

NB. This is an unofficial translation of XBT Provider AB's base prospectus approved by the Swedish Financial Supervisory Authority on 14 July 2017. In case of any discrepancies between the base prospectus and the English translation, the base prospectus shall prevail.

BASE PROSPECTUS

Dated 14 July 2017

for the issuance of

BITCOIN TRACKER CERTIFICATES AND ETHEREUM TRACKER 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

Global Advisors (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 in Finland, Norway or Sweden. The correct performance of the Issuer's obligations regarding the Certificates are guaranteed by Global Advisors (Jersey) Limited (the "**Guarantor**").

The Certificates which can be issued under the Base Prospectus are non-equity linked certificates which synthetically track the performance of the price of Bitcoin less a fee component ("**BITCOIN TRACKER ONE**" or the "**Bitcoin Certificates**") or performance of the price of Ethereum less a fee component ("**ETHEREUM TRACKER ONE**" or the "**Ethereum Certificates**"), and each a "**Bitcoin Certificate**" or an "**Ethereum Certificate**", or together the "**Certificates**".

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 Bitcoin and Ethereum as well as the USDSEK exchange rate (or, as the case may be, the USDEUR exchange rate). As such, an investment in the Certificates is likely to be highly speculative and volatile. Whether the Certificates constitute a suitable investment has to be assessed in light of each investor's own circumstances and neither does this Base Prospectus nor any marketing material relating to the Certificates constitute investment advice, financial advice or any other kind of advice to investors. Investors have to make a suitability assessment regarding investments in the Certificates or consult with the investor's professional advisers. An investment in the Certificates is only suitable for investors who have sufficient experience and knowledge to assess risks related to the investment and is only suitable for investors who also have investment objectives that match the Certificates' exposure, duration and other characteristics and has the financial strength to bear the risks associated with the 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 regarding admission to trading on regulated markets in Finland, Norway and Sweden. This Base Prospectus is valid for a period of twelve months from the date of approval.

XBT Provider has not authorised any party to provide information regarding XBT Provider, any other company in the group in which XBT Provider is a subsidiary (the "**Group**") or the Certificates with any other meaning than described in this Base Prospectus. If such information is provided by others, the recipient shall not assume that any such information has been authorised by the Issuer or any company within the Issuer's Group and consequently the recipient shall not rely on such information.

The Base Prospectus must not be distributed to other countries where the offering requires additional prospectuses, translations or filings with national authorities or other measures than those required by Swedish law or which otherwise are in breach of the laws or rules of such other country. Persons holding the Base Prospectus or any Certificates issued under the Base Prospectus must stay informed of and observe any restrictions under the Base Prospectus.

The Certificates have not been and will not be registered under the United States Securities Act of 1933, as amended (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 U.S. tax law requirements. Subject to certain exceptions, the Securities 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, U.S. persons.

This Base Prospectus and all Final Terms shall be governed by and construed in accordance with Swedish law. Any dispute arising from the information in the Base Prospectus and/or the Final Terms shall exclusively be settled by Swedish courts with the District Court of Stockholm as the court of first instance.

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TERMS AND DEFINITIONS

In this Base Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, 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**" refers to the Swedish kronor and references to "**USD**" are to US Dollars.

1. **SUMMARY**

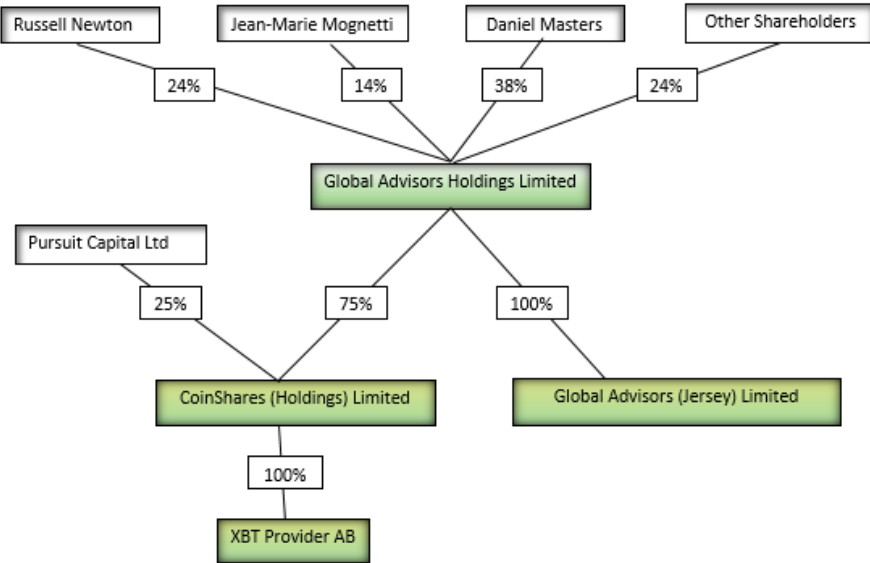
Issue Specific Summary

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 order of the Elements.

Although a certain Element shall be included in 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 in the Summary and a statement of "Not applicable" will be provided.

Section A – Introduction and Warnings		
A.1	Introduction and warnings:	This summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Certificates by the investor should be based on consideration of the Base Prospectus as a whole including any documents incorporated into the Base Prospectus by reference. 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. 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.
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.
Section B – The Issuer		
B.1	The legal and commercial name of the Issuer:	The legal name of the Issuer is XBT Provider AB (publ). The Issuer trades under the commercial name XBT Provider.
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 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.

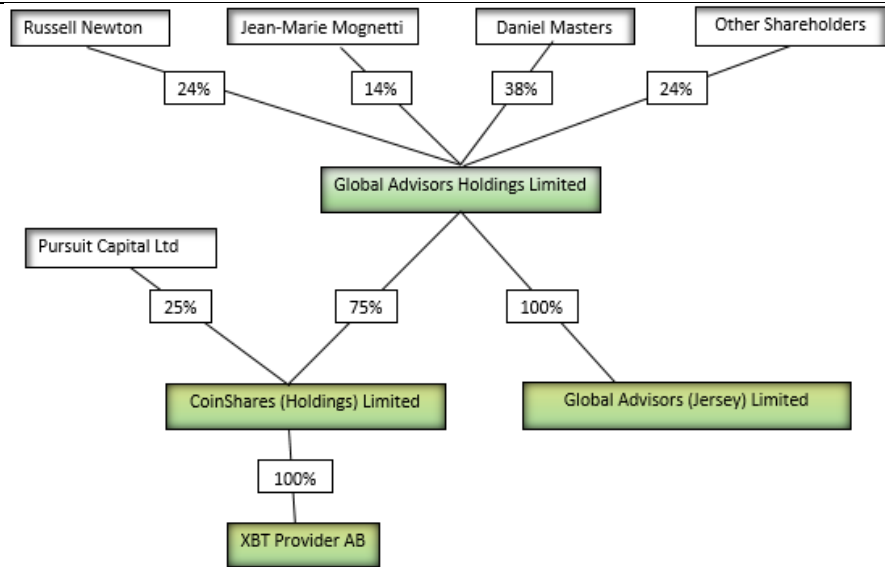
<p>B.4b</p>	<p>A description of any known trends affecting the Issuer and the industries in which it operates:</p>	<p>The Issuer was established in January 2015. The Issuer commenced its operations in accordance with the corporate objects during the course of 2015. The Issuer is a special purpose vehicle and will act as an issuer of Certificates, linked to the performance of Bitcoin and the performance of Ethereum respectively as well as engage in hedging activities relating to its issued Certificates. The Issuer does not intend to engage in any business activities.</p>
<p>B.5</p>	<p>Description of the Issuer's group and the Issuer's position within the group:</p>	<p>The Issuer belongs to the group of companies ultimately controlled by Global Advisors (Holdings) Limited (the "Group"). All outstanding shares in the share capital of the Issuer are held by CoinShares (Holdings) Limited, which controls the Issuer.</p> <p>CoinShares (Holdings) Limited is in turn owned by Global Advisors (Holdings) Limited and Pursuit Capital Limited. Global Advisors (Holdings) Limited has 75 per cent of the shares in CoinShares (Holdings) Limited and Pursuit Capital Limited has 25 per cent respectively of the shares in CoinShares (Holdings) Limited.</p> <p>The guarantor, Global Advisors (Jersey) Limited, is owned by Global Advisors (Holdings) Limited and is regulated in Jersey, Channel Islands by the Jersey Financial Services Commission.</p>  <pre> graph TD RN[Russell Newton] -- 24% --> GAHL[Global Advisors Holdings Limited] JMM[Jean-Marie Mognetti] -- 14% --> GAHL DM[Daniel Masters] -- 38% --> GAHL OS[Other Shareholders] -- 24% --> GAHL GAHL -- 75% --> CSL[CoinShares (Holdings) Limited] GAHL -- 100% --> GAJL[Global Advisors (Jersey) Limited] PCL[Pursuit Capital Ltd] -- 25% --> CSL CSL -- 100% --> XBT[XBT Provider AB] </pre> <p>Note: chart shows Ultimate Beneficial Owners. In some cases, intermediate holding companies may not be shown.</p>
<p>B.9</p>	<p>Profit forecast or estimate:</p>	<p>Not applicable. The Issuer has not made any public profit forecasts or profit estimates.</p>
<p>B.10</p>	<p>Qualifications in the auditors' report:</p>	<p>Not applicable. The auditor's report does not contain any qualifications.</p>

B.12	Selected Financial Information:	<p>The information below constitutes selected historical financial key information regarding the Issuer. The Issuer's annual report for the financial year 2016 has been prepared in accordance with the Swedish Accounting Act and the Swedish Financial Reporting Board's Standard No. 2. The 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 with exemption from the interim information in relation to the financial periods ended 31 December 2015 and 2016, which, respectively, has been extracted from the un-audited interim financial report 2017.</p>				
			For the period	For the period	For the period	For the period
		Profit and loss statement <i>(in SEK)</i>	01-01-2016 – 31-12-2016	01-01-2017 – 30-06-2017	22-01-2015 – 31-12-2015	01-01-2016 – 30-06-2016
		Net sales	2,800,280	10,930	1,265,005	885
		Operating expenses				
		General administrative expenses	-2,014,438	-4,043	-992,272	-346
		Operating profit (loss)	785,842	6,887	272,733	539
		Profit (Loss) from financial items				
		Interest expense and similar profit (loss) items	-787	0	-338	0
		Profit (Loss) after financial items	785,055	6,887	272,395	539
		Profit before tax	785,055	6,887	272,395	539
		Tax	-172,755	-1,495	-59,925	-346
		Net profit (loss) for the year)	612,300	5,393	212,470	119
		Balance sheet <i>(in SEK)</i>	As of 31-12-2016	As of 30-06-2017	As of 31-12-2015	As of 30-06-2017
		ASSETS				
		Current assets				
		<i>Current receivables</i>				
		Receivables from group companies	262,173,054	821,270	31,765,697	117,088
		Other receivables	77,493	0	30,855,238	560

		Prepaid expenses and accrued income	-	103	20,000	70
		Cash and bank balances	160,697	301	62,620,936 8,852,143	8,363
		Total current assets	262,411,244	821,674	71,473,079	126,082
		TOTAL ASSETS	262,411,244	821,674	71,473,079	126,082
		EQUITY AND LIABILITIES				
		Equity				
		Restricted equity	500,000	500	500,000	500
		Share capital (5,000 shares)	500,000	500	500,000	500
		Unrestricted equity	212,470	5,393	0	633
		Net profit for the period	612,300	5,393	212,470	633
		Total equity	1,324,770	5,893	712,470	1,133
		Current liabilities				
		Accounts payable	137,336	55	101,504	32
		Liabilities to group companies	0	5,162	931,500	7,749
		Tax liabilities	232,680	1,705	59,925	60
		Other current liabilities	260,622,694	808,860	69,647,680	117,088
		Accrued expenses and deferred income	93,764	0	20 000	0
		TOTAL EQUITY AND LIABILITIES	262,411,079	821,674	71,473,079	126,062
	Statement as no material adverse change in the prospects of the issuer since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Issuer since 31 December 2016.				

