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.

Final Terms dated 27 September 2017

under the issuance programme of

XBT Provider AB (publ)

Open-ended ETHEREUM TRACKER CERTIFICATES (the "Certificates")

Terms used herein shall have the same meaning as in the General Conditions set forth in the Base Prospectus dated 14 July 2017 (the "**Base Prospectus**") which constitutes 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. The Base Prospectus and any supplements to the Base Prospectus are available from the Issuer and in electronic form on the Issuer's website (www.xbtprovider.com).

General terms applicable to the Certificates

1	Series No.:	650
2	Tranche No.:	Not applicable.
3	ISIN code:	SE0010296582
4	Settlement Currency:	Euro ("**EUR**")
5	Number of Certificates:	20 0000 000
6	Issue Price:	
7	Issue Date:	09 October 2017
8	Underlying Digital Asset:	Ethereum

Open-ended Certificates

9	Open-ended certificates:	Applicable, the Certificates are open-ended without a scheduled maturity date.
(a)	Issuer Call Option:	Applicable. The provisions in General Condition 7 apply to the Certificates.
(b)	Holder Put Option:	Not applicable

Fixed term Certificates

10	Fixed term Certificates:	Not applicable

Payout terms applicable to the Certificates

11	Digital Asset:	Ethereum (the "**Digital Asset**")
12	Notional Amount:	EUR per Certificate.
13	Divisor:	0.1 (1:10).
14	Initial Fixing Date:	
15	Final Fixing Date:	The Final Fixing Date will be determined in accordance with General Condition 7.
16	Valuation Time(s):	Valuation Time means 4:00 pm (UK London time)] on each relevant business date.
17	Initially Eligible Market Places:	Each of 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: Bitcoinwisdom.com- bitcoincharts.com

Admission to trading

19	Regulated or other market:	The Issuer will apply for the Series of Securities to be admitted for trading on the Nasdaq Stockholm operated by Nasdaq OMX Stockholm AB. The first trading date is expected to be 9 October 2017 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, please refer to item 19 above.

Operational information

24	Calculation Agent:	The Issuer.
25	Form of Certificates:	The Certificates are Swedish Certificates and the provisions in the General condition applicable to such Certificates shall apply.
26	Clearing System:	Euroclear Sweden AB.
27	Issuing Agent:	Mangold Fondkommission AB.

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Signed on 27 September 2017 on behalf of

XBT PROVIDER AB (PUBL)

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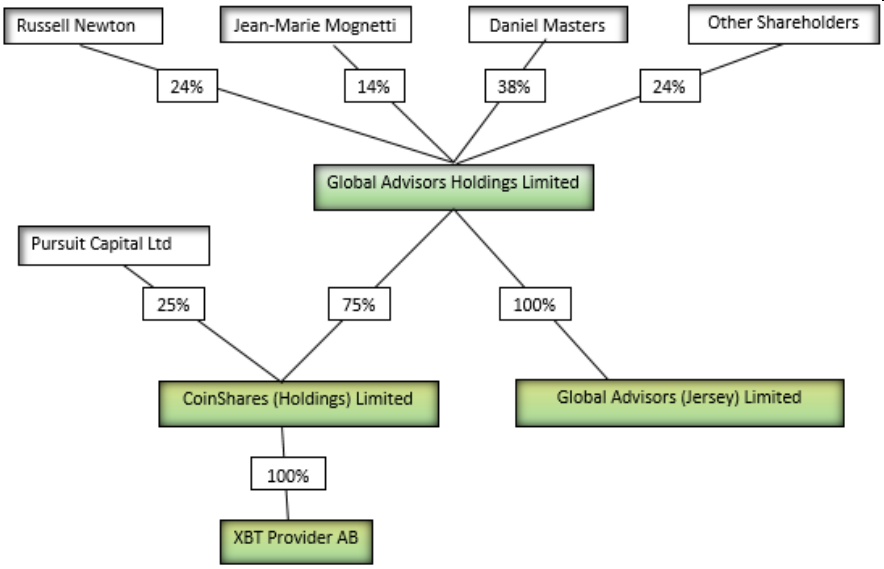
Issue Specific Summary

