BASE PROSPECTUS

Dated 17 May 2019

for the issuance of

BITCOIN TRACKER CERTIFICATES,
BITCOIN CASH TRACKER CERTIFICATES,
ETHEREUM TRACKER CERTIFICATES,
ETHEREUM CLASSIC TRACKER CERTIFICATES,
LITECOIN TRACKER CERTIFICATES,
XRP TRACKER CERTIFICATES,
NEO TRACKER CERTIFICATES &
BASKET CERTIFICATES

under the
Issuance programme
of

XBT Provider AB (publ)
(a limited liability company incorporated under the laws of Sweden)

The Certificates are guaranteed by

CoinShares (Jersey) Limited
IMPORTANT INFORMATION

This base prospectus (the "Base Prospectus") contains information relating to Certificates (as defined below) to be issued under the programme (the "Programme"). Under the Base Prospectus, XBT Provider AB (publ) (the "Issuer" or "XBT Provider") may, from time to time, issue Certificates and apply for such Certificates to be admitted to trading on one or more regulated markets or multilateral trading facilities ("MTF’s") in Finland, Germany, the Netherlands, Norway, Sweden, the United Kingdom or, subject to completion of relevant notification measures, any other Member State within the European Economic Area ("EEA").

The correct performance of the Issuer's payment obligations regarding the Certificates under the Programme are guaranteed by CoinShares (Jersey) Limited (the "Guarantor").

The Certificates are not principal-protected and do not bear interest. Consequently, the value of, and any amounts payable under, the Certificates will be strongly influenced by the performance of the Tracked Digital Currencies (as defined herein) and, unless the certificates are denominated in USD, the USD-SEK exchange rate or, as the case may be, the USD-EUR exchange rate.

As such, an investment in the Certificates is likely to be highly speculative and volatile.

Whether the Certificates constitute a suitable investment for a prospective investor has to be assessed in light of each investor's own circumstances. Neither this Base Prospectus, nor any marketing material relating to the Certificates, constitutes (or should be considered to constitute) investment, financial, tax or any other kind of advice to prospective investors. Each investor must make their own assessment as to the suitability (or otherwise) or a potential investment in the Certificates and should, in connection therewith, consult with their own independent professional advisors.

An investment in the Certificates is only suitable for investors who have sufficient experience and knowledge in order to be able to assess the risks related to such an investment and is only suitable for investors who also have investment objectives which align with the Certificates' exposure, duration and other characteristics, and who have sufficient financial resources in order to be able to bear the risks associated with such an investment.

This Base Prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) in accordance with Chapter 2 Section 25 of the Swedish Financial Instruments Trading Act (Sw. Lag (1991:980 om handel med finansiella instrument)) as a base prospectus relating to admission to trading on regulated markets or, as the case may be, MTF’s, in Finland, Germany, the Netherlands, Norway, Sweden, the United Kingdom or, subject to completion of relevant notification measures, any other Member State within the EEA.

This Base Prospectus is valid for a maximum period of twelve months from the date of approval.

XBT Provider has not authorised any party to provide any information regarding the Issuer; any other company in the group within which the Issuer is a member (the "Group"); or the Certificates; other than such information as is contained in this Base Prospectus. If any other information is provided by a party other than the Issuer and its representatives, the recipient should assume that any such information has not been authorised by the Issuer (or any company within the Issuer's Group) and, consequently, must not rely on such information.
This Base Prospectus must not be distributed to other countries where an offering or admission to trading requires additional prospectuses, translations or filings with national authorities (or other measures beyond those required by Swedish law) or which otherwise are in breach of the laws or rules of such other country. Persons holding this Base Prospectus, or any Certificates issued hereunder, must stay informed of (and observe) any restrictions in such jurisdictions and as contained herein.
The Certificates have not been, and will not be, registered under the Securities Act 1933, as amended of the United States (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States and may include securities in bearer form that are subject to United States tax law requirements. The Certificates may not be offered, sold or (in the case of bearer securities) delivered within the United States or to, or for the account or benefit of, US persons, except pursuant to offers and sales in an offshore transaction that occurs outside the United States in accordance with the applicable provisions of Rule 903 of Regulation S under the Securities Act or pursuant to another available exemption from the registration requirements under the Securities Act.

This Base Prospectus and all T&Cs (as defined herein) shall be governed by, and construed in accordance with, Swedish law. Any dispute arising from information contained within this Base Prospectus and / or within the T&Cs shall, exclusively, be settled by Swedish courts within the District Court of Stockholm (as the court of first instance).
TABLE OF CONTENTS

<table>
<thead>
<tr>
<th>CLAUSE</th>
<th>PAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. SUMMARY</td>
<td>6</td>
</tr>
<tr>
<td>2. RISK FACTORS</td>
<td>33</td>
</tr>
<tr>
<td>3. GENERAL INFORMATION ON THE PROGRAMME</td>
<td>54</td>
</tr>
<tr>
<td>4. THE ISSUER</td>
<td>73</td>
</tr>
<tr>
<td>5. DOCUMENTS ON DISPLAY CONCERNING THE ISSUER</td>
<td>84</td>
</tr>
<tr>
<td>6. THE GUARANTOR &amp; THE GUARANTEE</td>
<td>85</td>
</tr>
<tr>
<td>7. DOCUMENTS ON DISPLAY CONCERNING THE GUARANTOR</td>
<td>95</td>
</tr>
<tr>
<td>8. TAXATION</td>
<td>96</td>
</tr>
<tr>
<td>9. THE GENERAL CONDITIONS GOVERNING THE CERTIFICATES</td>
<td>101</td>
</tr>
<tr>
<td>10. FORM OF FINAL TERMS</td>
<td>117</td>
</tr>
<tr>
<td>11. ADDRESSES</td>
<td>124</td>
</tr>
</tbody>
</table>

CERTAIN TERMS & DEFINITIONS

In this Base Prospectus, unless otherwise specified, references to a "Member State" are references to a Member State of the European Economic Area (EEA), references to "EUR" or "euro" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended, references to "SEK" are to the Swedish kronor and references to "USD" are to United States Dollars.
1. SUMMARY

SUMMARY

Summaries are made from information requirements referred to as "Elements". These Elements are numbered from Section A to E (A.1 – E.7).

This Summary contains all the Elements that shall be included in a summary of this kind of securities and issuer. As some Elements are not necessary to consider here, there may be gaps in the numerical ordering of the Elements which follow.

Additionally, although a certain Element may be required to be included within the Summary due to the background of the securities and issuer, there may not be any information to report under that Element. In such case, only a short description of the Element appears in the following Summary, accompanied by a statement of "Not applicable".

<table>
<thead>
<tr>
<th>SECTION A – INTRODUCTION &amp; WARNINGS</th>
</tr>
</thead>
<tbody>
<tr>
<td>A.1 Introduction &amp; warnings:</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>This summary should be read as an introduction to the Base Prospectus.</td>
</tr>
<tr>
<td>Any decision to invest in the Certificates by a potential investor should be based on consideration of the Base Prospectus as a whole.</td>
</tr>
<tr>
<td>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 State, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</td>
</tr>
<tr>
<td>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 if 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.</td>
</tr>
</tbody>
</table>

A.2 Consent to use of this Base Prospectus: Not applicable.

The Certificates are not subject to an offer to the public in any Member State.

<table>
<thead>
<tr>
<th>SECTION B – THE ISSUER</th>
</tr>
</thead>
<tbody>
<tr>
<td>B.1 The legal and commercial name of the Issuer:</td>
</tr>
<tr>
<td>The legal name of the Issuer is XBT Provider AB (publ).</td>
</tr>
<tr>
<td>The Issuer trades under the commercial name XBT Provider.</td>
</tr>
</tbody>
</table>
### B.2 The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation:

The Issuer is a public limited liability company established in Sweden with its statutory seat in Stockholm, Sweden.

The Issuer is incorporated under Swedish law.

The Issuer is registered with the Swedish Companies Registration Office under registration number 559001-3313.

### B.4b A description of any known trends affecting the Issuer and the industries in which it operates:

The Issuer was established in January, 2015 and commenced its operations in accordance with its corporate objects during the course of 2015.

The Issuer is a special purpose vehicle and will act as an issuer of Certificates, linked to the performance of Bitcoin, Bitcoin Cash, Ethereum, Ethereum Classic, Litecoin, XRP or Neo or any combination thereof (the "Tracked Digital Currencies"), as well as engage in hedging activities relating to its issued Certificates.

The Issuer does not intend to engage in any other business activities.

During 2018 the crypto market has experienced a significant decline in market value. This may have a negative impact on investor sentiment, regulatory approach and attitude towards crypto currencies going forward. There are no other known trends that materially affect the Issuer and the areas in which it operates.

### B.5 Description of the Issuer’s group and the Issuer’s position within the group:

The Issuer belongs to the group of companies the entity of which is Global Advisors (Holdings) Limited ("GAHL" and such group, the “Group”). All shares in the capital of the Issuer are held by CoinShares (Holdings) Limited (“CSHL”), which accordingly controls the Issuer. CSHL is, in turn, owned by GAHL (as to 80%) and by Pursuit Capital Limited (as to 20%).

The guarantor, CoinShares (Jersey) Limited (the "Guarantor"), which is also wholly-owned by CSHL, is regulated in Jersey, Channel Islands by the Jersey Financial Services Commission. The Issuer and the Guarantor are, therefore, sister companies as shown:
Note: the above chart shows ultimate beneficial owners. The percentages shown for the shareholders in GAHL are in respect of the share class which has the exclusive right to vote at general meetings of GAHL. In some cases, intermediate holding companies may not be shown.

B.9 Profit forecast or estimate: Not applicable. The Issuer has not made any public profit forecasts or profit estimates.

B.10 Qualifications in the auditors' report: Not applicable. The auditor's report does not contain any qualifications.

B.12 Selected Financial Information: The information below constitutes selected key historical financial information regarding the Issuer.

The Issuer’s annual reports for the financial year-ended 31st December, 2018 and 31st December 2017, respectively, have been prepared in accordance with the Swedish Accounting Act and the Swedish Financial Reporting Board’s Standard No. 2. Such reports have been prepared on the basis of historical costs, with the exception of financial assets and debts, which have been valued at fair value over the profit and loss statement.

The information below reflects audited information in relation to the Issuer’s financial periods ended 31st December, 2018 and 31st December, 2017 (respectively).

<table>
<thead>
<tr>
<th>Profit and loss statement (in KSEK)</th>
<th>01-01-2018 to 31-12-2018</th>
<th>01-01-2017 to 31-12-2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>5,803</td>
<td>9,781</td>
</tr>
</tbody>
</table>
### Operating expenses
- General administrative expenses: 5,619 KSEK
- Other operating expenses: 19 KSEK
- **Operating profit (loss)**: -223 KSEK

### Profit (Loss) from financial items
- Interest expense and similar profit (loss) items: -67 KSEK
- **Profit (Loss) after financial items**: 156 KSEK
- **Profit (loss) before tax**: 156 KSEK
- Tax: -57 KSEK
- **Net profit (loss) for the year**: 98 KSEK

### Balance sheet
As at 31-12-2018 vs 31-12-2017 (in KSEK)

#### ASSETS
- **Current assets**
  - Receivables from group companies: 2,369,513 KSEK
  - Other receivables: 606 KSEK
  - Prepaid expenses and accrued income: 133 KSEK
  - **Total current assets**: 2,370,252 KSEK
- **Cash and bank balances**: 643 KSEK

#### EQUITY AND LIABILITIES
- **Equity**
  - Restricted equity: 500 KSEK
  - Share capital (5,000 shares): 500 KSEK
  - **Profits carried forward**: 2,293 KSEK
  - **Net profit (loss) for the period**: 98 KSEK
  - **Total equity**: 2,891 KSEK
- **Current liabilities**
  - Accounts payable: 151 KSEK
  - Liabilities to group companies: 2,362 KSEK
  - Tax liabilities: 469 KSEK
  - Certificates: 2,363,441 KSEK
  - **Accrued expenses and deferred income**: 601 KSEK
  - **Total equity and liabilities**: 2,370,895 KSEK

#### Statement as at no material adverse change in the prospects of the Issuer since 31st December, 2018.
There has been no material adverse change in the prospects of the Issuer since 31st December, 2018.
<table>
<thead>
<tr>
<th>Statements</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Significant changes in the issuer's financial or trading position subsequent to the period covered by the historical financial information</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>B.13 Recent material events particular to the Issuer's solvency:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not applicable.</td>
</tr>
<tr>
<td>There are no recent events particular to the Issuer which, to a material extent, are relevant for an evaluation of the Issuer's solvency.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>B.14 Extent to which the Issuer is dependent upon other entities within the Group:</th>
</tr>
</thead>
<tbody>
<tr>
<td>See Element B.5 above in connection with the Issuer's position within the Group.</td>
</tr>
<tr>
<td>Although not obliged to do so, the Issuer has entered into certain arrangements with members of the Group to ensure that its Certificates are constantly and effectively hedged. The Jersey incorporated and resident affiliate responsible for provision of the hedge is subject to annual audit and holds the majority of its coins from time to time in secure cold storage.</td>
</tr>
<tr>
<td>In addition to the foregoing, the Guarantor has provided a guarantee for the payment and completion of all of the Issuer’s obligations in respect of its Certificates, including those not yet in existence (the &quot;Guarantee&quot;), which is part of the Group’s risk-management and compliance framework.</td>
</tr>
<tr>
<td>Otherwise than in respect of the aforementioned hedging and Guarantee, the Issuer is not dependent on any other entities in the Group for its daily operations.</td>
</tr>
<tr>
<td>The Issuer typically carries a balance sheet surplus in excess of its obligations under the Certificates and applies robust internal controls and risk-management processes in connection with the monitoring of its daily exposures and risk parameters.</td>
</tr>
</tbody>
</table>
### B.15 Principal activities of the Issuer:

The Issuer has been established as a special purpose vehicle for the purpose of issuing financial instruments (the Certificates) related to the Tracked Digital Currencies.

The Issuer will act as an issuer of Tracker Certificates which are linked to the performance of the respective digital currency (or, as the case may be, basket thereof) and will also engage in hedging activities relating to its issued Certificates.

The Issuer does not intend to engage in any other business activities.

### B.16 Extent to which the Issuer is directly or indirectly owned or controlled:

The share capital of the Issuer consists of 5,000 shares of SEK 100 each, all of which are fully paid. All shares in the capital of the Issuer are owned by CSHL. CSHL is owned (as to 80%) by GAHL and (as to 20%) by Pursuit Capital Limited. Pursuit Capital Limited is owned by Mr. Ryan Radloff (as to 65%) and by Mr. Fitch Carrere (as to 35%).

![Shareholding Diagram]

*Note: the above chart shows ultimate beneficial owners. In some cases, intermediate holding companies may not be shown.*

The percentages shown in the above chart for the shareholders in GAHL are in respect of the share class which has the exclusive right to vote at general meetings of GAHL. Of the ‘Other Shareholders’ in GAHL (43.38% in the above chart), two such shareholders each own 9.99%. 
The percentages for aggregate holdings of all share classes in GAHL are:

Mr. Russell Newton: 27.24%
Mr. Jean-Marie Mognetti: 7.98%
Mr. Daniel Masters: 36.90%
Other Shareholders: 27.87%

Mr. Masters has, therefore, an indirect interest in the Issuer (taking into account the voting share class) of 21.42% and (taking into account all share classes) of 29.52%.

Mr. Radloff (who is also the MD of the Issuer), Mr. Masters and Mr. Mognetti are Directors of the Issuer. Mr. Mognetti is also a Director of the Guarantor, as is Mr. Russell Newton (who is also Deputy-MD, but not a Director, of the Issuer) and Mr. Carsten Køppen. Mr. Newton, Mr. Masters and Mr. Mognetti are the Directors of GAHL.

All of the shareholders in GAHL are party to an agreement regulating their affairs as shareholders in that company. GAHL is also a party to this agreement which, as between the shareholders, supplements the provisions of GAHL’s articles of association. Pursuant to this shareholders’ agreement certain corporate and commercial actions affecting the company and its subsidiaries (including the Issuer) require the prior approval of the holders of two-thirds of the ordinary shares which are voted on the matter. Certain other actions, including to change the provisions of the shareholders’ agreement, require the approval of the holders of 85% of the ordinary shares which are voted on the matter. The foregoing requirements for consent to such actions has the effect of giving some shareholders in GAHL (specifically, those holding individually, or in the aggregate, sufficient ordinary shares to prevent the relevant thresholds for approval being reached) the ability to veto a proposed course of action falling within the scope of the shareholders’ agreement. The shareholders’ agreement is governed by Jersey law, which is the law of the place of incorporation of GAHL.

B.18 Description of the nature and scope of the Guarantee:

On 13th June, 2016, the Guarantor entered into a guarantee with the Issuer, in favour of the holders from time to time of the Certificates, in respect of the Issuer’s payment obligations to the holders from time to time of its then-existing Certificates (the "Guarantee"). The Guarantee was amended on 1st March, 2018 so as to be applicable to the Issuer’s payment obligations to the holders from time to time of any of the Issuer’s Certificates (including those yet to be issued). Pursuant to the Guarantee, as amended, the Guarantor has undertaken to perform and complete all of the Issuer’s obligations under the Programme, should the Issuer, for any reason, fail to do so.
The Guarantor: The name of the Guarantor is CoinShares (Jersey) Limited.

The Guarantor is a private limited liability company that was incorporated on 27th November, 2008 in Jersey, Channel Islands with registered number 102184. The Guarantor’s registered office address is 3rd Floor, 2 Hill Street, St. Helier, Jersey, JE2 4UA, Channel Islands. The Guarantor is incorporated under the Companies (Jersey) Law 1991 and is regulated by the JFSC.

During 2018 the crypto market has experienced a significant decline in market value. This may have a negative impact on investor sentiment, regulatory approach and attitude towards crypto currencies going forward. There are no other known trends that materially affect the Guarantor and the areas in which it operates.

The Guarantor is affiliated to the Issuer by virtue of being part of the Group which includes the Issuer. Like the Issuer, the Guarantor is wholly-owned by CSHL. The Guarantor is, therefore, a sister company of the Issuer.

Note: the above chart shows ultimate beneficial owners. In some cases, intermediate holding companies may not be shown.
The percentages shown in the above chart for the shareholders in GAHL are in respect of the share class which has the exclusive right to vote at general meetings of GAHL. Of the ‘Other Shareholders’ in GAHL (43.38% in the above chart), two such shareholders each own 9.99%.

The percentages for aggregate holdings of all share classes in GAHL are:

Mr. Russell Newton: 27.24%
Mr. Jean-Marie Mognetti: 7.98%
Mr. Daniel Masters: 36.90%
Other Shareholders: 27.87%

Mr. Masters has, therefore, an indirect interest in the Issuer (taking into account the voting share class) of 21.42% and (taking into account all share classes) of 29.52%.

B.19 / B.9
Not applicable.

The Guarantor has not made any public forecasts or estimates of its results.

B.19 / B.10
Not applicable.

The auditor’s report for the financial year-ended 31st December, 2016 contains no qualifications.

B.19 / B.12
The information below constitutes selected, key, historical financial information regarding the Guarantor.

The Guarantor’s annual reports for the financial year-ended 31st December, 2018 and 31st December, 2017, respectively, have been prepared in accordance with Financial Reporting Standard 102, the applicable financial reporting standard in Great Britain and Ireland and which is also compliant with the Companies (Jersey) Law 1991, and on the basis of historical costs.

The information below reflects audited information in relation to the Guarantor’s financial periods ended 31st December, 2018 and 31st December, 2017 (respectively).
## Financial Statements

### Turnover

<table>
<thead>
<tr>
<th></th>
<th>Period- ended</th>
<th>Period- ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31-12-2018</td>
<td>31-12-2017</td>
</tr>
<tr>
<td>Turnover</td>
<td>10,308,482</td>
<td>6,772,642</td>
</tr>
<tr>
<td>Gross profit (loss)</td>
<td>10,308,482</td>
<td>6,772,642</td>
</tr>
<tr>
<td>Amounts settled on behalf of/received from GABI Limited</td>
<td>(51,115)</td>
<td>41,515</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(8,089,977)</td>
<td>(3,616,867)</td>
</tr>
<tr>
<td>Other operating income</td>
<td>12,000</td>
<td>-</td>
</tr>
<tr>
<td>Operating profit (loss)</td>
<td>2,179,390</td>
<td>3,197,290</td>
</tr>
<tr>
<td>Loss on disposal</td>
<td>1</td>
<td>(141,876)</td>
</tr>
<tr>
<td>Finance income</td>
<td>7,784</td>
<td>3,360</td>
</tr>
<tr>
<td>Profit before taxation</td>
<td>2,187,173</td>
<td>3,058,774</td>
</tr>
<tr>
<td>Taxation on profit</td>
<td>(224,938)</td>
<td>(161,125)</td>
</tr>
<tr>
<td>Profit (loss) for the financial year/period</td>
<td>1,962,235</td>
<td>2,894,649</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total comprehensive profit (loss) for the year/period</strong></td>
<td>1,962,235</td>
<td>2,894,649</td>
</tr>
</tbody>
</table>

### Assets (in £)

<table>
<thead>
<tr>
<th></th>
<th>31-12-2018</th>
<th>31-12-2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>33,736</td>
<td>50,891</td>
</tr>
<tr>
<td>Investments</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>33,736</td>
<td>50,891</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>3,226,600</td>
<td>6,037,369</td>
</tr>
<tr>
<td>Amounts due from broker</td>
<td>5,351,548</td>
<td>30</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>1,307,210</td>
<td>827,063</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>9,885,358</td>
<td>6,864,432</td>
</tr>
</tbody>
</table>

### Liabilities (in £)

<table>
<thead>
<tr>
<th></th>
<th>31-12-2018</th>
<th>31-12-2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>620,741</td>
<td>2,097,496</td>
</tr>
<tr>
<td>Amounts due to broker</td>
<td>3,648,828</td>
<td>-</td>
</tr>
<tr>
<td>Current tax liabilities</td>
<td>225,063</td>
<td>164,125</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>4,494,632</td>
<td>2,261,261</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td>5,424,462</td>
<td>4,653,702</td>
</tr>
</tbody>
</table>
There has been no material adverse change in the Guarantor’s prospects since 31st December, 2018 (such date being the end of the Guarantor’s most recent financial year for which audited accounts are currently available).

Not applicable. There has been no material change in the Guarantor’s financial or trading position since 31st December, 2018.

B.19 / B.13
Not applicable. There has been no recent event, particular to the Guarantor, which to a material extent is relevant in the context of evaluating the Guarantor’s solvency.

B.19 / B.14
The Guarantor is wholly-owned by GAHL, the parent company of the Group. Please refer to Element B.19 / B.5 above. However, the Guarantor does operate its own business (and, accordingly, does not only act as a guarantor in the context of the Programme).

B.19 / B.15
The Guarantor’s principal activity is the provision of investment management and advisory services.

B.19 / B.16
The Guarantor is affiliated to the Issuer by virtue of being part of the Group which includes the Issuer. Like the Issuer, the Guarantor is wholly-owned by CSHL. The Guarantor is, therefore, a sister company of the Issuer. Please refer to Elements B.16 and B.19/B.5 above.
**SECTION C – SECURITIES**

<table>
<thead>
<tr>
<th>C.1</th>
<th>Type and class of the Certificates and Security Identification Number(s):</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>The Issuer’s Tracker Certificates are non-equity linked certificates which synthetically track the performance of the price of the relevant Tracked Digital Currency (or, as the case may be, of the relevant Tracked Digital Currencies within the applicable basket), less a fee component. Tracker Certificates are issued in series (each a &quot;Series&quot;), which may comprise one or more tranches (each a &quot;Tranch&quot;). Each Series of Certificates issued under the Programme shall be subject to the terms and conditions contained in Section 9 of this Base Prospectus (the &quot;General Conditions&quot;). In addition, for each Series of Certificates final terms (&quot;Final Terms&quot;) will be prepared, adjusting, supplementing and completing the General Conditions in respect of the particular Series concerned. The format which Final Terms will take is contained in Section 10. (The General Conditions as so adjusted, supplemented and completed for a particular Series by its Final Terms, are referred to herein as the &quot;T&amp;Cs&quot;). The Tracker Certificates of each Series, being subject to identical T&amp;Cs (other than in respect of their issue date and issue price), are intended to be interchangeable among themselves. Certificates of each Tranche will be subject to identical T&amp;Cs. The international security identification number (ISIN) will be specified in the applicable Final Terms and in the relevant issue-specific summary annexed to the applicable Final Terms. The types of pay-outs which may apply to Certificates are described in more detail under Elements C.15 and C.18 below.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>C.2</th>
<th>Currencies:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>A Series of Certificates will be issued in SEK, EUR or USD. The relevant currency of issue will be as specified in the Final Terms applicable to the Series.</td>
</tr>
<tr>
<td></td>
<td>[Issue Specific Summary:</td>
</tr>
</tbody>
</table>
The Certificates will be issued in [SEK] / [EUR] / [USD] (the “Settlement Currency”).

<table>
<thead>
<tr>
<th>C.5</th>
<th>A description of any restrictions on the free transferability of the Certificates:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>There are no limits placed upon the free transferability of the Issuer’s Tracker Certificates within the T&amp;Cs of any Series. However, applicable securities and other laws of certain jurisdictions (including, prominently but without limitation, of the United States) may be of relevance to the offer, sale, transfer, exchange or other disposition of the Certificates within such jurisdiction(s).</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>C.8</th>
<th>Description of the rights attached to the Certificates:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Early Redemption at the initiative of Holders</strong></td>
</tr>
<tr>
<td></td>
<td>Provided that the ‘Holder Put Option’ has been set out as being applicable in the relevant Final Terms of a Series, a holder of a Certificate of that Series may request early redemption of such Certificate. Such early redemption may take place on a periodic basis and in accordance with the applicable T&amp;Cs. Pursuant to the foregoing, the Settlement Amount will decrease with the ‘Holder Put Fee’ set out therein.</td>
</tr>
<tr>
<td></td>
<td><strong>[Issue Specific Summary:</strong></td>
</tr>
<tr>
<td></td>
<td>[Applicable. A Holder of a Certificate may exercise the Holder Put Option in accordance with the provisions in Condition 8. Please note that the Settlement Amount will be reduced by an amount equivalent to the Holder Put Fee.]</td>
</tr>
<tr>
<td></td>
<td>[Not applicable.]]</td>
</tr>
</tbody>
</table>

|     | **Early Redemption at the initiative of the Issuer** |
|     | Provided that the ‘Issuer Call Option’ has been set out as being applicable in the Final Terms applicable to a Series, the Issuer may, at any time, redeem all of the Certificates of that Series. Such early redemption will occur in accordance with the provisions in the applicable T&Cs. |
|     | **[Issue Specific Summary:** | 
|     | [Applicable. The Issuer may exercise the Issuer Call Option in accordance with the provisions in Condition 7.] |
|     | [Not applicable.]] |
**Ranking (status)**

The Certificates will constitute unsecured and unsubordinated certificates of the Issuer. The Certificates will rank *pari passu* (without any preference amongst them) and equally with all other present and future unsecured and unsubordinated certificates of the Issuer (save for those preferred by mandatory provisions of law).

**Governing Law**

The Certificates, all related contractual documentation and all non-contractual obligations arising out of or in connection therewith, are governed by, and shall be construed in accordance with, Swedish law.

<table>
<thead>
<tr>
<th>C.11</th>
<th>Admission to trading:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>The Issuer may apply for the Certificates to be admitted to trading on a regulated market or any other market place, such as a multilateral trading facility (&quot;MTF&quot;), in Finland, Germany, the Netherlands, Norway, Sweden, and / or the United Kingdom and, subject to completion of relevant notification measures, any other Member State within the EEA.</td>
</tr>
</tbody>
</table>

[Issue Specific Summary:]

The Issuer [will apply/has applied] for the Certificates to be admitted to trading on [the Nordic Derivatives Exchange [Finland/Sweden] operated by Nordic Growth Market NGM AB] / [the MTF Nasdaq First North Stockholm operated by Nasdaq Stockholm AB] / [the MTF Nordic MTF operated by Nordic Growth Market NGM AB] [on the regulated market of [ • ] / [on [ • ] operated by [ • ]] in [Finland / Germany / the Netherlands / Norway / Sweden / United Kingdom / [ • ]]]. The first trading date is scheduled to be [ • ].]

<table>
<thead>
<tr>
<th>C.15</th>
<th>Description of how the value of the investment is affected by the value of the underlying instrument(s):</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>The Issuer’s Certificates are non-equity linked certificates which synthetically track the performance of the price of the relevant Tracked Digital Currency (or, as the case may be, of the relevant Tracked Digital Currencies within the applicable basket), less a fee component.</td>
</tr>
<tr>
<td></td>
<td>The Certificates may provide a long or a short exposure towards the relevant Tracked Digital Currency (or, as the case may be, of the relevant Tracked Digital Currencies within the applicable basket).</td>
</tr>
</tbody>
</table>
|      | Within the Final Terms of each Series of Certificates a Condition will prescribe the Valuation time for the relevant exchange rate and for the calculation of the value of the relevant Tracked Digital Currency(ies). In the case of the latter, it will typically (and potentially exclusively) be the case that a valuation window of a number of hours (commonly 8am to noon, London Time) will apply with the value of the relevant Tracked
Digital Currency(ies) being calculated as the unweighted average price of the relevant exchanges of the weighted average price for the period of each underlying exchange (separately). Within this valuation window movements in the price of the Certificates to which the window is applied will track movements in the price of the relevant Tracked Digital Currency(ies). However, throughout the remainder of a trading day, it is quite possible (indeed, probable) that market forces will allow deviation between movements in the prices of the relevant Certificates relative to movements in the prices of the relevant Tracked Digital Currency(ies). This phenomenon (known as ‘tracking error’) is commonplace with exchange-traded instruments. Representatives of the Issuer calculate tracking error at the market close on each trading day. At other periods (for example of high demand and low liquidity or where supply outweighs demand) individual orders may well experience a greater tracking error than that computed at the market close on the given trading day. In an efficient market, the activities of market participants operate (for example, through the opportunity to arbitrage) to ensure that the extent of tracking error between ‘bid/ask’ of an exchange-traded security and the value of the underlying crypto currency does not become excessive. However, it is not within the Issuer’s control to ensure that its Certificates trade continuously at a price which equates perfectly to the value of the underlying crypto currency or, indeed, to ensure that any degree of variation between ‘bid/ask’ and the value of the underlying crypto currency does not exceed certain margins. Information in respect of historical tracking error will periodically be published on the Issuer’s website www.xbtprovider.com.