	Significant changes in the issuer's financial or trading position subsequent to the period covered by the historical financial information	Not applicable, there has been no significant change in the financial or trading position of the Issuer since 30 June 2017.
B.13	Recent material events particular to the Issuer's solvency:	Not applicable. There are no recent events particular to the Issuer which to a material extent are relevant for the evaluation of the solvency of the Issuer.
B.14	Extent to which the Issuer is dependent upon other entities within the Group:	See Element B.5 above for the Issuer's position within the Group. The issuer is dependent on the guarantee of issued Certificates provided by Global Advisors (Jersey) Limited and is part of the risk management and compliance framework of the group. The Issuer is, however, not dependent on any other entities in the group for its daily operations.
B.15	Principal activities of the Issuer:	The Issuer has been established as a special purpose vehicle for the purpose of issuing financial instruments related to Bitcoin and Ethereum. The Issuer will act as an issuer of Bitcoin Certificates as well as Ethereum Certificates which are linked to the performance of the respective digital currency and will also engage in hedging activities relating to its issued Certificates. The Issuer does not intend to engage in any 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, each of which is fully paid. All of these shares in the capital of the Issuer are owned by CoinShares (Holdings) Limited. CoinShares (Holdings) Limited is owned (as to 75%) by Global Advisors (Holdings) Limited and (as to 25%) by Pursuit Capital Limited. The sole shareholder in Pursuit Capital Limited is Mr. Ryan Radloff. Shares in Global Advisors (Holdings) Limited are owned as follows: 24% is owned by Russell Newton, 14% is owned by Jean-Marie Mognetti, 38% is owned by Daniel Masters and 24% is owned by other minority shareholders. Daniel Masters has, therefore, an indirect interest of 28.5% per cent of the Issuer. Please see Element B.5 above. All of the shareholders in Global Advisors (Holdings) Limited, but not this company itself, are party to an agreement regulating their affairs as shareholders in this company. As between the shareholders, this agreement supplements the provisions of Global Advisors (Holdings) Limited'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, unanimous, approval of the shareholders of Global Advisors (Holdings)

		<p>Limited. The requirement for unanimous consent has the effect of giving each shareholder equal ability to veto a proposed course of action falling within the scope of the shareholders' agreement, such that the majority may not impose its will on a minority. Changes to the shareholders' agreement, similarly, requires unanimous consent. The shareholders' agreement is governed by Jersey law, which is the law of the place of incorporation of Global Advisors (Holdings) Limited.</p> <p>Pursuit Capital Limited, CoinShares (Holdings) Limited and Global Advisors (Holdings) Limited are party to an agreement (dated 25th April, 2017) pursuant to which these companies have agreed that ownership of the Issuer would be transferred (for nil consideration) from CoinShares (Holdings) Limited to Global Advisors (Holdings) Limited, should the latter so require (which it may not), if certain events occur on or before 24th April, 2018. The relevant events are, essentially, that either Mr. Radloff (the sole owner of Pursuit Capital Limited) or one of his close associates ceases to be actively engaged in the business of the UK subsidiary of CoinShares (Holdings) Limited which acts as distributor of certain investment offerings of the Global Advisors (Holdings) Limited group. This agreement would become irrelevant if the relevant events do not occur on or before 24th April, 2018. This agreement is governed by Jersey law. The Board of the Issuer is satisfied that the occurrence of the aforementioned change in ownership of the Issuer (should it take place) would not materially would affect the Issuer's ability to perform its obligations in relation to the investors.</p>
B.18	Description of the art and applicability of the Guarantee:	For payment and completion of all of the Issuer's obligations under the Programme, the Guarantor has issued a guarantee. The guarantee means that the Guarantor undertakes to, in case the Issuer does not fulfil its obligations under the Programme, to perform the Issuer's obligations itself.
B.19	The Guarantor:	<p>B.19/B.1 The name of the guarantor is Global Advisors (Jersey) Limited (the "Guarantor"). The Guarantor operates under the name Global Advisors.</p> <p>B.19/B.2 The Guarantor is a private limited liability company that was incorporated on 27 November 2008. Its statutory seat is Jersey, Channel Islands and its business address is F3 Forum, Grenville Street, St Helier, Jersey JE2 4UF, Channel Islands. The Guarantor is incorporated under the Companies (Jersey) Law 1991 and regulated by the Jersey Financial Services Commission ("JFSC"). The Guarantor's incorporation number is 102184.</p> <p>B.19/B.4b Not applicable. There are no known trends that materially affect the Guarantor and the areas in which the Guarantor operates.</p> <p>B.19/B.5 The Guarantor is an affiliate company to the Issuer and is a part of the Group in which the Issuer is included. The Guarantor is wholly owned by Global Advisors (Holdings) Limited.</p>



Note: chart shows Ultimate Beneficial Owners. In some cases, intermediate holding companies may not be shown.

B.19/B.9

Not applicable. The Guarantor has not made any public forecasts or result estimates.

B.19/B.10

Not applicable. There are no qualifications in the auditor's report for the financial year of 2016.

B.19/B.12

The information below constitutes selected historical financial key information regarding the Guarantor. The information below in relation to the financial periods ended 31 December 2016 and 2015, respectively, has been extracted from the annual report 2016, respectively. The annual report 2016 has been prepared on the basis of historical costs and in accordance with the Financial Reporting Standard 102, the financial reporting standard applicable in Great Britain and Ireland and the Companies (Jersey) Law 1991. The information below reflects audited information with exemption from the interim information in relation to the financial periods ended 31 December 2015 and 2016, which, respectively, has been extracted from the Guarantor's un-audited interim financial report 2017.

STATEMENT OF INCOME				
(in £)	Period ended 30 June 2017	Period ended 30 June 2016	Period ended 31 December 2016	Period ended 31 December 2015
Turnover	659,770	47,651	400,096	215,681
Gross profit	659,770	47,651	400,096	215,681
Doubtful debt provision in respect of	-	(71,612)	(83,050)	(123,590)

GABI settled expenditure				
Administrative expenses	(264,205)	(223,304)	(477,959)	(380,272)
Other operating income	1,692	68	1,736	2,000
Operating loss	(262,513)	(294,848)	(159,177)	(286,181)
Interest receivable and similar income			42	46
Loss on ordinary activities	397,257	(247,197)	(159,135)	(286,135)
Taxation on loss on ordinary activities		-	-	-
Loss for the financial year/period	387,137	(247,197)	(159,135)	(286,135)
Loss for the financial year/period	784,394	(247,197)	(159,135)	(286,135)
Other comprehensive income				
Other comprehensive income	-	-	-	-
Other comprehensive loss for the year/period	-	-	-	-
Total comprehensive loss for the year/period	784,394	(247,197)	(247,197)	(286,135)
(in £)	30 June 2017	30 June 2016	31 December 2016	31 December 2015
Fixed assets				
Tangible assets	-	-	1	70
Investments	457,547	339,304	435,683	10,001
	457,547	339,304	435,684	10,071
Current assets				
Debtors: amounts falling due within one year	793,139	695,314	778,388	341,448

Cash at bank and in hand	9,690	312,609	134,517	136,129
	802,829	1,007,923	912,905	477,577
Creditors: amounts falling due within one year	(80,071)	(223,016)	(136,394)	(49,009)
Net current assets	722,758	784,907	776,511	428,568
Total assets less current liabilities	1,180,305	1,124,211	1,212,195	438,639
Net assets	1,180,305	1,124,211	1,212,195	438,639
Capital and reserves				
Called up share capital	1,936,880	2,366,006	2,366,006	1,820,452
Share premium account	96,863	484,000	484,000	96,863
Profit and loss account	(853,438)	(1,725,795)	(1,637,811)	(1,478,676)
	1,180,305	1,124,211	1,212,195	438,639

There has been no material adverse change in the prospects of the Guarantor since 31 December 2016, being the last day of the Guarantor's financial year.

Not applicable; there has been no material change in the Guarantor's financial position or trading position since 30 June 2017.

B.19/B.13

Not applicable. There has been no recent event particular to the Guarantor which to a material extent is relevant for the evaluation of the Guarantor's solvency.

B.19/B.14

The Guarantor is wholly owned by Global Advisors (Holdings) Limited, the ultimate holding company of the Group. Please refer to Element B.19/B.5 above. However, the Guarantor operates its own business; it does not only act guarantor vis-à-vis the Issuer.

B.19/B.15

The principal activity of the Guarantor is the provision of investment management and advisory services.

B.19/B.16

The Guarantor is wholly owned by Global Advisors (Holdings) Limited, in connection with which please refer to the foregoing section B.16.

Section C – Securities		
C.1	Type and class of the Certificates and Security Identification Number(s):	<p>The Certificates are non-equity linked certificates which synthetically track the performance of the price of Bitcoin and Ethereum respectively less a fee component.</p> <p>Both the Bitcoin Certificates and Ethereum Certificates are issued in series (each a "Series") which may comprise one or more Tranches of Bitcoin Certificate or Ethereum Certificates of that Series, and each Series will be subject to the Final Terms prepared by the Issuer. Both Bitcoin Certificates and the Ethereum Certificates of each Series are intended to be interchangeable among themselves and will all be subject to identical terms (other than in respect of the date of issue and the issue price). All Bitcoin Certificates and Ethereum Certificates of each Tranche will be subject to identical terms in all respects.</p> <p>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.</p> <p>The types of pay-outs which may apply to Certificates are described in more detail under Elements C.15 and C.18 below.</p> <p><i>[Issue Specific Summary:</i></p> <p>ISIN: SE000[•].</p> <p>Underlying digital currency [Bitcoin] / [Ethereum].]</p>
C.2	Currencies:	<p>Each Series of Certificates will be issued in SEK, EUR or USD as specified in the applicable Final Terms.</p> <p><i>[Issue Specific Summary:</i></p> <p>The Certificates will be issued in [SEK]/[EUR]/[USD].]</p>
C.5	A description of any restrictions on the free transferability of the Certificates:	<p>There are no limits in the free transferability of the Certificates, with reservation for certain customary restrictions on sale and transfer of Certificates in the United States of America.</p>
C.8	Description of the rights attached to the Certificates:	<p><i>Early Redemption at the initiative of Holders</i></p> <p>A Holder of a Bitcoin Certificate or an Ethereum Certificate may request early redemption of the Certificates, provided that the Holder Put Option has been set out as applicable in the relevant Final Terms. Such early redemption may take place on a monthly basis at the initiative of a Holder. Should a Holder request early redemption, the redemption will occur in accordance with the Terms and Conditions. This means that the Settlement Amount will decrease with a fee charge called "the Holder Put Fee", as regulated in the Terms and Conditions.</p> <p><i>[Issue Specific Summary:</i></p> <p>[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.]</p>