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.
B.4b	**A description**	The Issuer was established in January 2015. The Issuer commenced its operations in accordance with the corporate objects during the course of

	of any known trends affecting the Issuer and the industries in which it operates:	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.
B.5	**Description of the Issuer's group and the Issuer's position within the group:**	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. 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. 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.  Note: chart shows Ultimate Beneficial Owners. In some cases, intermediate holding companies may not be shown.
B.9	**Profit forecast or estimate:**	Not applicable. The Issuer has not made any public profit forecasts or profit estimates.
B.10	**Qualifications in the auditors' report:**	Not applicable. The auditor's report does not contain any qualifications.
B.12	**Selected Financial Information:**	The information below constitutes selected 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.

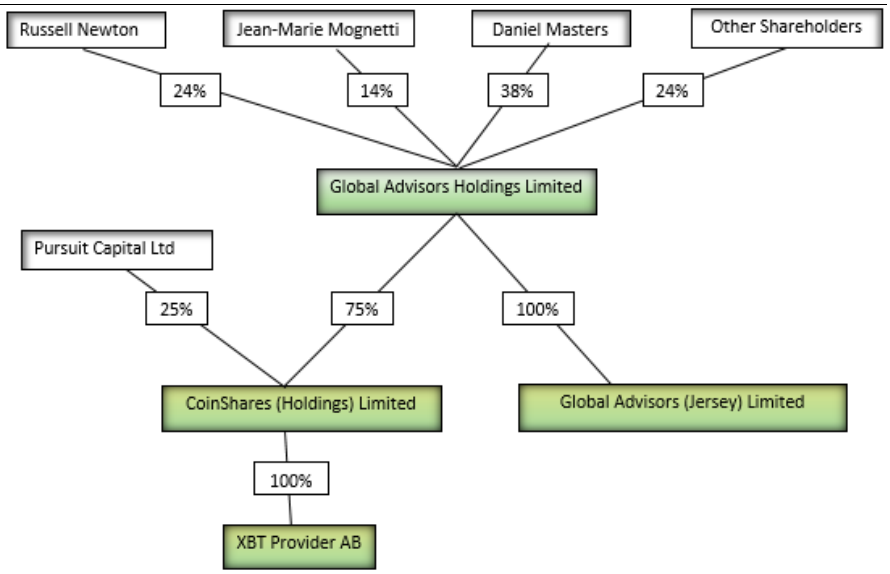
Profit and loss statement (*in SEK*)	For the period 01-01-2016 – 31-12-2016	For the period 01-01-2017 – 30-06-2017	For the period 22-01-2015 – 31-12-2015	For the period 01-01-2016 – 30-06-2016
Net sales	2,800,280	10,930	1,265,005	885
Operating expenses				
General administrative expenses	-2,014,438	-4,043	-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 os 30-06-2017	As of 31-12-2015	As of 30-06-2016
ASSETS				
Current assets				
Current receivables				
Receivables from group companies	262,173,054	821,270	31,765,697	117,088
Other receivables	77,493	0	30,855,238	0
Prepaid expenses and accrued income	-	103	20,000	70

		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				
		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 LIBILITIES	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	Not applicable, there has been no significant change in the financial or trading position of the Issuer since 30 June 2017.				

	subsequent to the period covered by the historical financial information	
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. 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) 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 would affect the Issuer's ability to perform its obligations in relation to the investors.
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:**	**B.19/B.1** The name of the guarantor is Global Advisors (Jersey) Limited (the "**Guarantor**"). The Guarantor operates under the name Global Advisors. **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. **B.19/B.4b** Not applicable. There are no known trends that materially affect the Guarantor and the areas in which the Guarantor operates. **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.



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, and reflects audited information. 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.