The Certificates are not principal-protected and do not bear interest. Consequently, the value of (and any amount payable under) the Certificates will be strongly affected by the performance of the relevant Tracked Digital Currency (or, as the case may be, of those Tracked Digital Currencies within the applicable basket) and, unless the Certificates are denominated in USD, the USD-SEK exchange rate or the USD-EUR exchange rate.

As such, an investment in the Certificates is likely to be highly volatile and, therefore, risky.

[Issue Specific Summary

[(use the above but exclude the non-applicable exchange rate depending on the relevant Tracked Digital currency(ies) and Settlement Currency)]

Please see Element C.18 below for a more detailed summary.
### C.16 Maturity Date of the Certificates:

The Certificates can be issued as open-ended securities without a scheduled maturity date or as fixed-term securities with a scheduled maturity date.

As further detailed in Element C.8 above, the Issuer as well as the holders of Certificates of a given Series do have the right to redeem such Certificates early in accordance with the relevant T&Cs PROVIDED that the relevant Final Terms contain confirmation of the applicability of, respectively, the ‘Issuer Call Option’ and the ‘Holder Put Option’.

**Issuer Specific Summary:**

- The Certificates are open-ended securities without a scheduled maturity date. The Issuer Call Option is applicable. The Holder Put Option is not applicable.
- The Certificates are fixed-term securities which shall be redeemed on the Scheduled Maturity date. The Issuer Call Option is not applicable. The Holder Put Option is not applicable.

### C.17 Description of the settlement procedure of the Certificates:

The Certificates will be cleared and settled through the dematerialised book-entry registration system and clearing system operated by Euroclear Sweden AB, Euroclear Finland Oy or through the clearing system operated by Verdipapircentralen ASA, or through relevant clearing system in the UK (Euroclear UK & Ireland Limited (Crest)) or through such other operator specified in the Final Terms. Trade in Certificates may also be subject to clearing through central counterparties (a so-called CCP-solution).

**Issue Specific Summary:**

- The Certificates will be cleared and settled through [Euroclear Sweden AB] / [Euroclear Finland Oy] / [Verdipapircentralen ASA] / Euroclear UK & Ireland Limited (Crest) / [●]. [Paying Agent will be [●].]

### C.18 Description of the calculation of the return of Certificates:

The Certificates are not principal-protected and do not bear any interest.

**Single-Tracked Digital Currency Certificates**

Unless the Certificates have been previously redeemed or purchased and then cancelled, the Issuer shall redeem the relevant Certificates on the relevant Settlement Date at the relevant Settlement Amount.

The settlement amount shall be an amount, as determined by the Calculation Agent in the applicable Settlement Currency (the "Settlement Amount"), equal to (i) the Divisor multiplied with (ii) the Reference Price of such Certificate on the Final Fixing Date (subject to a minimum of zero (0) and rounded-down to the nearest transferable unit of the Settlement Currency).
The Reference Price of a Certificate on a particular day is based on (i) the percentage change between the relevant Asset Level on that day and the relevant Asset Level on the previous day, multiplied by the relevant nature of exposure and adjusted by the applicable fees and is calculated by the Calculation Agent in accordance with the following formula (the “Reference Price”):

\[ P_{i,t} = P_{i,t-1} \times (1 + CA_{i,t} + EF_{i} \times (I_{i,t}/I_{i,t-1} - 1)) \]

where:

“\( P_{i,t} \)” is the Reference Price of a Certificate of the relevant Series on the day in respect of which the Reference Price is being calculated;

“\( i \)” refers to the relevant Series of Certificates;

“\( t \)” refers to the day in respect of which the Reference Price is being calculated;

“\( t-1 \)” refers to the calendar day prior to day \( t \);

“\( P_{i,t-1} \)” is the Reference Price of a Certificate of the relevant Series on the previous day and, where \( t \) is the first day immediately following the Initial Fixing Date, reference price of a Certificate of the relevant Series on the Initial Fixing Date;

“\( CA_{i,t} \)” is the Capital Adjustment which applied to the relevant Series on the day in respect of which the Reference Price is being calculated;

“EF\( _i \)” is the exposure factor applicable to the relevant Series of Certificates representing the nature of exposure the relevant Series of Certificates provides to the daily percentage change in the level of the relevant Asset Level. For Certificates with short exposure, \( EF_{i} = -1 \), and for Certificates with long exposure, \( EF_{i} = +1 \);

“\( I_{i,t} \)” is the level of the Asset Level which the relevant Series of Certificates references on the day in respect of which the Reference Price is being calculated; and

“\( I_{i,t-1} \)” is the level of the Asset Level which the relevant Series of Certificates references on the previous day;

and where:

"Asset Level" means the Converted and Averaged Digital Currency Price (being the arithmetic mean of the Digital Currency Prices quoted on the Primary Eligible Market Places and expressed in the relevant Settlement Currency, as determined by the Calculation Agent pursuant to the provisions this Condition 5.1;
"Converted and Averaged Digital Currency Price" means the Relevant Digital Currency Price as re-calculated and determined by the Calculation Agent to:

in respect of any Series of Certificates where the Settlement Currency is other than USD, convert the Digital Currency Price from USD into the Settlement Currency, at the mid-price of the USD/Settlement Currency exchange rate as of the Valuation Time, as determined by the Calculation Agent using the FX Rate, and then

in respect of any Series of Certificates, divide the sum of the Relevant Digital Prices with three (3) (or, if the number of Primary Eligible Market Places is lower than three, such lower number),

and the resultant figure shall constitute the Converted and Averaged Digital Currency Price for all purposes;

"Capital Adjustment" is an adjustment factor equal to (i) the Fee divided by (ii) 360 and multiplied (iii) by the WDF;

"Digital Currency Price" means the respective latest paid price for one unit of the relevant Digital Currency quoted in USD on the relevant Eligible Market Places as published by the relevant Eligible Market Place as of the Valuation Time on the relevant Initial Fixing Date or, as the case may be, the relevant Final Fixing Date;

"Divisor" will have the meaning attributed to the term in the Final Terms applicable to the relevant Series of Certificates. The divisor will be set by the Calculation Agent for the purpose of reflecting an initial notional investment of 100% of the relevant Notional Amount at the relevant Asset Level;

"Eligible Market Places" means the market places stipulated in the Final Terms applicable to the relevant Series of Certificates (as of the date of this Base Prospectus expected to be, depending on the relevant Digital Currency, regarding Bitcoin: OKCoin, Kraken, Bitstamp, Bitfinex, ItBit, Gemini and GDAX; regarding Bitcoin Cash: Bitfinex, Poloniex, BitTrex, Kraken and OKCoin; regarding Ethereum: Poloniex, Kraken, Bitfinex, GDAX and Gemini; regarding Ethereum Classic: Bitfinex, BitTrex, Poloniex and Kraken; regarding Litecoin: GDAX, Bitfinex, Poloniex, Bitstamp, BitTrex and Kraken; regarding XRP: Bitfinex, Poloniex, BitTrex and Kraken; regarding Neo: Bitfinex, BitTrex, HitBTC and, following a determination by the Issuer, acting in its own and absolute discretion, any successor, new, replacing or other additional market place for the relevant Digital Currency (in USD), which meet the following criteria:
The market place must on a continuous basis or a regular scheduled basis, publish: (i) a bid-offer spread for an immediate sale (offer) and an immediate purchase (bid); and (ii) last paid prices, all in USD;

The operations of the market place relating to the trades in and / or publication of prices in the relevant Digital Currency, must not have been declared unlawful by any governmental authority or agency with jurisdiction over the relevant market place;

The market place must represent at least 5% of the total 30-day cumulative volume for all of the exchanges included in the Asset Level; and

Fiat currency and transfers in the relevant Digital Currency (whether deposits or withdrawals) must be settled by the market place within seven and two local business days, respectively.

Following a determination by the Issuer to change the composition of the Eligible Market Places, the new composition shall take effect on the third Swedish Business Day following the Issuer's dispatch of a notice to the Holders regarding the change of Eligible Market Places in accordance with the provisions in Condition 13 (Notices).

"Fee" means the fee level specified in the in the Final Terms applicable to the relevant Series of Certificates (or such lower fee which the Issuer in its sole and absolute discretion may apply, from time to time, with respect to all Certificates in one or more Series of Certificates);

"FX Rate" means the Bloomberg FX Fixing for: (i) in relation to Certificates where the Settlement Currency is SEK, USDSEK; and (ii) in relation to Certificates where the Settlement Currency is EUR, USDEUR, in each case as of 4:00 PM (London time) as published on the following website http://www.bloomberg.com/markets/currencies/fx-fixings/ or such other successor website as may be designated such fixings in the future;

"Primary Eligible Market Places" means the three (3) Eligible Market Places which, in the determination of the Calculation Agent, has the largest trading volume in the relevant Digital Currency (in USD) during the period of 30 trading days preceding the relevant Initial Fixing Date or, as the case may be, the relevant Final Fixing Date, except for in circumstances where the Calculation Agent determines that the number of Eligible Market Places is lower than three, in which case the number of Primary Eligible Market Places shall correspond to such lower number of Eligible Market Places;
"Relevant Digital Currency Price" means each Digital Currency Price quoted on the Primary Eligible Market Places;

"Valuation Time" means the Valuation Time(s) specified in the Final Terms applicable to the relevant Series of Certificates; and

“WDF” is the week day factor which is equal to 1 except where there is more than 1 trading day between quotes (for example, in the case of weekends or exchange holidays) in which case the factor shall correspond to the actual number of days.

**Basket Certificates**

Unless the Certificates have been previously redeemed or purchased and then cancelled, the Issuer shall redeem the relevant Certificates on the relevant Settlement Date at the relevant Settlement Amount.

The settlement amount shall be an amount, as determined by the Calculation Agent in the applicable Settlement Currency (the "Settlement Amount"), equal to (i) the Divisor multiplied with (ii) the Basket Reference Price of such Certificate on the Final Fixing Date (subject to a minimum of zero (0) and rounded-down to the nearest transferable unit of the Settlement Currency).

The basket reference price of a Certificate on a particular day is based on (i) the percentage change between the relevant Asset Level on that day and the relevant Asset Level on the previous day, multiplied by the relevant nature of exposure and adjusted by the applicable fees and is calculated by the Calculation Agent in accordance with the following formula (the "Basket Reference Price"):

\[
P_{i,t} = P_{i,t-1} \times \left(1 + C_{Ai,t} + E_{Fi} \times \left(I_{i,t}/I_{i,t-1} - 1\right)\right)
\]

where:

“\(P_{i,t}\)” is the Basket Reference Price of a Certificate of the relevant Series on the day in respect of which the Price is being calculated;

“\(i\)” refers to the relevant Series of Certificates;

“\(t\)” refers to the day in respect of which the Basket Reference Price is being calculated;

“\(P_{i,t-1}\)” is the Basket Reference Price of a Certificate of the relevant Series on the previous day and, where \(t\) is the first day immediately following the Initial Fixing Date, the basket reference price of a Certificate of the relevant Series on the Initial Fixing Date;
“CA_{i,t}” is the Capital Adjustment which applied to the relevant Series on the day in respect of which the Basket Reference Price is being calculated;

“EF_i” is the exposure factor applicable to the relevant Series of Certificates representing the nature of exposure the relevant Series of Certificates provides to the daily percentage change in the level of the relevant Asset Level. For Certificates with short exposure, EF_i = -1, and for Certificates with long exposure, EF_i = +1;

“I_{i,t}” is the level of the Digital Currency Basket Level which the relevant Series of Certificates references on the day in respect of which the Basket Reference Price is being calculated;

“I_{i,t-1}” is the level of the Digital Currency Basket Level which the relevant Series of Certificates references on the previous day;

and where, in addition to the terms defined in Condition 5.1 (Single Digital Currency Certificates) above:

"Basket" means the basket of Digital Currencies specified in the Final Terms applicable to the relevant Series of Certificates;

"Digital Currency Basket Level" means the sum of the Weighted Level of each Digital Currency in the Basket divided by the Number of Digital Currencies in the Basket;

"Number of Digital Currencies" means the total number of Digital Currencies set forth in the Digital Currencies Basket table in the Final Terms applicable to the relevant Series of Certificates;

"Weighted Level" means, in relation to a Digital Currency, the Converted and Averaged Digital Currency Price multiplied with the Weighting applicable to such Digital Currency; and

"Weighting" means, in relation to a Digital Currency, the Weighting specified for such Digital Currency in the Final Terms applicable to the relevant Series of Certificates.

[Issue specific Summary

[insert the relevant text from the above, which will be dependent upon whether the issue relates to Single-Tracking Digital Currency Certificates or to Basket Certificates, but specify the long or short exposure, Fee, Basket, Digital Currency(ies), Settlement Currency, Valuation Time and Weighting, all as applicable]]
### C.19 Final reference price of the underlying:
The Relevant Digital Currency Prices will be determined by the Issuer as of the Valuation Time on the relevant Final Fixing Date.

[Issue specific Summary

[(use the above and specify Final Fixing Date for fixed-term Certificates)]]

### C.20 Description of the type of underlying:

<table>
<thead>
<tr>
<th>Single-tracked Digital Currency Certificates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Each of the Single-tracked Digital Currency Certificates will provide an exposure to the performance of the relevant Tracked Digital Currency, as priced in USD on the Primary Marketplaces.</td>
</tr>
</tbody>
</table>

Holders of a Single- tracked Digital Currency Certificate will, therefore, have exposure to both the performance of the relevant Tracked Digital Currency and to fluctuations in the relevant foreign-exchange rate (being, for Certificates denominated in SEK, USD-SEK and for Certificates denominated in EUR, USD-EUR).

<table>
<thead>
<tr>
<th>Basket Certificates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Each of the Basket Certificates will provide an exposure to the performance of the relevant basket of Tracked Digital Currencies, each as priced in USD on the Primary Marketplaces.</td>
</tr>
</tbody>
</table>

Holders of a Basket Certificate will, therefore, have exposure to both the performance of the relevant Tracked Digital Currencies within the relevant basket and to fluctuations in the relevant foreign-exchange rate (being, for Certificates denominated in SEK, USD-SEK and for Certificates denominated in EUR, USD-EUR).

[Issue specific Summary

[(insert the relevant text from the above, which will be dependent upon whether the issue relates to Single-tracked Digital Currency Certificates or to Basket Certificates)]]

### Where information on the underlying can be found:

[Issue specific Summary

Information on the Underlying

Information regarding the past and further performance and volatility of the Tracked Digital Currency(ies) can be obtained from the following web sites:

[ • ] - [ • ]]
## SECTION D – RISKS

### D.2 Information on the key risks that are specific to the Issuer:

The Issuer is exposed to the risks which are inherent in its core businesses, including, in particular, the following:

**Risks relating to the recent formation of the Issuer:** the Issuer was relatively recently formed and was only formed to issue securities. There is no guarantee that the Issuer’s issue of securities will be profitable.

**Risk relating to the digital currencies:** the Tracked Digital Currencies’ protocols are publicly available, which means that further innovation therein and thereto is possible. The Tracked Digital Currencies in existence as at a given date may not, therefore, mark the end of the evolution of such digital currencies (or digital currencies generally), which may be detrimental to the Issuer.

**Credit risk:** an investor’s ability to receive payment for their Certificate(s) in accordance with the T&Cs applicable thereto is dependent upon the Issuer’s ability to meet those payment obligations (or, in the event of a default on the part of the Issuer, is then dependent upon the Guarantor’s ability to meet the payment obligations in accordance with the terms of the Guarantee).

**Market risk:** the risk of a loss of value on financial instruments (such as the Certificates) arising from, inter alia, changes in the prevailing parameters of the market, in the volatility of those parameters and/or in the correlation(s) between them.

**Liquidity risk:** the risk that the relevant members of the Group are not able to meet its cash or collateral requirements as they arise and/or at a reasonable cost.

**Business risk:** risks that arise as a consequence of external circumstances or events which cause harm (which may be unexpected) to the Issuer’s reputation or otherwise prejudice its financial position.

**Conflict of interests:** a conflict of interest exists as a result of the Issuer also discharging the role of Calculation Agent and, in such role, determining the amounts to be paid to investors. Such calculations may involve a determination by the Calculation Agent as to whether certain events have taken place or not. The results of such decisions may affect the amounts to be paid to investors. Several legal entities within the same Group as the Issuer may, from time to time, acquire, hold and/or divest themselves of a position in the Issuer’s Certificates. When doing so, such entities will act in their own interests, rather than with regard to the interest(s) of other holders of Certificates.
Disputes & Litigation: the Issuer is not, but may from time to time, become party to (or otherwise become involved in) litigation, legal proceedings, disciplinary proceedings and / or regulatory enforcement proceedings (and settlements in connection with the foregoing), including with investors, employees, regulatory authorities and / or other claimants.

The Guarantor is exposed to and / or associated with the following key risks:

**Credit risk:** investors are exposed to the Guarantor's ability to fulfil its payment obligations under the Guarantee in the event that the Issuer should be unable to meet its obligations in respect of the Certificates in accordance with their applicable T&Cs. The Guarantor's financial position is affected by a number of factors.

**Market risk:** The Guarantor’s financial results and position have been, and will continue to be, affected by the level of trading and investment activities related to Bitcoin and the future development of cryptocurrencies generally as an asset class. Should there be negative developments for this asset class and / or the level of trading and investment activities related to Bitcoin decline, the Guarantor may be adversely affected which could, in turn, impact upon the Guarantor’s ability honour the Guarantee should the Issuer default on its obligations in respect of the Certificates.

**Liquidity risk:** this is the risk that the Guarantor does not have sufficient funds in order to make required payments at the given moment. In the event that available, liquid, funds are insufficient at the time that a payment is required to be made, the risk is that the Guarantor will not be able (either in full or partially) to fulfil its payment obligations in due time.

**Business risk:** risks that arise as a consequence of external circumstances or events which cause harm (which may be unexpected) to the Guarantor's reputation or otherwise prejudice its financial position. Of particular relevance may be developments within the digital currency industry which might prejudice the Guarantor’s position as a leading player in the field.

**Operational risk:** these are risks relating to losses that the Guarantor may encounter as a result of operational matters such as having inappropriate or insufficient routines, human error, systems failures or and legal risks. If the management and control of the Guarantor’s operations has been insufficient it may adversely affect its reputation and/or operating results.
<table>
<thead>
<tr>
<th>D.6</th>
<th>Information on the key risks specific to the Certificates and risk warning to the effect that investors may lose the value of their entire investment:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Risks relating to the Certificates:</strong></td>
</tr>
<tr>
<td></td>
<td>- the possibility of losing the invested amount (in whole or in part);</td>
</tr>
<tr>
<td></td>
<td>- risk of a volatile price determination of the Certificates on the secondary market;</td>
</tr>
<tr>
<td></td>
<td>- risk of an illiquid secondary market;</td>
</tr>
<tr>
<td></td>
<td>- exposure to volatility of the USD;</td>
</tr>
<tr>
<td></td>
<td>- redemption (at the initiative of the Issuer or an investor) may result in the investor losing all or part of the value of their investment;</td>
</tr>
<tr>
<td></td>
<td>- the Certificates synthetically reference the underlying asset (and price movements therein) and do not confer upon an investor any claim to or against the underlying asset;</td>
</tr>
<tr>
<td></td>
<td>- nevertheless, factors affecting the performance of the relevant underlying asset may adversely affect the value of the Certificates which synthetically track that asset;</td>
</tr>
<tr>
<td></td>
<td>- no value creation or loss avoidance from forks, airdrops and other Transformation Events</td>
</tr>
<tr>
<td></td>
<td>- any returns on the Certificates will not be the same as the returns which a direct investment of an equivalent sum in the relevant underlying asset could produce;</td>
</tr>
<tr>
<td></td>
<td>- Certificates providing short exposure will be negatively impacted by a rise in the value of the relevant underlying asset and Certificates providing long exposure will be negatively impacted by a fall in the value of the relevant underlying asset;</td>
</tr>
<tr>
<td></td>
<td>- the risks relating to small baskets (or baskets with correlated underlying assets);</td>
</tr>
<tr>
<td></td>
<td>- the risk of the occurrence of one or more adjustment events; and</td>
</tr>
<tr>
<td></td>
<td>- tracking-error: which give rise to deviations between the market value of the Certificates and the market values of the Digital Currency(ies).</td>
</tr>
</tbody>
</table>

**Risks relating to the Tracked Digital Currencies:**

In light of the market exposure to underlying digital currencies that the Certificates inevitably cause, this Section contains a number of risk factors which are primarily related to direct investments in digital currencies, included with purpose to facilitating investors' analysis of the risks
associated with an investment in the Certificates. In the event one or more of these risks materialise, it may have an adverse effect on the market value of the Certificates, principally due to the adverse effect on or increased volatility of the market value of the underlying digital currency, but also by worsening the financial conditions of the Issuer or the Guarantor, should one or both of them be subjected to such risk:

- the market value of a given Tracked Digital Currency from time to time will be influenced by expectations as to the future use or other application of such currency, which may cause the Tracked Digital Currency to be highly volatile;
- a lack (or relative lack) of regulation and/or consumer protection relating to the Tracked Digital Currencies;
- future regulation of a Tracked Digital Currency may negatively impact upon the market for such currency, as well (potentially) upon the operators within the relevant digital currency market;
- the risk of the occurrence of fraud or of an accident, leading to the loss of all of some of the Tracked Digital Currencies in the relevant digital wallet(s);
- the perception (and the extent to which it is held) that there is significant usage of the Tracked Digital Currencies in connection with criminal or other illicit purposes, could materially influence the development and regulation of digital currencies (potentially by curtailing the same);
- each of the Tracked Digital Currencies is faced with ever increasing competition from competitor currencies. There are currently many hundreds of digital currencies in existence and many more can be expected to be developed; and
- holding a Tracked Digital Currency may have adverse tax implications (such as incurrence of value added tax or capital gains tax); and

**Risk of loss of part of, or the entire, investment:**

The return upon the Certificates is based on the changes in the value of the relevant Tracked Digital Currency (or basket thereof). The latter may fluctuate widely. *Potential investors should be aware that this volatility will impact upon the prices of the Certificates and that they may lose all or a substantial portion of the amount invested in the Certificates.*

Early redemption of the Certificates (which, depending upon their Final Terms, may be permissible at the election of the Issuer and/or the holders thereof) may prevent investors from benefitting from the performance of the relevant Tracked Digital Currency (or basket thereof) over the whole period initially envisaged.
The T&Cs of the Certificates include provisions under which delay in the settlement of the Certificate (or modifications to the manner in which such settlement occurs) may result from the occurrence of certain market disruptions.

The market value of the Certificates may, from time to time, be lower than the capital invested in them by an investor.

An insolvency of the Issuer (if combined with a failure or inability by the Guarantor to honour the Guarantee), may cause a total loss of an investor’s capital.

*The attention of potential investors in the issuer’s Certificates is therefore drawn to the fact that they could sustain the loss of all, or a significant proportion of, any investment made therein.*

<table>
<thead>
<tr>
<th></th>
<th>SECTION E – OFFER</th>
</tr>
</thead>
<tbody>
<tr>
<td>E.2b</td>
<td><strong>Reasons for the offer and use of proceeds:</strong> The net proceeds from the issuance of Certificates will be applied by the Issuer for its general corporate purposes, i.e. the proceeds will be used to hedge the Issuer’s exposure in respect of the Certificates.</td>
</tr>
<tr>
<td>E.3</td>
<td><strong>Terms and Conditions of the Offer:</strong> Not applicable. The Certificates will not be the subject of an offer to the public.</td>
</tr>
<tr>
<td>E.4</td>
<td><strong>Interests of natural and legal persons involved in the issue of the Certificates:</strong> Not applicable. The Certificates will not be the subject of an offer to the public.</td>
</tr>
<tr>
<td>E.7</td>
<td><strong>Estimated expenses charged by the Issuer or any Authorised Offeror:</strong> Not applicable. The Certificates will not be the subject of an offer to the public.</td>
</tr>
</tbody>
</table>
2. **RISK FACTORS**

Investors should read the Base Prospectus in its entirety.

It is the Issuer's opinion that the following factors may affect its ability to fulfil the obligations that the Issuer has relating to the Certificates issued under the Programme. The below factors constitute unforeseen events that may occur. The Issuer does not assess whether these factors are likely to occur. The following factors are essential when it comes to assessing the market risks associated with Certificates.

The following is a general overview of some of the risks that typically are associated with the Issuer as well as the purchase and holding of Certificates relating to the Tracked Digital Currency(ies).

Terms defined within the T&Cs (contained in Sections 9 and 10 hereof) or elsewhere in this Base Prospectus have the same meaning in this Section 2, unless otherwise expressly stated.

The attention of the investors is drawn to the fact that they could sustain an entire or partial loss of their investment.

### 2.1 Risk factors relating to the Issuer

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

The Issuer was formed in January 2015 as a special purpose vehicle (in accordance with the definition in Article 2 of the Commission Regulation No 809/2004) meaning that the only business of the Issuer is to issue securities. The issuer will therefore not carry out any other business. As a special purpose vehicle, the Issuer will incur costs in order to get the Certificates admitted to trading. Furthermore, there is a risk that the Issuer will not be successful in its issue of the Certificates that the Issuer will not make profits, despite this being the Issuer's aim. If the Issuer becomes unsuccessful in the issuance of securities, the Issuer may cease its business activities as issuer or ultimately may become insolvent. If the Issuer becomes insolvent, the Issuer may not be able to repay parts of or investors' entire investments.

*The business activities of the Issuer concerns securities related to the Tracked Digital Currencies*

The focus of the Issuer’s business activities is issuance of Certificates relating to Bitcoin, Bitcoin Cash, Ethereum, Ethereum Classic, Litecoin, XRP, Neo or a basket comprising two or more of the foregoing. The protocols for the Tracked Digital Currencies are publicly available which means that further innovation is possible meaning that these crypto-currencies may not mark the end of the evolution of digital currencies. If the Tracked Digital Currencies do not become successful or become less successful going forward and if the Issuer and the other companies within the Group cannot adapt to such changed circumstances, the Issuer may be unsuccessful in carrying out its business which may lead to a decrease in the value of the Certificates.
**Credit risk**

Investors are exposed to credit risk in relation to the Issuer. The Issuer's financial position is affected by a number of factors, some of which have been described herein. An investor's possibility to obtain payment in accordance with the applicable T&Cs is therefore dependent on the Issuer's ability to meet its payment obligations.

**Operational risk**

Operational risks are risks relating to losses which the Issuer may encounter on grounds of incorrect or insufficient routines, errors caused by humans or systems as well as legal risks. If the direction or control has been insufficient it may adversely affect the Issuer's reputation and operating result. As a result, the Issuer's operations and financial position is exposed to operational risks.

**Business risks**

Business risks are risks that arise as a consequence of external circumstances or events that harms the Issuer's image or returns. Business risk may involve unexpected changes to the Issuer's result, for instance if the demand of the Issuer's Certificates or other products or services decreases which may lead to a decrease in profits for the Issuer.

**Risk of conflicts of interest**

Save as set out below, none of the members of the Board of Directors has a private interest or other duties resulting from their directorship of other companies, enterprises, undertakings or otherwise, that may be in conflict with the interests of the Issuer.

The Issuer will act as the Calculation Agent and will therefore calculate the amounts which are to be paid to investors in accordance with the applicable T&Cs. As Calculation Agent, the Issuer may be required to determine whether certain events have taken place or if certain adjustment measures shall be taken in case of, for instance, market disruptions. As a consequence, situations may arise where conflict of interests may occur between the interests of XBT Provider as the Issuer and the interests of investors.

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 Certificates issued by the Issuer. Such entities will act in their respective capacity as purchaser, holder or seller of any such Certificates and not in the interest of any other holders of Certificates.

**Liquidity risks**

The funds which the Issuer receives on issue of financial instruments will be used by the Issuer to purchase the Tracked Digital Currencies or for other transactions in order to attempt to ensure its financial exposure under the Certificates. The Issuer will primarily receive a payment in SEK or EUR two days after a completed transaction, however, in the normal course of action, the Issuer will immediately have to pay for the Tracked Digital Currencies in USD as all digital currency stock exchanges liquidate transactions with digital currencies in real time.
This means that the Issuer will need sufficient funds in USD available in marketplaces where the Tracked Digital Currencies are traded to manage the liquidity needs of two days. As a consequence, there is a liquidity risk for the Issuer, which would adversely affect the Issuer's business if the risk occurs.

**Market risk**

Market risk means the risk that the Issuer's result, own capital or value decrease due to changes in the risk factors on the financial market. The Issuer is exposed to market risk due to the risk that its hedging transactions may prove inadequate or does not generate the expected result, which could adversely affect the value of Issuer and its financial results if the risk occurs.

**Counterparty risk**

The Issuer uses different marketplaces for the Tracked Digital Currencies in order to hedge market risks. The Issuer must therefore keep liquid assets in certain marketplaces. Consequently, the Issuer is exposed to the risk that any of its counterparties does not fulfil their obligations, which could have an adverse effect on the Issuer's business and its financial position if the risk occurs.

**New or amended legislation**

The Issuer is a public limited liability company which is regulated by various laws and regulations in Sweden. The Issuer cannot fully anticipate all changes that in the future may be made to laws and regulations to which the Issuer is subject in the future, nor the possible impact of all such changes. The Issuer's ability to conduct its business is dependent on the ability to comply with rules and regulations. The Issuer is routinely audited to ensure compliance with all legal requirements. There can be no assurance that the Issuer will pass all audits in the future. The failure to pass such audits or to be found in breach of regulations applicable to the Issuer could result in fines or adverse publicity which could have a material adverse effect on the business and which may lead to decreased results of operations and financial condition.