		<p>[Not applicable.]]</p> <p>Early Redemption at the initiative of the Issuer</p> <p>Provided that the "Issuer Call Option" has been set out as Applicable in the relevant Final Terms, the Issuer may at any time redeem all of the Certificates of one or more Series of Certificates. The early redemption will occur in accordance with the provisions in the Conditions.</p> <p>[Issue Specific Summary:</p> <p>[Applicable. The Issuer may exercise the Issuer Call Option in accordance with the provisions in Condition 7.]</p> <p>[Not applicable.]]</p> <p>Ranking (status)</p> <p>The Certificates will constitute unsecured and unsubordinated certificates of the Issuer. The Certificates will rank <i>pari passu</i> without any preference among them and all other present and future unsecured and unsubordinated certificates of the Issuer save for those preferred by mandatory provisions of law.</p> <p>Governing Law</p> <p>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.</p>
C.11	Admission to trading:	<p>The Issuer may apply for the Certificates to be admitted to trading on a regulated market or any other market place in Finland, Norway and/or Sweden.</p> <p>[Issue Specific Summary:</p> <p>The Issuer [will apply/has applied] for the certificates to be admitted to trading on [the Nordic Derivatives Exchange operated by Nordic Growth Market NGM AB in Finland] / [the Nordic Derivatives Exchange operated by Nordic Growth Market NGM AB in Stockholm] / [Nasdaq Stockholm operated by Nasdaq OMX Stockholm AB] / [on the regulated market of [•] in [Norway / [•]]] / [on [•] operated by [•] in [Finland / Norway / Sweden]]. The first trading date is scheduled to be [•].]</p>
C.15	Description of how the value of the investment is affected by the value of the underlying instrument(s):	<p>The Certificates are non-equity linked certificates which synthetically track the performance of the price of Bitcoin or Ethereum respectively less a fee component. 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 Bitcoin or Ethereum as well as the USDSEK exchange rate or the USDEUR exchange rate (unless the Certificates are denominated in USD). As such an investment in the Certificates is likely to be highly volatile and thus risky.</p> <p>[Issue Specific Summary</p> <p>[(use the above but exclude the non-applicable exchange rate depending on the relevant Specified Currency)]]</p> <p>Please see Element C.18 below for a more detailed summary.</p>

<p>C.16</p>	<p>Maturity Date of the Certificates:</p>	<p>The Certificates can be issued as open-ended securities without a scheduled maturity date or as fixed term securities with a scheduled maturity date. The Issuer and the holders does, however, have the possibility to early redeem the Certificates (the Issuer's Call Option and the Holder's Put Option) in accordance with the Terms and Conditions.</p> <p><i>[Issuer Specific Summary:</i></p> <p><i>[The Certificates are open-ended securities without a scheduled maturity date. The Issuer Call Option is applicable. The Holder Put Option [is / is not] applicable.]</i></p> <p><i>[The Certificates are fixed-term securities which shall be redeemed on the Scheduled Maturity date (which is [•]). The Issuer Call Option [is / is not] applicable. The Holder Put Option [is / is not] applicable.]]</i></p>
<p>C.17</p>	<p>Description of the settlement procedure of the Certificates:</p>	<p>The Certificates will be cleared and settled through the dematerialised book-entry registration system and clearing system operated by Euroclear Sweden AB or Euroclear Finland Oy or the clearing system operated by Verdipapirsentralen AS.</p> <p><i>[Issue Specific Summary:</i></p> <p>The Certificates will be cleared and settled through [Euroclear Sweden AB]/[Euroclear finland Oy]/[Verdipapirsentralen ASA].]</p>
<p>C.18</p>	<p>Description of the calculation of the return of Certificates:</p>	<p>Unless the Certificates have been previously redeemed or purchased and cancelled, the Issuer shall redeem the relevant Certificates on the relevant Settlement Date. The Issuer shall redeem the relevant Certificates at the relevant Settlement Amount. The settlement amount (the "Settlement Amount") shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula (subject to a minimum of zero (0) and rounded down to the nearest transferable unit of the Settlement Currency):</p> $((Pt_0)+(Pt_1-Pt_0)-P(\text{avg}))\cdot(\text{Fee}/360)\cdot\text{Days}\cdot\text{Divisor}$ <p>Where:</p> <p>"P_{to}" means the Asset Level as of the Valuation Time on the Initial Fixing Date;</p> <p>"P_{t1}" means the Asset Level as of the Valuation Time on the Final Fixing Date;</p> <p>"Asset Level" means the Converted and Averaged Digital Asset Price (being the arithmetic mean of the Digital Asset Prices quoted on the Primary Eligible Market Places and expressed in the relevant Settlement Currency, as determined by the Calculation Agent;</p> <p>and where:</p> <p>"Converted and Averaged Digital Asset Price" means the Relevant Digital Asset Price as re-calculated and determined by the Calculation Agent to:</p> <p>in respect of any Series of Certificates where the Settlement Currency is other than USD, convert the Digital Asset Price from USD into the Settlement Currency, at the mid-price of the USD/Settlement Currency</p>

		<p>exchange rate as of the Valuation Time, as determined by the Calculation Agent using the FX Rate, and then</p> <p>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),</p> <p>and the resultant figure shall constitute the Converted and Averaged Digital Asset Price for all purposes;</p> <p>"Days" means the actual number of calendar days from (and including) the Initial Fixing Date up to (and including) the Final Fixing Date;</p> <p>"Digital Asset Price" means the respective latest paid price for one unit of the relevant Digital Asset 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;</p> <p>"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 one hundred per cent. (100%) of the relevant Notional Amount at the relevant Asset Level;</p> <p>"Eligible Market Places" means the market places stipulated in the Final Terms applicable to the relevant Series of Final Terms (as of the date of this Base Prospectus expected to be, depending on the relevant Digital Asset, regarding Bitcoin: OKCoin; Kraken; Bitstamp; Bitfinex; ItBit; Gemini; and GDAX and regarding Ethereum: Poloniex, Kraken, Bitfinex, GDAX and Gemini) 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 Asset (in USD), which meet the following criteria:</p> <p>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;</p> <p>The operations of the market place relating to the trades in and/or publication of prices in the relevant Digital Asset, must not have been declared unlawful by any governmental authority or agency with jurisdiction over the relevant market place;</p> <p>The market place must represent at least five per cent. (5%) of the total 30-day cumulative volume for all of the exchanges included in the Asset Level; and</p> <p>Fiat currency and transfers in the relevant Digital Asset (whether deposits or withdrawals) must be settled by the market place within seven and two local business days, respectively.</p> <p>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.</p>
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		<p>"Fee" means 0.025 (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);</p> <p>"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;</p> <p>"P_(avg)" means the arithmetic mean of the Asset Level observed on each calendar day from (and including) the Initial Fixing Date up to (and including) the relevant Final Fixing Date;</p> <p>"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 Asset (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;</p> <p>"Relevant Digital Asset Price" means each Digital Asset Price quoted on the Primary Eligible Market Places; and</p> <p>"Valuation Time" means the Valuation Time(s) specified in the Final Terms applicable to the relevant Series of Certificates.</p> <p>The Certificates are not principal-protected and do not bear any interest.</p> <p><i>[Issue specific Summary</i></p> <p><i>[(insert as per the above but specify the relevant Digital Asset, Valuation Time and Settlement Currency)]]</i></p>
C.19	Final reference price of the underlying:	<p>The Relevant Digital Asset Prices will be determined by the Issuer as of the Valuation Time on the relevant Final Fixing Date.</p> <p><i>[Issue specific Summary</i></p> <p><i>[(use the above and specify Final Fixing Date for fixed term Certificates)]]</i></p>
C.20	Description of the type of underlying and where information on the underlying can be found:	<p>Type of Underlying</p> <p>The Bitcoin Certificates will provide an exposure to the performance of the digital currency Bitcoin as priced in USD on the Primary Marketplaces. Holders of the Bitcoin Certificates will have exposure to both the performance of Bitcoin and the fluctuations in the relevant foreign exchange rate (for Bitcoin Certificates denominated in SEK, USD/SEK and for Bitcoin Certificates denominated in EUR, USD/EUR).</p> <p>The Ethereum Certificates will provide an exposure to the performance of the digital currency Ethereum as priced in USD on the Primary Marketplaces. Holders of the Ethereum Certificates will have exposure to both the performance of Ethereum and the fluctuations in the relevant</p>

		<p>foreign exchange rate (for Ethereum Certificates denominated in SEK, USD/SEK and for Ethereum Certificates denominated in EUR, USD/EUR).</p> <p><i>[Issue specific Summary</i></p> <p>Information on the Underlying</p> <p><i>[(use the above by excluding the non-relevant digital currency)</i></p> <p>Information regarding the past and further performance and volatility of the underlying exposures can be obtained from the following web sites:</p> <p>[•] - [•]</p> <p><i>(repeat as required)]</i></p>
Section D – Risks		
D.2	Information on the key risks that are specific to the Issuer:	<p>The Issuer is exposed to the risks inherent in its core businesses.</p> <p>Risks relating to the recent formation of the Issuer: The Issuer was recently formed and was only formed to issue securities. There is no guarantee that the Issuer's issue of securities will be profitable.</p> <p>Risk relating to the digital currencies: Both the Bitcoin and Ethereum protocols are publicly available meaning that further innovation is possible. Bitcoin and Ethereum may not therefore mark the end of the evolution of digital currencies, which may be detrimental to the Issuer.</p> <p>Credit risk: An investor's possibility to obtain payment for the Certificates in accordance with the Terms and Conditions is dependent on the Issuer's ability to meet its payment obligations.</p> <p>Market risk: risk of a loss of value on financial instruments arising from changes in market parameters, volatility of these parameters and correlations between them.</p> <p>Liquidity risk: risk of the Group not being able to meet its cash or collateral requirements as they arise and at a reasonable cost.</p> <p>Business risk: risks that arise as a consequence of external circumstances or events that harm the Issuer's image or returns.</p> <p>Conflict of interests: There is a conflict of interest since the Issuer also acts as the Calculation Agent who calculates amounts to be paid to investors. This may require the Calculation Agent to determine whether certain events have taken place, which may affect the amounts paid to 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.</p> <p>Disputes and litigation: The Issuer may become party in litigation, legal proceedings, regulatory enforcement proceedings or settlements. The Issuer is currently subject to disciplinary proceedings before the Disciplinary Committee of Nasdaq Stockholm. The Issuer's involvement in any such proceedings or settlements may have a material adverse effect on the business, financial condition and results of operations.</p>

		<p>The Guarantor is exposed to and/or associated with the following key risks:</p> <p>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 Terms and Conditions, investors will be exposed to the Guarantor's ability to fulfil its payment obligations under the Guarantee.</p> <p>Operational risk: Operational risks are risks relating to losses that 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.</p> <p>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 or Ethereum changes and the Guarantor's position as a leading actor in the business field changes.</p> <p>Market risk: The Guarantor is an affiliate company to the Issuer and is also the investment manager of GABI PLC ("GABI"). As such 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 crypto-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 guarantee the Issuer's obligations under the Certificates.</p> <p>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.</p> <p>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.</p>
D.6	<p>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:</p>	<p>Risks relating to the Certificates:</p> <ul style="list-style-type: none"> • risk of a volatile price determination of the Certificates on the secondary market; • risk of an illiquid secondary market; • exposure to volatility of the USD; • redemption on the investor's or the Issuer's initiative may cause the investor to lose part of or the entire investment; • an investor has no claim against underlying assets; • possibility of losing invested amount; • factors affecting the performance of underlying assets may adversely affect the value of the Certificates; • returns on Certificates will not be the same as a direct investment in the underlying assets; • the occurrence of adjustment events. <p>Risks relating to the underlying digital currencies:</p>

		<ul style="list-style-type: none"> • market value of Bitcoin and Ethereum respectively relates to expectations on such to be used in transactions, which may cause Bitcoin and Ethereum to be volatile; • lack of regulation and consumer protection relating to the digital currencies; • risk of losing Bitcoin/Ethereum in digital wallet due to fraud or accident; • fairly extensive usage of Bitcoin/Ethereum for criminal purposes; • hundreds of other digital currencies exist which put both Bitcoin and Ethereum in tough competition; • holding digital currencies may have tax implications, such as value added tax or capital gains tax; • future regulations of digital currencies may have an adverse effect on the market for such as well as the operators within the digital currency market. <p>Risk of loss of part of or the entire investment</p> <p>The Certificates provide for early redemption on the initiative of the Issuer or the investors. Early redemption may prevent the investors from benefitting from the performance of the underlying asset over the whole period initially envisaged.</p> <p>The terms and conditions of the Certificates include provisions under which upon the occurrence of certain market disruptions, delays in the settlement of the Certificates may be incurred or certain modifications be made. Payments (in respect of principal and whether at maturity or otherwise) on the Certificates are calculated by reference to certain underlying assets and currency, the return of the Certificates is based on changes in the value of the underlying assets and of underlying currency, which may fluctuate. Potential investors should be aware that the Certificates may be volatile and that they may lose all or a substantial portion of their invested amounts.</p> <p>During the lifetime of the Certificates, the market value of these Certificates may be lower than the invested capital. Furthermore, an insolvency of the Issuer may cause a total loss of the invested capital.</p> <p>The attention of the investors is drawn to the fact that they could sustain an entire or partial loss of their investment.</p>
Section E – Offer		
E.2b	Reasons for the offer and use of proceeds:	The net proceeds from each issue 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.
E.3	Terms and Conditions of the Offer:	Not applicable. The Certificates will not be subject to an offer to the public.

