreme market circumstance.

It is difficult to estimate how much you would get if you ended your investment early. You could be unable to end early or have to pay high costs or lose up to 100% of the investment. Buying this product would indicate that you believe that the price of the Underlying Asset will increase. Your maximum loss would be the entirety of your investment.

		Recommended holding period: 5 years Example Investment: USD 10,000			
		Scenarios			
				1 year	5 years (recommended)
		Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
	Stress	<i>What you might get back after costs</i> <i>Average return each year</i>	USD 0.00 -100%	USD 0.00 -100%	
	Unfavourable	<i>What you might get back after costs</i> <i>Average return each year</i> [Scenario Occurred]	USD 2,448 -75.52% 30/06/2021 to 30/06/2022	USD 5,958 -9.84% 31/07/2015 to 31/07/2020	

	Moderate	<i>What you might get back after costs</i> Average return each year [Scenario Occurred]	USD 10,395 3.95% 31/07/2018 to 31/07/2019	USD 21,095 16.06% 31/07/2017 to 31/07/2022	
	Favourable	<i>What you might get back after costs</i> Average return each year [Scenario Occurred]	USD 57,753 477.35% 31/03/2023 to 31/03/2024	USD 131,674 67.46% 31/03/2019 to 31/03/2024	
<p>NOTE: The scenarios above are modeled based on the Underlying Asset being "MSTR" (a stock issued by Microstrategy, Inc. - Class A Shares and traded on NASDAQ). Actual performance will depend on multiple factors, including your choice of Underlying Asset. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other Products that represent different Underlying Assets.</p>					

What happens if we are unable to pay out?

Although Dinari as the counterparty seeks to ensure that the Product is backed 1:1 by a share (or fraction of a share) in the Underlying Asset held with its brokers, you are exposed to the risk that Dinari might not be able to meet its obligations in connection with the Product for instance in the event Dinari becomes insolvent or defaults on its obligations (including payment obligations). This may adversely affect the value of the Product and could lead to you losing some or all of your investment in the Product. The product is neither insured nor guaranteed by any government or agency.

What are the costs?

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- USD 10,000 is invested.

Costs over time The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

Investment: USD 10,000

	Scenario		If you cash in after 1 year	If you cash in after 5 years (the recommended holding period)
	Total costs		USD 40	USD 62.19
	Annual cost impact (*)		0.40%	0.06%

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 16.06% before costs and 16.00% after costs.

Composition of costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period
- what the different cost categories mean

This table shows the impact on return per year

	One-off costs		
		Entry costs 0.2%	USD \$20
		Exit costs 0.2%	USD \$20
	Ongoing costs	Other ongoing costs 0%	0

The costs shown in the table above represent the split of the reduction in yield shown in the 'costs over time' table at the end of the recommended holding period. The split of the actual estimated costs of the product as a percentage of the product notional amount is estimated to be as follows: entry costs: 0.2% of the purchase price and exit costs: 0.2% of the sale price.

How long should I hold it and can I take money out early?

Recommended holding period:

There is no recommended holding period for the Product. You can hold the Product until you choose to sell and close out your position, subject to market conditions and the terms and conditions of the Product. Your choice to buy, hold, or sell depends entirely on your personal investment strategy and risk profile. Gemini, as distributor, may suspend closing of positions in the Product in particular in the event of unexpected market movements, requests made outside of U.S. trading hours, or other circumstances that make pricing more difficult.

The redemption can be settled in stablecoin, and/or upon the sole discretion of the Issuer, optionally also in cash or other fiat currencies or cryptocurrencies. The product is neither listed nor admitted to trading at any stock exchange, authorized multilateral trading facility or organised trading facility.

How can I complain?

Any complaint regarding the person advising on or selling the product (such as your intermediary) can be submitted directly to that person.

Complaints about the product and/or the conduct of the product manufacturer may be lodged by electronic mail addressed to support@dinari.com, or by writing a post letter addressed to Dinari, Inc., dShare Complaints at the following address: 1300 S. El Camino Real, San Mateo, CA, USA, 94402

Other relevant information

Any additional information in relation to the product, in particular the terms and conditions are disclosed on the product's Terms which are available free of charge from the product manufacturer or on our website dinari.com.

The information disclosed in this Key Information Document does not constitute a recommendation to buy or sell the product and is no substitute to individual consultation with your advisor.

More information on the Underlying Assets in the Supplemental Information Document linked here and the Dinari website here.