The Issuer is subject to many different forms of taxation including but not limited to income tax, withholding tax, value added tax and social security and other payroll related taxes. Tax law and administration is complex and often requires the Issuer to make subjective determinations. The tax authorities may not agree with the determinations that are made with respect to the application of tax law. Such disagreements could result in lengthy legal disputes and, ultimately, in the payment of substantial amounts for tax, interest and penalties, which could have a material effect on the Issuer's results of operations.

New legislation or regulations, decisions by public authorities or changes regarding the application of or interpretation of existing legislation, regulations or decisions by public authorities applicable to the Issuer's operations, the Certificates and / or the Tracked Digital Currencies, may adversely affect the Issuer's business or an investment in the Certificates.
Disputes and litigation etc.

The Issuer is not but may become involved in litigation, regulatory and arbitration proceedings from time to time, with investors, employees, regulatory authorities or other claimants. Even if the Issuer is successful in defending such proceedings or resolves any claims to the satisfaction of the parties involved, and whether covered by insurance or otherwise, the Issuer would suffer from the distraction of management resources to such proceedings, or incur costs and possibly face harm to the reputation from case related publicity. The Issuer's involvement in such proceedings or settlements may have a material adverse effect on the business, financial condition and results of operations.

2.2 Risk factors relating to the Guarantor

Credit risk

Investors are exposed to the credit risk relating to the Guarantor. The Guarantor's financial position is affected by a number of factors. If the Issuer would be unable to meet its obligations under the Certificates pursuant to the applicable T&Cs, investors will be exposed to the Guarantor's ability to fulfil its payment obligations under the Guarantee.

Operational risk

Operational risks are risks relating to losses which the Guarantor may encounter on grounds of incorrect or insufficient routines, errors caused by humans or systems as well as legal risks. If the direction or control has been insufficient it may adversely affect the Guarantor's reputation and operating result.

Business risk

Business risks are risks that arise due to outer circumstances or events that damage the Guarantor's reputation or yield. Business risks may result in unexpected changes of the Guarantor's result, for example if the industry of Bitcoin changes and the Guarantor's position as a leading actor in the business field changes.

Market risk

Like the Issuer, the Guarantor is wholly-owned by CSHL. The Guarantor is, therefore, affiliated to and a sister company of the Issuer. The Guarantor’s financial results and position have been and will continue to be affected by the level of trading and investment activities related to Bitcoin and the future development of digital currencies as an attractive asset class. Should future developments be negative for this asset class and / or the level of trading and investment activities related to Bitcoin decline, the Guarantor may be adversely affected. This could in turn affect the Guarantor’s ability to honour its obligations pursuant to the Guarantee to guarantee the Issuer’s payment obligations under the Certificates.
Liquidity risk

Liquidity risk refers to the Guarantor not having sufficient funds for making payments at a certain given moment, meaning that the Guarantor may have difficulties fulfilling its payment obligations. In the event of insufficient liquid funds there is a risk that the Guarantor will not be able to, fully or partially, fulfil its payment obligations in due time.

Disputes and litigation

The Guarantor is not, but may become, involved in litigation, regulatory and arbitration proceedings from time to time, including with investors, employees, regulatory authorities or other claimants.

2.3 Risk factors relating to the Certificates

Market risk due to lack of capital protection under the Certificates

The amount to be paid by the Issuer depends on the performance of the Tracked Digital Currencies prices respectively and is calculated in accordance with the applicable T&Cs. The Certificates issued under this Base Prospectus are therefore not fully nor partially capital protected. This causes a certain risk for investors in the Certificates as parts of or the entire invested amount may be lost due to the market risk associated with the exposure of the Certificates.

Secondary market, volatile market rates, tracking error and liquidity risk

The price determination in the secondary market follows customary market mechanisms relating to the Certificates and their exposure. The market rates in the secondary market may thus become both higher and lower than the rate to which investors have purchased their Certificates. Although the price determination in the secondary market is based on established calculation models, it is dependent upon the underlying development of the market and the market's conception of the Issuer's credit status, the Certificates' probable remaining duration and the sales opportunities on the secondary market. In the light of the volatility which can be historically observed in the prices for the Tracked Digital Currencies, it seems possible that the price determination of the Certificates in the secondary market will be very volatile.

Within the Final Terms of each Series of Certificates a Condition will prescribe the Valuation time for the relevant exchange rate and for the calculation of the value of the relevant Tracked Digital Currency(ies). In the case of the latter, it will typically (and potentially exclusively) be the case that a valuation window of a number of hours (commonly 8am to noon, London Time) will apply with the value of the relevant Tracked Digital Currency(ies) being calculated as the unweighted average price of the relevant exchanges of the weighted average price for the period of each underlying exchange (separately). Within this valuation window movements in the price of the Certificates to which the window is applied will track movements in the price of the relevant Tracked Digital Currency(ies). However, throughout the remainder of a trading day, it is quite possible (indeed, probable) that market forces will allow deviation between movements in the prices of the relevant Certificates relative to
movements in the prices of the relevant Tracked Digital Currency(ies). This phenomenon (known as ‘tracking error’) is commonplace with exchange-traded instruments. Representatives of the Issuer calculate tracking error at the market close on each trading day. At other periods (for example of high demand and low liquidity or where supply outweighs demand) individual orders may well experience a greater tracking error than that computed at the market close on the given trading day. In an efficient market, the activities of market participants operate (for example, through the opportunity to arbitrage) to ensure that the extent of tracking error between ‘bid/ask’ of an exchange-traded security and the value’ of the underlying crypto currency does not become excessive. However, it is not within the Issuer’s control to ensure that its Certificates trade continuously at a price which equates perfectly to the value of the underlying crypto currency or, indeed, to ensure that any degree of variation between ‘bid/ask’ and the value of the underlying crypto currency does not exceed certain margins. Information in respect of historical tracking error will periodically be published on the Issuer’s website www.xbtprovider.com.

Even if the Certificates are listed on a regulated market in Finland, Norway or Sweden and therefore are available for trading on those markets, there may low or no demand for and / or trading in the Certificates. This can result in investors being unable to sell their Certificates at a desired time or at a return which is comparable to similar investments that have an existing and functioning secondary market. A lack of an efficient market place and a liquid secondary market may consequently adversely affect the market value of the Certificates.

**No value creation or loss avoidance from forks, airdrops and other Transformation Events**

If a so-called ‘fork’, ‘airdrop’ or other Transformation Event (as defined in the Conditions) has occurred the Calculation Agent will determine, in its sole and absolute discretion, if any action will be taken to take such event into account and, if so, how and to what extent. The Calculation Agent will assess feasibility and costs associated therewith and may decide not to take any such event into account. Holders should not assume that any such event will result in any value creation to the benefit of Holders. Consequently, there is a risk that Holders will not benefit from any actual or perceived value resulting from and / or being available in connection with the relevant event and / or be able to avoid or reduce any losses associated with such event.

**The market maker’s obligations are limited**

Although the Certificates are admitted to trading on a regulated market, a market maker of the Certificates will only be obliged to provide bid rates and selling 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 shall 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 Certificates or certain minimum volume in abnormal market conditions or other similar obligations.
**De-listing**

Although the Certificates are admitted to trading on one or more regulated markets or, as the case may be, an MTF, there is a risk that the Issuer may not succeed in maintaining this status for the Certificates. If one or more regulated markets decide that the Certificates no longer should be so admitted to trading, regardless of whether this is due to circumstances assignable to the Issuer, the Certificates, the Tracked Digital Currencies, the market maker and / or changed rules or any other reason, there is a risk that the Issuer will not succeed in having the Certificates admitted to trading on another regulated market, MTF or other marketplace. Such a course of events would probably worsen the liquidity, disposal opportunities and the market value for the Certificates and thus create risks of losses for investors. If a delisting would occur the Issuer will exercise its right to redeem the Certificates early. Such early settlement will only occur following a notice period and investors risk that the market price and liquidity as well as the final settlement amount are negatively impacted in such a scenario.

**Currency risk**

The Certificates are designed to track the movement of the Tracked Digital Currencies in relation to the SEK or EUR. However, most trading in the Tracked Digital Currencies occurs in USD. The volatility of the USD will therefore have an impact on the investment of each investor and each investor may therefore lose part of or the investment.

**Early redemption on the Issuer's initiative (Issuer Call Option)**

The Certificates may be early redeemed on the Issuer’s initiative in accordance with the applicable T&Cs. Redemption on the Issuer’s initiative may cause the Certificates to be redeemed when the value of the Certificates is lower than the purchase price of the Certificates. This may cause investors to lose part of or their entire investments.

**Early redemption on the investor's initiative (Holder's Put Option)**

The investors may be able to require the Certificates to be redeemed in accordance with the applicable Final Terms (if the latter provide for the same). If the investor requires redemption of some or all Certificates, the investor must give prior notice to the Issuer. The value of the Certificates will be determined by the Issuer on a later date, subsequent to the receipt of the notice. The determination of the value of the Certificates on such later date will expose the investor to the volatility of the Certificates, meaning that the value of the Certificates may decrease until the valuation day which may cause an investor to lose part of or the entire investment.

The exposure is synthetic and there are no collateral or other assets against which Holders can make any claims.

An investment in the Certificate means that an investor has a payment obligation from the Issuer to pay a redemption amount calculated in accordance with the applicable T&Cs. This amount is principally calculated with reference to prices of the Tracked Digital Currencies in relation to USD, which causes a so-called synthetic exposure to the Tracked Digital Currencies.
and USD. An investment in the Certificates however does not mean that an investor may direct claims toward the Issuer or anyone else to deliver (or hold) assets which are fully or partially equivalent to the underlying exposure. Investors will thus always be exposed to the credit risk associated with the Issuer and the Guarantor.

The return may be less than what a hypothetical return would have been if an investment was made directly in the underlying asset.

The potential return on the Certificates may be less than if a comparable investment was made directly in the underlying asset. In contrast to an investment in the Certificates, a direct investment in the underlying asset would allow an investor to receive the full benefit of any appreciation or depreciation, as the case may be, in the value of the underlying assets.

*Market price divergences in relation to other price sources*

In the calculation of any amounts that shall be paid by the Issuer under the Certificates, which therefore affects the pricing in the secondary market, the Calculation Agent relies on the price sources included in the applicable T&Cs, including the fall-back provisions that exist in case there is a lack of necessary sources. The price of the Tracked Digital Currencies in USD or in other currencies may be higher or lower on other sources of information and investors shall not rely on such other sources of information when making investment decisions, decisions related to continued holding and/or sale of the Certificates.

*Differences in hedging purposes*

Any return on the Certificates is calculated in accordance with the applicable T&Cs which also affects the price determination in the secondary market. As other exposures to the Tracked Digital Currencies (through direct holdings or in any other way) are subject to other conditions, there is a risk that the differences in conditions result in an investment in the Certificates not providing an adequate hedge in respect of other exposures to the Tracked Digital Currencies that an investor may have from time to time.

*Historical market data does not show future values*

Historical prices are no guarantee for or indication of future price levels for the Certificates and/or the Tracked Digital Currencies in relation to USD. Historical trading patterns do not need to repeat themselves in the future and if an investor relies on historical trading patterns in the context of a forward-looking investment strategy, this may lead to the investment strategy failing and the investor incurring a loss.

*Regulatory limits or consequences for investors*

Investments in securities, and particularly in the Certificates in the light of the exposure to the Tracked Digital Currencies, must always be assessed by every investor based on the circumstances and legal and regulatory conditions applicable to each investor. An investor governed by such conditions may be subject to limited possibilities to invest in the Certificates and/or experience unforeseeable consequences of a holding of the Certificates.
Long or short exposure

The Settlement Amount and the market value of any Certificates will be affected by the nature of the exposure being provided under the relevant Series of Certificates. Where the exposure is short, the value of the Certificates will be affected negatively of a rise in value of the relevant Tracked Digital Currency. Where the exposure is long, the value of the Certificates will be affected negatively by a fall in value of the relevant Tracked Digital Currency. Where an investor holds different Series of Certificates providing both long and short exposures, the impact of any given change in value of the relevant Tracked Digital Currency may have different impact on the market value of the respective Series of Certificates.

2.4 Risk factors relating to digital currencies generally when making direct investments

In light of the market exposure to underlying digital currencies that the Tracker Certificates inevitably cause, this Section contains a number of risk factors which are primarily related to direct investments in digital currencies with purpose to facilitate investors’ analysis of the risks associated with an investment in the Tracker Certificates. In the event one or more of these risks materialise, it may have an adverse effect on the market value of the Tracker Certificates, principally due to the adverse effect on or increased volatility of the market value of the underlying digital currency, but also by worsening the financial conditions of the Issuer or the Guarantor, should one or both of them be subjected to such risk.

(a) Analysis of direct investments in digital currencies prepared by European Banking Authority

The European Banking Authority has, in its report from 2013*, prepared an analysis of the risks related to virtual currency. The European Banking Authority highlighted the following risks related to Bitcoin as a digital currency and in relation to direct investments in Bitcoin, which also are applicable to other digital currencies:

_losses on the exchange platform when making direct investments_

In order to purchase digital currencies, direct investors buy currency directly from someone who owns them or through an exchange platform. These platforms tend to be unregulated. In a number of cases, exchange platforms have gone out of business or have failed - in some instances due to hacking by third parties. The European Banking Authority is aware of consumers permanently losing significant amounts of money held on these platforms.

Direct investors should be aware of the fact that exchange platforms are not banks that hold their virtual currency as a deposit. If an exchange platform loses any money or fails, there is no specific legal protection – for example through a deposit guarantee scheme – that covers direct investors for losses arising from any funds such investors may have held on the exchange platform, even when the exchange is registered with a national authority.

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* EBA/WRG/2013/01 "Warning to Consumers on Virtual Currencies"
Money may be stolen from digital wallet used for direct investments

Once direct investors have bought virtual currency it is stored in a "digital wallet", on a computer, laptop or smart phone. Digital wallets have a public key, and a private key or password that allows the direct investors to access them. However, digital wallets are not impervious to hacking. Similar to conventional wallets, money may therefore be stolen from the direct investor's wallet. Cases have been reported of consumers losing virtual currency in excess of 1 million USD, with little prospect of having it returned.

In addition, if the direct investor lose the key or password to such investor's digital wallet, the virtual currency may be lost forever. There are no central agencies that record passwords or issue replacement ones.

Direct investors are not protected when using virtual currencies as a means of payment

When using virtual currencies as a means to pay for goods and services direct investors are not protected by any refund rights under EU law offered, for example, for transfers from a conventional bank or other payment account. Unauthorised or incorrect debits from digital wallet can therefore not usually be reversed. Acceptance of virtual currencies by retailers is also not permanently guaranteed and is based on their discretion and / or contractual agreements, which may cease at any point and with no notice period.

The value of the virtual currency can change quickly and could even drop to zero

The price of Bitcoin and other virtual currencies has risen sharply. This has prompted some consumers to choose to invest in them. However, direct investors need to be aware that the value of virtual currencies has been very volatile and can easily go down as well as up. Should the popularity of a particular virtual currency go down, for example if another virtual currency becomes more popular, then it is quite possible for their value to drop sharply and permanently. In addition, digital currencies' security may be badly affected by hacker attacks, which may cause sharp decreasing of the value.

The price volatility affects the direct investor if such investors buy virtual currencies as a means of payment: unlike money paid into a traditional bank or payment account denominated in a fiat currency, th einvestors cannot be assured that the value of the digital currency funds remains largely stable. Fiat currency is legal tender (where the physical storage medium holds no intrinsic value but whose value is backed by the government that issued it).

Transactions in virtual currency may be misused for criminal activities, including money laundering

Transactions in digital currencies are public, but the owners and recipients of these transactions are not. Transactions are largely untraceable, and provide digital currency consumers with a high degree of anonymity. It is therefore possible that the virtual
currency network will be used for transactions associated with criminal activities, including money laundering. This misuse could affect direct investors, as law enforcement agencies may decide to close exchange platforms and prevent such investors from accessing or using any funds that the platforms may be holding for you.

*Direct investors may be subject to tax liabilities*

Direct investors should be aware that holding digital currencies may have tax implications, such as value added tax or capital gains tax. Such investors should consider whether tax liabilities apply in the investor’s country when using virtual currencies.

(b) Other risk factors relating to digital currencies

*Liquidity risk in the market of digital currencies*

There is a risk that there is no obtainable liquidity in the market for BTC/USD (USD per Bitcoin), BCH/USD (USD per Bitcoin Cash), ETH/USD (USD per Ethereum), ETC/USD (USD per Ethereum Classic), LTC/USD (USD per Litecoin), XRP/USD (USD per XRP), NEO/USD (USD per Neo) or a basket comprising two or more of the foregoing. In event of the market for the appropriate USD ‘currency pair’ being illiquid, the price determination for that digital currency may become very volatile and even more difficult to predict. This may in turn reduce the interest from investors which will adversely affect the demand, which is calculated to decrease the market value of a specific digital currency.

*Political risk in the market of digital currencies*

The legal status of digital currencies and inter alia the Tracked Digital Currencies varies between different countries. The lack of consensus concerning the regulation of digital currencies and how such currencies shall be handled tax wise causes insecurity regarding their legal status. As all digital currencies are as yet unregulated assets, there is a risk that politics and future regulations will affect the market of digital currencies and companies operating in such market. Exactly how politics and future regulations may affect the market is impossible to know. However, future regulations and changes in the legal status of the Tracked Digital Currencies is a political risk which may affect the price development of the currencies. If the Issuer fails in complying with, this may lead to the Issuer incurring losses and it may also have an adverse impact on the Issuer’s ability to carry out its business.

*Development of the cryptocurrency protocols*

The protocols for cryptocurrencies such as the Tracked Digital Currencies are publicly available and under development. Further development and acceptance of the protocols is dependent on a number of factors. The development of any of these digital currencies may be prevented or delayed, should disagreements between participants, developers and members of the network arise. New and improved versions of the source code will be "voted" in by a majority of the members of the network carrying
out the changes in their nodes, meaning upgrading their nodes to the latest version of the code. Should a situation arise where it is not possible to reach a majority in the network regarding the implementation of a new version of the protocol, this may mean that, among other things, the improvement of that protocol’s scalability may be restrained. Should the development of one of the Tracked Digital Currencies' protocols be prevented or delayed, this may adversely affect the value of the currencies.

Further, as the structure of the protocols for the Tracked Digital Currencies are public, a kind of direct compensation for the developers of the respective protocol is missing, which could lead to decreased incentives for continuous development of the protocols. Should these protocols not develop further, the value of the associated digital currency will decrease, which in turn would affect the value of the Certificates.

**Bug in the digital currencies’ codes or protocols**

The source code of digital currencies such as the Tracked Digital Currencies is public and may be downloaded and viewed by anyone. Despite this, there may be a bug in the respective code which is yet to be found and repaired, which may jeopardise the integrity and security of one or more of these networks.

**Risk for so-called 51% attacks**

The decentralised global P2P-network (peer-to-peer) of nodes making up the network of Bitcoin should, to achieve high security, be spread on several participants. Should one participant control over 50% of all capacity to verify transactions in the network, there is a risk that such participant will be able to verify 100% of all transactions and thus earn all the rewards in the network. As private keys are needed to create transactions, the participant is not able to create new transactions, however, the participant may in certain circumstances delete recent transactions. In practice, this would be impossible to accomplish without being discovered and it is difficult to see a scenario in which the participant would be able to achieve a financial profit. Such a scenario would however certainly materially damage the confidence in Bitcoin although no financial losses or other improprieties occur.

In 2014, it was announced that a group called GHash.IO held 51% of the processor power of Bitcoin-mining, thus having the ability to carry out a so called ‘51% attack’. Although GHash.IO had expressed that it will not carry out an attack†, there is a risk that other groups will reach sufficient processor power to carry out ‘51%’ attacks, which could reduce the value of Bitcoin.

This risk applies to most digital currencies.

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‘Cancerous’ Nodes

This form of attack involves one or more malicious actors propagating “cancer nodes” to isolate certain users from the legitimate Bitcoin Network. If a targeted user is surrounded by such cancer nodes they may be placed on a separate “network,” allowing the malicious actor(s) to relay only blocks created by the separate network in order to open the target to the risk of double-spending attacks or to cut them off from the bitcoin community entirely by not relaying any new blocks. Software programs exist to make such attacks more difficult to achieve through limitation of the number of outbound connections through which a user may be connected to the Bitcoin Network.

Double-Spending Risk

This form of attack involves the malicious actor(s) creating a valid new block which contains an instance of a double-spend transaction. The release of the new block is timed so as to be added to the Blockchain before a target user’s legitimate transaction can be included in a block. Such attacks are expensive to co-ordinate and require great speed and accuracy. They are most likely to be effective where a transaction requires zero-confirmations. Relying on multiple confirmations is an effective means of defence. Adjusting a user’s software programme to connect only to other well-connected nodes and to disable incoming connections is an additional precaution that can be taken.

Risk for loss of confidence for the protocols of the Tracked Digital Currencies protocol and their networks

Should miners for reasons yet unknown cease to register completed transactions within blocks which have been detached from the block chain, the confidence in the protocol and network will be reduced, which will reduce the value of the digital currency associated with that protocol.

Since the protocols for the Tracked Digital Currencies are public, the protocols can be particularly vulnerable to hacker attacks, which is damaging for the digital currency market and can be the cause for investors to choose other currencies.

Amendments to a digital currency’s protocol and “forking”

The discussion below is focussed on Bitcoin since a number of so-called ‘hard forks’ have occurred in this protocol. However, the risks exist for all Tracked Digital Currencies and other digital currencies.

A group of developers known as ‘Core Developers’ are unofficially responsible for the periodic releases of updates to the Bitcoin Network’s source-code. Such updates are only effective if accepted by users, miners, wallets and bitcoin-based companies which collectively have a prescribed majority of the processing power on the Bitcoin Network at the relevant time. If not so accepted, a ‘fork’ in the Bitcoin Network will take place, with one network (and the coin associated with it) running the pre-modification
source-code and the other network (and its associated coin) running the modified source-code. Indeed, multiple ‘forks’ can occur simultaneously. Holders of bitcoin before a forking event will technically own each of the resulting coins, which shared a common transaction history before the fork. Which of such resulting coins may henceforth be recognised by the bitcoin community as being (the true or real) ‘bitcoin’ can often be difficult to determine for a period of time following such fork. Bitcoin Exchanges have a particularly significant function to play in the determination in such regard. A new coin resulting from a fork may also change the speed at which new blocks are added to the Blockchain, which can result in a distortion of the cumulative proof of work which each coin has subsequent to the fork.

‘Forks’ within the Bitcoin Network are not an uncommon occurrence and notice of a forthcoming fork is typically commonly obtained well in advance. The circumstances of each fork are unique and their relative significance varies. It is possible that a particular fork may result in a significant disruption to the underlying asset and, potentially, may result in a market disruption event should pricing become problematic following the fork. It is not possible to predict, with accuracy, the impact which any anticipated fork could have or for how long any resulting disruption may exist.

There is a distinction to be drawn between ‘hard forks’ and ‘soft forks’. A ‘soft fork’ is a backwards-compatible, temporary, split in the Blockchain that occurs when rules are implemented to adjust wallet software. The original Blockchain contains blocks from non-upgraded nodes but will also accept blocks generated by upgraded nodes. The new (‘forked’) Blockchain contains blocks only from upgraded nodes. Whether the new Blockchain survives is determined by whether the upgraded nodes reach a clear majority. If that is achieved, the new software rules for wallets are implemented across the entire Bitcoin Network (the original and new Blockchains). Any non-upgraded nodes on the original Blockchain will be re-hashing invalid information, generating and gaining nothing. The upgraded nodes are thereafter recognized as the strongest (truest) chain of events.

In contrast, a ‘hard fork’ involves a change in a software rule, which is not backwards-compatible, and which results in a permanent diversion in the Blockchain from the moment when such new rules are implemented. Following a ‘hard fork’, both the original and new (‘forked’) Blockchains run in parallel to each other, each following a different set of software rules and code. Consequently, users on one chain will not be able to transfer its coins to the other chain.

A fork which results in the creation of a new coin presents a number of operational difficulties. A provider of custodian services may not have the IT-infrastructure to cater for the new coin and its particular characteristics. Indeed, “wallets” may also not have the requisite software in order to receive the new coin. The new coin(s) may not readily be sellable (indeed, providers of custodial services have often been keen to either not release the new coin or to do so only at certain, perhaps a single, moments, in order to protect the security of their custodial systems). If and when a sale does become
possible, the degree of market activity at that time in the relevant new coin can have a significant suppressant affect upon its price.

Price discovery in respect of the coins which result from a fork is not typically problematic but there may be an impact upon the Issuer’s creation and redemption processes (specifically, the timescales involved in connection therewith for transactions which have not yet settled, including transactions that have already been initiated) as a consequence of the foregoing operational considerations.

It may be necessary for the Issuer’s listing to be suspended for a period whilst the determination of the coin which is accepted as continuing to be (the ‘true’ bitcoin) is undertaken. The need for any such suspension is considered to be a reflection of the market dynamics for the underlying asset, rather than a deficiency to which the Issuer is uniquely subject.

It may not be possible, or desirable, for the Issuer to list a new class of Certificates referenced to a new coin resulting from a fork.

*Valuation*

Bitcoin and other digital currencies do not represent an underlying asset or form of credit. Its value is a function of the perspective of the participants within the market place (or specific, given, market place) for that digital currency. The price of the digital currency fluctuates as a result of supply and demand pressures that accumulate in the market for it. Having a finite supply (in the case of many but not all digital currencies), the more people want to own that digital currency, the more the market price increases and vice-versa.

The most common means of determining the value of a digital currency is through one or more Crypto Currency Exchanges where that digital currency is traded. Such exchanges publicly disclose the “times and sales” of the various listed pairs. Some indices have been developed to produce a composite average value for some of the most common digital currencies across several Exchanges.

As the market place for digital currencies evolves, the process for assessing value will become increasingly sophisticated.

(c) General risk factors relating to direct investments in Bitcoin prepared by the Swedish Central Bank

The Swedish Central Bank (Sw. *Riksbanken*) has, in its report from 2014⁶, prepared an analysis of the risks related to Bitcoin. The Swedish Central Bank highlighted several risk factors related to Bitcoin as a virtual currency and in relation to direct investments in Bitcoin, some of which have been inserted below. These risks apply to a greater or lesser degree to all digital currencies.

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Market value

The market value of a digital currency is not based on any type of claim or underlying asset. Instead the market value depends entirely on an expectation that the digital currency can be used in future transactions. The strong connection between expectation and the market value of the digital currency means that the market value is and could continue to be volatile, meaning that an investor may experience great exchange gains or losses depending on the time when the investor buys or receives that digital currency. Such volatility could cause expectations relating to the digital currency’s value to decrease with the consequence of a decrease in value of the Tracker Certificates. A large decrease in value of the Tracker Certificates may cause investors to lose their investments.

Competition

At the end of 2016 there were, approximately, 800 crypto-currencies. Consequently, there is potentially a great deal of competition. If other crypto-currencies are innovated further to reach competitive advantages, the importance of any one digital currency may be reduced which will decrease the value of the Tracker Certificates which may reduce the Issuer’s financials and cause the value of the Tracker Certificates to decrease.

2.5 Risk factors relating to Bitcoin and Bitcoin Cash

No real-time payments

A payment in Bitcoin is not a real-time payment since it can take ten minutes or substantially longer for a payment to be verified. Furthermore, it is recommended to wait six verification rounds, which occur roughly every ten minutes in the case of Bitcoin (but may be shorter or longer), to be sure that the payment actually was added to the chain of verified transactions, a so called blockchain. Obtaining verification for a Bitcoin payment can thus take up to around an hour. Depending on the situation, this can be perceived as a long or short space of time which can make transactions in Bitcoin less attractive than, for instance, card payments which payments are neither made in real-time but which is solved through a reservation of the correct amount on the buyer’s bank account. If Bitcoin payments are considered less attractive, expectations relating to Bitcoin will decrease which will have an impact on the market value of Bitcoin and hence the value of the Bitcoin/Bitcoin Cash Certificates.

Low global Bitcoin usage

In 2015, over 125,000 Bitcoin transactions per day were made, more than double the number in 2013. In 2016, there were more than 220,000 transactions per day, on average. Compared to the number of card payments, the number of Bitcoin transactions is low since it equates to around 0.03% of the number of card payments. There has also been a sharp variation in the total value of Bitcoin transactions, measured in USD million, which partly is due to major
fluctuations in the price of bitcoin. On average, the total value in 2016 averaged around 250,000 bitcoin – equivalent to approximately USD 150 million – per day.\textsuperscript{5}

\textit{Low trade in Bitcoin}

It appears that Bitcoin holders, generally, do not trade Bitcoin particularly often. Approximately, only 4\% of all Bitcoins are traded within a week by their holders. If the time interval is extended to three months, a further 24\% is traded (approximately). Only after six months is it thought that more than half of all Bitcoins been traded and 38\% (approximately) are kept for over a year. Worth noting is also that many miners, especially major participants, often exchange their earned Bitcoins into national currency immediately to cover their overheads. The fact that only a small proportion of all Bitcoins seems to be used for transactions suggests that most of them are held for currency exchange speculation, saving or for other long-term purposes. Since the market value of Bitcoin relates to an expectation that Bitcoin can be used in transactions, the fact that Bitcoin to a large extent is used for long-term purposes may weaken such expectations. A decrease in expectations can lead to a decrease in market value of Bitcoins and hence a decrease of the value of the Bitcoin Certificates. As a result, investor may incur losses due to the market’s expectations of the degree of usage.

2.6 Risk factors relating to Ethereum

\textit{Market value}

The market value of Ethereum is not based on any type of claim or underlying asset. Instead the market value depends entirely on an expectation that Ethereum can be used in future transactions. The market value may be additionally decreased due to hacker attacks made against Ethereum’s blockchain. This means that Ethereum may continue to be volatile, which could cause either gains or losses depending on the time when the investor buys or receives Ethereum.