E.4	Interests of natural and legal persons involved in the issue of the Certificates:	Not applicable. The Certificates will not be subject to an offer to the public.
E.7	Estimated expenses charged by the Issuer or any Authorised Offeror:	Not applicable. The Certificates will not be subject to an offer to the public.

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 Bitcoin and Ethereum respectively.

Terms defined in "Terms and Conditions" or elsewhere in this Base Prospectus have the same meaning in this section, unless otherwise expressly stated. Investors should consider, among other things, the following.

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 Bitcoin and Ethereum

The focus of the Issuer's business activities is issuance of Certificates relating to Bitcoin and Ethereum. The Bitcoin and Ethereum protocol are publicly available which means that further innovation is possible meaning that Bitcoin and Ethereum may not mark the end of the evolution of digital currencies. If Bitcoin or Ethereum does not become successful or becomes 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 Terms and Conditions 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 Issuers 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 Terms and Conditions. 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 Bitcoin/Ethereum 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 Bitcoin/Ethereum in USD as all Bitcoin and Ethereum stock exchanges liquidate transactions with Bitcoin/Ethereum in real time. This means that the Issuer will need sufficient funds in USD available in marketplaces where Bitcoin/Ethereum is 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 Bitcoin/Ethereum 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 Bitcoin/Ethereum, 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.

However, the Issuer is currently subject to disciplinary proceedings before the Disciplinary Committee of the regulated market Nasdaq Stockholm. The proceedings are to a large extent, but not exclusively, related to findings of alleged non-compliance during the period prior to the Guarantor's acquisition of a majority interest in the Issuer. There are several allegations of non-compliance in relation to external laws and regulations as well as internal policies and corporate governance procedures. The Issuer is unable to predict with any reliable level of certainty what the final outcome of these proceedings may be. Potential sanctions involve punitive fines as well as the de-listing of the Issuer's Certificates. Consequently, the outcome 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 Terms and Conditions, 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

The Guarantor is an affiliate company to the Issuer and the investment manager of GABI PLC ("**GABI**"). As such 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 crypto-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 guarantee the Issuer's 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 Bitcoin and Ethereum prices respectively and is calculated in accordance with the Terms and Conditions. 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 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 on the market for Bitcoin or Ethereum, it seems possible that the price determination of the Certificates in the secondary market will be very volatile.

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 be 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.

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.

Delisting

Although the Certificates are admitted to trading on one or more regulated markets, 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 admitted to trading, regardless of whether this is due to circumstances assignable to the Issuer, the Certificates, Bitcoin, Ethereum, 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 or 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 Bitcoin and Ethereum respectively in relation to the SEK or EUR. However, most trading in Bitcoin and Ethereum 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 Terms and Conditions. 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 require the Certificates to be redeemed in accordance with the Terms and Conditions. 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 Terms and Conditions. This amount is principally calculated with reference to Bitcoin or Ethereum prices in relation to USD, which causes a so-called synthetic exposure to Bitcoin/Ethereum 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 Terms and Conditions, including the fall-back provisions that exist in case there is a lack of necessary sources. The price of Bitcoin/Ethereum 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 Terms and Conditions which also affects the price determination in the secondary market. As other Bitcoin or Ethereum exposures (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 Bitcoin/Ethereum exposures 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 Bitcoin/Ethereum 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 Bitcoin/Ethereum, 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.

2.4 Risk factors relating to Bitcoin

In the light of the market exposure to Bitcoin that the Bitcoin Certificates inevitably causes, this section contains a number of risk factors which are primarily related to direct investments in Bitcoin with purpose to facilitate investors' analysis of the risks associated with an investment in the Bitcoin Certificates. In the event one or more of these risks

materialise, it may have an adverse effect on the market value of the Bitcoin Certificates, principally due to the adverse effect on or increased volatility of Bitcoin's market value, but also by the worsen financial conditions of the Issuer or the Guarantor, should one or both of them be subjected to such risk.

- (a) 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 2014¹, 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.

Market value

The market value of a Bitcoin is not based on any type of claim or underlying asset. Instead the market value depends entirely on an expectation that Bitcoin can be used in future transactions. The strong connection between expectation and the market value of Bitcoin means that the market value of Bitcoin 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 Bitcoin. Such volatility could cause expectations relating to Bitcoin's value to decrease with the consequence of a decrease in value of the Bitcoin Certificates. A large decrease in value of the Bitcoin Certificates may cause investors to lose their investments.

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 every ten 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 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 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.²

Low trade in Bitcoin

It appears that Bitcoin holders, generally, do not trade Bitcoin particularly often. Approximately, only 4 per cent of all Bitcoins are traded within a week by their holders. If the time interval is extended to three months, a further 24 per cent is traded (approximately). Only after six months is it thought that more than half of all Bitcoins been

¹ Sveriges Riksbank Economic Review 2014:2, Björn Segendorf, *What is Bitcoin?*, p. 79.

² Blockchain.info.

traded and round 38 per cent (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.

Competition

At the end of 2016 there were approximately 800 cryptocurrencies. Consequently, there is potentially a great deal of competition. If other cryptocurrencies are innovated further to reach competitive advantages, the importance of Bitcoin may be reduced which will decrease the value of the Bitcoin Certificates which may reduce the Issuer's financials and cause the value of the Bitcoin Certificates to decrease.

2.5 Risk factors relating to Ethereum

Market value

Neither the market value of an Ethereum is 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 block chains. 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.

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.

Competition

As mentioned above, there are currently a large number of various digital currencies, which potentially means a great deal of competition. This may potentially mean that the usage of Ethereum will not increase as expected, which may reduce the Issuer's financials and cause the value of the Ethereum Certificates to decrease.

2.6 Risk factors relating to digital currencies

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

The European Banking Authority has, in its report from 2013³, 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:

You may lose your money on the exchange platform

In order to purchase digital currencies, you may 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.

You 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 you for losses arising from any funds you may have held on the exchange platform, even when the exchange is registered with a national authority.

Your money may be stolen from your digital wallet

Once you 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 you to access them. However, digital wallets are not impervious to hacking. Similar to conventional wallets, money may therefore be stolen from your 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 you lose the key or password to your digital wallet, your virtual currency may be lost forever. There are no central agencies that record passwords or issue replacement ones.

You 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 you 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 your 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, you 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

³ EBA/WRG/2013/01 "Warning to Consumers on Virtual Currencies"

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 currencies' price volatility affects you if you buy virtual currencies as a means of payment: unlike money paid into a traditional bank or payment account denominated in a fiat currency, you cannot be assured that the value of your 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 you, as law enforcement agencies may decide to close exchange platforms and prevent you from accessing or using any funds that the platforms may be holding for you.

You may be subject to tax liabilities

You should be aware that holding digital currencies may have tax implications, such as value added tax or capital gains tax. You should consider whether tax liabilities apply in your 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) or ETH/USD (USD per Ethereum). In event of the market for BTC/USD being illiquid, the price determination will 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* Bitcoin and Ethereum 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 both Bitcoin and Ethereum yet are 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 Bitcoin or Ethereum 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 Bitcoin and Ethereum protocols

Both Bitcoin and Ethereum protocols are publicly available and under development. Further development and acceptance of the protocols is dependent on a number of factors. The development of both Bitcoin and Ethereum 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 Bitcoin or Ethereum protocol, this may mean that, among other things, the improvement of Bitcoin's or Ethereum's scalability may be restrained. Should the development of the Bitcoin or Ethereum protocol be prevented or delayed, this may adversely affect the value of the currencies.

Further, as the structure of the Bitcoin and Ethereum protocols 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 the Bitcoin or Ethereum protocol not develop further, the value of Bitcoin/Ethereum will decrease, which in turn would affect the value of the Certificates.

Bug in the digital currencies' codes or protocols

The source code of both Bitcoin and Ethereum 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 both Bitcoin and Ethereum networks.

Risk for so called 51 per cents attacks

The decentralised global P2P-network (peer-to-peer) of nodes making out the network of Bitcoin should, to achieve high security, be spread on several participants. Should one participant control over 50 per cent of all capacity to verify transactions in the network, there is a risk that such participant will be able to verify 100 per cent 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's held 51 per cent of the processor power of Bitcoin-mining, thus having the ability to carry out a so called 51 per cents attack. Although GHash.IO had expressed that it will not carry out an attack⁴, there is a risk that other groups will reach sufficient processor power to carry out 51 per cent attacks, which could reduce the value of Bitcoin.

Risk for loss of confidence for the Bitcoin or Ethereum protocol and the Bitcoin or Ethereum network

Should miners for reasons yet unknown seize to register completed transactions within blocks which have been detached from the block chain, the confidence in the Bitcoin/Ethereum protocol and network will be reduced, which will reduce the value of Bitcoin/Ethereum.

Since both Bitcoin and Ethereum protocols 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.

⁴ <http://www.pcworld.com/article/2364000/bitcoin-price-dips-as-backers-fear-mining-monopoly.html>.

3. **GENERAL INFORMATION ON THE PROGRAMME**

3.1 The Programme

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. 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 or Sweden, however, no guarantee can be made that the Certificates are admitted to trading on any of the mentioned markets. The Certificates will have Bitcoin or Ethereum 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 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 and Norway.

The General Terms and Conditions in this Base Prospectus apply to all Certificates issued under this Programme as modified, supplemented and completed in accordance with the provisions in the relevant Final Terms.

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 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 Bitcoin or Ethereum 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 Bitcoin Prices or Relevant Ethereum Prices, 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 Bitcoin Certificate is calculated as an arithmetic average of the price of Bitcoin in USD on the three underlying markets (in accordance with the Terms and Conditions). The value is recalculated from USD to SEK or EUR, depending on in which currency the Bitcoin Certificates in question was issued. The value of an Ethereum Certificate is calculated as an arithmetic average of the price of Ethereum in USD on the three underlying markets (in accordance with the Terms and Conditions). The value is recalculated from USD to SEK or EUR, depending on in which currency the Ethereum Certificates 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.

The sum constitutes the value of each Certificate, both in relation to Bitcoin and Ethereum. 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 issue two types of certificates – the Bitcoin Certificate and the Ethereum Certificate. The Bitcoin Certificates will provide a synthetic underlying exposure to the value of Bitcoin. The Ethereum Certificates will consequently provide a synthetic underlying exposure to the value of Ethereum. As digital currencies, both Bitcoin and Ethereum are globally available which means that a global supply and demand along with other factors mentioned under "General description of the Certificates" may affect the value of both Bitcoin and Ethereum.

3.4 What is Bitcoin?

Bitcoin is a so-called virtual currency that has been developed for pseudonymous payments made entirely independent of governments and banks. Bitcoin payments are based on a technical solution and function differently from traditional payments. In certain payment situations, Bitcoin can bring advantages in the form of lower costs, anonymity, etc. over traditional payment methods. However, usage can also be more risky because Bitcoin is not directly covered by the laws that govern other payment mediation with the consequence that consumer protection is weak.⁵

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 total Bitcoin trading volumes for top exchanges are shown in the table below.

