



## Guarantee

Relating to the

Bitcoin Tracker Securities

issued by

**XBT PROVIDER AB (PUBL)**

and

guaranteed by

**GLOBAL ADVISORS (JERSEY) LIMITED**

13 June 2016

A handwritten signature in black ink, appearing to be the initials "JH" or similar.

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**THIS GUARANTEE** is has been entered into on 13 June 2016 by and between made

**BETWEEN:**

- (1) **XBT PROVIDER AB (publ.)** a company incorporated in Sweden under registration number 559001-3313 whose principal place of business is at Linnégatan 87B, 1 tr., SE-115 23 Stockholm, Sweden (the "**Issuer**"); and
- (2) **Global Advisors (Jersey) Limited** a company incorporated in Jersey under registration number 102184 and whose registered office is at First Island House, Peter Street, St. Helier, Jersey, JE4 8SG (the "**Guarantor**").

**IN FAVOUR OF:**

- (3) **THE HOLDERS** (as defined in the terms and conditions of the Securities (as defined below)).

**RECITALS:**

- (A) The Issuer has issued two series of open-ended securities:
  - (a) the Bitcoin Tracker One Certificates denominated in SEK and issued pursuant to the final terms dated 11 May 2015 (ISIN SE0007126024); and
  - (b) the Bitcoin Tracker One Certificates denominated in EUR and issued pursuant to the final terms dated 4 September 2015 (ISIN SE0007525332),(each a "**Bitcoin Tracker Security**" and, collectively, the "**Bitcoin Tracker Securities**").
- (B) Upon issuance the Bitcoin Tracker Securities were guaranteed by KNC Group AB, a Swedish company which is now subject to bankruptcy proceedings.
- (C) The Guarantor has agreed to guarantee the obligations of the Issuer under the Bitcoin Tracker Securities.

**NOW THROUGH THIS GUARANTEE** it has been agreed as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

The terms and conditions of the Bitcoin Tracker Securities, as applicable to each series, are set out in the Issuer's Swedish language Base Prospectus, dated 24 April 2015, as finalised and supplemented by the provisions in the final terms, dated 11 May 2015 and 4 September 2015, respectively, (the "**Conditions**"). All terms and expressions which have defined meanings in the Conditions shall have the same meanings in this Guarantee except where the context requires otherwise or unless otherwise stated. For the avoidance of doubt, the term 'Holder' as used herein shall have the same meaning as the Swedish term "*Innehavare*" as defined in the Conditions.

**1.2 Clauses and Conditions**

Any reference in this Guarantee to a clause is, unless otherwise stated, to a clause hereof and any reference to a numbered Condition is to the relevant provision in the Conditions.

**1.3 Other Agreements**

All references in this Guarantee to an agreement, instrument or other document shall be construed as a reference to that agreement, instrument or other document as the same

may be amended, supplemented, restated, extended, replaced or novated from time to time.

#### 1.4 **Legislation**

Any reference in this Guarantee to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

#### 1.5 **Headings**

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Guarantee.

### 2. **GUARANTEE**

The Guarantor hereby unconditionally and irrevocably guarantees to each Holder the due and punctual payment of all sums from time to time payable by the Issuer in respect of the relevant Bitcoin Tracker Security as and when the same become due and payable and accordingly undertakes to pay to such Holder in the manner and currency prescribed by the Conditions for payments by the Issuer in respect of such Bitcoin Tracker Security, any and every sum or sums which the Issuer is at any time liable to pay in respect of such Bitcoin Tracker Security and which the Issuer has failed to pay.

### 3. **COMPLIANCE WITH THE CONDITIONS**

The Guarantor covenants in favour of each Holder that it will duly perform and comply with the obligations expressed to be undertaken by it in the Conditions (if any).

### 4. **PRESERVATION OF RIGHTS**

#### 4.1 **Principal Obligor**

The obligations of the Guarantor under this Guarantee shall be deemed to be undertaken as principal obligor and not merely as surety.