Unlike Bitcoin, that has a predetermined maximum number of Bitcoins, Ethereum has no such predetermined number. This fact means at least some uncertainty regarding the development of Ethereum market, and may therefore have a negative impact on the Ethereum Certificates. A large decrease in the value of the Ethereum Certificates could cause losing of part or all investment.

\textit{No real-time payments}

A payment in Ethereum is not a real-time payment since it takes on average 15 seconds for a payment to be verified. Furthermore, it is recommended to wait six verification rounds, which occur every 15 seconds, to be sure that the payment actually was added to the chain of verified transactions, a so-called blockchain. Obtaining verification for an Ethereum payment can thus take on average a minute and a half. Depending on the situation, this can be perceived as a long or short space of time which can make transactions in Ethereum less
attractive than, for instance, card payments which payments are not made in real time but which is solved through a reservation of the correct amount on the buyer's bank account. If Ethereum payments are considered less attractive, expectations relating to Ethereum will decrease which will have an impact on the market value of Ethereum and hence the value of the Ethereum Certificates.

**Low global Ethereum usage**

Ethereum is a relatively new digital currency. The blockchain called Ethereum was introduced to the public in July 2015. Currently, Ethereum has a limited use, although it is predicted to be used in a number of other fields which are not related to payments. However, it is hard to predict how significant the usage of Ethereum will be in future.

### 2.7 Risk factors relating to Litecoin

#### No real-time payments

A payment in Litecoin is not a real-time payment since it can take two and a half minutes or substantially longer for a payment to be verified. Furthermore, it is recommended to wait six verification rounds, which occur every $2\frac{1}{2}$ minutes (but may be shorter or longer), to be sure that the payment actually was added to the chain of verified transactions, a so called blockchain. Obtaining verification for a Litecoin payment can thus take up to around fifteen minutes. Depending on the situation, this can be perceived as a long or short space of time which can make transactions in Litecoin less attractive than, for instance, card payments which payments are neither made in real-time but which is solved through a reservation of the correct amount on the buyer's bank account. If Litecoin payments are considered less attractive, expectations relating to Litecoin will decrease which will have an impact on the market value of Litecoin and hence the value of the Litecoin Certificates.

**Low global Litecoin usage**

From 2013 to 2016, around 5,000 to 10,000 Litecoin transactions per day were made, with little growth in that figure. In 2017, this has risen steadily to 25,000 transactions per day, on average. Compared to the number of card payments, the number of Litecoin transactions is still very low since it equates to around 0.003% of the number of card payments. There has also been a sharp variation in the total value of Litecoin transactions, measured in USD, which partly is due to major fluctuations in the price of Litecoin. On average, the total value in 2017 to date has averaged around 25,000 Litecoin – equivalent to approximately USD 1.5 million per day.

**Low trade in Litecoin**

As with Bitcoin, it appears that Litecoin holders, generally, do not trade Litecoin particularly often. In the most recent six month period, typical trading volumes have been 1 million to 5 million Litecoin per day, out of total issuance of approximately 54 million Litecoin. Worth noting is also that many miners, especially major participants, often exchange their mined Litecoin into national currency immediately to cover their overheads. The fact that only a small proportion of all Litecoin seems to be used for transactions suggests that most of them
are held for speculation, saving or for other long-term purposes. Since the market value of Litecoin relates to an expectation that Litecoin can be used in transactions, the fact that Litecoin to a large extent is used for long-term purposes may weaken such expectations. A decrease in expectations can lead to a decrease in market value of Litecoin and hence a decrease of the value of the Litecoin Certificates. As a result, investor may incur losses due to the market's expectations of the degree of usage.

2.8 Risk factors relating to Bitcoin Cash

Development of the cryptocurrency protocols

The protocol for Bitcoin Cash came into existence when Bitcoin Cash hard-forked from the main Bitcoin blockchain on 1st August, 2017 (block number 478558). The Bitcoin Cash protocol as with all digital currency protocols is publicly available and under development. Further development and acceptance of the protocol is dependent on many factors. The development of Bitcoin Cash may be prevented or delayed, should disagreements between participants, developers and members of the network arise. New and improved versions of the source code will be "voted" in by a majority of the members of the network carrying out the changes in their nodes, meaning upgrading their nodes to the latest version of the code. Should a situation arise where it is not possible to reach a majority in the network regarding the implementation of a new version of the protocol, this may mean that, among other things, the improvement of that protocol's scalability may be restrained. Should the development of the Bitcoin Cash protocol be prevented or delayed, this may adversely affect the value of that digital currency.

Further, as the structure of the Bitcoin Cash protocol is public, a kind of direct compensation for the developers of the respective protocol is missing, which could lead to decreased incentives for continuous development of the protocols. Should these protocols not develop further, the value of the associated digital currency will decrease, which in turn would affect the value of the Bitcoin Cash Certificates.

Bug in the digital currency’s code or protocol

The source code of Bitcoin Cash is public and may be downloaded and viewed by anyone. Despite this, there may be a bug in the respective code which is yet to be found and repaired, which may jeopardise the integrity and security of one or more of these networks.

Additionally, the development team responsible for maintaining and improving the Bitcoin Cash protocol is very new and may therefore have less experience than the Bitcoin Core development team responsible for the main Bitcoin protocol.

2.9 Risk factors relating to XRP

XRP Transactions

XRP transactions can broadly be categorized between two types of transactions: 1) native token transactions which involve moving XRP's back and forth; or 2) financial transactions that leverage Ripple's payment infrastructure to move other types of assets like fiat currencies.
Users using Ripple for the transfer of assets other (or in addition) to the native XRP token are subject to a different set of risks including counterparty risk and single points of failure. This is mainly because there is a need for creating debt instrument of balances for any non-XRP currencies. XRP transactions require users to deposit funds with a third-party gateway, effectively acting in the same fashion as a bank. Because of this requirement, there is inherent counterparty risk in all non-XRP Ripple transactions: users must always be willing to trust the entire amount they want to send over the network to the creditworthiness of the gateway owner.

Unlike other native blockchain tokens like bitcoin, when using the protocol to transfer other currencies than the native XRP, the system is neither trustless nor strictly peer-to-peer.

XRP transactions transferring only XRP also require gateways for transactions, but unlike non-XRP transactions they do not entail the same counterparty risk.

**XRP Monetary Supply**

Unlike many other digital currencies, the native token XRP is “pre-mined” with no ongoing issuance. All 100bn XRP were created at inception, 20bn of which was kept by the creators. The remaining 80bn were gifted to Ripple Labs, who retain most of those funds to this day (more than XRP 60bn in October 2017). Such an overwhelming concentration of XRP in a single entity could create a market disruption event in the event that the tokens make their way to market either through theft or willful actions on the part of Ripple Labs.

2.10 Risk factors relating to Neo

**Chinese Regulatory Landscape**

Originally called AntShares and later rebranded as Neo, this protocol was conceived by OnChain in 2014. Neo and OnChain are based in Shanghai. Chinese regulation may have far-reaching effects on cryptocurrency markets and development. Neo may consequently be vulnerable to Chinese oversight.

**Delegated Byzantine Fault Tolerance**

Neo utilizes a consensus approach known as Delegated Byzantine Fault Tolerance (dBFT). Whilst this approach is far more efficient than Proof of Work schemes used by some other protocols, it could be argued that these gains come at the cost of centralization. Digital Identification and dBFT may serve to limit control of the system to a select group.

2.11 (Additional) Risk factors relating to Basket Certificates

Please refer to the foregoing risk factors for the applicable Digital Currencies within the relevant basket.

In addition, a small basket will generally be more vulnerable to changes in the value of the underlying Digital Currencies and a change in composition of a basket may have an adverse effect on basket’s performance.
A high correlation of basket components, i.e. the relevant Tracked Digital Currencies, may have a significant effect on amounts payable on the Certificates and the negative performance of a single basket component, i.e. a single Tracked Digital Currency, may outweigh a positive performance of one or more other basket components and may have an impact on the return on the Certificates.
3. **GENERAL INFORMATION ON THE PROGRAMME**

3.1 The Programme and certain terms used in the Base Prospectus and the Conditions

The Programme described in this Base Prospectus enables XBT Provider to continuously issue Certificates and apply for certificates to be admitted to trading on one or more regulated markets including MTF’s. The Certificates will be governed by Swedish law.

The Certificates are freely transferable and the Issuer will apply for admittance to trading on the regulated markets in Finland, Norway, the UK or Sweden including MTF, however, no guarantee can be made that the Certificates are admitted to trading on any of the mentioned markets. The Certificates will have the Tracked Digital Currencies as the primary synthetic underlying exposure. The possible return that an investor will obtain will depend on the development of such underlying exposure and the USD relative to the currency in which the Certificates are subscribed.

The Certificates which can be issued under this Base Prospectus are non-equity linked certificates issued in distinct series (each, a "**Series**"), which may comprise one or more tranches. Each Series will synthetically track one of the following:

- the performance of the price of Bitcoin less a fee component ("**BITCOIN TRACKER ONE**" Series or the "**Bitcoin Certificates**"); or
- the performance of the price of Bitcoin Cash less a fee component ("**BITCOIN CASH TRACKER ONE**" Series or the "**Bitcoin Cash Certificates**"); or
- the performance of the price of Ethereum less a fee component ("**ETHEREUM TRACKER ONE**" Series or the "**Ethereum Certificates**"); or
- the performance of the price of Ethereum Classic less a fee component ("**ETHEREUM CLASSIC TRACKER ONE**" Series or the "**Ethereum Classic Certificates**"); or
- the performance of the price of Litecoin less a fee component ("**LITECOIN TRACKER ONE**" Series or the "**Litecoin Certificates**"); or
- the performance of the price of XRP less a fee component ("**XRP TRACKER ONE**" Series or the "**XRP Certificates**"); or
- the performance of the price of Neo less a fee component ("**NEO TRACKER ONE**" Series or the "**Neo Certificates**"); and
- the performance of a basket of Tracked Digital Currencies (as defined below) less a fee component ("**Basket Certificates**").

Each, as applicable, being a "**Bitcoin Certificate**", a "**Bitcoin Cash Certificate**", an "**Ethereum Certificate**", an "**Ethereum Classic Certificate**", a "**Litecoin Certificate**", a "**XRP Certificate**", a "**Neo Certificate**" or a "**Basket Certificate**" (and together, the "**Certificates**" or the "**Tracker Certificates**").
Within this Prospectus the "Tracked Digital Currencies" shall mean Bitcoin, Bitcoin Cash, Ethereum, Ethereum Classic, Litecoin, XRP and Neo.

As indicated above, the Series of Basket Certificates synthetically track the performance of a basket of Tracked Digital Currencies, less a fee component. The Certificates of all other Series are "Single-Tracked Digital Currency Certificates", which track their respective Tracked Digital Currency, less a fee component.

The Certificates will be cleared and settled through the dematerialised book-entry registration system and clearing system operated by Euroclear Sweden AB or, as the case may be, other similar clearing system in Finland, Norway and / or the UK. Trade in Certificates may also be subject to clearing through central counterparties (a so-called CCP-solution).

Each Series of Certificates issued under this Programme shall be subject to the terms and conditions contained in Section 9 of this Base Prospectus (the "General Conditions"). In addition, for each Series of Certificates final terms ("Final Terms") will be prepared, adjusting, supplementing and completing the General Conditions in respect of the particular Series concerned. The form of Final Terms is contained in Section 10. (The General Conditions as so adjusted, supplemented and completed for a particular Series by its Final Terms, are referred to herein as the "T&Cs").

The Issuer does not intend to extend offer to the public in any jurisdiction. Certificates will be available for purchase through market participants acting on the regulated market or MTF where Certificates have been admitted to trading.

3.2 General description of Certificates

The Certificates are non-equity linked securities which synthetically track the performance of the price of the Tracked Digital Certificates less a fee component. The Certificates will be subscribed in SEK, EUR or USD. As regards Certificates denominated in SEK or EUR there will be a foreign exchange rate exposure between USD and the relevant currency which may impact (positively or negatively) the market value and final return from the Certificates.

The Certificates may be issued as open-ended Certificates without a scheduled maturity date. Certificates may also be issued as fixed-term certificates with a scheduled maturity date. In either case, provisions regarding Issuer Call option and / or Holder Put Option applicable to the relevant Series of Certificates (if any) may result in early redemption.

The Certificates are not principal-protected and the Settlement Amount payable upon redemption may be as low as zero. The Certificates do not bear interest.

During the term of the Certificates, the value of the Certificates will depend on a number of factors, such as the observed Relevant Prices for the Tracked Digital Certificates, the foreign exchange rate between USD and SEK or EUR, as the case may be, the level of market interest rates, expected volatility of underlying exposure, supply and demand and the perceived credit risk associated with the Issuer.

The value of a Certificate is calculated as an arithmetic average of the price of the relevant Tracked Digital Currency (or basket thereof) in USD on the three underlying markets (in
accordance with the T&Cs). The value is recalculated from USD to SEK or EUR, depending on in which currency the Certificate in question was issued. From the obtained value the accrued product fee is subtracted, and the resulting amount is multiplied with the divisor included in the Final Terms applicable to the Series from which the Certificate was issued. The sum constitutes the value of each Certificate, in relation to the appropriate Tracked Digital Currency (or basket thereof). This value will thus reflect the amount which investors will receive in return, if they receive such amount, at the sale of the Certificates.

3.3 Type of underlying exposure

The Issuer will, subject to market conditions and regulatory requirements, issue several types of Certificates – the Bitcoin Certificate, the Bitcoin Cash Certificate, the Ethereum Certificate, the Ethereum Classic Certificate, the Litecoin Certificate, the XRP Certificate and the Neo Certificate or any combinations thereof in the form of Basket Certificates.

Each type of Certificate will provide a synthetic underlying exposure to the value of the relevant Tracked Digital Currency.

The Tracked Digital Currencies are all globally available which means that a global supply and demand along with other factors mentioned under "General description of the Certificates" (Section 3.2 above) may affect their value.

3.4 What is Bitcoin?

Bitcoin is a decentralised digital currency that has been developed for digital payments, on a peer-to-peer basis, independent of the involvement of governments or traditional financial institutions. Bitcoin can be used to pay for goods or services and may be converted into traditional (fiat) currencies. (Fiat currency (or “real currency” or “national currency”) is the coin and paper money of a country that is designated as its legal tender and which circulates and is customarily used and accepted as a medium of exchange in the issuing country).

Bitcoin payments are based on an open-source, cryptographical and algorithmic protocol platform (known as the Bitcoin Network) and function differently from traditional payment methods. Bitcoin has certain advantages over traditional payment methods; however, its use can also present more risks than traditional payment methods from a consumer protection perspective due to bitcoin not being directly governed by the laws that govern other forms of payment mediation.

The Bitcoin Network is an online, peer-to-peer network that hosts a public, online, transaction ledger (known as the Blockchain). The infrastructure of the Bitcoin Network is maintained by its decentralised community of users and miners.

In 2008 a research paper was published under the name Satoshi Nakamoto which set out the framework for the bitcoin currency. Mr. Nakamoto (or the group of individuals describing themselves by such name) has not been reliably identified. After initial use by its early adopters, bitcoin quickly developed into a large peer-to-peer network. There is no formal or official representative body for bitcoin.
Each transaction in bitcoin is recorded, time-stamped and publicly displayed in a “block” on the Blockchain, thus providing assurance against the risk of ‘double-spending’. A bitcoin ‘mining’ process is the means by which new “blocks” of data are added to the Blockchain. The computational effort (known as ‘proof of work’) which mining requires is designed to prevent fraudulent ‘blocks’ and transactions from being added to the Blockchain in order to generate counterfeit bitcoins or to over-write existing, valid, blocks. A transaction will only be recorded within a block on the Blockchain (which is known as ‘confirmation’ of a transaction) if the relevant block is accepted as being valid by a majority of the nodes (the computers used by bitcoin ‘miners’) on the Bitcoin Network (such nodes undertaking such validation by referencing the cryptographic ‘hash value’ within the new block’s solution and by confirming that the new block is to be added to the longest currently confirmed Blockchain on the Bitcoin Network). Each block contains a reference to the preceding block on the Blockchain and therefore constitutes an additional ‘confirmation’ of a transaction recorded in an earlier block. Through the addition of each subsequent block, a transaction recorded in an earlier block becomes exponentially more difficult to invalidate or reverse. A given transaction is generally considered to be immutable (irreversible) after a series of six ‘confirmations’.

Bitcoin ‘miners’ receive a reward in the form of bitcoins in connection with the computational effort they contribute to the Bitcoin Network in respect of the addition of new blocks to the Blockchain. They also receive transactional fees in connection with validating transactions added to the Blockchain. When seeking to add a block to the Blockchain it is necessary for a miner to solve a computational puzzle (to solve its ‘hash’). Whichever miner solves this puzzle gets to place the new block on the Blockchain.

The total number of bitcoins, which will be created, is limited to 21 million, of which approximately 16½ million have been created as at the date of this Prospectus. (Currently, 12½ new bitcoins are mined (‘minted’) with every new block, although this number has, and will continue to, decay at fixed points over time). Due to this decay in the mining reward, it is anticipated that the last coin will be mined in the year 2140. However, the vast majority of bitcoins will exist substantially before that date. When the last bitcoin has been mined, miners will not receive new bitcoins but, rather, will only receive transaction fees for validating transactions on the network.

As the aggregate processing power of the Bitcoin Network increases the complexity of the block-solving equation which a miner must complete to ‘add’ a block to the Blockchain (and receive their reward of an allocation of bitcoin therefore and related transaction fees) is increased in its complexity. This is done in order to maintain a pre-determined pace for the addition of new blocks to the Blockchain.

A new block is typically added approximately every ten minutes. The degree of computational contribution and programming power currently required to solve a new block’s ‘hash’ means it is increasingly unlikely that an individual with a home computer could achieve this. Mining has therefore become concentrated amongst those with significant computing power at their disposal; mining ‘pools’ have developed to enable miners to aggregate their efforts and share rewards. According to Blockchain.com, for the 4-day period leading up to 2pm BST 15 April 2019, the following mining pools were responsible for the following proportions of the total
number of Bitcoin blocks mined: Unknown (22.3%), BTC.com (15%), AntPool (14.5%), F2Pool (12.1%), SlushPool (9.1%), ViaBTC (8.7%), BTC.TOP (6.5%), DPOOL (5.3%), BitFury (3.1%), BitClub Network (1.4%), Bixin (1.1%, Bitcoin.com (0.7%), BitcoinRussia (0.2%). According to litecoinpool.org, for the 500-block (~19hr) period leading up to 2pm BST 15 April 2019, the following mining pools were responsible for the following proportions of the total number of Litecoin blocks mined: F2Pool (20.8%), Poolin (18.2%), Antpool (12%), LTC.top (11.4%), ViaBTC (9.6%), LitecoinPool.org (9.4%), Easy2Mine (5.6%), BTC.com (3.2%), BW.com (2.6%), Huobi (1.8%), Dpool (1.4%), ProHashing (1.2%), Unknown (1.2%), Mining Pool Hub (0.6%), KanPool (0.4%), TBDice.org (0.2%). According to etherchain.org, for the 24hr period leading up to 2pm BST 15 April 2019, the following mining pools were responsible for the following proportions of the total number of Ethereum blocks mined: Ethermine (25%), Sparkpool (22.9%), F2Pool (13.7%), Nanopool (11.7%), Miningpoolhub1 (5.8%), Unknown (5.7%), DwarfPoo1 (1.8%), Pandaprool (1.8%), Uupool (1.4%), Minerall (1.3%), Xnpool (1.3%), Firepool (1.3%), Hiveon (0.8%), MiningExpress (0.8%), Zhizhu (0.7%), BW (0.5%), Zminers (0.5%), 2minerssolo (0.5%), Coinotron (0.4%), Fkpool (0.4%), Waterhole (0.4%), Ethpool2 (0.4%), Whalesburg (0.4%), Otherpool (0.2%), Btc.com (0.2%), ViaBTC (0.2%).

The allocation of bitcoin as a reward for mining decreases at scheduled intervals (it halved in summer 2016). In due course, the allocation of bitcoin rewards for mining will cease and it is anticipated that transaction fees will accordingly need to increase in order to keep miners incentivised to continue their mining activity.

A digital bitcoin “wallet” is usually an open-source software program that generates bitcoin addresses, each of which is unique, and to which transfers of bitcoin may be made. A verification system employing both a ‘public key’ and a ‘private key’ (which are mathematically related) is utilised. A ‘public key’ can be derived from its associated ‘private key’ but a ‘public key’ cannot be used to decrypt, or reverse-engineer, the associated ‘private key’. The transferor (payor) of bitcoin approves the transfer to the recipient’s address (identified through the latter’s ‘public key’, a hexadecimal series of letters and numbers) through a process of “signing” the recipient’s transaction request using the ‘private key’ of the address from which the transferor (payor) wishes to transfer his bitcoin. The ‘private key’ controls access to the bitcoin in a digital “wallet”.

It is possible to conduct ‘off-Blockchain’ changes in control over specific digital “wallets”, although such transactions do not involve the transfer of transaction data on the Bitcoin Network and do not reflect a movement of bitcoin between addresses recorded on the Blockchain. They are therefore not protected by the protocol and validation system underlying the Bitcoin Network and are therefore subject to risks to which ‘true’ Blockchain transactions are not.

Bitcoin may be owned in fractions down to eight decimal places, one hundred millionth of a bitcoin, the smallest of which fraction is commonly referred to as a “satoshi”. **

3.5 Marketplaces for Bitcoin

Today there are a large number of marketplaces for Bitcoin globally. Some of the largest markets are Chinese and until fairly recently, the largest turnover was in the market for Bitcoin against the Chinese Yuan (CNY). More recently, the greatest liquidity has been in Bitcoin against US Dollars (USD). The markets mentioned below are the ones included in the calculation of the value of the Certificate from the beginning, a composition which may change during the term of the Certificates in accordance with the conditions in the Base Prospectus. Many of these exchanges are unregulated and exposure to these markets may be associated with risks. XBT Provider applies a strict policy for counterparty risks, meaning that the Issuer only is exposed to these markets in the extent necessary to the daily business.

Recent 30-day (up to 15 April 2019) total Bitcoin trading volumes for top exchanges are shown in this table:

<table>
<thead>
<tr>
<th>Exchange</th>
<th>Volume</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bitfinex</td>
<td>385,894</td>
<td>1</td>
</tr>
<tr>
<td>coinbase</td>
<td>362,214</td>
<td>2</td>
</tr>
<tr>
<td>bitstamp</td>
<td>310,470</td>
<td>3</td>
</tr>
<tr>
<td>Kraken</td>
<td>307,074</td>
<td>4</td>
</tr>
<tr>
<td>bitflyer</td>
<td>133,891</td>
<td>5</td>
</tr>
<tr>
<td>bithumb</td>
<td>105,494</td>
<td>6</td>
</tr>
<tr>
<td>gemini</td>
<td>81,835</td>
<td>7</td>
</tr>
<tr>
<td>bittrex</td>
<td>46,735</td>
<td>8</td>
</tr>
<tr>
<td>poloniex</td>
<td>19,262</td>
<td>9</td>
</tr>
<tr>
<td>others</td>
<td>57,711</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,810,580</strong></td>
<td></td>
</tr>
</tbody>
</table>

**OKCoin (www.okcoin.com)**

OKCoin offers trade in digital currencies, forward rates on digital currencies, P2P-lending and mining and payment services. The business is operated from two separate platforms. OKCoin.cn and OKCoin.com are owned by the same investors and the services from the two companies may be used from the same account. OKCoin.cn is based in Beijing and focuses on Chinese customers. OKCoin.com is based in Hong Kong and focuses on the global market. All operation and all data centres for OKCoin.com are based outside China, e.g. in the United States, Canada and Ireland. The company is one of the top ten in Bitcoin trade. OKCoin was founded in 2013 by Star Xu with Ventures Lab (a venture capital company based in Silicon Valley) as investors and have subsequently brought in further capital from venture companies. Today the company has over 80 employees. The Bitcoin price from OKCoin is included in for example the price index of Coindesk. OKCoin is considered to have financially stable owners. A risk factor may be that a large proportion of both companies' customers are likely to trade with high leverage through the company's forward rates.
**Kraken** ([www.kraken.com](http://www.kraken.com))

Founded in 2011, San Francisco-based Kraken is the largest Bitcoin exchange in euro volume and liquidity and also trading Canadian dollars, US dollars, British pounds and Japanese yen. Kraken has historically been well-rated by independent news media. Kraken was the first Bitcoin exchange to have trading price and volume displayed on the Bloomberg Terminal, the first to pass a cryptographically verifiable proof-of-reserves audit, and is a partner in the first cryptocurrency bank. Kraken is trusted by hundreds of thousands of traders, the Tokyo government’s court-appointed trustee, and Germany’s BaFin-regulated Fidor Bank.

**Bitstamp** ([www.bitstamp.net](http://www.bitstamp.net))

Bitstamp was founded in 2011 in Slovenia by Nejc Kodrič and Damijan Merlak, but was moved to Great Britain in 2013. Today the company is owned by its founders and the San Francisco based venture company Pantera. Bitstamp is the third largest market in terms of Bitcoin trade against USD and the only entirely European based Bitcoin market. The Bitcoin price from Bitstamp is included in several large Bitcoin indices, such as the price indices from Winkdex and Coindex.

In the beginning of 2015, Bitstamp lost approximately 19,000 Bitcoin, following which the exchange made major changes to its platform. The company has high credibility as its owners are well-known, it is supported by a well-known venture company and it is based within the EU. The company does not offer trade with leverage and in 2016 was granted a licence by Luxembourg’s Ministry of Finance, making Bitstamp the first regulated and licensed virtual currency exchange in the EU.

**Bitfinex** ([www.bitfinex.com](http://www.bitfinex.com))

Bitfinex is the market with the largest fee paying current turnover in Bitcoin against USD. Bitfinex was founded by Raphael Nicolle, a French developer, in 2012. In addition to the Bitcoin trading against USD, Bitfinex offers, inter alia, deposits and lending of Bitcoin and trade in lending. The company is also offering other cryptocurrencies such as Ethereum or Litecoin. The fact that many of the company’s customers are likely to trade in lending may form another risk factor.

**ItBit** ([www.itbit.com](http://www.itbit.com))

ItBit is a financial services company that offers a suite of bitcoin trading services built for institutions and professional traders. Their global bitcoin exchange offers a powerful platform to securely buy and sell bitcoin.

ItBit is the only company in the space that offers both a bitcoin exchange and OTC agency trading desk. Their OTC desk is a boutique service that specializes in large bitcoin trades starting over 100 bitcoins. All itBit traders enjoy a deep order book and personalized trading support.
itBit was co-founded in 2013 by CEO Chad Cascarilla and has offices in key global financial markets including New York, London and Singapore. ItBit Trust Company LLC is registered with New York State Department of Financial Services (NYSDFS).

**Gemini** ([www.gemini.com](http://www.gemini.com))

Gemini is a fully-regulated, fully-compliant, New York-based digital asset exchange for both individuals and institutions. It is regulated by the New York State Department of Financial Services (NYSDFS) and held to the highest level of capital reserve requirements and banking compliance standards.

As a New York State chartered limited liability trust company, Gemini is a fiduciary with a legal obligation to protect the interests and assets of its customers first and foremost.

**Gdax** ([www.gdax.com](http://www.gdax.com))

Coinbase, the parent company of GDAX, received the so-called BitLicence from New York State Department of Financial Services in January 2017.

Global Digital Asset Exchange (GDAX) is a leading U.S. based digital currency exchange. According to its website, GDAX undergoes regular IT security and financial audits. In addition, 98% of customer bitcoin is stored entirely offline, and the total balance of Bitcoin & Ethereum held online by GDAX is insured against hacking and theft.

### 3.6 What is Bitcoin Cash?

Bitcoin Cash (BCH) is a hard-forked version of the original Bitcoin. It is similar to Bitcoin with regards to its protocol: Proof of Work SHA-256 hashing; 21 million supply; same block times and reward system. However, two main differences are the block-size limits (as of August 2017 Bitcoin has a 1MB blocksize limit whereas BCH proposes upto 8MB blocks) and Bitcoin Cash will adjust the difficulty every 6 blocks as opposed to Bitcoin which adjusts the difficulty every 2016 blocks.

Bitcoin Cash was a proposal from the viaBTC mining pool and the Bitmain mining group to carry out a UAHF (User Activated Hard Fork) on August 1st 12:20 pm UTC. They rejected the agreed consensus (aka BIP-91 or SegWit2x) and decided to fork the original Bitcoin blockchain and create this new version called “Bitcoin Cash”. Bitcoin Cash can be claimed by BTC owners who have their private keys or stored their Bitcoins on a service that will split BCH for the customer.

### 3.7 Marketplaces for Bitcoin Cash

Many of the marketplaces for Bitcoin Cash are common with those for Bitcoin already mentioned above.

**Poloniex** ([www.poloniex.com](http://www.poloniex.com))

Please refer to 3.5 above.
3.8 What is Ethereum?

Ethereum is a so-called virtual currency that has been developed within a public blockchain-based platform named Ethereum. Ethereum’s technology and solutions allow transparent storing of all transactions within its encrypted database, which makes the transactions in the system impossible to corrupt and allows users to trade with each other without intermediaries. Ethereum itself lacks features but has a well-developed integrated programming language (called “Solidity”) that allows programmers both to create currency as well as developing different peer-to-peer arrangements, so-called smart contracts that can implement and maintain themselves within the system.

Ethereum payments are anonymous and made completely independent of governments and banks by transferring Ethereum between participants. Payments in Ethereum based accordingly on a technical solution and works differently from traditional payments without intermediaries such as banks. However, usage of Ethereum can also involve various risks due to the lack of regulations governing digital currencies which results in weak consumer protection.

3.9 Marketplaces for Ethereum

Recent 30-day (up to 15 April 2019) trading volumes for Ethereum are shown below.