Exchange	Volume	Rank
kraken	864,056	1
okcoin	721,990	2
bitfinex	703,987	3
coinbase	618,230	4
bitstamp	549,615	5
btcchina	497,478	6
bitflyer	404,712	7
btce	311,727	8
gemini	294,471	9
others	770,338	

OKCoin (okcoin.com)

⁵ Sveriges Riksbank Economic Review 2014:2, Björn Segendorf, *What is Bitcoin?*, p. 71.

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)

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 (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 (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)

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)

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)

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 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 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.

3.7 Marketplaces for Ethereum

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 percent 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 (bitfinex.com)

Bitfinex started trading in Ethereum 14 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 22 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 9 May 2016.

3.8 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 is done according to the same principles, though based on Ethereum rates.

Calculation of the value of the Certificate

In order to calculate the value of the Certificate, we commence by calculating the average traded prices of bitcoin express 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 (for use of the SEK denominated Certificates) or USD/EUR in the case of the EUR denominated Certificates. From the value of the underlying value in SEK or Euro, we subtract an aggregated fee (used as management fees calculated to the investment vehicle). The value is finally multiplied by the respected Divisor (0.05 or 0.005 respectively) specified in the Final Terms and available on www.xbtprovider.com

Eligible Market Places	1.	2.	3.
1. BTC/USD (last executed trade)	739.73	741.88	742.05
2. BTC/USD (average)	$(739.73 + 741.88 + 742.05) / 3 = 741.22$		
3. USD/SEK [mid-point]	8.427		
4. BTC/SEK ['XBT calculated level']	$741.22 \times 8.427 = 6246.29$		
5. Minus management fess (aggregated fee)	$6246.29 - 30.823 = 6215.44$		
6. Apply Divisor [0.005]	$6215.44 \times 0.005 = 31.078$		
7. Executed price of Bitcoin Tracker ONE	SEK 31.08		

Furthermore, for purpose of exemplifying the Product and the components affecting the value of the Product, examples of outcomes are shown below. All examples are based on the Certificate Bitcoin Tracker One.

- a) On 18 May 2015, an investor buys the Certificate for SEK 9.695. By 31 December 2015 (7.5 months later), the value of the BTC/USD rate has increased by 83 per cent and the value of the exchange rate USD/SEK has increased by 2 per cent. This development causes the value of the Certificate to increase to SEK 18.025. Thus, the value of the investment has increased by 85.9 per cent. The Product fee during said period was SEK 0.191 per certificate.
- b) On 1 July 2015, an investor buys the Certificate for SEK 10.640. A year later, on 30 June 2016, the value of the BTC/USD rate has increased by 153 per cent and the value of the exchange rate USD/SEK has increased by 2 per cent. This development causes the value of the Certificate to increase to SEK 27.008. Thus, the value of the investment has increased by 153.8 per cent. The Product fee during said period was SEK 0.405 per certificate.
- c) On 1 July 2016, an investor buys the Certificate for SEK 28.159. After twelve months, the value of the BTC/USD rate has increased by 54 per cent and the value of the exchange rate USD/SEK has increased by 6 per cent. This development causes the value of the Certificate to increase to SEK 45.658. Thus, the value of the investment has increased by 62.1 per cent. The Product fee during said period was SEK 0.665 per certificate.
- d) On 28 July 2015, an investor buys the Certificate for SEK 12.581. After nine months, on 18 September 2015 the value of the BTC/USD rate has decreased by 21 per cent and the value of the exchange rate USD/SEK has decreased by 4 per cent. This development causes the value of the Certificate to decrease to SEK 9.477. Thus, the value of the investment has

decreased by 24.7 per cent. The Product fee during said period was SEK 0.038 per certificate.

e) On 4 November 2015, an investor buys the Certificate for SEK 19.352. By 27 May 2016, seven months later, the value of the BTC/USD rate has increased by 5 per cent and the value of the exchange rate USD/SEK has decreased by 3 per cent. This development causes the value of the Certificate to decrease to SEK 19.330. Thus, the value of the investment has decreased by 0.1 per cent. The Product fee during said period was SEK 0.247 per certificate.

f) On 16 June 2016, an investor buys the Certificate for SEK 30.823. After less than two months, on 3 August 2016, the value of the BTC/USD rate has decreased by 27 per cent and the value of the exchange rate USD/SEK has increased by 1 per cent. This development causes the value of the Certificate to decrease to SEK 22.602. Thus, the value of the investment has decreased by 26.7 per cent. The Product fee during said period was SEK 0.094 per certificate.

3.9 Comparison of index related investments

Strategy: Through the Certificates, investors are exposed to Bitcoin (or Ethereum). 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 (Bitcoin or Ethereum) 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 Terms and Conditions as these are complemented by the Final Terms for a certain issue. Adjustment rules: In the event of a price source not fulfilling the criteria of an "Eligible Marketplace" in accordance with the Terms and Conditions, 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 Terms and Conditions further contain regulations of the effect of a Disruption Event (see the definition of "Disruption Event" and section 5.3 of the Terms and Conditions). 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 Terms and Conditions. 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.

3.10 Application for admittance to trading on regulated markets

The Issuer intends to apply for admittance of the Certificates to trading on Nordic Derivatives Exchange operated by Nordic Growth Market NGM AB in Finland, Nordic Derivatives Exchange operated by Nordic Growth NGM AB in Stockholm, Nasdaq Stockholm operated by Nasdaq OMX Stockholm or other regulated markets in Finland, Sweden or Norway. No guarantee can, however, be given to investors that the Certificates will be admitted to trading on any regulated market or that any such admission will be maintained.

3.11 Secondary market

If the application for admittance to trading is approved by the regulated market, Mangold Fondkommission AB will act as market-maker and will under normal market conditions maintain a secondary market. Mangold Fondkommission AB 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.

3.12 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 Terms and Conditions. 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.

3.13 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 Terms and Conditions 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, 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 issuance of the Certificates was authorised by a resolution of the Board of Directors of the Issuer on 28 January 2015.

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

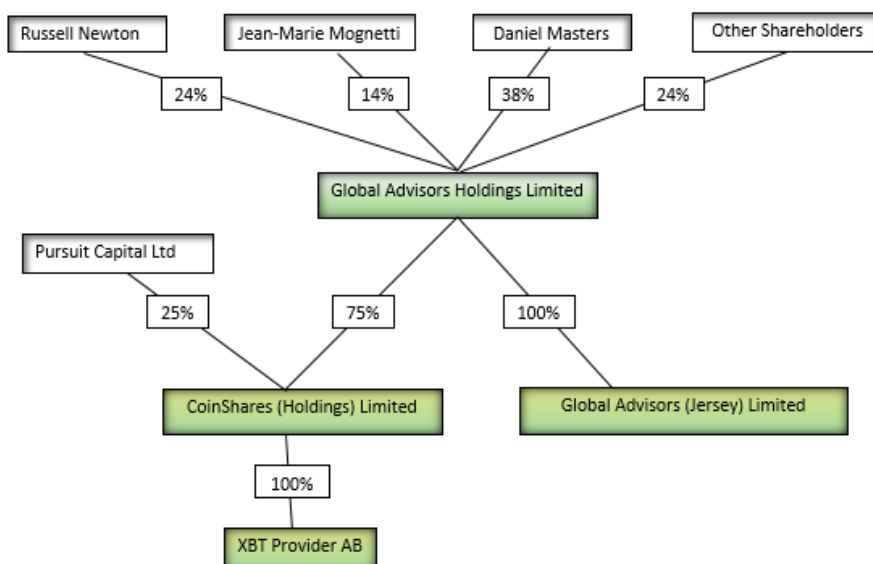
XBT Provider AB was formed on 20 January 2015 as a limited liability company in Sweden with statutory seat in Stockholm, Sweden. The registration number of the Issuer is 559001-3313 and the trade name of the Issuer is XBT Provider. The Issuer operates under Swedish law. The Issuer has a share capital of SEK 500,000 divided on 5,000 shares which have been fully paid. The shares are not divided into different classes. The Issuer is a subsidiary of CoinShares (Holdings) Limited and an indirect subsidiary of Global Advisors (Holdings) Limited which is the parent company of the group ("**Global Advisors**" or the "**Parent Company**").

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 securities with Bitcoin as underlying asset. The Issuer's vision was to be first company in the world to issue the Certificates related to Bitcoin and other cryptocurrencies, and to become world leading in that area. The Issuer aims at issuing the Certificates both to private and professional investors.

The address for the issuer is as follows: XBT Provider AB (publ), Artillerigatan 6, 114 51 Stockholm, Sweden.

4.3 The Issuer Group and the ownership structure in brief

The Parent Company owns 75 per cent of CoinShares (Holdings) Limited. The remaining 25 per cent are owned by Pursuit Capital Limited. Via CoinShares (Holdings) Limited, the Parent Company and Pursuit Capital Limited indirectly own the Issuer. Please see below for a Group chart.



Note: chart shows Ultimate Beneficial Owners. In some cases, intermediate holding companies may not be shown.

The Parent Company and Pursuit Capital Limited, through their company CoinShares (Holdings) Limited, can thus exercise a material influence over the Issuer. However, the provisions regarding powers and responsibilities of different corporate bodies of the Issuer and regarding creditor protection rights in the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) limit the influence of the Parent Company in certain aspects.

In connection with ownership and control of the Issuer, please also refer to section B16 of this document for further information in connection with the Parent Company, Pursuit Capital Limited and CoinShares (Holdings) Limited.

The Issuer may, but is not obliged to, enter into hedging arrangements with one or more entities within the Group. The Issuer is dependent on the guarantee of issued Certificates provided by the Guarantor and is part of the risk management and compliance framework of the group.

4.4 Selected financial information

The information below constitutes selected financial information. The information below in relation to the financial periods ended 31 December 2016 and 2015, respectively, has been extracted from the annual report 2016 The Issuer's annual report for the financial year 2016 has been prepared in accordance with the Swedish Accounting Act and the Swedish Financial Reporting Board's Standard No. 2. The 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 in relation to the financial years 2015 and 2016 reflects audited information with exemption from the interim information in relation to the financial periods ended 31 December 2015 and 2016, which, respectively, has been extracted from the Issuers' un-audited interim financial report 2017.

Profit and loss statement (in SEK)	For the period	For the period	For the period	For the period
	01-01-2016 – 31-12-2016	01-01-2017 – 30-06-2017	22-01-2015 – 31-12-2015	01-01-2016 – 30-06-2016
Net sales	2,800,280	10,930	1,265,005	885
Operating expenses				

General administrative expenses	-2,014,438	-4,043	-992,272	-346
Operating profit (loss)	785,842	6,887	272,733	539
Profit (Loss) from financial items				
Interest expense and similar profit (loss) items	-787	0	-338	0
Profit (Loss) after financial items	785,055	6,887	272,395	539
Profit before tax	785,055	6,887	272,395	539
Tax	-172,755	-1,495	-59,925	-346
Net profit (loss) for the year)	612,300	5,393	212,470	119

Balance sheet (in SEK)	As of 31-12-2016	As of 30-06-2017	As of 31-12-2015	As of 30-06-2016
ASSETS				
Current assets				
<i>Current receivables</i>				
Receivables from group companies	262,173,054	821,270	31,765,697	117,088
Other receivables	77,493	0	30,855,238	560
Prepaid expenses and accrued income	-	103	-	70
	262,250,547		62,620,936	
Cash and bank balances	160,697	301	8,852,143	8,363
Total current assets	262,411,244	821,674	71,473,079	126,082
TOTAL ASSETS	262,411,244	821,674	71,473,079	126,082
EQUITY AND LIABILITIES				
Equity				
<i>Restricted equity</i>	500,000	500	500,000	500
Share capital (5,000 shares)	500,000	500	500,000	500
<i>Unrestricted equity</i>	212,470	5,393	0	633
Net profit for the period	612,300	5,393	212,470	633
Total equity	1,324,770	5,893	712,470	1,133

Current liabilities				
Accounts payable	137,336	55	101,504	32
Liabilities to group companies	0	5,162	931,500	7,749
Tax liabilities	232,680	1,705	59,925	60
Other current liabilities	260,622,694	808,860	69,647,680	117,088
Accrued expenses and deferred income	93,764	0	20 000	0
TOTAL EQUITY AND LIABILITIES	262,411,244	821,674	71,473,079	126,062

CASH FLOW STATEMENT	2016-01-01 -- 2016-12-31	2017-01-01- 2017-06-30	2015-01-22 -- 2015-12-31	2016-01-01- 2016-06-30
Operating activities				
Result after financial items	785,055	6,887	272,395	539
Cash flow from operating activities before changes in operating capital	785,055	6,887	272,395	539
<i>Cash flow changes in operating capital</i>				
Increase(-)/Decrease (+) of operating receivables	-199,629,611	-561,442	-62,620,936	-54,467
Increase(+)/Decrease (-) of operating debts	190,153,110	554,695	70,700,684	190,153
Cash flow from operating activities	-8,691,446	141	8,352,143	201
Investing activities				
Cash flow from investing activities				
Financing activities				
New issue	-		500,000	
Cash flow	-		500,000	

from financing activities				
Cash flow for the period	-8,691,446	141	8,852,143	201
Cash and cash equivalents at the end of the period	160,697	301	8,852,143	161

4.5 Information on trends

In May 2016 KnC Group AB, the former guarantor of the Certificates issued by the Issuer, became subject to bankruptcy proceedings. The trading in the Bitcoin Certificates on Nasdaq Stockholm was halted. In June 2016 Global Advisors agreed to acquire a majority shareholding in XBT Partner AB, then the parent company of the Issuer, and to guarantee the Issuer's obligations under the Bitcoin Certificates and the trading in the Bitcoin Certificates was subsequently resumed.