#### 4.2 **Continuing Obligations**

The obligations of the Guarantor herein contained shall constitute and be continuing obligations notwithstanding any settlement of account or other matter or thing whatsoever and shall not be considered satisfied by any intermediate payment or satisfaction of all or any of the Issuer's obligations under or in respect of any Bitcoin Tracker Security and shall continue in full force and effect until all sums due from the Issuer in respect of the Bitcoin Tracker Securities have been paid, and all other actual or contingent obligations of the Issuer thereunder or in respect thereof have been satisfied, in full.

#### 4.3 **Obligations Not Discharged**

Neither the obligations of the Guarantor herein contained nor the rights, powers and remedies conferred upon the Holders by this Guarantee or by law shall be discharged, impaired or otherwise affected by:

- (a) **Winding up:** the winding up, dissolution, administration, re-organisation or moratorium of the Issuer or any change in its status, function, control or ownership;

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- (b) **Indulgence:** time or other indulgence (including for the avoidance of doubt, any composition) being granted or agreed to be granted to the Issuer in respect of any of its obligations under or in respect of any Bitcoin Tracker Security;
- (c) **Amendment:** any amendment, novation, supplement, extension, (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement, waiver or release of, any obligation of the Issuer under or in respect of any Bitcoin Tracker Security or any security or other guarantee or indemnity in respect thereof including without limitation any change in the purposes for which the proceeds of the issue of the Bitcoin Tracker Securities are to be applied and any extension of or any increase of the obligations of the Issuer in respect of any Bitcoin Tracker Security; or
- (d) **Analogous events:** any other act, event or omission which, but for this sub-clause, might operate to discharge, impair or otherwise affect the obligations expressed to be assumed by the Guarantor herein or any of the rights, powers or remedies conferred upon the Holders or any of them by this Guarantee or by law.

#### 4.4 Settlement Conditional

Any settlement or discharge between the Guarantor and the Holders or any of them shall be conditional upon no payment to the Holders or any of them by the Issuer or any other person on the Issuer's behalf being avoided or reduced by virtue of any laws relating to bankruptcy, insolvency, liquidation or similar laws of general application for the time being in force and, in the event of any such payment being so avoided or reduced after settlement or discharge by the Guarantor of its obligations under this Guarantee, the Holders shall be entitled to recover the amount by which such payment is so avoided or reduced from the Guarantor subsequently as if such settlement or discharge had not occurred.

#### 4.5 Exercise of Rights

No Holder shall be obliged before exercising any of the rights, powers or remedies conferred upon it by this Guarantee or by law:

- (a) **Demand:** to make any demand of the Issuer, save for the necessary steps and actions required to be duly recorded as a Holder as of the relevant due date; or
- (b) **Take action:** to take any action or obtain judgment in any court against the Issuer; or

and (save as aforesaid) the Guarantor hereby expressly waives presentment, demand, protest and notice of dishonour in respect of any Bitcoin Tracker Security.

#### 4.6 Deferral of Guarantor's Rights

The Guarantor agrees that, so long as any sums are or may be owed by the Issuer in respect of any Bitcoin Tracker Security or the Issuer is under any other actual or contingent obligation thereunder or in respect thereof, the Guarantor will not exercise any rights which the Guarantor may at any time have by reason of the performance by the Guarantor of its obligations under this Guarantee:

- (a) **Indemnity:** to be indemnified by the Issuer;
- (b) **Contribution:** to claim any contribution from any other guarantor of the Issuer's obligations under or in respect of any Bitcoin Tracker Security; or
- (c) **Subrogation:** to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Holder against the Issuer in respect

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of amounts paid by the Guarantor under this Guarantee or any security enjoyed in connection with any Bitcoin Tracker Security by any Holder.

**4.7 Pari Passu**

The Guarantor undertakes that its obligations under this Guarantee will at all times rank *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Guarantor, present and future but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

**5. BENEFIT OF GUARANTEE**

**5.1 Benefit**

This Guarantee shall take effect for the benefit of the Holders from time to time. This Guarantee shall enure to the benefit of each Holder and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Guarantee against the Guarantor.

**5.2 Assignment**

The Guarantor shall not be entitled to assign or transfer all or any of its rights, benefits and obligations under this Guarantee. Each Beneficiary shall be entitled to assign all or any of its rights and benefits under this Guarantee by virtue of assigning the relevant Bitcoin Tracker Securities.