<table>
<thead>
<tr>
<th>Exchange</th>
<th>Volume</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bitfinex</td>
<td>6,929,403</td>
<td>1</td>
</tr>
<tr>
<td>Kraken</td>
<td>4,516,474</td>
<td>2</td>
</tr>
<tr>
<td>coinbase</td>
<td>4,035,025</td>
<td>3</td>
</tr>
<tr>
<td>bithumb</td>
<td>2,181,095</td>
<td>4</td>
</tr>
<tr>
<td>bitstamp</td>
<td>1,815,879</td>
<td>5</td>
</tr>
<tr>
<td>Gemini</td>
<td>719,709</td>
<td>6</td>
</tr>
<tr>
<td>bittrex</td>
<td>292,115</td>
<td>7</td>
</tr>
<tr>
<td>poloniex</td>
<td>184,704</td>
<td>8</td>
</tr>
<tr>
<td>others</td>
<td>178,698</td>
<td></td>
</tr>
</tbody>
</table>
Today there are a relatively large number of marketplaces for Ethereum globally. The marketplaces indicated below offer trading in Ethereum. All marketplaces indicated below except Gemini are unregulated and exposure to these exchanges may be associated with risk. XBT Provider applies a strict policy for counterparty risks, meaning that the Issuer only is exposed to these markets in the extent necessary to the daily operations.

Poloniex (www.poloniex.com)

Poloniex is the largest marketplace based in the USA which trades in Ethereum. Poloniex trades in more than a hundred different fiat and digital currencies.

Poloniex started trading in Ethereum 24 July 2016. Currently the following currency pairs are available: ETH/BTC, ETC/BTC, ETC/ETH.

Kraken (www.kraken.com)

Kraken is the second largest platform for trading in Ethereum. Up to 21% of all transactions in the digital currencies in the market are done through Kraken. Kraken is the only marketplace that offers trading in Ethereum against a broader range of fiat currencies such as EUR, USD, CAD and BP.

Bitfinex (www.bitfinex.com)

Bitfinex started trading in Ethereum 14th March, 2016. Today, trading in Ethereum is possible in the following currency pairs: ETH/BTC, ETH/USD, UTH/BTC and ETC/USD. Within short trading in ETH/EUR will be introduced.

GDAX (www.gdax.com)

Coinbase, the parent company of GDAX, received the so-called BitLicence from New York State Department of Financial Services in January 2017.

GDAX started trading in Ethereum 22nd July, 2016. Pending the update of all the Ethereum protocols all trade in Ethereum is temporarily stopped until protocol amendments have been implemented for all users.

Gemini (www.gemini.com)

Gemini became the first fully regulated digital currency marketplace. It is also the first regulated Ethereum exchange in the world. Trade in Ethereum started 9th May, 2016.

3.10 What is Ethereum Classic?

Ethereum Classic is a virtual currency that has been developed within a public blockchain-based platform named Ethereum. Ethereum Classic forked from Ethereum in July 2016 following the hacking of the so-called Decentralized Autonomous Organization (DAO) in June
2016 which resulted in the theft of some 3.8m Ethereum tokens. The hard fork allowed these
tokens to be recovered on what has since become the ‘main’ Ethereum blockchain. Ethereum
Classic represents the ‘original’ code, including the vulnerability exploited by the hacker. In
2017, the “Die Hard” fork was implemented in ETC, removing the Ethereum difficulty bomb.
Currently, there are no plans to move to Proof of Stake (“PoS”) like Ethereum, although
developers at the IOHK institute are developing a new PoS protocol for Ethereum Classic.

3.11 Marketplaces for Ethereum Classic

Today there are a relatively large number of marketplaces for Ethereum Classic globally. The
marketplaces indicated below offer trading in Ethereum. All marketplaces indicated below
except Gemini are unregulated and exposure to these exchanges may be associated with risk.
XBT Provider applies a strict policy for counterparty risks, meaning that the Issuer only is
exposed to these markets in the extent necessary to the daily operations.

_Poloniex_ ([www.poloniex.com](http://www.poloniex.com))

Please refer to 3.5 above.

_Kraken_ ([www.kraken.com](http://www.kraken.com))

Please refer to 3.5 above.

_Bitfinex_ ([www.bitfinex.com](http://www.bitfinex.com))

Please refer to 3.5 above.

_BitTrex_ ([www.bittrex.com](http://www.bittrex.com))

_BitTrex_ is one of the larger crypto to crypto exchanges offering a large number of trading pairs
into Bitcoin - including all the major crypto currencies such as Litecoin and Ethereum.

The exchange does have very high turnover crypto currencies - leading some to accuse it of
allowing so-called “pump and dump” schemes that erode confidence in the crypto currency
ecosystem as a whole. They offer two factor authentication and are based in the United
States.

3.12 What is Litecoin?

_Litecoin_ (LTC) - provides faster transaction confirmations (2½ minutes on average) and uses a
memory-hard, scrypt-based mining proof-of-work algorithm to target the regular computers
and GPUs most people already have - which are its main differentials to Bitcoin. The Litecoin
network is scheduled to produce 84 million currency units with a halving in reward every four
years just like bitcoin. The coin was created by a Google employee, Charles Lee. Litecoin has
typically been in the top ten digital currencies by market capitalization and has spawned
numerous clones - however it has a solid base of support and dedicated development team.

The Litecoin project is currently maintained by a core group of 6 software developers, led by
Charles Lee, with a large community that is growing in support.
In May 2017, Litecoin became the first of the Top 5 (By Market Cap) cryptocurrencies to implement the SegWit scaling solution. Later in May of the same year, the first Lightning Network transaction was completed through Litecoin, transferring 0.00000001 LTC from Zurich to San Francisco in under one second.

3.13 Marketplaces for Litecoin

Recent 30-day (up to 15 April 2019) trading volumes for Litecoin are shown below.

<table>
<thead>
<tr>
<th>Exchange</th>
<th>Volume</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bitfinex</td>
<td>6,771,408</td>
<td>1</td>
</tr>
<tr>
<td>Coinbase</td>
<td>4,035,025</td>
<td>2</td>
</tr>
<tr>
<td>Bitstamp</td>
<td>1,809,116</td>
<td>3</td>
</tr>
<tr>
<td>Kraken</td>
<td>1,289,209</td>
<td>4</td>
</tr>
<tr>
<td>Bithumb</td>
<td>686,381</td>
<td>5</td>
</tr>
<tr>
<td>Bittrex</td>
<td>340,934</td>
<td>6</td>
</tr>
<tr>
<td>Poloniex</td>
<td>145,091</td>
<td>7</td>
</tr>
<tr>
<td>Others</td>
<td>2,986,666</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>18,750,210</strong></td>
<td></td>
</tr>
</tbody>
</table>

Many of the marketplaces for Litecoin are common with those for Bitcoin or Ethereum already mentioned above.

Poloniex ([www.poloniex.com](http://www.poloniex.com))

Please refer to 3.5 above.

Bitfinex ([www.bitfinex.com](http://www.bitfinex.com))

Please refer to 3.5 above.

BitTrex ([www.bittrex.com](http://www.bittrex.com))

Please refer to 3.5 above.

GDAX ([www.gdax.com](http://www.gdax.com))

Please refer to 3.5 above.

Bitstamp ([www.bitstamp.net](http://www.bitstamp.net))

Please refer to 3.5 above.

Kraken ([www.kraken.com](http://www.kraken.com))

Please refer to 3.5 above.
3.14 What is XRP?

Ripple is an open payment network within which the currency XRP is transferred. Ripple is a distributed, open-source payments system. The goal of the ripple system, is to enable fast transfers of financial assets, and make payments more efficient than traditional means (ie, credit cards, banks, PayPal and other institutions) that may restrict access with fees, or charge for cross-currency exchanging and processing.

Similar to other cryptocurrencies like bitcoin, Ripple’s XRP unit is a digital form of currency based on mathematical formulas and has a limited number of units that can ultimately be created. XRP can be transferred from account to account (peer-to-peer, or P2P) without the need for any intervening third party. And both provide digital security to guard against the possibility of counterfeit coins. Ripple can also be used as a payment rails to transfer other assets such as fiat currency (US Dollars, Euros & Pounds).

The Ripple founders created the initial Ripple ledger with 100 billion XRP. A large proportion of the initial issuance was given to fund Ripple Labs operations, which was built to facilitate code contribution to upgrade the protocol and promote the network.

Even if Ripple Labs should close, the Ripple network will continue. Because Ripple is a P2P network, it is not operated by Ripple Labs but by the combined efforts of all computers running the Ripple server software.

Ripple doesn’t collect transaction fees the way PayPal, banks and credit cards do. However, it does take “a small portion” of XRP from each transaction. That amount is destroyed rather than retained. The deduction is meant as to safeguard against the network being spammed by any one individual who might try to put through millions of transactions at once.

3.15 Marketplaces for XRP

Recent 30-day (up to 15 April 2019) trading volumes for XRP are shown below.

<table>
<thead>
<tr>
<th>Exchange</th>
<th>Volume</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>bithumb</td>
<td>1,792,431,530</td>
<td>1</td>
</tr>
<tr>
<td>Bitfinex</td>
<td>708,309,036</td>
<td>2</td>
</tr>
<tr>
<td>bitstamp</td>
<td>620,184,877</td>
<td>3</td>
</tr>
<tr>
<td>Kraken</td>
<td>528,056,435</td>
<td>4</td>
</tr>
<tr>
<td>bittrex</td>
<td>88,185,624</td>
<td>5</td>
</tr>
<tr>
<td>poloniex</td>
<td>44,477,670</td>
<td>6</td>
</tr>
<tr>
<td>others</td>
<td>163,387,604</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>3,945,032,777</td>
<td></td>
</tr>
</tbody>
</table>

Many of the marketplaces for XRP are common with those for Bitcoin or Ethereum already mentioned above.
3.16 What is Neo?

Neo is a platform in which users can issue and trade assets. Neo has been rebranded from the original 'Antshares'. Neo tokenizes proofs of ownership of an asset and not the asset itself, thus taking into account all of the legal complications and obligations that may come with the transfer of shares, equity and assets.

One of Neo’s interesting features is that smart contracts at Neo can be written with almost all common programming languages. Some of the interesting features of Neo include quantum-resistant cryptography, cross-chain protocol, a distributed storage protocol, and a secure communication protocol. Unlike Bitcoin and Ethereum, which use proof-of-work (POW) to validate transactions, Neo uses a delegated Byzantine Fault Tolerance (dBFT) consensus method. dBFT offers lower electricity costs and also removes the possibility of a chain split. This makes it useful for Neo’s goal of digitizing real-world financial assets.

3.17 Marketplaces for Neo

Bitfinex (www.bitfinex.com)

Please refer to 3.5 above.

BitTrex (www.bittrex.com)

Please refer to 3.5 above.

HitBTC (www.bitbtc.com)

HitBTC registered in the UK in early 2015. The exchange offers USD, EUR, GBP to BTC as well as a collection of the most common crypto to crypto trading pairs. The volume has been steadily rising providing decent liquidity and a narrowing bid ask spread.
Examples of returns on the Certificates

For the purpose of explaining the calculation of the value of the Certificates, an illustrative chart is included below. The chart below exemplifies the calculation of a Bitcoin Certificate. Calculation of the value of the Ethereum Certificate, a Litecoin Certificate, a XRP Certificate or a Bitcoin Cash Certificate is done according to the same principles, though based on the appropriate digital currency rates. Investors should be aware that the Certificates may trade at a different price than the value implied by the calculated reference price.

**Illustrative calculation of the Certificates reference price where providing a short exposure**

In order to calculate the Certificates’ value, we need to get the previous day’s asset level in SEK given on the website (or in EUR in case of the EUR denominated Certificate).

We then calculate the average traded price of Bitcoin expressed in USD on the underlying Eligible Market Places acting in the absolute discretion to obtain the best executed price based on volume.

The average price in USD is multiplied by the current exchange rate for USD/SEK (or USD/EUR in case of the EUR denominated Certificates).

We then calculate the performance of the asset level in SEK versus the previous level, by dividing the last asset level in SEK by the average traded price in SEK. To get the relative performance, we subtract one from this ratio and multiply the result by -1, which is the Leverage Factor.

We add one and then subtract the Capital Adjustment to calculate the net performance of the Certificate.

We finally multiply the result with the Certificate previous reference price to get the last reference price of the Certificate.

**Day One (Short exposure)**

1. Preceding asset level (BTC/SEK)  46763  
2. Last traded (BTC/USD): 3 Eligible Market Places  4995  4996  4997  
3. Average traded price of Bitcoin (BTC/USD)  \((4995+4996+4997)/3 = 4996\)  
4. Current exchange rate for USD/SEK  9.3  
5. Average traded price of Bitcoin (BTC/SEK)  46462.8  
6. Performance ratio  \(46462.8 / 46763 = 0.99358\)  
7. Percentage performance  \(0.99358 - 1 = -0.0064196\)  
8. Relative performance  \(-1 \times (-0.0064196) = 0.0064196\)  
9. Add 1 to the relative performance  \(1 + 0.0064196 = 1.0064196\)  
10. Capital Adjustment 2.5%/360  \(0.00006944\)
11. Net performance of the Certificate 1.0064196 - 0.00006944 = 1.00635
12. Previous Certificate reference price 1000
13. Certificate’s reference price 1000 x 1.00635 = 1006.35

Day Two (Short Exposure)

1. Preceding asset level (BTC/SEK) 46462.8
2. Last traded (BTC/USD): 3 Eligible Market Places 5004 5005 5006
3. Average traded price of Bitcoin (BTC/USD) (5004+5005+5006)/3 = 5005
4. Current exchange rate for USD/SEK 9.3
5. Average traded price of Bitcoin (BTC/SEK) 46546.5
6. Performance ratio 46546.5/ 46462.8 = 1.001801
7. Percentage performance 1.001801 – 1 = 0.001801
8. Relative performance -1 x ( 0.001801) = -0.001801
9. Add 1 to the relative performance 1 - 0.001801 = 0.998198
10. Capital Adjustment 2.5%/360 0.00006944
11. Net performance of the Certificate 0.998198 - 0.00006944 = 0.998129
12. Previous Certificate reference price 1006.35
13. Certificate’s reference price 1006.35 x 0.998129 = 1004.47

Illustrative calculation of the Certificates reference price where providing a long exposure

As per the above but the last sentence of the fourth paragraph is amended as follows: To get the relative performance, we subtract one from this ratio and multiply the result by 1, which is the Leverage Factor.

Day One (Long exposure)

1. Preceding asset level (BTC/SEK) 46763
2. Last traded (BTC/USD): 3 Eligible Market Places 4995 4996 4997
3. Average traded price of Bitcoin (BTC/USD) (4995+4996+4997)/3 = 4996
4. Current exchange rate for USD/SEK 9.3
5. Average traded price of Bitcoin (BTC/SEK) 46462.8
6. Performance ratio 46462.8 / 46763 = 0.99358
7. Percentage performance 0.99358 – 1 = -0.0064196
8. Relative performance 1 x (-0.0064196) = -0.0064196
9. Add 1 to the relative performance  
\[ 1 + (-0.0064196) = 0.99358 \]

10. Capital Adjustment  
\[ 2.5\% / 360 = 0.00006944 \]

\[ 0.99358 - 0.00006944 = 0.99351 \]

12. Previous Certificate reference price  
\[ 1000 \]

13. Certificate’s reference price  
\[ 1000 \times 0.99351 = 993.51 \]

**Day Two (Long Exposure)**

1. Preceding asset level (BTC/SEK)  
\[ 46462.8 \]

2. Last traded (BTC/USD): 3 Eligible Market Places  
\[ 5004 \quad 5005 \quad 5006 \]

3. Average traded price of Bitcoin (BTC/USD)  
\[ \frac{(5004 + 5005 + 5006)}{3} = 5005 \]

4. Current exchange rate for USD/SEK  
\[ 9.3 \]

5. Average traded price of Bitcoin (BTC/SEK)  
\[ 46546.5 \]

6. Performance ratio  
\[ \frac{46546.5}{46462.8} = 1.001801 \]

7. Percentage performance  
\[ 1.001801 - 1 = 0.001801 \]

8. Relative performance  
\[ 1 \times (0.001801) = 0.001801 \]

9. Add 1 to the relative performance  
\[ 1 + 0.001801 = 1.001801 \]

10. Capital Adjustment  
\[ 2.5\% / 360 = 0.00006944 \]

\[ 1.001801 - 0.00006944 = 1.001732 \]

12. Previous Certificate reference price  
\[ 993.51 \]

13. Certificate’s reference price  
\[ 993.51 \times 1.001732 = 995.23 \]

### 3.19 Comparison with index-linked investments

Strategy: Through the Certificates, investors are exposed to Bitcoin (or Bitcoin Cash, Ethereum, Ethereum Classic, Litecoin, XRP, Neo or to the combination of the foregoing comprised within the relevant basket). There is no investment strategy or investment policy of the kind that is normally included in an index, instead the exposure to a single underlying asset priced in USD stays constant during the entire duration. Selection process and weighting: As described in Section 3.6 above, the price information is collected from three sources and the arithmetic average is used in the calculation. However, only one underlying asset (the appropriate Tracked Digital Currency(ies)) is included which is priced in USD. The purpose of using three sources is to reach an increased reliability compared to the use of only one price source. Calculation method: The method and the formula to make the relevant calculations under the Certificates have been described under Section 3.6 above and are stated in detail in the General Terms as these are complemented by the Final Terms issued in respect of a particular Series. Adjustment rules: In the event of a price source not fulfilling the criteria of an "Eligible Marketplace" in accordance with the T&Cs, this price source will be
excluded. Should there not be a sufficient number of other Eligible Marketplaces, the number of price sources used may decrease. The T&Cs further contain regulations of the effect of a Disruption Event (see the definition of "Disruption Event" and Condition 5.4 of the General Terms in Section 9 of this Base Prospectus). Calculation agent: The Issuer is the Calculation Agent and it decides whether a Disruption Event has occurred, criteria are fulfilled and makes the calculation in accordance with the T&Cs. Re-weighting frequency: The exposure is fixed during the duration of the Certificates and does not change. Type: The exposure contains a reduction for cost components and may therefore be said to be of the character of excess return. Currency: The price determination of the underlying asset is made in USD. As the liquidation currency is SEK or EUR, a recalculation is made from USD to SEK or, as applicable, to EUR in order to confirm the amount to be effected under the Certificates. Further, Basket Certificates involve more than one Tracked Digital Currency but do not track an index in the traditional meaning of the term.

3.20 Application for admission to trading on regulated markets and multilateral trading facilities (MTF)

Subject to regulatory requirements, the Issuer may apply for the Certificates to be admitted to trading on a regulated market or any other market place, such as an MTF, in Finland, Norway, Sweden and / or the United Kingdom and, subject to completion of relevant notification measures, any other Member State within the EEA. No guarantee can, however, be given to investors that the Certificates will be admitted to trading on any regulated market or Multilateral Trading Facilities or that any such admission will be maintained.

3.21 Secondary market

If the application for admission to trading is approved by the relevant regulated market or MTF in Sweden, Mangold Fondkommission AB ("Mangold") will act as market-maker and will under normal market conditions maintain a secondary market. Mangold will maintain a secondary market by providing bid and, where possible, offer prices. These prices may be significantly lower than the initially invested amount and during abnormal market conditions the secondary market can be illiquid. Similarly, the Issuer may appoint Mangold or one or more other parties to act as market-maker in relation to other relevant regulated markets, MTF’s or other market places.

3.22 Conflicts of interest

XBT Provider is the Issuer of the Certificates offered under the Programme. The Issuer will also act as Calculation Agent and will therefore calculate the amounts to be paid to investors in accordance with the applicable T&Cs. As Calculation Agent, the Issuer may need to determine whether certain events have taken place or if certain adjustments shall be made in case of, for instance, market disruptions. As a consequence, situations may arise where conflict of interests may occur between the interests of XBT Provider as the Issuer and your interests as an investor.
3.23 No possibility to withdraw from a purchase of the Certificates

It is normally not possible to regret a purchase or a sale of the Certificates. The applicable T&Cs of the Certificates and the purchase or sale transaction is affected by changes to the financial market which makes the otherwise normal right to cancel a purchase inapplicable. However, if the Issuer publishes a supplement to this Base Prospectus during an offer period, an investor has the right to withdraw any subscription made with the Issuer. The right of cancellation is only valid for two business days from the publication of the prospectus supplement. In case the prospectus supplement is published at another time, it is not possible for investors to withdraw their subscriptions. Any right to withdraw subscriptions does not however extend to purchase or sale transactions made on a regulated market or otherwise than through a subscription with the Issuer.

Prospectus supplements are always published on the Issuer's website www.xbtprovider.com and may be ordered free of charge from the Issuer's address XBT Provider AB (publ), Artillerigatan 6, SE-114 51 Stockholm, Sweden. The prospectus supplements; if any, are also available on the Swedish Financial Supervisory's website www.fi.se.
4. THE ISSUER

4.1 Persons responsible for the Base Prospectus

The Issuer has obtained all necessary resolutions, authorisations and approvals required in connection with the Certificates and the performance of its obligations relating thereto. The issue of the Certificates was authorised by resolutions of the Board of Directors of the Issuer on 28th January, 2015, and on 26th April, 2018.

The Issuer accepts responsibility for the information given in this Base Prospectus and declares having taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus is, to the best of the Issuer’s knowledge, in accordance with the facts and contains no omission likely to affect its import. The Board of Directors of the Issuer is, to the extent provided by Swedish law, responsible for the information given in this Base Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Information contained in the Base Prospectus which is stated as information coming from third parties has been accurately reproduced and, as far as the Issuer is aware and can assess on the basis of other information published by the relevant third party, no information has been omitted that would make the reproduced information incorrect or misleading.

4.2 The Issuer in brief

XBT Provider AB (publ) was formed on 20th January, 2015 as a limited liability company in Sweden having its statutory seat in Stockholm, Sweden. The Issuer operates under Swedish law. The Issuer’s registration number is 559001-3313 and its trading name is XBT Provider. The Issuer has a share capital of SEK 500,000 comprised of 5,000 shares in a single class, each of which is fully-paid. The Issuer’s address is: Artillerigatan 6, SE-114 51 Stockholm, Sweden. The Issuer’s phone number is +46 (0)8 519 72 535. It is also possible to call the Group’s office in Jersey on +44 1 534 513 100.

The Issuer is a wholly-owned subsidiary of CoinShares (Holdings) Limited ("CSHL") and an indirect subsidiary of Global Advisors (Holdings) Limited ("GAHL"), which is the parent company of the Global Advisors group (the "Group").

XBT Provider was formed as a special purpose vehicle (in accordance with the definition in Article 2 of the Commission Regulation No 809/2004) to issue synthetic securities which reference Bitcoin and other crypto-currencies as the underlying. The Issuer’s vision was to be the first company in the world to do the foregoing and to become world-leading in such arena. The Issuer intends that its Certificates be issued to both private and professional investors. The Issuer will also engage in hedging activities relating to its issued Certificates.

4.3 The Issuer & the ownership and operational structure in brief

The Issuer is a wholly-owned subsidiary of CSHL. CSHL is, in turn, owned by GAHL (as to 80%) and by Pursuit Capital Limited (as to 20%).
Note: the above chart shows ultimate beneficial owners. In some cases, intermediate holding companies may not be shown.

The percentages shown in the above chart for the shareholders in GAHL are in respect of the share class which has the exclusive right to vote at general meetings of GAHL. Of the ‘Other Shareholders’ in GAHL (43.38% in the above chart), two such shareholders each own 9.99%.

The percentages for aggregate holdings of all share classes in GAHL are:

Mr. Russell Newton: 27.24%

Mr. Jean-Marie Mognetti: 7.98%

Mr. Daniel Masters: 36.90%

Other Shareholders: 27.87%

Mr. Masters has, therefore, an indirect interest in the Issuer (taking into account the voting share class) of 21.42% and (taking into account all share classes) of 29.52%.

Through their shareholdings in CSHL, GAHL and Pursuit Capital Limited can exercise a material influence over the Issuer. However, in certain respects, the provisions in the Swedish Companies Act (Sw. aktiebolagslagen (2005:551)) regarding powers and responsibilities of different corporate bodies of the Issuer and regarding creditor protection rights limit the influence of GAHL and Pursuit Capital Limited.

Like the Issuer, the Guarantor is wholly-owned by CSHL. The Guarantor is regulated in Jersey, Channel Islands by the Jersey Financial Services Commission. (Please refer to Section 6 of this Base Prospectus, below, for further detail in connection with the Guarantor).

Although not obliged to do so, the Issuer has entered into certain agreements with members of the Group to ensure that its payment obligations under the Certificates are constantly and effectively hedged (Collateral Management Agreement). Pursuant to this agreement the Issuer and the Guarantor have agreed with another entity within the Group, GABI Trading...
Limited (“GABI”), that GABI shall undertake all hedging activities with the aim that the Issuer’s payment obligations under the Certificates (and, consequently, also the Guarantor’s obligations under the Guarantee), shall be hedged through a corresponding holding of the relevant Digital Currencies from time to time. The funds the Issuer receives from time to time are transferred to and then used by GABI to buy the relevant Digital Currencies. Accordingly, the Issuer is dependent on GABI performing these hedging activities appropriately and the Issuer continuously has an exposure against GABI corresponding to its own exposure under the Certificates. GABI holds the majority of its coins from time to time in secure cold storage.

In addition to the foregoing, the Guarantor has provided a guarantee for the payment and completion of all of the Issuer’s obligations in respect of its Certificates, including those not yet in existence (the “Guarantee”), which is part of the risk-management and compliance framework of the Group.

Otherwise than in respect of the aforementioned hedging and Guarantee, the Issuer is not dependent on any other entities in the Group for its daily operations.

The Issuer typically carries a balance sheet surplus in excess of its obligations under the Certificates and applies robust internal controls and risk-management processes in connection with the monitoring of its daily exposures and risk parameters.

4.4 Selected financial information

The information below constitutes selected financial information. The Issuer’s annual reports for the financial year-ended 31st December, 2018 and 31st December, 2017, respectively, have been prepared in accordance with the Swedish Accounting Act and the Swedish Financial Reporting Board’s Standard No. 2. Such report has been prepared on the basis of historical costs, with the exception of financial assets and debts, which have been valued at fair value over the profit and loss statement.

The information below reflects audited information in relation to the Issuer’s financial periods ended 31st December, 2018 and 31st December, 2017 (respectively).

<table>
<thead>
<tr>
<th>Profit and loss statement (in KSEK)</th>
<th>01-01-2018 to 31-12-2018</th>
<th>01-01-2017 to 31-12-2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>5,803</td>
<td>9,781</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General administrative expenses</td>
<td>-5,619</td>
<td>-5,799</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>-19</td>
<td>0</td>
</tr>
<tr>
<td><strong>Operating profit (loss)</strong></td>
<td>223</td>
<td>3,981</td>
</tr>
<tr>
<td><strong>Profit (Loss) from financial items</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest expense and similar profit (loss) items</td>
<td>-67</td>
<td>-62</td>
</tr>
<tr>
<td><strong>Profit (Loss) after financial items</strong></td>
<td>156</td>
<td>3,920</td>
</tr>
<tr>
<td><strong>Profit (loss) before tax</strong></td>
<td>156</td>
<td>2,940</td>
</tr>
<tr>
<td>Tax</td>
<td>-57</td>
<td>-647</td>
</tr>
<tr>
<td><strong>Net profit (loss) for the year</strong></td>
<td>98</td>
<td>2,293</td>
</tr>
</tbody>
</table>
## Balance sheet

**As at 31-12-2018**  
**As at 31-12-2017**  
*(in KSEK)*

### ASSETS

#### Current assets

**Current receivables**
- Receivables from group companies: 2,369,513  
- Other receivables: 606  
- Prepaid expenses and accrued income: 133  

**Total current assets**: 2,370,252  
**Cash and bank balances**: 643

**TOTAL ASSETS**: 2,370,895

### EQUITY AND LIABILITIES

#### Equity

- Restricted equity: 500  
- Share capital (5,000 shares): 500  
- Profits carried forward: 2,293  
- Net profit (loss) for the period: 98  

**Total equity**: 2,891

#### Current liabilities

- Accounts payable: 151  
- Liabilities to group companies: 2,362  
- Tax liabilities: 469  
- Certificates: 2,363,441  
- Accrued expenses and deferred income: 601

**TOTAL EQUITY AND LIABILITIES**: 2,367,024

### CASH FLOW STATEMENT

**2018-01-01 – 2018-12-31**  
**2017-01-01 – 2017-12-31**

#### Operating activities

- Result after financial items: 156  
- Adjustments for items not included in the cash flow: 12  
- Tax paid: -349  

**Cash flow from operating activities before changes in operating capital**: -614

**Cash flow changes in operating capital**
- Increase(-)/Decrease (+) of operating receivables: 6,337,019  
- Increase(+)/Decrease (-) of operating debts: -6,337,452

**Cash flow from operating activities**: -614

#### Investing activities

**Cash flow from investing activities**

#### Financing activities

**New issue**

**Cash flow from financing activities**

**Cash flow for the period**: -614  
**Cash and cash equivalents at the end of the period**: 643
4.5 Developments & Information on Trends

During 2018 the crypto market has experienced a significant decline in market value. This may have a negative impact on investor sentiment, regulatory approach and attitude towards crypto currencies going forward. There are no other known trends that materially affect the Issuer and the areas in which it operates.

Like the Issuer, the Guarantor is wholly-owned by CSHL. The Guarantor is, therefore, affiliated to and a sister company of the Issuer.

The Guarantor will continue to guarantee the Issuer’s obligations under the Certificates (including those not yet in existence).

There has been no material adverse change in the prospects of the Issuer since 31st December, 2018.

4.6 Material changes to the financial or trading position of the Issuer

There has been no significant change in the financial or trading position of the Issuer since 31st December, 2018.

4.7 Information on essential investments

The Issuer has not made any essential investments since its establishment.

The Issuer has not decided on any future essential investments as of the day of this Base Prospectus.

4.8 Information on material events affecting the solvency of the Issuer

Since 31st December 2018, there have been no material events which negatively affect the Issuer’s solvency.