Save for the foregoing, there has been no material adverse change in the prospects of the Issuer since 31 December 2016.

On 25th April 2017, the Parent Company acquired sole ownership of CoinShares (Holdings) Limited. On 26th April 2017 Pursuit Capital Limited acquired 25 per cent of the shares in CoinShares (Holdings) Limited, leaving the Parent Company with 75 per cent. CoinShares (Holdings) Limited acquired all of the shares in the capital of the Issuer in July 2017.

The Guarantor, Global Advisors (Jersey) Limited, has become an affiliate company to the Issuer. The Guarantor will, however, continue to guarantee the Issuer's obligations under the Certificates.

4.6 Material change of the financial position or the trading position.

Save for as described in the paragraph above, there has been no significant change in the financial or trading position of the Issuer since 30 June 2017.

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 31 December 2016, there have been no material events affecting the solvency of the Issuer.

4.9 Board of Directors, Executive Management and Chief Executive Officer

(a) The board of directors of the Issuer

The board of directors of the Issuer consists of:

Daniel Masters, Chairman

Since 1999, Mr. Masters has been a Director of Global Advisors (Jersey) Limited 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.

Jean-Marie Mognetti

Since 2011, Mr. Mognetti has been an employee and director of Global Advisors (Jersey) Limited. 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 modeling. 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 a 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.

Laurent Kssis

Mr. Kssis has over twenty years' experience in the financial industry, and is an experienced trading and sales professional with extensive knowledge and experience in advising investors on trading issues in European/US market. Mr. Kssis has previously held approved functions in various regulated firms, and is familiar with the regulatory regime.

Mr. Kssis founded of CEC Capital Limited in January 2012 following the growing demand of listing and expertise in the ETF industry. As the founder and director, Mr. Kssis has used his experience in ETF trading and sales to provide advisory mandate services to various clients to enhance/build/expand their ETF franchise. Mr. Kssis has also been involved in start-up projects relating to blockchain/ bitcoin and Fintechs when he was appointed Non-Executive Chairman of Coinsilium Group (NEX:COIN), the listed blockchain start up accelerator company . Prior to his position at CEC Capital Limited, Mr. Kssis worked as a Partner at Bluefin Europe LLP, an ETF market making firm where he worked with daily risk management, balance sheet reporting, sales, prime brokers contact and compliance. Further on Mr Kssis worked as Head of ETF Market Marking & Advisory at LaBranche Structured Products (the largest US floor Specialist on NYSE), as Head of ETF Sales Trading & Distribution at Société Générale (where he worked with the ETF issuer's arm Lyxor), as Head

of ETF Trading and Sales for various companies at HypoVereinsbank/UniCredit (the biggest German ETF issuer). Mr. Kssis has also held a number of managerial positions at Lexit Financial Group, Lehman Brothers, ITG Europe, State Street Bank Europe, Standard & Poor Securities Services and Disclosure SA & GmbH.

(b) The executive management of the Issuer

The executive management of the Issuer consist of:

Daniel Masters

Jean-Marie Mognetti

Laurent Kssis

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.

Daniel Masters

Mr Masters is a Director and shareholder in Global Advisors (Holdings) Ltd, the group parent company. Mr Masters is also a Director of Global Advisors (Jersey) Ltd, the Jersey-regulated investment management arm of the group. Mr Masters is Director of GABI plc, a crypto-currency hedge fund that make take positions in Bitcoin, Ethereum and the Certificates. Mr Masters is Director of CoinShares (UK) Ltd, a subsidiary of Global Advisors (Holdings) Ltd. Mr Masters is a Director of two blockchain-related start-ups in which Global Advisors (Holdings) Ltd holds investments – Aventus Systems Ltd and Gradbase Ltd. Mr Masters is a Director of XBT Inhouse (Jersey) Ltd, which takes proprietary positions in Bitcoin, Ethereum and the Certificates. Mr Masters is a Director of CoinShares (Holdings) Ltd 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 Initial Coin Offerings.

Jean-Marie Mognetti

Mr Mognetti is a Director and shareholder in Global Advisors (Holdings) Ltd, the group parent company. Mr Mognetti is also a Director of Global Advisors (Jersey) Ltd, 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, Ethereum and the Certificates. Mr Mognetti is Director of CoinShares (UK) Ltd, a subsidiary of Global Advisors (Holdings) Ltd. Mr Mognetti is a Director of XBT Inhouse (Jersey) Ltd & XBT InHouse (Asia) Ltd, which take proprietary positions in Bitcoin, Ethereum and the Certificates. Mr Mognetti is also a Director and shareholder in Tactiques D'avant-Garde (Jersey) Limited, a software company. Mr Mognetti is a Director of CoinShares (Holdings) Ltd, CoinShares Alternatives (Jersey) Limited and CoinShares Securities (Jersey) Limited all of which are concerned with the issuance of crypto-currency related securities.

Laurent Kssis

Mr Kssis is a Director and shareholder of CEC Capital Ltd, a company based in London, focusing on ETF trading and consultancy projects. The business also focuses on Corporate Advisory for AIM and NEX growth companies. Mr Kssis also an investor and an advisor to Coinsilium Group Ltd and Coinsilium Ltd, a company focused on developing and accelerating Blockchain start ups globally. Mr Kssis is also a Non Executive Director Of Frays Academy Trust, representing primary schools in London as a member of the Audit Committee.

While the Issuer recognises the potential conflicts above, the Issuer does not believe that such appointments constitute an actual conflict of interest between such persons' duties to the Issuer and their duties to XBT Partner AB.

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 Bitcoin and Ethereum. The Issuer aims to eliminate the boundaries that previously has prevented investors from actively investing in Bitcoin or Ethereum, which the Issuer believes are the currencies of the future.

XBT Provider's strategic resources are built around the Issuer's specialised competences. The Group's highly educated employees, industry knowledge of Bitcoin and Ethereum and comprehensive financial experience represent XBT Provider's strategic assets. With these strategic assets, the Issuer strives to offer investors the most cost-effective and service-oriented product.

At the core of the business model of the Issuer lays the client relationship, which therefore is essential for XBT Provider. To keep investors and potential investors informed, the Issuer will continuously update the website with information and prices related to issued products. Additionally, all investors will have access to support and guidance.

At present, there are few identified direct competitors of the Issuer. To the Issuer's knowledge the Issuer was one of the first issuers of exchange-traded Bitcoin Certificates tracking the development of Bitcoin.

4.12 Operational overview

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 Bitcoin or Ethereum with the aim of meeting current and future demands for certificates related to the digital currencies.

4.13 Market overview

Since the Issuer operates on the market of 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 competition, hence compliance with applicable laws and regulations in Finland, Norway and Sweden is vital. If the Issuer does not act in compliance with applicable laws and regulations, it may be detrimental to the operations of the Issuer and to the market position of the Issuer since it may lose its competitive position as the first issuer, to the Issuer's knowledge, of certificates related to Bitcoin.

4.14 Compliance with legislation on corporate governance

The Issuer endeavours to act at all times in accordance with corporate governance legislation and regulations.

4.15 Audit and auditors

The Issuer's auditor is Per Johan Engstam at Pricewaterhouse Coopers, with address Torsgatan 21, 113 21 Stockholm, Sweden.

Financial information in the Base Prospectus extracted from the Issuer's annual report 2017 has been reviewed by the Issuer's auditor Johan Engstam at Pricewaterhouse Coopers. Apart from the mentioned financial information, the information in this Base Prospectus (included financial information extracted from the Issuer's interim financial report 2017) has not been reviewed by the Issuer's auditors.

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, significant effect on the Issuer's or the Issuer Group's financial position or profitability.

However, the Issuer is currently subject to disciplinary proceedings before the Disciplinary Committee of the regulated market Nasdaq Stockholm. The proceedings are to a large extent, but not exclusively, related to findings of alleged non-compliance during the period prior to the Guarantor's acquisition of a majority interest in the Issuer. There are several allegations of non-compliance in relation to external laws and regulations as well as internal policies and corporate governance procedures. The Issuer is unable to predict with any reliable level of certainty what the final outcome of these proceedings may be. Potential sanctions involve punitive fines as well as the de-listing of the Issuer's Certificates.

4.17 Interest of natural and legal persons involved in the issuance

There are no interests, including conflicting ones, that are material in the context of the issuance of the Certificates of any legal entities or individuals involved in the issuance of the Certificates.

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 materially would affect the Issuer's ability to perform its obligations in relation to the investors.

4.19 Admission to trading

The Issuer has presently two Series of the Bitcoin Certificate admitted to trading on Nasdaq Stockholm. The Issuer will apply for admission to trading of any further Series of Certificates on a regulated market in Sweden or other regulated markets.

4.20 Information incorporated by reference

The following information is incorporated in the Base Prospectus by reference and shall be read as an integral part of this Base Prospectus:

No.	Report
------------	---------------

- | | |
|---|---|
| 1 | Annual report for the financial period ended 31 December 2016 (audited) |
| 2 | The general terms and conditions set forth in the Issuer's base prospectus, dated 24 April 2015, as such terms and conditions have been modified by the Issuer's prospectus supplement dated 12 May 2015. |

The documents listed above are made available in electronic format at the Issuer's website www.xbtprovider.com. The Issuer's annual report for the financial years 2015 and 2016 have been prepared in accordance with the Swedish Accounting Act and the Swedish Financial Reporting Board's Standard No. 2.

5. **DOCUMENTS ON DISPLAY CONCERNING THE ISSUER**

5.1 Documents on display

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, 114 51 Stockholm, Sweden, during the period of validity of this Base Prospectus:

- Articles of association of the Issuer;
- Annual report for the financial period ended 31 December 2015 (audited);
- Interim financial report for the period 1 January 2016 – 30 June 2016 (unaudited);
- Annual report for the financial period ended 31 December 2016 (audited); and
- Interim financial report for the period 1 January 2017 – 30 June 2017 (unaudited); and

6. THE GUARANTOR AND THE GUARANTEE

6.1 The Guarantee

The Guarantor has on 10 June 2016 received all necessary authorizations and approvals to guarantee the Issuer's issue of Securities under the Programme. The guarantee means that the Guarantor is liable for the Issuer's obligations under the Programme as for its own debt. This means that the Guarantor obliges itself to fulfil the obligations of the Issuer in its place, should the Issuer not fulfil its obligations under the Programme.