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 GABI settled expenditure	**-**	*(71,612)*	**(83,050)**	*(123,590)*

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	**1,926,880**	*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 Identi-fication Number(s):**	The Certificates are non-equity linked certificates which synthetically track the performance of the price of Ethereum less a fee component. ISIN: SE0010296582. Underlying digital currency Ethereum.
C.2	**Currencies:**	The Certificates will be issued in EUR (the "**Settlement Currency**").
C.5	**A description of any restrictions on the free transfera-bility of the Certificates:**	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.
C.8	**Description of the rights attached to the Certificates:**	***Early Redemption at the initiative of Holders*** Not applicable. ***Early Redemption at the initiative of the Issuer*** Applicable. The Issuer may exercise the Issuer Call Option in accordance with the provisions in Condition 7. ***Ranking (status)*** The Certificates will constitute unsecured and unsubordinated certificates of the Issuer. The Certificates will rank *pari passu* 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. ***Governing Law*** The Certificates, all related contractual documentation and all non-contractual obligations arising out of or in connection therewith, are governed by, and shall be construed in accordance with, Swedish law.
C.11	**Admission to trading:**	The Issuer will apply for the certificates to be admitted to trading on Nasdaq Stockholm operated by Nasdaq OMX Stockholm AB. The first trading date is scheduled to be 9 October 2017
C.15	**Description of how the value of the investment is affected by the value of the underlying instrument(s):**	The Certificates are non-equity linked certificates which synthetically track the performance of the price of Ethereum 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 Ethereum as well as the USDEUR exchange rate. As such an investment in the Certificates is likely to be highly volatile and thus risky. Please see Element C.18 below for a more detailed summary.
C.16	**Maturity Date of the Certificates:**	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.

C.17	**Description of the settlement procedure of the Certificates:**	The Certificates will be cleared and settled through Euroclear Sweden AB.
C.18	**Description of the calculation of the return of Certificates:**	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): ((Pt0)+(Pt1-Pt0)-P(avg)*(Fee/360)*Days)*Divisor Where: "$\mathbf{P_{t0}}$" means the Asset Level as of the Valuation Time on the Initial Fixing Date; "$\mathbf{P_{t1}}$" 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; and where: "**Converted and Averaged Digital Asset Price**" means the Relevant Digital Asset Price as re-calculated and determined by the Calculation Agent to: in respect of any Series of Certificates where the Settlement Currency is other than USD, convert the Digital 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 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**" means Ethereum; "**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 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: The market place must on a continuous basis or a regular scheduled basis, publish (i) a bid-offer spread for an immediate sale (offer) and an immediate purchase (bid) and (ii) last paid prices, all in USD; The operations of the market place relating to the trades in and/or publication of prices in the relevant Digital Asset, must not have been declared unlawful by any governmental authority or agency with jurisdiction over the relevant market place; The market place must represent at least five per cent. (5%) of the total 30-day cumulative volume for all of the exchanges included in the Asset Level; and Fiat currency and transfers in the relevant Digital 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. "**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 USDEUR 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; "$\mathbf{P_{(avg)}}$" 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. The Certificates are not principal-protected and do not bear any interest.
C.19	**Final reference price of the underlying:**	The Relevant Digital Asset Prices will be determined by the Issuer as of the Valuation Time on the relevant Final Fixing Date.
C.20	**Description of the type of underlying and where information on the underlying can be found:**	***Information on the Underlying*** 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 USD/EUR. Information regarding the past and further performance and volatility of the underlying exposures can be obtained from the following web sites: [●] - [●] (*repeat as required*)]
Section D – Risks		
D.2	**Information on the key risks that are specific to the Issuer:**	The Issuer is exposed to the risks inherent in its core businesses. **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. **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. **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. **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. **Liquidity risk:** risk of the Group not being able to meet its cash or collateral requirements as they arise and at a reasonable cost. **Business risk:** risks that arise as a consequence of external circumstances or events that harm the Issuer's image or returns. **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. **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. The Guarantor is exposed to and/or associated with the following key risks: **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 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. **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. **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. **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.
D.6	**Information on the key risks**	**Risks relating to the Certificates:**

	specific to the Certificates and risk warning to the effect that investors may lose the value of their entire investment:	• 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. **Risks relating to the underlying digital currencies**: • 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. **Risk of loss of part of or the entire investment** 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. 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. 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. **The attention of the investors is drawn to the fact that they could sustain an entire or partial loss of their investment.**
Section E – Offer		
E.2b	**Reasons for the offer**	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.

	and use of proceeds:	
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.