4.9 Board of Directors & Executive Management

(a) Board of Directors

The Issuer’s Board of Directors consists of:

Mr. Daniel Masters, Director (Member of the Board) & Chairman

During the period 1999-2018 Mr. Masters was a Director of the Guarantor and its predecessor companies. From February, 1994 to February, 1999 Mr. Masters was employed by Morgan Guaranty Trust Company (“MGT”) in New York. His last position there was Head of the Global Energy Trading business. In this capacity he directed trading strategies and was responsible for risk-management for a group of some 30 individuals. Mr. Masters’ business mandate spanned all actively traded energy bases including physical markets, forward transactions, swaps, options and exotic derivative products. Mr. Masters was also responsible for directing research into methods of profiting systematically from the price, political and fundamental information available
in the energy markets. From July, 1987 to January, 1994, Mr. Masters was employed by the Phibro Energy Division of Salomon, Inc. (“Phibro”). Latterly, his responsibilities at Phibro included several trading and risk-management functions. He was involved in the establishment of the UK natural gas and electricity markets, transacting some of the first electricity forward agreements and some newly structured options-related physical natural gas deals. Prior to this, Mr. Masters held a senior trading position in the Zug, Switzerland, office of Phibro, where Mr. Masters ran a speculative forward, physical and futures book focused on the Atlantic basin region, including Brent, WTI, Dubai and several other physical grades. He also was an original and subsequently very active participant in the Contract for Difference (“CFD”) market in Europe, trading based on price relationships between physical crude and corresponding futures. Mr. Masters’ first employment, from September, 1985 to June, 1987, was with Shell International Trading Company in London, UK, one of the largest physical oil trading companies in the world. During this period he had experience as a physical oil trader in the European and Mediterranean region, an energy risk manager and a coordinator of a portfolio of physical North Sea crude oils. Mr. Masters earned a Bachelor of Science (Honours) in Physics from Exeter University, UK in 1984, and followed that with a Masters in Management Science and Operational Research from Imperial College, London, UK in 1985.

Mr. Jean-Marie Mognetti, Director (Member of the Board)

Since 2011, Mr. Mognetti has been an employee and director of Guarantor. From November, 2009 to December, 2011 Mr. Mognetti worked at Hermes Commodities Fund Managers where he was employed as a commodities quantitative strategist. At Hermes Mr Mognetti delivered a number of quantitative projects designed to enhance the firm’s trading activities, including quantitative analysis and modelling. Throughout his academic career Mr Mognetti also held a number of short-term positions including Exotics Trader Assistant at Lehman Brothers in London (2008); Financial Analyst for SN Brussels Airlines in Paris (2007) and Sales Analyst for Sony Computer Entertainment Europe in Paris (2005). Mr Mognetti holds an MSc in Mathematical Trading and Finance from the Sir John Cass Business School, London (2009), an MSc in Bank-Finance-Insurance (2008) and a Degree (BSc) in Economics & English (2007) from the University Paris X, France. Mr Mognetti is fluent in French, English and Spanish.

Ryan Radloff, Director (Member of the Board and managing Director)

Mr. Radloff joined CoinShares (UK) Ltd as an employee of in April, 2017. From 2013 to 2017 Mr. Radloff worked at FiREapps a currency and FX analytics technology company where he served as Managing Director. Prior to that, Mr. Radloff was Managing Director at Sageworks Inc. a financial technology company that helped banks analyze credit ratings and control capital reserve requirements from 2010 - 2013. Mr. Radloff has a Bachelors (BSc) degree and Certification in Markets and Management Studies from Duke University.
The executive management of the Issuer:

The executive management of the Issuer consists of:

**Mr. Daniel Masters** *(details as above in (a))*

**Mr. Jean-Marie Mognetti** *(details as above in (a))*

**Mr. Ryan Radloff, Managing Director** *(details as above in (a))*

**Mr. Russell Newton** *Deputy Managing Director*

Mr. Russell Newton, (British, based in Jersey, Channel Islands). Mr. Newton is a director and shareholder of both GAHL and the Guarantor. He is registered with the NFA as a Principal, an Associated Person and an NFA associate member of the Guarantor with the NFA and is approved as a Principal Person and a Key Person of the Guarantor by the JFSC. From July, 1994 to February, 1999 Mr. Newton was employed by MGT in London where he held several positions including his last position as Global Commodities Strategist. This post covered base and precious metals as well as energy, and included development and execution of new derivative trade structures, market analysis (economic, fundamental, statistical and technical), market modelling and technical trading system design. Prior to this, Mr. Newton was Head of European Energy Trading at MGT, while also trading a forward, futures, physical and swaps speculative book, focusing on Brent and Dubai crude oils. From 1987 to 1994 Mr. Newton traded North Sea and Middle Eastern crude oil markets for Shell International Trading Company (from September, 1986 to November, 1992), Phibro (from December, 1992 to January, 1994) and finally Rheinoel Limited (from January, 1994 to July, 1994), all in London. In the late 1980s, while Head of Futures and Forwards trading at Shell International Trading Company, he was among those responsible for developing pricing models of the Brent CFD market. Mr. Newton has extensive experience in computer systems analysis, design and programming. He is skilled in several computer languages. Mr. Newton received a Bachelor of Arts (Honours) in Natural Sciences (Experimental Psychology) from Cambridge University, UK, in 1986.

4.10 Conflicts of interest

Save as set out below, none of the members of the Board of Directors has a private interest or other duties resulting from their directorship of other companies, enterprises, undertakings or otherwise, that may be in conflict with the interests of the Issuer.

**Mr. Daniel Masters**

Mr Masters is a Director and shareholder in GAHL, the parent company of the Group. Mr Masters is Director of GABI Plc, a crypto-currency hedge fund that may take positions in Bitcoin and the Certificates. Mr Masters is Director of CoinShares (UK) Ltd, a subsidiary of CSHL. Mr Masters is a Director of two blockchain-related start-ups in which GAHL holds investments – Aventus Systems Ltd and Gradbase Ltd. Mr Masters is a Director of CSHL which is concerned with the issuance of crypto-currency related securities. Mr Masters is a Director
of CoinShares General Partner Ltd which acts as general partner to CoinShares Fund I LP, a fund investing in token sales (commonly referred to as ‘Initial Coin Offerings’ or ‘ICOs’).

**Mr. Jean-Marie Mognetti**

Mr Mognetti is a Director and shareholder in GAHL, the parent company of the Group. Mr Mognetti is also a Director of GAJL, the Jersey-regulated investment management arm of the group. Mr Mognetti is Director of GABI Plc, a crypto-currency hedge fund that make take positions in Bitcoin and the Certificates. Mr Mognetti is a Director of XBT Inhouse (Jersey) Ltd & XBT InHouse (Asia) Ltd, which take proprietary positions in Bitcoin, Ethereum, other crypto-currencies and the Certificates. Mr Mognetti is also a Director and shareholder in Tactiques D'avant-Garde (Jersey) Limited, a software company and Mognetti Partners Ltd, an investment holding company. Mr Mognetti is a Director of CSHL, CoinShares Alternatives (Jersey) Limited and CoinShares Securities (Jersey) Limited, the former of which is concerned with the issuance of crypto-currency related securities and the latter two of which are currently dormant companies.

**Mr. Ryan Radloff**

Mr Radloff is a Director of Pursuit Capital Ltd which is a UK limited company and a minority shareholder (25%) in CSHL, the owner of the Issuer. Mr. Radloff is also a Director of CSHL and CoinShares (UK) Ltd, which is a subsidiary of CSHL.

Whilst the Issuer recognises the potential conflicts above, the Issuer does not believe that the appointments and interests referred to constitute an actual conflict of interest between the relevant person’s duties to the Issuer and their duties to the entities to which they are otherwise appointed.

As referred to in Section 4.3 above, although not obliged to do so, the Issuer has entered into certain arrangements with members of the Group to ensure that its payment obligations under the Certificates are constantly and effectively hedged. In addition to the foregoing, it should be noted that 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 Certificates issued by the Issuer. Such entities will act in their respective capacity as purchaser, holder or seller of any such Certificates and not in the interest of any other holders of Certificates.

4.11 Business model overview

The objective of the Issuer is to issue financial instruments and to engage in thereto related operations. The Issuer’s business aims at enabling an easy and secure way to invest in the Tracked Digital Currencies (or a basket comprised thereof). The Issuer aims to eliminate the boundaries that previously has prevented investors from actively investing in the Tracked Digital Currencies, which the Issuer believes are the currencies of the future.

The Issuer's strategic resources are built around specialised competences. The Group’s highly educated employees, industry knowledge of the Tracked Digital Currencies and comprehensive financial experience represent strategic assets prized by the Issuer. With
these strategic assets, the Issuer strives to offer investors a cost-effective and service-oriented product.

At the core of the Issuer’s business model is the client relationship, which is considered essential. To keep investors and potential investors informed, the Issuer will continuously update the website with information and prices related to issued products.

To the best of the Issuer’s knowledge, the Issuer was one of the first issuers of exchange-traded certificates referenced to the price of Bitcoin. The Board of the Issuer remains confident that, currently, there are only a few direct competitors to the Issuer’s offering of Bitcoin Tracker Certificates. It is believed that are ever fewer direct competitors in respect of the Issuer’s offering of its other Certificates.

4.12 Overview of the Issuer’s business activities

The Issuer’s operation consists of issuing financial instruments, particularly structured products, in Sweden. The Issuer’s operations particularly consist of issuing Certificates related to Digital Currencies with the aim of meeting as much of the current and future demand for certificates related to the Digital Currencies as may exist from time to time and in respect of which it is able to do so.

4.13 Market overview

Since the Issuer operates on a market for structured products in Sweden, the Issuer competes with other issuers of structured products and other financial products in Sweden. The market for financial products in Sweden is characterised by high levels of competition and, accordingly, maintaining compliance with the applicable laws and regulations in Finland, Norway and Sweden is vital. Non-compliance by the Issuer with such applicable laws and regulations may be detrimental to the operations of the Issuer and to its market position where it presently enjoys a competitive advantage as the first issuer, to the Issuer’s knowledge, of certificates such as its Certificates referenced to Bitcoin, Ethereum and the other Tracked Digital Currencies.

4.14 Compliance with legislation relating to corporate governance

The Issuer endeavours to act at all times in accordance with prevailing with prevailing law and regulation, including in respect of corporate governance matters.

4.15 Audit & Auditor

The Issuer’s auditor is Öhrlings PricewaterhouseCoopers AB, of Torsgatan 21, 113 21 Stockholm, Sweden with Johan Engstam as the lead audit partner. He is an authorised auditor and member of FAR (the Swedish Institute for Authorised and Approved Public Accountants).

The Issuer’s annual reports for the financial years-ended 31st December, 2018 respectively 31st December, 2017, respectively, have been prepared in accordance with the Swedish Accounting Act and the Swedish Financial Reporting Board’s Standard No. 2. Financial
information within this Base Prospectus extracted from those two annual reports has been reviewed by the Issuer’s auditor, as part of their audit of the relevant financial statements. Apart from the aforementioned financial information, the information in this Base Prospectus has not been reviewed by the Issuer’s auditor.

4.16 Legal and arbitration proceedings etc.

The Issuer is not a party to, and has, at the date of this Base Prospectus, never been a party to any governmental, legal or arbitration proceedings (including, as far as the Issuer is aware, threatened proceedings) that may have, or have had, in the recent past, a significant effect upon the financial position or profitability of the Issuer or the Group.

4.17 Interest of natural and legal persons involved in the issuance

As referred to in Section 4.10 above, whilst the Issuer recognises the potential conflicts referred to within such Section, the Issuer does not believe that the appointments and interests referred to constitute an actual conflict of interest between the relevant person’s duties to the Issuer and their duties to the entities to which they are otherwise appointed.

Accordingly, the Issuer does not believe that there are any actual conflicts of interest on the part of individuals which are material in the context of the issuance of the Certificates. The Issuer considers that the same is true in respect of (non-natural) legal persons involved in such issuances.

4.18 Material Contracts

The Board of the Issuer is satisfied that there are no material contracts outside the ordinary course of business of the Group which may result in a Group company incurring rights or obligations which would materially negatively affect the Issuer’s ability to perform its obligations to investors under the Conditions attached to the Certificates.

As earlier referenced herein, although not obliged to do so, the Issuer has entered into certain arrangements with members of the Group to ensure that its payment obligations under the Certificates are constantly and effectively hedged.

In addition to the foregoing, the Guarantor has provided a guarantee, in favour of the holders from time to time of the Certificates, for the payment and completion of all of the Issuer’s obligations in respect of its Certificates, including those not yet in existence (the “Guarantee”), which is part of the risk-management and compliance framework of the Group.

4.19 Admission to Trading

The Issuer currently has two Series of Bitcoin Tracker Certificates and two Series of Ethereum Tracker Certificates admitted to trading on the MTF Nasdaq First North Stockholm, operated by Nasdaq Stockholm AB. Further the Issuer has other Series of Certificates admitted to trading on the Nordic MTF, operated by Nordic Growth Market NGM AB.
The Issuer intends to apply for admission to trading of any further Series of its Certificates on a regulated market, an MTF or other appropriate market.

4.20 Information incorporated by reference

The following information is incorporated into this Base Prospectus by reference (and should be regarded as constituting integral components of this Base Prospectus):

<table>
<thead>
<tr>
<th>No.</th>
<th>Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Annual (audited) report for the Issuer’s financial period-ended 31st December, 2018.</td>
</tr>
<tr>
<td>2</td>
<td>Annual (audited) report for the Issuer’s financial period-ended 31st December, 2017.</td>
</tr>
<tr>
<td>3</td>
<td>The General Terms &amp; Conditions set forth in the Issuer’s base prospectus dated 24th April, 2015, as such terms and conditions have been modified by the Issuer’s prospectus supplement dated 8th May, 2015.</td>
</tr>
</tbody>
</table>

The documents listed above are available in electronic format at the Issuer’s website www.xbtprovider.com.
5. DOCUMENTS ON DISPLAY CONCERNING THE ISSUER

Copies of the following documents are electronically available at the Issuer's website www.xbtprovider.com. Paper copies of documents are also available at the Issuer's office at Artillerigatan 6, SE-114 51 Stockholm, Sweden, during the period of validity of this Base Prospectus:

- Articles of Association of the Issuer;
- Annual report (audited) for the financial period ended 31st December 2018;
- Annual report (audited) for the financial period ended 31st December, 2017; and
- The Guarantee, between the Guarantor and the Issuer.
6. THE GUARANTOR & THE GUARANTEE

6.1 The Guarantee

On 13th June, 2016 CoinShares (Jersey) Limited (the "Guarantor") entered into a guarantee with the Issuer, in favour of the holders from time to time of the Certificates, in respect of the Issuer's payment obligations to the holders from time to time of its then-existing Certificates (the "Guarantee"). The Guarantee was amended on 1st March, 2018 so as to be applicable to the Issuer's payment obligations to the holders from time to time of any of the Issuer's Certificates (including those yet to be issued).

Pursuant to the Guarantee, as amended, the Guarantor has undertaken to perform and complete all of the Issuer's obligations under the Programme, should the Issuer, for any reason, fail to do so.

6.2 The Guarantor (in brief)

The Guarantor was incorporated in Jersey, Channel Islands on 27th November, 2008, with registered number 102184, as a private limited liability company. The registered office address of the Guarantor is 3rd Floor, 2 Hill Street, St. Helier, Jersey, JE2 4UA, Channel Islands. The Guarantor's trading name is Global Advisors. The Guarantor operates under the laws of Jersey. The telephone number of the Guarantor is: + 44 (0) 1534 513100.

The Guarantor's issued share capital of GBP 3,300,001 is comprised of 3,300,000 redeemable shares of GBP 1.00 each (each of which is fully-paid) and a single, non-redeemable, ordinary share of GBP 1.00 (which is non-paid).

The Guarantor has been authorised and regulated by the Jersey Financial Services Commission (the "JFSC") since December, 2008. Specifically, the Guarantor is authorised by the JFSC to conduct the following classes of financial services business pursuant to the provisions of the Financial Services (Jersey) Law 1998, as amended ("FS(J)L"):

- Investment Business in Class A ('Dealing in investments'), Class B ('Managing Investments') and Class C ('Giving investment advice'); and
- Fund Services Business in Class X ('Investment Manager') and Class Z ('Distributor').

The JFSC is protected by FS(J)L against liability arising from the discharge of its functions thereunder.

6.3 The Guarantor's position within the Group (in brief)

The Guarantor is affiliated to the Issuer by virtue of being part of the Group which includes the Issuer. Like the Issuer, the Guarantor is wholly-owned by CSHL. The Issuer and the Guarantor are, therefore, sister companies as illustrated in the following structure chart:
The following persons are the major indirect shareholders of the Guarantor, each of whose indirect ownership is equal to or greater than 10%: Mr. Daniel Masters, Mr. Russell Newton and Mr. Jean-Marie Mognetti. (Please refer to Section 4.3 above for further details).

All of the shareholders in GAHL are party to an agreement regulating their affairs as shareholders in that company. GAHL is also a party to this agreement which, as between the shareholders, supplements the provisions of GAHL’s articles of association. Pursuant to this shareholders’ agreement certain corporate and commercial actions affecting the company and its subsidiaries (including the Issuer) require the prior approval of the holders of two-thirds of the ordinary shares which are voted on the matter. Certain other actions, including to change the provisions of the shareholders’ agreement, require the approval of the holders of 85% of the ordinary shares which are voted on the matter. The foregoing requirements for consent to such actions has the effect of giving some shareholders in GAHL (specifically, those holding individually, or in the aggregate, sufficient ordinary shares to prevent the relevant thresholds for approval being reached) the ability to veto a proposed course of action falling within the scope of the shareholders’ agreement. The shareholders’ agreement is governed by Jersey law, which is the law of the place of incorporation of GAHL.

6.4 Selected financial information

The Guarantor’s annual reports for the financial year-ended 31st December, 2018 and 31st December 2017, respectively, have been prepared in accordance with Financial Reporting Standard 102, the applicable financial reporting standard in Great Britain and Ireland and which is also compliant with the Companies (Jersey) Law 1991, and on the basis of historical costs.

The information below reflects audited information in relation to the Guarantor’s financial periods ended 31st December, 2018 and 31st December, 2017 (respectively).
<table>
<thead>
<tr>
<th></th>
<th>Period-ended 31-12-2018</th>
<th>Period-ended 31-12-2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Turnover</strong></td>
<td>10,308,482</td>
<td>6,772,642</td>
</tr>
<tr>
<td><strong>Gross profit (loss)</strong></td>
<td>10,308,482</td>
<td>6,772,642</td>
</tr>
<tr>
<td><strong>Amounts settled on behalf of/received from GABI Limited</strong></td>
<td>(51,115)</td>
<td>41,515</td>
</tr>
<tr>
<td><strong>Administrative expenses</strong></td>
<td>(8,089,977)</td>
<td>(3,616,867)</td>
</tr>
<tr>
<td><strong>Other operating income</strong></td>
<td>12,000</td>
<td>-</td>
</tr>
<tr>
<td><strong>Operating profit (loss)</strong></td>
<td>2,179,390</td>
<td>3,197,290</td>
</tr>
<tr>
<td><strong>Loss on disposal</strong></td>
<td>(1)</td>
<td>(141,876)</td>
</tr>
<tr>
<td><strong>Finance income</strong></td>
<td>7,784</td>
<td>3,360</td>
</tr>
<tr>
<td><strong>Profit before taxation</strong></td>
<td>2,187,173</td>
<td>3,058,774</td>
</tr>
<tr>
<td><strong>Taxation on profit</strong></td>
<td>(224,938)</td>
<td>(161,125)</td>
</tr>
<tr>
<td><strong>Profit (loss) for the financial year/period</strong></td>
<td>1,962,235</td>
<td>2,894,649</td>
</tr>
<tr>
<td><strong>Other comprehensive income</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total comprehensive profit (loss) for the year/period</strong></td>
<td>1,962,235</td>
<td>2,894,649</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>As at 31-12-2018</th>
<th>As at 31-12-2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets (in £)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>33,736</td>
<td>50,891</td>
</tr>
<tr>
<td>Investments</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>33,736</strong></td>
<td><strong>50,891</strong></td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>3,226,600</td>
<td>6,037,369</td>
</tr>
<tr>
<td>Amounts due from broker</td>
<td>5,351,548</td>
<td>30</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>1,307,210</td>
<td>827,063</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>9,885,358</strong></td>
<td><strong>6,864,432</strong></td>
</tr>
<tr>
<td></td>
<td><strong>9,919,094</strong></td>
<td><strong>6,915,323</strong></td>
</tr>
</tbody>
</table>

|                                |                  |                  |
| **Liabilities (in £)**         |                  |                  |
| Current liabilities            |                  |                  |
| Trade and other payables       | 620,741          | 2,097,496        |
| Amounts due to broker          | 3,648,828        | -                |
| Current tax liabilities        | 225,063          | 164,125          |
| **Total liabilities**          | **4,494,632**    | **2,261,261**    |
| **Net assets**                 | **5,424,462**    | **4,653,702**    |
Capital and reserves

<table>
<thead>
<tr>
<th></th>
<th>2018-01-01 – 2018-12-31</th>
<th>2017-01-01 – 2017-12-31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Called up share capital</td>
<td>2,108,526</td>
<td>3,300,001</td>
</tr>
<tr>
<td>Share premium account</td>
<td>96,863</td>
<td>96,863</td>
</tr>
<tr>
<td>Profit and loss account</td>
<td>3,219,073</td>
<td>1,256,838</td>
</tr>
<tr>
<td>Total equity</td>
<td>5,424,462</td>
<td>4,653,702</td>
</tr>
</tbody>
</table>

Statement of Cash Flows

<table>
<thead>
<tr>
<th></th>
<th>2018-01-01 – 2018-12-31</th>
<th>2017-01-01 – 2017-12-31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Results for the period</td>
<td>1,962,235</td>
<td>2,894,649</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>224,938</td>
<td>164,125</td>
</tr>
<tr>
<td>Depreciation</td>
<td>17,154</td>
<td>344</td>
</tr>
<tr>
<td>Interest expense</td>
<td>16,219</td>
<td>1,755</td>
</tr>
<tr>
<td>Finance income</td>
<td>(7,784)</td>
<td>(3,360)</td>
</tr>
<tr>
<td>Loss on disposal of investments</td>
<td>1</td>
<td>141,876</td>
</tr>
<tr>
<td>Revaluation (gain)/loss on foreign exchange</td>
<td>(23,694)</td>
<td>45,594</td>
</tr>
<tr>
<td></td>
<td>2,189,069</td>
<td>3,244,983</td>
</tr>
<tr>
<td>Change in working capital:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>1,948,752</td>
<td>(4,948,410)</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>(1,552,699)</td>
<td>1,962,883</td>
</tr>
<tr>
<td>Cash generated from operations</td>
<td>2,585,122</td>
<td>259,456</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(5,452)</td>
<td>(1,755)</td>
</tr>
<tr>
<td>Taxation paid</td>
<td>(164,000)</td>
<td>-</td>
</tr>
<tr>
<td>Net cash flow provided by operating activities</td>
<td>2,415,670</td>
<td>257,701</td>
</tr>
</tbody>
</table>

Investment activities

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Additions to property, plant and equipment</td>
<td>-</td>
<td>(51,233)</td>
</tr>
<tr>
<td>Interests received</td>
<td>6,680</td>
<td>3,360</td>
</tr>
<tr>
<td>Net cash flow in investment activities</td>
<td>6,680</td>
<td>(47,873)</td>
</tr>
</tbody>
</table>
Financing activities

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount 1</th>
<th>Amount 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issue of ordinary shares</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>Issue of redeemable shares</td>
<td>863,120</td>
<td>500,000</td>
</tr>
<tr>
<td>Redemption of redeemable shares</td>
<td>(1,191,475)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net cash (used in / provided by financing activities)</strong></td>
<td>(328,354)</td>
<td>500,000</td>
</tr>
<tr>
<td><strong>Net increase in cash and cash equivalents</strong></td>
<td>2,093,996</td>
<td>709,828</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at beginning of financial year</strong></td>
<td>827,063</td>
<td>134,517</td>
</tr>
<tr>
<td><strong>Effects of currency translation on cash and cash equivalents</strong></td>
<td>88,871</td>
<td>(17,282)</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at end of financial year</strong></td>
<td>3,009,930</td>
<td>827,063</td>
</tr>
</tbody>
</table>

6.5 Developments & Information on Trends

During 2018 the crypto market has experienced a significant decline in market value. This may have a negative impact on investor sentiment, regulatory approach and attitude towards crypto currencies going forward. There are no other known trends that materially affect the Guarantor and the areas in which it operates.

There has been no material adverse change in the prospects of the Guarantor since 2018.

6.6 Material changes to the financial or trading position of the Guarantor

There has been no material change in the financial or trading position of the Guarantor since 31st December, 2018.

6.7 Information on essential investments

The Guarantor has not made any essential investments since 31st December, 2018.

6.8 Information on material events affecting the solvency of the Guarantor

Since 31st December, 2018, there have been no material events which negatively affect the Guarantor’s solvency.

6.9 Board of Directors & Executive Management

(a) Board of Directors

The Guarantor’s Board of Directors consists of:

**Mr. Russell Newton, Director**

Please refer to the information provided in Section 4.9(b) above.
Mr. Jean-Marie Mognetti, Director

Please refer to the information provided in Section 4.9(a) above.

Mr. Carsten Køppen, Director

Carsten Køppen is a co-founder and partner at GFG Limited, a company offering board reviews, assessments and consultancy services on corporate governance best practice with a focus on the global alternative investment sector. He acts as an independent, non-executive director on the boards of general partnerships in the PE space and listed alternative investment funds. Carsten is regulated by the Jersey Financial Services Commission - Financial Services (Jersey) Law 1998, Trust Company Business, as a Class-G holder (to act as a director). Carsten is also a voluntary Executive Ambassador and Chair of Board Apprentice Channel Islands, a not-for-profit initiative established to increase diversity on corporate boards globally. He is a member of the Institute of Directors (IoD) and The Jersey Association of Directors & Officers (JADO). More than 30 year career in financial markets, covering retail and HNW Private banking, stock exchange equity trading, debt & fixed income capital markets and FX, hedge funds/ funds of hedge funds, private equity and infrastructure investments, corporate governance and investment fund best practises. Carsten started his investment career in the mid-1980s trading equities at the Copenhagen Stock Exchange before relocating to London. During the 1990s, he was a Director/VP Capital Markets Fixed Income/Debt in the City of London, working for several investment banks covering institutional investors (SWFs, hedge funds, central banks, life insurance companies and pension funds). Since 2003 he has focussed on alternative asset classes (including single strategy hedge funds, funds of hedge funds, private equity VC & buy-out, infrastructure and real asset strategies). Carsten worked as a hedge fund consultant at Brook Street Partners in London and Copenhagen, before joining Nykredit Asset Management, Copenhagen, as a senior portfolio manager in alternative assets. In 2007 he relocated to Switzerland, joining FourWinds Capital Management LLP (investment focus on commodities, natural resources and real assets), in Geneva as a Managing Director responsible for institutional investor relations and capital raising in Northern Europe. A Danish national, he has been a resident of Jersey, Channel Islands since 2009.

(b) The executive management of the Guarantor:

The executive management of the Guarantor consists of:

Mr. Daniel Masters, Head of Investment (details as above in Section 4.9(a))

Mr. Russell Newton, Head of Research (details as above in Section 4.9(b))

Mr. Jean-Marie Mognetti, Head of Trading and Operations (details as above in Sn. 4.9(a))

For Finance, HR and Company Secretarial services the Guarantor has retained the services of Messrs. Moore Stephens in Jersey, Channel Islands.
6.10 Conflicts of interest

Save as set out below, none of the members of the Guarantor’s Board of Directors has a private interest or other duties resulting from their directorship of other companies, enterprises, undertakings or otherwise, that may be in conflict with the interests of the Guarantor.

**Mr. Daniel Masters**

Please refer to the information provided in Section 4.10 above.

**Mr. Russell Newton**

Mr. Newton is a Director and shareholder in GAHL, the parent company of the Group. Mr. Newton is also a Director of the Guarantor, the Jersey-regulated investment management arm of the Group. Mr. Newton is a Director of XBT Inhouse (Jersey) Ltd, which takes proprietary positions in Bitcoin, Ethereum, other crypto-currencies and the Certificates. Mr. Newton is a Director and shareholder in Vitruvius Ltd, an investment company. Mr. Newton is a Director of CoinShares General Partner Ltd which acts as general partner to CoinShares Fund I LP, a fund investing in token sales (commonly referred to as ‘Initial Coin Offerings’ or ‘ICOs’).

**Mr. Jean-Marie Mognetti**

Please refer to the information provided in Section 4.10 above.

**Mr. Dwayne Drexler**

Mr. Drexler joined Global Advisors in 1999. Prior to joining Global Advisors, he was employed by MGT in New York, from May 1998 to May 1999. He was a part of the Commodity Operations group and was assigned to a middle office role for the global energy derivatives trading desk. From July 1995 to May 1998 he worked for J.P. Morgan & Co. in the internal audit department. His projects focused mainly on the risk-management and operational controls in the trading businesses of J.P. Morgan & Co. He was also trained in technology auditing and used those skills to review several major trading and risk-management systems within the firm. Mr Drexler graduated with a triple major from Georgetown University in 1995, with a Bachelor of Science / Bachelor of Arts in Accounting, Finance, and International Business.

The largest indirect shareholders in the Guarantor through GAHL are Mr. Masters and Mr. Newton, both Directors of the Guarantor (and GAHL). It is conceivable that, in the future, situations may occur, or circumstances transpire, such that the interests of the Guarantor and GAHL may not be wholly aligned. In such a case, the decision-making process, and the position ultimately adopted by the Guarantor, could be affected by the conflicting interests.
6.11 Overview of the Guarantor’s business activities

Like the Issuer, the Guarantor is wholly-owned by CSHL. The Guarantor is, therefore, affiliated to and a sister company of the Issuer. The Guarantor’s financial results and position have been and will continue to be affected by the level of trading and investment activities related to Bitcoin and the future development of digital currencies as an attractive asset class.

6.12 Market overview

The digital currency industry developed rapidly over the past three years. The industry has seen a large inflow of investors, new services and products based on blockchain, the underlying technology that underpins Bitcoin and other digital currencies.