6.2 The Guarantor in brief

Global Advisors (Jersey) Limited was founded 27 November 2008 as a private limited liability company in Jersey, Channel Islands with its domicile in St Helier, Jersey. The organisation number of the Guarantor is 102184 and the Guarantor's trading name is Global Advisors. The Guarantor is operating under the laws of Jersey. The Guarantor has issued share capital of GBP 2,373,506 divided on 2,765,270 shares, of which 1,545,116 are ordinary £1.00 A shares fully-paid and 783,528 are ordinary £0.50 B shares fully-paid.

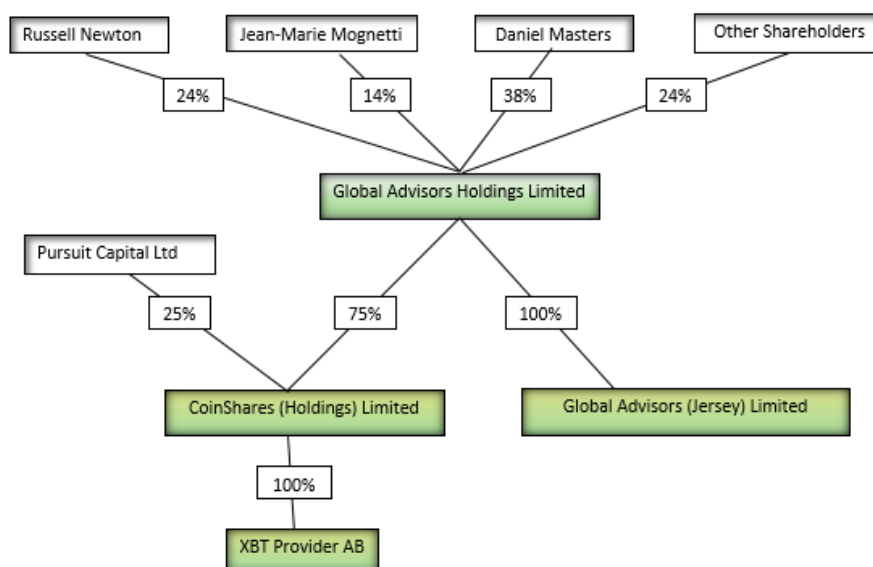
The Guarantor is the affiliate company of the Issuer and the investment manager of GABI PLC ("**GABI**"). The Guarantor is authorised and regulated by the Jersey Financial Services Commission ("**JFSC**") since December 2008. The Guarantor holds the following licences from the JFSC:

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

The address to the Guarantor is the following: First Island House, Peter Street, St Helier, Jersey. The telephone number is: +44 1534 513 100.

6.3 The Guarantor's position in the Group and the ownership conditions in brief

As of the day of this Base Prospectus, the Guarantor and the Issuer are part of the same Group, together with three other companies. Please see below for Group chart.



Note: chart shows Ultimate Beneficial Owners. In some cases, intermediate holding companies may not be shown.

The following are the major indirect shareholders of the Guarantor who each have an ownership in the Guarantor which amounts to or exceeds 10 per cent: Daniel Masters, Russell Newton & Jean-Marie Mognetti.

All of the shareholders in Global Advisors (Holdings) Limited, but not this company itself, are party to an agreement regulating their affairs as shareholders in this company. As between the shareholders, this agreement supplements the provisions of Global Advisors (Holdings) Limited'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, unanimous, approval of the shareholders of Global Advisors (Holdings) Limited. The requirement for unanimous consent has the effect of giving each shareholder equal ability to veto a proposed course of action falling within the scope of the shareholders' agreement, such that the majority may not impose its will on a minority. Changes to the shareholders' agreement, similarly, requires unanimous consent. The shareholders' agreement is governed by Jersey law, which is the law of the place of incorporation of Global Advisors (Holdings) Limited.

Pursuit Capital Limited, CoinShares (Holdings) Limited and Global Advisors (Holdings) Limited are party to an agreement (dated 25th April, 2017) pursuant to which these companies have agreed that ownership of the Issuer would be transferred (for nil consideration) from CoinShares (Holdings) Limited to Global Advisors (Holdings) Limited, should the latter so require (which it may not), if certain events occur on or before 24th April, 2018. The relevant events are, essentially, that either Mr. Radloff (the sole owner of Pursuit Capital Limited) or one of his close associates ceases to be actively engaged in the business of the UK subsidiary of CoinShares (Holdings) Limited which acts as distributor of certain investment offerings of the Global Advisors (Holdings) Limited group. This agreement would become irrelevant if the relevant events do not occur on or before 24th April, 2018. This agreement is governed by Jersey law. The Board of the Issuer is satisfied that the occurrence of the aforementioned change in ownership of the Issuer (should it take place) would not materially affect the Issuer's ability to perform its obligations in relation to the investors.

6.4 Selected financial information

The information below constitutes selected historical financial key information regarding the Guarantor. The information below in relation to the financial periods ended 31 December 2016 and 2015, respectively, has been extracted from the annual report 2016 and 2015, respectively, and reflects audited information. The financial reports have been prepared on the basis of historical costs and in accordance with the Financial Reporting Standard 102, the financial reporting standard applicable in Great Britain and Ireland and the Companies (Jersey) Law 1991.

STATEMENT OF INCOME (in £)	Period ended 31 December 2016	Period ended 31 December 2015
Turnover	400,096	215,681
Gross profit	400,096	215,681
Doubtful debt provision in respect of GABI settled expenditure	(83,050)	(123,590)
Administrative expenses	(477,959)	(380,272)
Other operating income	1,736	2,000
Operating loss	(159,177)	(286,181)

Interest receivable and similar income	42	46
Loss on ordinary activities	(159,135)	(286,135)
Taxation on loss on ordinary activities	-	-
Loss for the financial year/period	(159,135)	(286,135)
Loss for the financial year/period	(159,135)	(286,135)
Other comprehensive income		
Other comprehensive income	-	-
Other comprehensive loss for the year/period	-	-
Total comprehensive loss for the year/period	(247,197)	(286,135)

(in £)	31 December 2016	31 December 2015
Fixed assets		
Tangible assets	1	70
Investments	435,683	10,001
	435,684	10,071
Current assets		
Debtors: amounts falling due within one year	778,388	341,448
Cash at bank and in hand	134,517	136,129
	912,905	477,577
Creditors: amounts falling due within one year	(136,394)	(49,009)
Net current assets	776,511	428,568
Total assets less current liabilities	1,212,195	438,639
Net assets	1,212,195	438,639
Capital and reserves		
Called up share capital	2,366,006	1,820,452
Share premium account	484,000	96,863
Profit and loss account	(1,637,811)	(1,478,676)
	1,212,195	438,639

Cash Flow Statement	2016-01-01 2016-12-31	2015-01-01 – 2015-12-31
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Operating activities

Loss for the period	(159,135)	(286,135)
Depreciation of tangibles	69	206
(Profit)/loss on disposal of tangibles	(1,736)	(2,000)
Interest received	(42)	(46)
Decrease/(increase) in debtors	(154,291)	(170,992)
Increase/(decrease) in creditors	2,385	(10,692)
Equity settled share based transactions	-	75,000
	<hr/>	<hr/>
	(312,750)	(394,659)

Investing activities

Interest received	42	46
Receipts from sale of tangibles	1,736	2,000
Payments to acquire investments	(354,304)	(5,001)
	<hr/>	<hr/>
	(352,526)	(2,955)

Financing activities

Issue of ordinary share capital	663,664	179,264
	<hr/>	<hr/>
	663,664	179,264

Increase/(decrease) in cash	(1,612)	(218,350)
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Beginning of the period	136,129	354,479
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End of the period	134,517	136,129
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6.5 Information on trends

There has been no material adverse change of the Guarantor's prospects since 31 December 2016, being the last day of the Guarantor's financial year.

6.6 Material change in the financial position or trading position

There has been no material change of the Guarantor's financial position or trading position since 31 December 2016.

6.7 Information on essential investments

The Guarantor has not made any essential investments since 31 December 2016.

6.8 Information on material events affecting the solvency of the Issuer

Since 31 December 2016, there have been no material events affecting the solvency of the Guarantor.

6.9 Board of Directors, Executive Management and Chief Executive Officer

(a) The board of directors of the Guarantor

The board of directors consist of:

Daniel Masters, please refer to section 4.9 above.

Russell Newton, (British, based in Jersey, Channel Islands). Mr. Newton is a director and shareholder of both GAJL & GAHL. He is registered with the NFA as a Principal, an Associated Person and an NFA associate member of GAJL with the NFA and is approved as a Principal Person and a Key Person of GAJL 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.

Dwayne Drexler, non-executive director, (American, based in New York, USA). Mr. Drexler joined Global Advisors in 1999. Prior to joining Global Advisors, Mr. Drexler 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, Mr. Drexler 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.

Jean-Marie Mognetti, please refer to section 4.9 above.

Simon Harman (British, based in Jersey, Channel Islands). Mr Harman joined GAJL in 2015 and is currently the Head of the Jersey Office. His career was initially military and legal, before moving on to gain extensive risk, compliance and corporate governance experience globally at board level within independently owned, private equity backed, and bank owned companies. Prior to joining GAJL his most recent

roles have involved overseeing multi-jurisdictional Group Risk, Compliance and Legal functions with responsibility for Compliance and Governance standards maintained within various firms. Mr Harman's qualifications include BA(Hons), PgDL, Chartered MCSI, DipPFS, MIOd and Cert CII (MP). He is also a qualified flying Instructor and Commercial Pilot.

(b) The executive management of the Guarantor:

The executive management of the Guarantor consists of:

Russell Newton, Head of Research

Daniel Masters, Head of Investment

Jean-Marie Mognetti, Head of Trading & Operations

Simon Harman, Head of Compliance

For Finance, HR and Company Secretarial services the Guarantor has retained the services of Moore Stephens Jersey.

6.10 Conflicts of interest

Save for what is stated below, no board member has private interests or other obligations originating from their board roles in other companies, enterprises, or in any other way, may constitute a conflict of interest with the interests of the Guarantor.

Daniel Masters

Mr Masters is a Director and shareholder in Global Advisors (Holdings) Ltd, the group parent company. Mr Masters is also a Director of Global Advisors (Jersey) Ltd, the Jersey-regulated investment management arm of the group. Mr Masters is Director of GABI plc, a crypto-currency hedge fund that make take positions in Bitcoin, Ethereum and the Certificates. Mr Masters is Director of CoinShares (UK) Ltd, a subsidiary of Global Advisors (Holdings) Ltd. Mr Masters is a Director of two blockchain-related start-ups in which Global Advisors (Holdings) Ltd holds investments – Aventus Systems Ltd and Gradbase Ltd. Mr Masters is a Director of XBT Inhouse (Jersey) Ltd, which takes proprietary positions in Bitcoin, Ethereum and the Certificates. Mr Masters is a Director of CoinShares (Holdings) Ltd 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 Initial Coin Offerings.

Jean-Marie Mognetti

Mr Mognetti is a Director and shareholder in Global Advisors (Holdings) Ltd, the group parent company. Mr Mognetti is also a Director of Global Advisors (Jersey) Ltd, 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, Ethereum and the Certificates. Mr Mognetti is Director of CoinShares (UK) Ltd, a subsidiary of Global Advisors (Holdings) Ltd. Mr Mognetti is a Director of XBT Inhouse (Jersey) Ltd and XBT InHouse (Asia) Ltd, which take proprietary positions in Bitcoin, Ethereum and the Certificates. Mr Mognetti is also a Director and shareholder in Tactiques D'avant-Garde (Jersey) Limited, a software company. Mr Mognetti is a Director of CoinShares (Holdings) Ltd, CoinShares Alternatives (Jersey) Limited and CoinShares Securities (Jersey) Limited all of which are concerned with the issuance of crypto-currency related securities.