**5.3 No Amendment**

The Guarantor and the Issuer shall not, collectively or severally, be entitled to vary or terminate the provisions in this Guarantee save where the obligations of the Issuer under the Bitcoin Tracker Securities have been discharged in full.

**6. NOTICES**

**6.1 Address for Notices**

Any notice or other communication given or made to the Guarantor under or in connection with the matters contemplated by this Guarantee shall be in writing and shall be delivered by hand or by courier or sent by facsimile or e-mail to the Guarantor at:

26-30 Queen Street, St Helier, Jersey JE2 4WD, Channel Islands

E-mail: [info@globaladvisors.co.uk](mailto:info@globaladvisors.co.uk)

Attention: Jean-Marie Mognetti

and shall be deemed to have been duly given or made as follows:

- (a) if delivered by hand or by courier, upon delivery at the address of the Guarantor;
- (b) if sent by facsimile, when dispatched;
- (c) if sent by e-mail when actually received by the Guarantor in readable form;

provided that if, in accordance with the above provision, any such notice, demand or other communication would otherwise be deemed to be given or made after 5.00 p.m. such notice, demand or other communication shall be deemed to be given or made at 9.00 a.m. on the next business day in the place of the Guarantor.

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## 6.2 **Change of Address**

The Guarantor may by notice to the Holders in the manner prescribed for the giving of notices in connection with the Certificates change its address (including e-mail address) or fax number for the purposes of clause 6.1.

## 7. **INVALIDITY AND SEVERABILITY**

### 7.1 **Invalidity, Illegality or Unenforceability**

If any provision of this Guarantee is or becomes (whether or not pursuant to any judgment or otherwise) invalid, illegal or unenforceable in any respect under the law of any jurisdiction:

- (a) the validity, legality and enforceability under the law of that jurisdiction of any other provision; and
- (b) the validity, legality and enforceability under the law of any other jurisdiction of that or any other provision,

shall not be affected or impaired in any way thereby.

### 7.2 **Severability**

If any provision of this Guarantee shall be held to be void or declared illegal, invalid or unenforceable for any reason whatsoever, such provision shall be divisible from this Guarantee and shall be deemed to be deleted from this Guarantee and the validity, legality and enforceability of the remaining provisions shall not be affected.

## 8. **GOVERNING LAW**

This Guarantee (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this Guarantee or its formation, including any non-contractual disputes) is governed by and shall be construed in accordance with Swedish law.

## 9. **JURISDICTION**

### 9.1 **Courts of Sweden**

For the benefit of the Holders and subject to clause 9.2 the Guarantor irrevocably agrees that the courts of Sweden, with the District Court of Stockholm as the court of first instance, are to have exclusive jurisdiction for the purpose of hearing and determining any suit, action or proceedings and/or to settle any disputes arising out of or in connection with this Guarantee or its formation (respectively "**Proceedings**" and "**Disputes**") and for the purpose of enforcement of any judgment against its property or assets.

### 9.2 **Proceedings in Other Courts**

Nothing in this clause shall (or shall be construed so as to) limit the right of any Holder to take Proceedings against the Guarantor in the courts of any country in which the Guarantor has assets or in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

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9.3 **Appropriate Forum**

The Guarantor irrevocably waives any objection which it might at any time have to the courts of Sweden being nominated as the forum to hear and decide any Proceedings and to settle any Disputes and agrees not to claim that the courts of Sweden are not a convenient or appropriate forum for any such Proceedings or Disputes and further irrevocably agrees that a judgment in any Proceedings or Dispute brought in any court referred to in this clause shall be conclusive and binding upon the Guarantor and may be enforced in the courts of any other jurisdiction.

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This Guarantee has been executed by the parties hereto in two original copies, one for each party. The Issuer and the guarantor agree that the copies hereof may be made available to Holders from time to time.

**XBT PROVIDER AB (PUBL)**



Johan Wattenström

**GLOBAL ADVISOR (JERSEY) LIMITED**



Jean-Marie Mognetti



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