Looking forward, it is believed that both Bitcoin, Ethereum, XRP, Litecoin and to some extend EOS are expected to make a greater impact on consumers and investors through new products, applications and services. The price of Bitcoin has appreciated substantially during in the first quarter of 2019, but more importantly from a low of around USD 200 in January 2015 to a high of USD 19,870.60 in December, 2017. In the light of the increased disruption in the industry of Bitcoin, the difficulty-degree for mining has continued to increase. The halving of the block reward in summer 2016 was also a significant milestone. The next one is due in 2020.

The price of Ethereum also increased substantially during 2016 and 2017 but substantially retracted in 2018 with a low of 73.83. It has performed better in the first quarter of 2019. The highest bid-price registered at CryptoCompare in 2018 was USD 1422.86.

All Crypto currencies including those mentioned like Bitcoin and Ethereum remain volatile however, with peak-to-trough moves of up to 40% over the course of a few days remains relatively common.

The other Tracked Digital Currencies are similarly volatile. Highs and lows for 2018 and, for comparison, as at 4pm on 1st March, 2019 are shown (in USD) in the following table:‡‡

<table>
<thead>
<tr>
<th>DIGITAL CURRENCY</th>
<th>HIGH</th>
<th>LOW</th>
<th>1st March, 2019 (4pm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bitcoin</td>
<td>17,252.90</td>
<td>3169.53</td>
<td>3,831.48</td>
</tr>
<tr>
<td>Bitcoin Cash</td>
<td>2,952.68</td>
<td>73.83</td>
<td>131.41</td>
</tr>
<tr>
<td>Ethereum</td>
<td>1,422.86</td>
<td>82.05</td>
<td>136.15</td>
</tr>
<tr>
<td>Ethereum Classic</td>
<td>46.96</td>
<td>3.28</td>
<td>4.37</td>
</tr>
<tr>
<td>Litecoin</td>
<td>305.21</td>
<td>22.36</td>
<td>47.38</td>
</tr>
<tr>
<td>Ripple</td>
<td>3.29</td>
<td>0.2468</td>
<td>0.3172</td>
</tr>
<tr>
<td>Neo</td>
<td>197.56</td>
<td>5.46</td>
<td>9.16</td>
</tr>
</tbody>
</table>

†† Figures taken from CryptoCompare.
‡‡ Figures taken from CryptoCompare.
6.13 Compliance with legislation relating to corporate governance

The Guarantor endeavours to act at all times in accordance with prevailing law and regulation, including in respect of corporate governance matters.

6.14 Audit & Auditor

The Guarantor’s auditor is RSM Channel Island (Audit) Limited of 40 The Esplanade, St. Helier, Jersey, JE4 9RJ, Channel Islands. The lead audit partner is Philip James Crosby, a fellow (FCA) of the Institute of Chartered Accountants in England and Wales (“ICAEW”). He was admitted as a member of the ICAEW in 2001.

The Guarantor’s annual report for the financial year-ended 31st December, 2018 respectively 31st December 2017 has been prepared in accordance with Financial Reporting Standard 102, the applicable financial reporting standard in Great Britain and Ireland and which is also compliant with the Companies (Jersey) Law 1991, and on the basis of historical costs.

Financial information within this Base Prospectus is extracted from the annual report of the financial year 2018 respectively the financial year 2017, and has been reviewed by the Guarantor’s auditor as part of their audit of the relevant financial statements.

Apart from the aforementioned financial information, the information in this Base Prospectus has not been reviewed by the Guarantor’s auditor.

6.15 Legal and arbitration proceedings etc.

The Guarantor is not a party to, and has, at the date of this Base Prospectus, never been a party to any governmental, legal or arbitration proceedings (including, as far as the Guarantor is aware, threatened proceedings) that may have, or have had, in the recent past, a significant effect upon the financial position or profitability of the Guarantor or the Group.

6.16 Material Contracts

The Board of the Guarantor is satisfied that there are no material contracts outside the ordinary course of business of the Group which may result in a Group company incurring rights or obligations which would materially negatively affect the Guarantor’s ability to perform its obligations pursuant to the Guarantee.

As earlier referenced herein, although not obliged to do so, the Issuer has entered into certain arrangements with members of the Group to ensure that its Certificates are constantly and effectively hedged. The Jersey incorporated and resident affiliate responsible for provision of the hedge is subject to annual audit and holds the majority of its coins from time to time in secure cold storage. In addition to the foregoing, the Guarantee is also part of the risk-management and compliance framework of the Group.
### 6.17 Information incorporated by reference

The following information is incorporated into this Base Prospectus by reference (and should be regarded as constituting integral components of this Base Prospectus):

<table>
<thead>
<tr>
<th>No.</th>
<th>Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Swedish-language translation of the auditor’s report, dated 25(^{th}) April, 2019, in relation to the Annual Report for the Guarantor’s financial period-ended 31(^{st}) December, 2018.</td>
</tr>
</tbody>
</table>

The documents listed above are available in electronic format at the Issuer’s website [www.xbtprovider.com](http://www.xbtprovider.com).
7. DOCUMENTS ON DISPLAY CONCERNING THE GUARANTOR

Copies of the following documents are electronically available at the Issuer’s website www.xbtprovider.com. Paper copies of documents are also available at the Issuer’s office at Artillerigatan 6, SE-114 51 Stockholm, Sweden, during the period of validity of this Base Prospectus:

- Memorandum & Articles of Association of the Guarantor;
- Annual report (audited) for the financial period-ended 31st December, 2014;
- Annual report (audited) for the financial period-ended 31st December, 2015;
- Annual report (audited) for the financial period-ended 31st December, 2016;
- Annual report (audited) for the financial period-ended 31st December, 2017;
- Annual report (audited) for the financial period-ended 31st December, 2018;
- Interim financial report (unaudited) for the period 1st January, 2016 - 30th June, 2016;
- Interim financial report (unaudited) for the period 1st January, 2017 - 30th June, 2017;
- Interim financial report (unaudited) for the period 1st January, 2018 - 30th June, 2018; and
- The Guarantee, between the Guarantor and the Issuer.

Copies of the foregoing documents are also electronically available at the Issuer’s website www.xbtprovider.com.
8. TAXATION

8.1 Taxation in Finland

This Section contains a brief summary of certain important Finnish tax consequences that may arise for potential investors of the Certificates. The following summary does not describe all tax aspects which may be of relevance for potential investors. Tax consequences of each individual investor depend on the specific circumstances in each case. It is recommended that potential investors consult with their fiscal and legal advisors regarding the tax consequences of each investment. Tax laws, taxation practices and their interpretation are constantly under change, which changes may sometimes have a retroactive effect and may change the conclusions set out in the summary.

There is no Finnish withholding tax (Fi: lähdevero) applicable on payments made by the Issuer in respect of the Securities. However, Finland operates a system of preliminary taxation (Fi: ennakonpidätysjärjestelmä) to secure payment of taxes in certain circumstances. A tax of 30% will generally be deducted and withheld from all payments that are regarded as interest or as compensation comparable to interest for Finnish tax purposes, where such payments are made by a Finnish paying agent to individuals (physical persons). Such preliminary tax will be used for the payment of the individual’s final taxes (which means they are credited against the individual’s final tax liability).

8.2 Taxation in Norway

This Section contains a brief summary of certain important Norwegian tax consequences that may arise for potential investors of the Certificates. The following summary does not describe all tax aspects which may be of relevance for potential investors. Tax consequences of each individual investor depend on the specific circumstances in each case. It is recommended that potential investors consult with their fiscal and legal advisors regarding the tax consequences of each investment. Tax laws, taxation practices and their interpretation are constantly under change, which changes may sometimes have a retroactive effect and may change the conclusions set out in the summary.

There is no withholding tax in Norway applicable to the Certificates.

8.3 Taxation in the UK

The following paragraphs summarise certain limited aspects of the UK taxation treatment of holding Certificates. They are based on current UK law and HM Revenue & Customs practice, both of which are subject to change, possibly with retrospective effect. The following paragraphs relate to Certificate holders who are individuals (i.e. natural persons) acting in a private capacity and who are domiciled and resident in the UK for taxation purposes ("UK Individuals"), are within the charge to UK corporation tax and holding Certificates as an investment or which are UK open-ended investment companies or authorised unit trust schemes.
The statements in this summary are intended only as a general guide, and should be treated with appropriate caution. Any person who is contemplating acquiring the Certificate (whether or not pursuant to the Prospectus), particularly if that person is subject to taxation in any jurisdiction other than the UK, is strongly recommended to consult their professional advisers.

General

Certificates gains are subject to capital gains tax. Capital gains tax rates are either 18% or 28%. The Certificates do not have the ‘reporting’ or ‘distributor’ status. Without this status, investment gains can be charged as income tax.

Any payment to an investor or any encashment, redemption, cancellation or transfer of Certificates held in a recognised clearing system (ie CREST UK) will not give rise to a chargeable event for the Certificates. It will not have to deduct any UK taxes on such payments regardless of whether they are held by investors or whether a non-resident investor has made an appropriate relevant declaration. Nevertheless, UK investors may still be liable to account for UK tax on a distribution or encashment, redemption or transfer of their units.

Withholding Tax

No payments made by the Issuer to Certificate holders are required to be made under deduction or withholding for or on account of UK tax.

Corporation Tax on Income and Gains

In general, a Certificate holder which is subject to UK corporation tax will be treated for tax purposes as realising profits, gains or losses on a basis reflecting the treatment in its statutory accounts, calculated in accordance with generally accepted accounting practice. These profits, gains or losses (which will include any profits, gains or losses on a disposal or redemption and which may include fluctuations in value relating to foreign exchange gains and losses) will be treated as income profit or losses for the purposes of a Certificate holder’s corporation tax computation.

Stamp Duty and Stamp Duty Reserve Tax (‘SDRT’)

Provided the Register is not kept by or on behalf of the Issuer in the UK, neither stamp duty nor SDRT will be payable on the issue or the subsequent transfer of, or agreement to transfer, a Certificate. Provided (i) the Register is not kept by or on behalf of the Issuer in the UK; (ii) any instrument of transfer is not executed in the UK; and (iii) any instrument of transfer does not relate to anything to be done in the UK, neither stamp duty nor SDRT will be payable on the issue. The redemption of the Certificates will not give rise to stamp duty or SDRT.

8.4 Taxation in Sweden

The following discussion is a summary of certain material Swedish tax considerations relating to Certificates issued by the Issuer where the holder is tax resident in Sweden or has a tax presence in Sweden. This summary of certain tax issues that may arise as a result of holding Certificates is based on current Swedish tax legislation and is intended only as general information for holders of Certificates who are resident or domiciled in Sweden for tax
purposes, unless otherwise stated. This description does not deal comprehensively with all tax consequences that may occur for Holders of Certificates, nor does it cover the specific rules where Certificates are held by a partnership or are held as current assets in a business operation. The summary does, moreover, not cover Certificates held on a so-called investment savings account (Sw: investeringssparkonto). Special tax consequences that are not described below may also apply for certain categories of taxpayers, including investment companies and life insurance companies. It is recommended that potential investors in Certificates consult their own tax advisers for information with respect to the special tax consequences that may arise as a result of holding Certificates, including the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules which may be applicable.

The following summary is in accordance with the statement issued by the Swedish Tax Agency based on the assumption that Bitcoin (including other crypto currencies) and certificates with such underlying assets are to be regarded as so called other assets for Swedish tax purposes.

**Taxation of individuals resident in Sweden**

**Income from capital category**

For individuals and estates of deceased Swedish individuals, capital gains, interest payments, dividends and other income derived from the holding of an asset should be reported as income from capital category.

**Capital gains and losses**

Individuals and estates of deceased Swedish individuals, who sell their Certificates, are subject to capital gains taxation. The current tax rate is 30% of the gain. The capital gain or loss is equal to the difference between the sales proceeds after deduction of sales costs and the acquisition cost of the Certificates. The acquisition cost is calculated according to the so-called average method. This means that the costs of acquiring all Certificates of the same type and class (Series) are added together and calculated collectively, with respect to changes to the holding.

Capital losses on so called other assets are deductible at 70% against any other taxable income derived from capital.

If a deficit arises in the income from capital category, a reduction of the tax on income from employment and from business, as well as the tax on real estate, is allowed. The tax reduction allowed amounts to 30% of any deficit not exceeding SEK 100,000 and 21% of any deficit in excess of SEK 100,000. Deficits may not be carried forward to a subsequent fiscal year.

Gains or losses on currency exchange rate fluctuations may arise in relation to Certificates where the sales proceeds received are in a foreign currency. However, no special calculations are required if the sales proceeds are exchanged into SEK (Swedish krona) within 30 days from the time of disposal. In such case, the exchange rate on the date of exchange shall be used when calculating the value of the sales proceeds. The exchange rate on the date of acquisition is generally used when determining the acquisition cost for tax purposes.


**Stamp duty**

There is no stamp duty on the issuing, transfer or redemption of the Certificates in Sweden.

**Gift, Inheritance and Wealth taxes**

There is no gift, inheritance or wealth tax in Sweden.

**Taxation of Swedish legal entities**

Limited liability companies and other legal entities, except for estates of deceased Swedish individuals, are taxed on all income (including income from the sale of Certificates) as income from business activities at a flat rate of 21.4% (for financial years started before January 1, 2019: 22%). Regarding the calculation of a capital gain or loss and the acquisition cost, see "Taxation of individuals resident in Sweden" above.

Capital losses upon a sale of a Certificate are fully deductible against any other taxable income from business activities. Capital losses that are not deducted against taxable income within a certain year may normally be carried forward and offset against taxable income the following fiscal year without any limitation in time.

Gains or losses on currency exchange rate fluctuations may arise in relation to Certificates where the sales proceeds received are in a foreign currency. However, no special calculations are required if the sales proceeds are exchanged into SEK (Swedish krona) within 30 days from the time of disposal. In such case, the exchange rate on the date of exchange shall be used when calculating the value of the sales proceeds. The exchange rate on the date of acquisition is generally used when determining the acquisition cost for tax purposes.

As mentioned above, there is no stamp duty on the issuing, transfer or redemption of the Certificates in Sweden.

**Taxation of non-residents in Sweden**

Holders of the Certificates who are not fiscally resident in Sweden and who are not carrying on business operations from a permanent establishment in Sweden are generally not liable for Swedish capital gains taxation on the disposal of the Certificates. The holders may, nevertheless, be subject to tax in their country of residence.

### 8.5 Taxation in the Netherlands

This Section contains a brief summary of certain important Dutch tax consequences that may arise for potential investors of the Certificates. The following summary does not describe all tax aspects which may be of relevance for potential investors. Tax consequences of each individual investor depend on the specific circumstances in each case. It is recommended that potential investors consult with their fiscal and legal advisors regarding the tax consequences of each investment. Tax laws, taxation practices and their interpretation are constantly under change, which changes may sometimes have a retroactive effect and may change the conclusions set out in the summary.
There is no withholding tax in The Netherlands applicable to payments made by the Issuer under the Certificates and the Issuer is not obliged to make any deductions for or withhold any Dutch withholding tax.

8.6 Taxation in Germany

This Section contains a brief summary of certain important German tax consequences that may arise for potential investors of the Certificates. The following summary does not describe all tax aspects which may be of relevance for potential investors. Tax consequences of each individual investor depend on the specific circumstances in each case. It is recommended that potential investors consult with their fiscal and legal advisors regarding the tax consequences of each investment. Tax laws, taxation practices and their interpretation are constantly under change, which changes may sometimes have a retroactive effect and may change the conclusions set out in the summary.

The Issuer is not obliged to make any deductions for or withhold any German withholding tax (German: Quellensteuer). Payments through credit institutions and investments firms in Germany in their capacity as custodians to private persons who are tax resident in Germany and which originates from the Certificates may however be subject to withholding by the custodian. The applicable withholding tax rate is 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and (if applicable) church tax).
9. THE GENERAL CONDITIONS GOVERNING THE CERTIFICATES

Terms & Conditions

These terms and conditions and conditions ("General Conditions") shall apply to any and all certificates issued by XBT Provider AB (publ) (reg. no. 559001-3313) (the "Issuer") under this Programme. The Certificates will be issued in the form of transferable securities (collectively for each Series, the "Certificates"). Depending on the Relevant CSD Rules the Certificates will be issued in Swedish kronor ("SEK"), euro ("Euro") or United States dollar ("USD"). Each Series will be allocated an individual series number ("Series Number") in the relevant Final Terms (as defined below). The Series Numbers for Bitcoin Series denominated in SEK will start at 100, for Bitcoin Series denominated in Euro will start at 200 and for Bitcoin Series denominated in USD will start at 300. The Series Numbers for Bitcoin Cash Series denominated in SEK will start at 400, for Bitcoin Cash Series denominated in Euro will start at 410 and for Bitcoin Cash Series denominated in USD will start at 420. The Series Numbers for Ethereum Series denominated in SEK will start at 600, for Ethereum Series denominated in Euro will start at 650 and for Ethereum Series denominated in USD will start at 700. The Series Numbers for Ethereum Classic Series denominated in SEK will start at 500, for Ethereum Classic Series denominated in Euro will start at 510 and for Ethereum Classic Series denominated in USD will start at 520. The Series Numbers for Litecoin Series denominated in SEK will start at 800, for Litecoin Series denominated in Euro will start at 810 and for Litecoin Series denominated in USD will start at 820. The Series Numbers for XRP Series denominated in SEK will start at 850, for XRP Series denominated in Euro will start at 860 and for XRP Series denominated in USD will start at 870. The Series Numbers for Neo Series denominated in SEK will start at 900, for Neo Series denominated in Euro will start at 910 and for Neo Series denominated in USD will start at 920. The Series Numbers for Basket Series denominated in SEK will start at 930, for Basket Series denominated in Euro will start at 940 and for Basket Series denominated in USD will start at 950.

In addition to the General Conditions, for each Series of Certificates final terms ("Final Terms") will be prepared, adjusting, supplementing and completing the General Conditions in respect of the particular Series concerned. (The General Conditions as so adjusted, supplemented and completed for a particular Series by its Final Terms, are referred to herein as the "T&Cs").

1. Definitions

1.1 In addition to the defined terms set forth in the above introductory paragraphs of these General Conditions, the following terms and expressions shall have the meaning stipulated below.

"Account Operator" means, in relation to any Swedish Certificates, bank or other institute authorised to act as an account operator (Sw. kontoförande institut) in accordance with the Swedish Financial Instruments Accounts Act (Sw. lag (1998:1479) om kontoföring av finansiella instrument) through which that the relevant Holder has opened a CSD Account for the Certificates;
"Asset Disruption Event" means the occurrence of one or more of the following events: if (A) one or more Primary Market Places and / or the FX Source do not publish market quotations as of the Valuation Time due to (i) the introduction of limited trading hours, (ii) closure for public holidays, (iii) irregular trading activities, (iv) technical breakdown in the systems or means of communication used by such Primary Market Place or FX Source or (v) due to any other reason not attributable to the Issuer and (B), in the determination of the Calculation Agent, this would have a material impact on the Calculation Agent's ability to accurately and in a timely manner determine the level of the constituents for the calculation of the Settlement Amount in accordance with the provisions in Condition 5 (Settlement Amount);

"Asset Level" has the meaning attributed to the term in Condition 5 (Settlement Amount);

"Basket" has the meaning attributed to the term in Condition 5 (Settlement Amount);

"Basket Reference Price" has the meaning attributed to the term in Condition 5 (Settlement Amount);

"British CSD" means Euroclear UK & Ireland Limited (Crest) or such other operator specified in the Final terms or, in each case, any successor or replacement thereto;

"British Certificates" has the meaning attributed to the term in Condition 2.1;

"British CSD-rules" means the legislation, regulations, rules and operating procedures applicable to and / or issued by the British CSD, from time to time;

"Business Day" means a day in Sweden other than a Sunday or other public holiday in Sweden and / or, in relation to any Finnish certificates, in Finland and or, in relation to any Norwegian Certificates, in Norway and / or, in relation to any British Certificates, in the United Kingdom. Saturdays, Midsummer Eve (midsommarfölt), Christmas Eve (julafton) and New Year’s Eve (nyårsafton) shall for the purpose of this definition and the Conditions be deemed to be public holidays;

"CAi,t" has the meaning attributed to the term in Condition 5 (Settlement Amount);

"Calculation Agent" means XBT Provider AB or such other party as may be specified in the Final Terms applicable to the relevant Series of Certificates;

"Call Date" means the date on which the Issuer is entitled to redeem all issued Certificates under one, several or all Series provided that the Issuer has exercised the Issuer Call Option in respect of the relevant Series;

"Capital Adjustment" has the meaning attributed to the term in Condition 5 (Settlement Amount);

"Certificate" means a transferable security in the form of non-principal protected certificates issued in dematerialised form by the Issuer pursuant to these T&Cs;

"Converted and Averaged Digital Currency Price" has the meaning attributed to the term in Condition 5 (Settlement Amount);
"CSD" means: (i) in relation to any Finnish Certificates, the Finnish CSD; (ii) in relation to any Norwegian Certificates, the Norwegian CSD; (iii) in relation to any Swedish Certificates, the Swedish CSD; or (iv) in relation to any British Certificates, the British CSD, as applicable for the relevant Series of Certificates;

"CSD Account" means an account with the CSD in which a Holder’s Certificates are registered;

"Digital Currency" means the relevant digital currency Bitcoin, Bitcoin Cash, Ethereum, Ethereum Classic, Litecoin XRP and Neo as specified as such in the Final Terms applicable to each Series of Certificates.

"Digital Currency Basket Level" has the meaning attributed to the term in Condition 5 (Settlement Amount);

"Digital Currency Price" has the meaning attributed to the term in Condition 5 (Settlement Amount);

"Divisor" has the meaning attributed to the term in Condition 5 (Settlement Amount);

"EFI" has the meaning attributed to the term in Condition 5 (Settlement Amount);

"Eligible Market Places" has the meaning attributed to the term in Condition 5 (Settlement Amount);

"Fee" has the meaning attributed to the term in Condition 5 (Settlement Amount);

"Final Fixing Date" means the earlier of: (i) the Issuer Call Fixing Date; (ii) the Holder Put Fixing Date; (iii) the relevant Final Fixing Date in respect of the Scheduled Maturity Date, each as applicable to the relevant Series of Certificates pursuant to the Final Terms applicable to such Series of Certificates; or (iv) in each case, if such date is not a Business Day, the immediately following Business Day;

"Finnish Certificates" has the meaning attributed to the term in Condition 2.1;

"Finnish CSD" means Euroclear Finland Oy, P.O. Box 1110, FI-00101 Helsinki, Finland, the Finnish central securities depository or any successor or replacement thereto;

"Finnish CSD Rules" means the legislation, regulations, rules and operating procedures applicable to and / or issued by the Finnish CSD, from time to time, including but not limited to the Finnish Act on the Book-Entry System and Clearing Operations (in Finnish: laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (749/2012), as amended) and the Finnish Act on Book Entry Accounts (in Finnish: laki arvo-osuustileistä (827/1991), as amended);

"FX Rate" has the meaning attributed to the term in Condition 5 (Settlement Amount);

"Holder" means each holder of Certificates registered as such on any relevant date in respect of a Certificate in the records of CSD, including also: (i) any nominee authorised as such by the CSD registered as the nominee holder in respect of any Certificate; and (ii) any such other
person who is registered with in the records of the CSD on the relevant date as being entitled to receive the relevant payment;

"Holder Put Fee" has the meaning attributed to the term in Condition 8 (Holder Put Option);

"Holder Put Fixing Date" has, where applicable, the meaning attributed to the term in Condition 8 below;

"Holder Put Option" means, where applicable, the optional right for the Issuer to redeem one or more Series of Certificates pursuant to Condition 8 below;

"Holder Put Request Date" has, where applicable, the meaning attributed to the term in Condition 8 below;

"Holder Put Settlement Date" has, where applicable, the meaning attributed to the term in Condition 8 below;

"i" has the meaning attributed to the term in Condition 5 (Settlement Amount);

"Initial Fixing Date" means: (i) the date specified as such in the Final Terms applicable to the relevant Series of Certificates or, if no such date is specified in such Final Terms; (ii) the Issue Date; or (iii) in each case, if such date is not a Business Day, the immediately following Business Day;

"Issue Date" the date of issue for the relevant Series of Certificates as specified in the applicable Final Terms;

"Issuer Call Fixing Date" has, where applicable, the meaning attributed to the term in Condition 7 below;

"Issuer Call Option" means, where applicable, the optional right for the Issuer to redeem one or more Series of Certificates pursuant to Condition 7 below;

"Issuer Call Request Date" has, where applicable, the meaning attributed to the term in Condition 7 below;

"Issuer Call Settlement Date" has, where applicable, the meaning attributed to the term in Condition 7 below;

"li,t" has the meaning attributed to the term in Condition 5 (Settlement Amount);

"li,t-1" has the meaning attributed to the term in Condition 5 (Settlement Amount);

"Norwegian Certificates" has the meaning attributed to the term in Condition 2.1;

"Norwegian CSD" means Verdipapircentralen ASA, Biskop Gunnerus Gate 14A, P.O. Box 4, N-0051 Oslo, Norway, the Norwegian central securities depository or any successor or replacement thereto;
"Norwegian CSD Rules" means the legislation, regulations, rules and operating procedures applicable to and / or issued by the Norwegian CSD, from time to time, including but not limited to, the Norwegian Securities Register Act (in Norwegian: lov om registrering av finansielle instrumenter av 2002 5. juli nr. 64);

"Notional Amount" means the Notional Amount specified in the Final Terms applicable, if any, to the relevant Series of Certificates;

"Number of Digital Currencies" has the meaning attributed to the term in Condition 5 (Settlement Amount);

"Pi,t" has the meaning attributed to the term in Condition 5 (Settlement Amount);

"Pi,t-1" has the meaning attributed to the term in Condition 5 (Settlement Amount);

"Paying Agent" means the entity or entities specified as such in item 27 of the applicable Final Terms;

"Primary Eligible Market Place" has the meaning attributed to the term in Condition 5 (Settlement Amount);

"Record Date" means, in relation to the relevant Series of Certificates: (i) in respect of Finnish Certificates, the record date designated by the Finnish CSD Rules for Certificates denominated in the relevant Settlement Currency; (ii) in respect of Norwegian Certificates, the record date designated by the Norwegian CSD Rules for Certificates denominated in the relevant Settlement Currency; (iii) in respect of Swedish Certificates, the record date designated by the Swedish CSD Rules for Certificates denominated in the relevant Settlement Currency; and (iv) in respect of British Certificates, the record date designated by the British CSD Rules for Certificates denominated in the relevant Settlement Currency;

"Reference Price" has the meaning attributed to the term in Condition 5 (Settlement Amount);

"Relevant CSD Rules" means: (i) in relation to any Finnish Certificates, the Finnish CSD Rules; (ii) in relation to any Norwegian Certificates, the Norwegian CSD Rules; (iii) in relation to any Swedish Certificates, the Swedish CSD Rules; and (iv) in relation to any British Certificates, the British CSD rules;

"Relevant Digital Price" has the meaning attributed to the term in Condition 5 (Settlement Amount);

"Scheduled Maturity Date" is, where applicable, the date specified in the Final Terms applicable to the relevant Series of Certificates or, if such date is not a Business Day, the immediately following Business Day;

"Settlement Amount" has the meaning attributed to the term in Condition 5 (Settlement Amount);
"Settlement Currency" means the currency specified as such in the Final Terms applicable to the relevant Series of Certificates;

"Settlement Date" means the earlier of: (i) the Issuer Call Settlement Date; (ii) the Holder Put Settlement Date; (iii) the Scheduled Maturity Date, each as applicable to the relevant Series of Certificates pursuant to the Final Terms applicable to such Series of Certificates; or (iv) in each case, if such date is not a Business Day, the immediately following Business Day;

"Swedish Certificates" has the meaning attributed to the term in Condition 2.1;

"Swedish CSD" means Euroclear Sweden AB, registration number 556112-8074, registered address: Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm, the Swedish central securities depository or any successor or replacement thereto;

"Swedish CSD Rules" means the legislation, regulations, rules and operating procedures applicable to and / or issued by the Swedish CSD, from time to time, including but not limited to, the Swedish Central Securities Depository and Financial Instruments Accounts Act (in Swedish: lag (1998:147)) om centrala värdepappersförvarare och kontoföring av finansiella instrument);

"t" has the meaning attributed to the term in Condition 5 (Settlement Amount);

"t-1" has the meaning attributed to the term in Condition 5 (Settlement Amount);

"Transformation Event" means any form of event which affects one or more of the Tracked Digital Currencies by splitting a Tracked Digital Currency into two or more digital currencies, adding a new digital currency, including but not limited to so-called ‘forks’, ‘airdrops’ and / or other similar events transforming the nature of the original Tracked Digital Currency.

"Valuation Time" has the meaning attributed to the term in Condition 5 (Settlement Amount);

"WDF" has the meaning attributed to the term in Condition 5 (Settlement Amount);

"Weighted Level" has the meaning attributed to the term in Condition 5 (Settlement Amount); and

"Weighting" has the meaning attributed to the term in Condition 5 (Settlement Amount).

1.2 Unless a contrary indication appears, any reference in the Conditions to:

(b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;

(c) a provision of law, regulation, rule or operating procedure is a reference to that such as amended or re-enacted; and

(d) a time of day is a reference to Stockholm time.
2. **Form of Certificates**

2.1 Certificates may be issued in uncertificated and dematerialised form, and in some cases immobilized cleared form. Certificates may, depending on the designation made in the Final Terms applicable to the relevant Series of Certificates, be issued and registered with: (i) the Finnish CSD in accordance with the Finnish CSD Rules (such Certificates being "**Finnish Certificates**"); (ii) the Norwegian CSD in accordance with the Norwegian CSD Rules (such Certificates being "**Norwegian Certificates**"); (iii) the Swedish CSD in accordance with the Swedish CSD Rules (such Certificates being "**Swedish Certificates**"); or (iv) the British CSD in accordance with the British CSD rules (such Certificates being "**British Certificates**"). Each Certificate will be issued in dematerialised book-entry registration form pursuant to and in accordance with the Relevant CSD Rules. All Certificates will be registered in Euroclear Sweden Accounts or such other accounts that may be relevant purpose to the Relevant CSD Rules on behalf of the respective Holders. No securities in physical form will be issued in respect of the Certificates in dematerialised book-entry form.