Russell Newton

Mr Newton is a Director and shareholder in Global Advisors (Holdings) Ltd, the group parent company. Mr Newton is also a Director of Global Advisors (Jersey) Ltd, 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 and the Certificates. Mr Newton is a Director and shareholder in Vitruvius Ltd, an investment company.

The largest indirect shareholders in the Guarantor through Global Advisors (Holdings) Limited are Daniel Masters and Russell Newton who also are members of the board of directors in the Guarantor. In the future situations may occur where the interests of Global Advisors (Holdings) Ltd and Global Advisors (Jersey) Ltd, respectively, are not wholly aligned, in which case the decision-making process and the position ultimately adopted by the Guarantor may be affected by such conflicting interests.

6.11 Overview of the Guarantor's business activities

The Guarantor is the affiliate company of the Issuer and the investment manager of GABI PLC ("**GABI**"). As such 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 crypto-currencies as an attractive asset class.

6.12 Market overview

The digital currency industry developed rapidly during 2015 & 2016. The industry has seen a large inflow of investors, new services and products based on Bitcoin and other digital currencies as well as the underlying technical platform of such digital currencies. Looking forward, both Bitcoin and Ethereum are expected to make a greater impact on consumers and investors through new products and services. The price of Bitcoin has appreciated substantially during the last 18 months, from a low of around USD 200 in January 2015 to a high of USD 3001 in June 2017. In the light of the increased competition 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 price of Ethereum also increased substantially during 2016 and this has continued in 2017. The highest bid-price registered at GDAX in June 2017 was USD 390. Ethereum however remains volatile, which was demonstrated after the latest hacker attack 17 June 2016 when Ethereum price decreased from USD 21 to USD 8.

6.13 Compliance with legislation on corporate governance

The Guarantor acts in accordance with applicable laws and regulations on corporate governance.

6.14 Audit and auditors

The Guarantor's auditor is RSM Channel Island (Audit) Limited, PO Box 179, 40 Esplanade, St Helier, Jersey, JE4 9RJ.

Financial information regarding the Guarantor which is set out in this the Base Prospectus or which has been incorporated in the Base Prospectus by reference, has been reviewed by the Guarantor's auditor as part of their audit of the relevant financial statements. Other than as aforementioned, the information in this Base Prospectus has not been reviewed by the Guarantor's auditor.

6.15 Legal proceedings

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, significant effect on the Guarantor's or the Guarantor's Group's financial position or profitability.

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 materially would affect the Guarantor's ability to perform its obligations under the Guarantee.

6.17 Information incorporated by reference

The following information is incorporated in the Base Prospectus by reference and shall be read as an integral part of this Base Prospectus:

No. Report

- 1 Swedish language translation of the auditor's report dated 27 April 2016, in relation to the Annual Report for the financial period ended 31 December 2015.
- 2 Swedish language translation of the auditor's report dated 31 May 2017, in relation to the Annual Report for the financial period ended 31 December 2016.

The documents listed above are made available in electronic format at the Issuer's website www.xbtprovider.com. The financial reports have been prepared on the basis of historical costs and in accordance with the Financial Reporting Standard 102, the financial reporting standard applicable in Great Britain and Ireland and the Companies (Jersey) Law 1991.

7. **DOCUMENTS ON DISPLAY CONCERNING THE GUARANTOR**

7.1 Documents on display

Paper copies of the following documents are available at the Issuer's office at Artillerigatan 6, 114 51 Stockholm, Sweden, during the validity period of this Base Prospectus:

- Articles of Association of the Guarantor;
- Annual report (audited) for the year 2015 of the Guarantor;
- Interim financial report (unaudited) for the period 1 January 2016 – 30 June 2016;
- Annual report (audited) for the year 2016 of the Guarantor; and
- Agreement with the Issuer regarding the Guarantee.

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 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 is 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 per cent. 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.

70 per cent. of a capital loss upon a sale of a Bitcoin or an Ethereum Certificate is deductible 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 per cent. of any deficit not exceeding SEK 100 000 and 21 per cent. of any deficit in excess of SEK 100 000. Deficits may not be carried forward to a subsequent fiscal year.

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 22 per cent. Regarding the calculation of a capital gain or loss and the acquisition cost, see "Taxation of individuals resident in Sweden" above.

A capital loss upon a sale of a Certificate is fully deductible in the business income category.

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.

9. TERMS AND CONDITIONS GOVERNING THE CERTIFICATES

Terms and 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 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.

For each series of Certificates ("**Series**") final terms ("**Final Terms**") will be prepared which will contain additional terms and conditions relating to the relevant Series of Certificates. The terms and conditions set forth in the Final Terms will adjust, supplement and complete these General Conditions. The General Conditions as so adjusted, supplemented and completed for a specific Series are referred to as the "**Conditions**".

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);

"**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. Saturdays, Midsummer Eve (*midsommarafton*), 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;

"**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;

"**Certificate**" means a transferable security in the form of non-principal protected certificates issued in dematerialised form by the Issuer pursuant to these Terms and Conditions;

"**Converted and Averaged Digital Asset 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; or (iii) in relation to any Swedish certificates, the Swedish 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;

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

"**Digital Asset**" means each of the digital assets Bitcoin and Ethereum as specified as such in the Final Terms applicable to each Series of Certificates.

"**Digital Asset 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);

"**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, (iv) or 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;

"**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;

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

"**Norwegian CSD**" means Verdipapirsentralen 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 to the relevant Series of Certificates;

"**P_{t0}**" has the meaning attributed to the term in Condition 5 (Settlement Amount);

"**P_{t1}**" has the meaning attributed to the term in Condition 5 (Settlement Amount);

"**P_(avg)**" has the meaning attributed to the term in Condition 5 (Settlement Amount);

"**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; or (iii) in respect of Swedish Certificates, the record date designated by the Swedish CSD Rules for Certificates denominated in the relevant Settlement Currency;

"**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; or (iii) in relation to any Swedish Certificates, the Swedish CSD Rules, as applicable for the relevant Series of Certificates;

"**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 and (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, (iv) or 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: Klarabergsvidadukten 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*); and

"**Valuation Time**" 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:

- (d) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (e) a provision of law, regulation, rule or operating procedure is a reference to that such as amended or re-enacted; and
- (f) 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. 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**"); or (iii) the Swedish CSD in accordance with the Swedish CSD Rules (such Certificates being "**Swedish 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.

- 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 Finland, Norway and Sweden where any action for 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.**

- 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. The Issuer shall redeem the relevant Certificates at the relevant Settlement Amount. The settlement amount (the "**Settlement Amount**") shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula (subject to a minimum of zero (0) and rounded down to the nearest transferable unit of the Settlement Currency):

$$((Pt_0)+(Pt_1-Pt_0)-P(\text{avg}))*(\text{Fee}/360)*\text{Days}*\text{Divisor}$$

Where:

"**P_{t0}**" means the Asset Level as of the Valuation Time on the Initial Fixing Date;

"**P_{t1}**" means the Asset Level as of the Valuation Time on the Final Fixing Date;

"**Asset Level**" means the Converted and Averaged Digital Asset Price (being the arithmetic mean of the Digital Asset 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;

and where:

"**Converted and Averaged Digital Asset Price**" means the Relevant Digital Asset 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 Asset 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 Asset Price for all purposes;

"**Days**" means the actual number of calendar days from (and including) the Initial Fixing Date up to (and including) the Final Fixing Date;

"**Digital Asset Price**" means the respective latest paid price for one unit of the relevant Digital Asset 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 one hundred per cent. (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 Final Terms (as of the date of this Base Prospectus expected to be, depending on the relevant Digital Asset, Bitcoin: OKCoin; Kraken; Bitstamp; Bitfinex; ItBit; Gemini; and GDAX and regarding Ethereum: Poloniex, Kraken, Bitfinex, GDAX and Gemini) 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 Asset (in USD), which meet the following criteria:

- (g) 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;
- (h) The operations of the market place relating to the trades in and/or publication of prices in the relevant Digital Asset, must not have been declared unlawful by any governmental authority or agency with jurisdiction over the relevant market place;
- (i) The market place must represent at least five per cent. (5%) of the total 30-day cumulative volume for all of the exchanges included in the Asset Level; and
- (j) Fiat currency and transfers in the relevant Digital Asset (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 0.025 (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;

"**P_(avg)**" means the arithmetic mean of the Asset Level observed on each calendar day from (and including) the Initial Fixing Date up to (and including) the relevant Final Fixing Date;

"**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 Asset (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 Asset Price**" means each Digital Asset Price quoted on the Primary Eligible Market Places; and

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

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

5.3 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.

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.

- 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 per cent (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 Terms and Conditions 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, the Terms and Conditions 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 15.1 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 and 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, and Norwegian law will apply in respect the registration of any Series Norwegian Certificates with the Norwegian 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 Conditions are binding on the Issuer.

Stockholm, 14 July 2017

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/ETHEREUM] TRACKER CERTIFICATES [due [●]] (the "Certificates")

Terms used herein shall have the same meaning as in the General Conditions (as may be amended and/or supplemented up to, and including, *[insert Issue Date]*) set forth in the Base Prospectus dated 14 July 2017 (the "**Base Prospectus**") [and the supplement[s] dated *[insert the date(s) for supplement(s) to the Base Prospectus]* to the Base Prospectus] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Certificates described herein and these Final Terms have been drafted in accordance with Article 5.4 of the Prospectus Directive (2003/71/EG) 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.: | [●] <i>[100- for Bitcoin-linked and SEK denominated, 200- for Bitcoin-linked and Euro denominated or 300- for Bitcoin-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]</i> |
| 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: of [●]
- 6** Issue Price: [[●] per cent. 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** Digital Asset: [Bitcoin]/[Ethereum] (the "**Digital Asset**")
- 12** Notional Amount: [SEK [ten (10.00)/[●]] / EUR [one (1.00)/[●]] / [USD [one (1.00)/[●]] per Certificate].
- 13** Divisor: [●].
- 14** Initial Fixing Date: [[●] / The Issue Date].
- 15** 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].

- 16** Valuation Time(s): Valuation Time means [4:00 pm (London time)] on each relevant date [[•] / *specify for each date and source if different*].
- 17** Initially Eligible Market Places: [Each of [*insert for Bitcoin*: OKCoin; Kraken; Bitstamp; Bitfinex; ItBit; Gemini; and GDAX]/[*insert for Ethereum*: Poloniex, Kraken, Bitfinex, GDAX and Gemini)] / [•].
- 18** 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

- 19** 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 Sweden] / [regulated market of NDX Finland] / [*specify other*] of Nordic Growth Market NGM AB / [Nasdaq Stockholm operated by Nasdaq OMX Stockholm AB] / [*specify other*]. 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.
- 20** 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.
- 21** Spread: [Maximum [4]/[•] per cent during normal market conditions.]
- 22** Trading lot: [Minimum one (1) Certificate / [•]].
- 23** First day of trading: [Applicable.]/[Not applicable.]

Operational information

- 24** Calculation Agent: [The Issuer / Mangold Fondkommission AB / [•]].
- 25** Form of Certificates: of 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.

- 26** Clearing System: [*for Finnish Certificates*: Euroclear Finland Oy]/[*for Norwegian Certificates*: Verdipapirsentralen ASA]/[*for Swedish Certificates*: Euroclear Sweden AB] / [●].
- 27** Issuing Agent: [Mangold Fondkommission AB / [●]].
-

Signed on [●] on behalf of

XBT PROVIDER AB (PUBL)

11. **ADDRESSES**

The Issuer

XBT Provider AB (publ)
Artillerigatan 6
114 51 Stockholm
Sweden

The Guarantor

Global Advisors (Jersey) Limited
First Island House
Peter Street
St Helier
Jersey
+44 1534 513 100

For secondary market transactions

Mangold Fondkommission AB
Engelbrektsplan 2
114 34 Stockholm
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+46 (08) 503 01 550