2.2 A request for book-entry registration measures concerning any Certificate shall be made to the relevant Account Operator (or such other party designated for such purposes pursuant to the Relevant CSD rules).

2.3 Those who pursuant to assignment, security, the provisions of the Swedish Parental Code (Sw. *Föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Swedish Certificate shall register their entitlements to receive payment in accordance with the Swedish CSD Rules.

2.4 The Issuer and, to the fullest extent permissible under the Relevant CSD Rules, the relevant Issuing Agent, shall be entitled to obtain information from the records of the CSD in accordance with the Relevant CSD Rules.

3. **Status of Certificates**

3.1 The Certificates constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves.

3.2 The Certificates are freely transferable, but Holders may be subject to purchase or transfer restrictions with regard to the Certificates, 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.

3.3 No action is being taken in any jurisdiction that would or is intended to permit an offering to the public or admission to trading of any Certificate or the possession, circulation or distribution of any document or other material relating to the Issuer and / or the Certificates in any jurisdiction other than admission to trading in Finland, Norway, Sweden or the United Kingdom, where any action for any such purpose is required. Each Holder must inform itself about, and comply with, any such applicable restrictions.
4. **Open-ended Certificates and fixed-term Certificates**

Each Series of Certificates can either be issued as open-ended Certificates without a scheduled settlement date or as fixed-term Certificates falling due on the relevant Scheduled Maturity Date. The Final Terms applicable to the relevant Series of Certificates will specify whether the relevant Series of Certificates are open-ended Certificates or fixed-term Certificates and, where applicable, the Scheduled Maturity Date.

5. **Settlement Amount for Certificates etc.**

*Single Digital Currency Certificates*

5.1 Unless the Certificates have been previously redeemed or purchased and cancelled, the Issuer shall redeem the relevant Certificates on the relevant Settlement Date at the relevant Settlement Amount.

The settlement amount shall be an amount, as determined by the Calculation Agent in the applicable Settlement Currency (the "Settlement Amount"), equal to (i) the Divisor multiplied with (ii) the Reference Price of such Certificate on the Final Fixing Date (subject to a minimum of zero (0) and rounded-down to the nearest transferable unit of the Settlement Currency).

The Reference Price of a Certificate on a particular day is based on (i) the percentage change between the relevant Asset Level on that day and the relevant Asset Level on the previous day, multiplied by the relevant nature of exposure and adjusted by the applicable fees and is calculated by the Calculation Agent in accordance with the following formula (the “Reference Price”):

\[ P_{i,t} = P_{i,t-1} \times \left\{ 1 + CA_{i,t} + EF_i \times \left( \frac{I_{i,t}}{I_{i,t-1}} - 1 \right) \right\} \]

where:

“\( P_{i,t} \)” is the Reference Price of a Certificate of the relevant Series on the day in respect of which the Reference Price is being calculated;

“\( i \)” refers to the relevant Series of Certificates;

“\( t \)” refers to the day in respect of which the Reference Price is being calculated;

“\( t-1 \)” refers to the calendar day prior to day \( t \);

“\( P_{i,t-1} \)” is the Reference Price of a Certificate of the relevant Series on the previous day and, where \( t \) is the first day immediately following the Initial Fixing Date, reference price of a Certificate of the relevant Series on the Initial Fixing Date;

“\( CA_{i,t} \)” is the Capital Adjustment which applied to the relevant Series on the day in respect of which the Reference Price is being calculated;
“EFi” is the exposure factor applicable to the relevant Series of Certificates representing the nature of exposure the relevant Series of Certificates provides to the daily percentage change in the level of the relevant Asset Level. For Certificates with short exposure, EFi = –1, and for Certificates with long exposure, EFi = +1;

“li,t” is the level of the Asset Level which the relevant Series of Certificates references on the day in respect of which the Reference Price is being calculated; and

“li,t-1” is the level of the Asset Level which the relevant Series of Certificates references on the previous day;

and where:

"Asset Level" means the Converted and Averaged Digital Currency Price (being the arithmetic mean of the Digital Currency Prices quoted on the Primary Eligible Market Places and expressed in the relevant Settlement Currency, as determined by the Calculation Agent pursuant to the provisions this Condition 5.1;

"Converted and Averaged Digital Currency Price" means the Relevant Digital Currency Price as re-calculated and determined by the Calculation Agent to:

c) in respect of any Series of Certificates where the Settlement Currency is other than USD, convert the Digital Currency Price from USD into the Settlement Currency, at the mid-price of the USD/Settlement Currency exchange rate as of the Valuation Time, as determined by the Calculation Agent using the FX Rate, and then

d) in respect of any Series of Certificates, divide the sum of the Relevant Digital Prices with three (3) (or, if the number of Primary Eligible Market Places is lower than three, such lower number),

and the resultant figure shall constitute the Converted and Averaged Digital Currency Price for all purposes;

"Capital Adjustment" is an adjustment factor equal to (i) the Fee divided by (ii) 360 and multiplied (iii) by the WDF;

"Digital Currency Price" means the respective latest paid price for one unit of the relevant Digital Currency quoted in USD on the relevant Eligible Market Places as published by the relevant Eligible Market Place as of the Valuation Time on the relevant Initial Fixing Date or, as the case may be, the relevant Final Fixing Date;

"Divisor" will have the meaning attributed to the term in the Final Terms applicable to the relevant Series of Certificates. The divisor will be set by the Calculation Agent for the purpose of reflecting an initial notional investment of 100% of the relevant Notional Amount at the relevant Asset Level;

"Eligible Market Places" means the market places stipulated in the Final Terms applicable to the relevant Series of Certificates (as of the date of this Base Prospectus expected to be, depending on the relevant Digital Currency, regarding Bitcoin: OKCoin, Kraken, Bitstamp,
Bitfinex, ItBit, Gemini and GDAX; regarding Bitcoin Cash: Bitfinex, Poloniex, BitTrex, Kraken and OKCoin; regarding Ethereum: Poloniex, Kraken, Bitfinex, GDAX and Gemini; regarding Ethereum Classic: Bitfinex, BitTrex, Poloniex and Kraken; regarding Litecoin: GDAX, Bitfinex, Poloniex, Bitstamp, BitTrex and Kraken; regarding XRP: Bitfinex, Poloniex, BitTrex and Kraken; regarding Neo: Bitfinex, BitTrex, HitBTC and, following a determination by the Issuer, acting in its own and absolute discretion, any successor, new, replacing or other additional market place for the relevant Digital Currency (in USD), which meet the following criteria:

(e) The market place must on a continuous basis or a regular scheduled basis, publish: (i) a bid-offer spread for an immediate sale (offer) and an immediate purchase (bid); and (ii) last paid prices, all in USD;

(f) The operations of the market place relating to the trades in and / or publication of prices in the relevant Digital Currency, must not have been declared unlawful by any governmental authority or agency with jurisdiction over the relevant market place;

(g) The market place must represent at least 5% of the total 30-day cumulative volume for all of the exchanges included in the Asset Level; and

(e) Fiat currency and transfers in the relevant Digital Currency (whether deposits or withdrawals) must be settled by the market place within seven and two local business days, respectively.

Following a determination by the Issuer to change the composition of the Eligible Market Places, the new composition shall take effect on the third Swedish Business Day following the Issuer's dispatch of a notice to the Holders regarding the change of Eligible Market Places in accordance with the provisions in Condition 13 (Notices).

"Fee" means the fee level specified in the in the Final Terms applicable to the relevant Series of Certificates (or such lower fee which the Issuer in its sole and absolute discretion may apply, from time to time, with respect to all Certificates in one or more Series of Certificates);

"FX Rate" means the Bloomberg FX Fixing for: (i) in relation to Certificates where the Settlement Currency is SEK, USDSEK; and (ii) in relation to Certificates where the Settlement Currency is EUR, USDEUR, in each case as of 4:00 PM (London time) as published on the following website http://www.bloomberg.com/markets/currencies/fx-fixings/ or such other successor website as may be designated such fixings in the future;

"Primary Eligible Market Places" means the three (3) Eligible Market Places which, in the determination of the Calculation Agent, has the largest trading volume in the relevant Digital Currency (in USD) during the period of 30 trading days preceding the relevant Initial Fixing Date or, as the case may be, the relevant Final Fixing Date, except for in circumstances where the Calculation Agent determines that the number of Eligible Market Places is lower than three, in which case the number of Primary Eligible Market Places shall correspond to such lower number of Eligible Market Places;

"Relevant Digital Currency Price" means each Digital Currency Price quoted on the Primary Eligible Market Places;
"Valuation Time" means the Valuation Time(s) specified in the Final Terms applicable to the relevant Series of Certificates; and

“WDF” is the week day factor which is equal to 1 except where there is more than 1 trading day between quotes (for example, in the case of weekends or exchange holidays) in which case the factor shall correspond to the actual number of days.

Basket Certificates

5.2 The provisions in this Condition 5.2 (Basket Certificates) shall apply to any Series of Basket Certificates.

The settlement amount shall be an amount, as determined by the Calculation Agent in the applicable Settlement Currency (the "Settlement Amount"), equal to (i) the Divisor multiplied with (ii) the Basket Reference Price of such Certificate on the Final Fixing Date (subject to a minimum of zero (0) and rounded-down to the nearest transferable unit of the Settlement Currency).

The basket reference price of a Certificate on a particular day is based on (i) the percentage change between the relevant Asset Level on that day and the relevant Asset Level on the previous day, multiplied by the relevant nature of exposure and adjusted by the applicable fees and is calculated by the Calculation Agent in accordance with the following formula (the “Basket Reference Price”):

\[ \text{Pi},t = \text{Pi},t-1 \times (1 + \text{CAi},t + \text{EFi} \times (\text{Ii},t/\text{Ii},t-1 - 1)} \]

where:

“Pi,\( t \)” is the Basket Reference Price of a Certificate of the relevant Series on the day in respect of which the Price is being calculated;

“i” refers to the relevant Series of Certificates;

“t” refers to the day in respect of which the Basket Reference Price is being calculated;

“Pi,\( t-1 \)” is the Basket Reference Price of a Certificate of the relevant Series on the previous day and, where \( t \) is the first day immediately following the Initial Fixing Date, the basket reference price of a Certificate of the relevant Series on the Initial Fixing Date;

“CAi,\( t \)” is the Capital Adjustment which applied to the relevant Series on the day in respect of which the Basket Reference Price is being calculated;

“EFi” is the exposure factor applicable to the relevant Series of Certificates representing the nature of exposure the relevant Series of Certificates provides to the daily percentage change in the level of the relevant Asset Level. For Certificates with short exposure, EFi = -1, and for Certificates with long exposure, EFi = +1;

“\( \text{Ii},t \)” is the level of the Digital Currency Basket Level which the relevant Series of Certificates references on the day in respect of which the Basket Reference Price is being calculated;
“l_{i,t}-1” is the level of the Digital Currency Basket Level which the relevant Series of Certificates references on the previous day;

and where, in addition to the terms defined in Condition 5.1 (*Single Digital Currency Certificates*) above:

"Basket" means the basket of Digital Currencies specified in the Final Terms applicable to the relevant Series of Certificates;

"Digital Currency Basket Level" means the sum of the Weighted Level of each Digital Currency in the Basket divided by the Number of Digital Currencies in the Basket;

"Number of Digital Currencies" means the total number of Digital Currencies set forth in the Digital Currencies Basket table in the Final Terms applicable to the relevant Series of Certificates;

"Weighted Level" means, in relation to a Digital Currency, the Converted and Averaged Digital Currency Price multiplied with the Weighting applicable to such Digital Currency; and

"Weighting" means, in relation to a Digital Currency, the Weighting specified for such Digital Currency in the Final Terms applicable to the relevant Series of Certificates.

**No principal protection and no interest**

5.3 The Certificates are not principal-protected and do not bear any interest.

**Disruption events**

5.4 If the Calculation Agent determines that an Asset Disruption Event has occurred or is existing at the Valuation Time on the Initial Fixing Date, the Final Fixing Date or on any other relevant date, the Calculation Agent shall postpone the calculation of the Settlement Amount and / or the determination and calculations of the constituents in the formula in Condition 5.1 above, to the first immediately following Business Day on which an Asset Disruption Event is not existing as of the Valuation Time on such date. If such calculations and determinations have been postponed for more than eight Business Days or, if earlier, up to the Business Day prior to the last date on which instructions regarding the Settlement Amount must be given to the CSD pursuant to the Relevant CSD Rules, the Calculation Agent shall be entitled to calculate the Settlement Amount using its determinations and calculations of the constituents on the basis of such publicly available market data it in its sole and absolute discretion deems relevant and appropriate.

**Forks, airdrops and other transformation events**

5.5 If the Calculation Agent determines that one or more Tracked Digital Currencies are, or in the immediate future are likely to become, subject to a Transformation Event, then the Calculation Agent shall as soon as reasonably practicable and in no event not later than 90 Business Days from the occurrence of the relevant Transformation Event, determine, in its sole and absolute discretion,
(a) where required due to the nature of the Transformation Event, designate which Tracked Digital Currency(ies) shall continue to be or be the successor Tracked Digital Currency(ies);

(b) whether or not such Termination Event shall result in any modification of the T&Cs of the relevant Series of Certificates in order to take into consideration such Transformation Event; and / or

(c) whether or not any consideration in cash, in kind or by way of new Certificates will be due to Holders of the relevant Series of Certificates affected by the Transformation Event.

When making the determinations pursuant to the provisions in this Condition 5.5, the Calculation Agent will take into account all relevant factors, including but not limited to, the ability to afford equal treatment to all Holders of the relevant Series of Certificates and any other applicable legal and regulatory requirements, the feasibility from an operational, technical, resource and practical perspective of any potential remedial, corrective or compensatory actions, any and all external and internal costs and expenses potentially incurred therewith and the potential net resulting benefits for individuals Holder, if any, and the relative proportions of any quantities involved. Consequently, there can be no assurance that the Holders of the relevant Series of Certificates will: (i) benefit from any actual or perceived value creation resulting from and / or in connection with the Transformation Event; or (ii) be able to avoid or reduce any losses associated with such Transformation Event.

6. Payments in respect of the Certificates

6.1 Each Certificate will be redeemed on the relevant Settlement Date for each Series of Certificates, or, as the case may be, where any Holder’s Put Option has been exercised, the relevant Settlement Date for the relevant Certificates of such exercising Holder.

6.2 Any payment of any amount due under any Certificate shall be made to such person who is registered as a Holder on the relevant Record Date prior to the relevant due date.

6.3 If a Holder has registered, through an Account Operator, that any such amounts shall be credited to a specified bank account, such credit will be effected by the CSD on the relevant Settlement Date. In other cases, payments will be transferred by the CSD to the Holder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or for any other reason, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who were registered as Holders on the relevant Record Date as soon as possible after such obstacle has been removed. Notwithstanding the foregoing, cash settlement on the relevant Settlement date will always occur in accordance with the procedures detailed in the Relevant CSD Rules. Where required pursuant to the Relevant CSD Rules, payments may be made through the Paying Agent specified in the applicable Final Terms.
6.4 If the relevant Settlement Date is not a Business Day, then payments shall be effected as aforesaid on the first immediately following Business Day. No default interest or other compensation shall accrue provided payments are so effected.

7. **Issuer Call Option**

7.1 Provided that Issuer Call Option is applicable pursuant to the Final Terms applicable to the relevant Series of Certificates, the Issuer may, at its own discretion, exercise the Issuer’s right to redeem all, but not only some, Certificates of each relevant Series (the "Issuer Call Option") early.

7.2 The Issuer may at any time exercise the Issuer Call Option by giving the Holders of the relevant Series of Certificates not less than 10 Business Days and not more than 20 Business Days prior notice before the Settlement Date set for the redemption (the "Issuer Call Settlement Date"). Such notice shall be validly given by the Issuer when dispatched in accordance with the provisions in Condition 13 (Notices) (the "Issuer Call Request Date"). The notice shall contain information regarding the: (i) the Series of Certificates in respect of which the Issuer’s Call Option is exercised; (ii) the relevant Final Fixing Date in respect of the Issuer Call Settlement Date (the "Issuer Call Fixing Date"); and (iii) the relevant Issuer Call Settlement Date.

8. **Holder Put Option**

8.1 Provided that Holder Put Option is applicable pursuant to the applicable Final Terms, each Holder may, individually and at its own discretion, exercise its right to have all or only some of such Holder’s Certificates of the relevant Series of Certificates, redeemed early by the Issuer (the "Holder Put Option").

8.2 Each Holder may exercise the Holder Put Option by giving the Issuer written notice not later than on the last Business Day in each calendar month (each an "Holder Put Request Date") as long as the relevant Certificates are outstanding. In order for such notice to become effective the written notice must: (i) be given by the relevant Holder to the Issuer in accordance with the provisions in Condition 13 (Notices); (ii) state the relevant Series of Certificates and the number of Certificates in respect of which the Holder Put Option is exercised; and (iii) accompanied within five Business Day from the relevant Holder Put Request Date by the requesting Holder’s transfer of all of the relevant Certificates to the CSD Account designated for such purpose by the Issuing Agent and blocked for further transfer and registrations. Should such transfer not occur within such period, the relevant notice shall automatically be deemed null and void. If a notice has been duly given and the transfer has been so completed, the holder put final fixing date shall be the last Business Day in the calendar month immediately following the Holder Put Request Date (the "Holder Put Final Fixing Date") and the relevant Certificates shall be redeemed by the Issuer on the tenth Business Day following the Holder Put Final Fixing Date (the "Holder Put Settlement Date").

8.3 Upon a Holder’s exercise of the Holder Put Option the Settlement Amount shall be determined by the Calculation Agent in accordance with the provisions in Condition 5 (Settlement Amount) but such Settlement Amount shall also be reduced with an early exit
charge of 2% (the "Holder Put Fee") which is calculated by multiplying the Settlement Amount with a factor of 0.02.

9. **Further issuance, purchase and cancellation or sale**

9.1 The Issuer may at any time and in its discretion, issue more Certificates that are fully fungible with any existing Series of Securities.

9.2 The Issuer and any affiliated entities of the Issuer may at any time purchase Certificates over a regulated market or through a private transaction. Any Certificates purchased may be sold over a regulated market or through a private transaction or cancelled and de-registered in accordance with the Relevant CSD Rules.

10. **Limitation of liability**

10.1 The Issuer shall not be liable to compensate Holders for any loss that the Holders have incurred, when the Issuer has acted with care. The Issuer will not be liable to compensate any indirect losses incurred by Holders unless the Issuer has been grossly negligent.

10.2 The Issuer shall not be liable to compensate Holders for any losses incurred by *force majeure* such as strikes, blockades, acts of war, lockout or other similar circumstances. In case the Issuer is prevented from taking measures under these T&Cs due to occurrences of events that qualifies as force majeure, such measures may be postponed until such event has ceased.

10.3 No CSD shall have any liability towards any Holder, unless, and then only to the extent, any such liability exist by virtue of the Relevant CSD Rules.

11. **Prescription**

The right to payment under the Certificates will be prescribed ten years after the relevant Settlement Date. If the prescription period becomes disrupted a new prescription period will run in accordance with the Swedish Act (1981:130) on Prescription (Sw. *Preskriptionslag*).

12. **Application for admission to trading**

Where admission to trading is applicable pursuant to the Final Terms applicable to the relevant Series, the Issuer will apply for such Certificates to be admitted to trading on the regulated or other market specified in the Final Terms applicable to the relevant Series of Certificates. The Issuer will also take all reasonable steps to ensure that the admission to trading of such Series is maintained until the last possible trading date prior to the relevant Settlement Date.

13. **Notices**

13.1 Any notice or other communication to be made:

(a) if to the Issuer, shall be given in writing at the address registered with the Swedish Companies Registration Office, from time to time; and
(b) if to the Holder, shall be given in writing at their addresses as registered with the CSD, on the relevant date pursuant to the Relevant CSD Rules, and by either courier delivery or letter.

13.2 Any notice or other communication made by one person to another under or in connection with the Base Prospectus, these General Terms or the Final Terms shall be sent by way of courier, personal delivery or letter and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 13.1 or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the relevant address stipulated in Clause 13.1. Failure to send a notice or other communication to any Holder(s) or any defect in it shall not affect its sufficiency with respect to other Holder(s).

14. Governing law & Jurisdiction

14.1 The Conditions shall be governed by and construed in accordance with Swedish law. Notwithstanding the foregoing, Finnish law will apply in respect the registration of any Series Finnish Certificates with the Finnish CSD, Norwegian law will apply in respect the registration of any Series Norwegian Certificates with the Norwegian CSD and British law will apply in respect of the registration of any Series British Certificates with the British CSD.

14.2 Any dispute arising from the Certificates, the Conditions and / or the Base Prospectus shall exclusively be settled by Swedish courts, with the District Court of Stockholm as the court of first instance.

____________________________________

The Issuer confirms that the T&Cs are binding upon it.

Stockholm, 17 May 2019

XBT PROVIDER AB (publ)
10. **FORM OF FINAL TERMS**

**FORM OF FINAL TERMS**

The form of Final Terms that will be issued in respect of each Tranche is set out below:

Final Terms dated [●]

under the issuance programme of

XBT PROVIDER AB (publ)

[Open-ended]

[BITCOIN / BITCOIN CASH / ETHEREUM / ETHEREUM CLASSIC
/LITECOIN / XRP / NEO / BASKET]

TRACKER CERTIFICATES

([SHORT]/[LONG] EXPOSURE)

[due [●]]

(the "Certificates")

These Final Terms have been prepared under the Issuer’s base prospectus dated 17 May 2019 [as supplemented by the prospectus supplement[s] dated [●]] (the “Base Prospectus”). Terms used herein shall have the same meaning as in the General Conditions set forth in [the Base Prospectus / the Issuer’s base prospectus dated [24 April 2015 / 14 July 2017 / 17 May 2018] and any supplements thereto]. This document constitutes the Final Terms for the Certificates described herein and these Final Terms have been drafted in accordance with Article 5.4 of the Prospectus Directive (2003/71/EC) and must be read in conjunction with the Base Prospectus. A Summary of the Certificates (which comprises the Summary in the Base Prospectus as amended to reflect the provisions of the Final Terms) is annexed to these Final Terms. Full information on the Issuer and the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus (as supplemented). The Base Prospectus and any supplements to the Base Prospectus are available from [●] and in electronic form on the Issuer’s website (www.xbtprovider.com).

[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should either: (i) remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs; or (ii) be revised based on the deletion of all individual paragraphs that are "Not Applicable". Italics denote guidance for completing the Final Terms.]

**General terms applicable to the Certificates**

1 Series No.: [●] [100- for Bitcoin-linked and SEK denominated, 200- for Bitcoin-linked and Euro denominated or 300- for Bitcoin-linked]
and USD denominated, 400- for Bitcoin Cash-linked and SEK denominated, 420- for Bitcoin Cash-linked and Euro denominated or 430- for Bitcoin Cash-linked and USD denominated, 600- for Ethereum-linked and SEK denominated, 650- for Ethereum-linked and Euro denominated or 700- for Ethereum-linked and USD denominated, 500- for Ethereum Classic-linked and SEK denominated, 510- for Ethereum Classic-linked and Euro denominated or 520- for Ethereum Classic-linked and USD denominated, 800- for Litecoin-linked and SEK denominated, 810- for Litecoin-linked and Euro denominated or 820- for Litecoin-linked and USD denominated, 850- for XRP-linked and SEK denominated, 860 for XRP-linked and EUR denominated, 870 for XRP-linked and USD denominated; 900- for Neo-linked and SEK denominated, 910- for Neo-linked and Euro denominated or 920- for Neo-linked and USD denominated, 930- for Basket-linked and SEK denominated, 940- for Basket-linked and Euro denominated or 950- for Basket-linked and USD denominated]

2 Tranche No.: [ • ] / This Tranche is fungible with all other Tranches of this Series / Not applicable.]

3 ISIN code: [ • ]

4 Settlement Currency: [Swedish Kronor ("SEK") / Euro ("EUR") / United States Dollar ("USD")]

5 Number of Certificates: [ • ]

6 Issue Price: [[ • ] % of the Notional Amount / [ • ]].

Open-ended Certificates

9 Open-ended certificates: [Not applicable / Applicable, the Certificates are open-ended without a scheduled maturity date]. (If not applicable deleted sub-paragraphs (a) and (b) below)

[(a) Issuer Call Option: Applicable. The provisions in General Condition 7 apply to the Certificates.

(b) Holder Put Option: [Not applicable / Applicable. The provisions in Condition 8 apply to the Certificates].]
Fixed-term Certificates

10 Fixed-term Certificates: [Not applicable / Applicable, the Certificates will be redeemed on [ • ] (the "Scheduled Maturity Date").] (If not applicable deleted sub-paragraphs (a) and (b) below)

(a) Issuer Call Option: [Not applicable / Applicable. The provisions in General Condition 7 apply to the Certificates].

(b) Holder Put Option: [Not applicable / Applicable. The provisions in Condition 8 apply to the Certificates].

Payout terms applicable to the Certificates

11 Single Digital Currency Certificates:

(a) Single Digital Currency Certificate: [Not applicable / Applicable. The provisions in General Condition 5.1 apply to the Certificates].


(c) Exposure: The Certificates provide a [short]/[long] exposure towards the Digital Currency.

(d) Fee: [0.025]/[●]

12 Basket Certificates:

(a) Basket Currency Certificates: [Not applicable / Applicable. The provisions in General Condition 5.1 apply to the Certificates].

(b) Table of Digital Currencies: The following Digital Currencies comprise the basket (the "Basket"): 

<table>
<thead>
<tr>
<th>NUMBER</th>
<th>DIGITAL CURRENCY</th>
<th>WEIGHTING</th>
</tr>
</thead>
</table>

119
<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(each a “Digital Currency”)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(repeat as required)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(c) Exposure: The certificates provide a [short]/[long] exposure towards the Basket.

(d) Fee: [0.025]/[●]

13 Notional Amount: [SEK ten (10.00) / [ • ]] / EUR [one (1.00) / [ • ]] / USD [one (1.00) / [ • ]] per Certificate / Not applicable.

14 Divisor: [ • ].

15 Initial Fixing Date: [[ • ] / The Issue Date].

16 Final Fixing Date: [insert for open-ended Certificates: The Final Fixing Date will be determined in accordance with General Condition 7 [insert where Holder Put Option is applicable]: or, as the case may be for the relevant Certificates, General Condition 8].

[insert for fixed-term certificates: The scheduled Final Fixing Date will be [ • ] [insert where Issuer Call Option is applicable]: or, such earlier date, that may be determined in accordance with General Condition 7 [insert where Holder Put Option is applicable]: or, as the case may be for the relevant Certificates, General Condition 8].

17 Valuation Time(s): Valuation Time means [[4:00 pm (London time)]] on each relevant date for exchange rate, and for [Bitcoin / Bitcoin Cash / Ethereum / Ethereum Classic / Litecoin / XRP / Neo / Basket] [08.00-12.00 (London Time)], where the value is calculated as the unweighted average price between the [Bitcoin / Bitcoin Cash / Ethereum / Ethereum Classic / Litecoin / XRP / Neo / Basket] exchanges of the weighted average price for the period of each underlying exchange (separately). / [[ • ] / specify for each date and source if different].

Past performance and volatility: Information regarding the past and further performance and volatility of the underlying exposures can be obtained from the following web sites:

[•] - [•]

(repeat as required)

Admission to trading

Regulated or other market: The Issuer [has applied / will apply] for the Series of Securities to be admitted for trading on the [regulated market NDX [Finland/Sweden] / [Nordic MTF] [specify other] of Nordic Growth Market NGM AB / [the MTF Nasdaq First North Stockholm operated by Nasdaq Stockholm AB] / [specify other regulated market or MTF or other relevant market place in Finland, Germany, the Netherlands, Norway, Sweden, the United Kingdom or other relevant jurisdiction]. The first trading date is expected to be [the Issue date / •].

There can be no assurance given that the application will be accepted or that it will be possible to maintain a granted admission to trading to the relevant Settlement Date.

Market-maker: [Mangold Fondkommission AB / [•]] is expected to act as market-maker at the above market but the identity of the market-maker may vary over time at the initiative of the market-maker or the Issuer.

Spread: [Maximum [4] / [•] % during normal market conditions.]

Trading lot: [Minimum one (1) Certificate / [•]].

First day of trading: [Applicable.] / [Not applicable.]
Operational information

25 Calculation Agent: [The Issuer / Mangold Fondkommission AB / [●]].

26 Form of Certificates: The Certificates are [Finnish Certificates] / [Norwegian Certificates] / [Swedish Certificates] (retain only the one applicable form of certificates) and the provisions in the General condition applicable to such Certificates shall apply.

27 Clearing System: [for Finnish Certificates: Euroclear Finland Oy] / [for Norwegian Certificates: Verdipapirsentralen ASA] / [for Swedish Certificates: Euroclear Sweden AB] / [for British Certificates: Euroclear UK & Ireland Limited (Crest) / [●]] [●] [where required under the relevant CSD Rules, insert paying agent(s): [●] ([the/each an] “Paying Agent’’)].

28 Issuing Agent: [Mangold Fondkommission AB / [●]].
Signed Stockholm, [●]

on behalf of

XBT PROVIDER AB (publ)
11. **ADDRESSES**

*The Issuer*

XBT PROVIDER AB (publ)
Artillerigatan 6
SE-114 51 Stockholm
Sweden

*The Guarantor*

COINSHARES (JERSEY) LIMITED
3rd Floor
2 Hill Street
St. Helier
Jersey, JE2 4UA
Channel Islands
+44 1534 513 100

*Swedish legal advisor to the Issuer & Guarantor*

HARVEST ADVOKATBYRÅ AB
Hamngatan 15
Box 7225
SE-103 89 Stockholm
Sweden

*For secondary-market transactions*

MANGOLD FONDKOMMISSION AB
Engelbrektsplan 2
SE-114 34 Stockholm
Sweden
+46 (08) 503 01 550