



## GUARANTEE

**THIS GUARANTEE** is entered into on 1<sup>st</sup> March, 2018

### BETWEEN

- (1) **XBT PROVIDER AB (publ.)** a company incorporated under the laws of Sweden (with registered number 559001-3313) and whose address is Artillerigatan 6, 114 51, Stockholm, Sweden (the “**Issuer**”); and
- (2) **GLOBAL ADVISORS (JERSEY) LIMITED**, a company incorporated under the laws of Jersey (with registered number 102185) and whose registered office is First Island House, Peter Street, St. Helier, Jersey, JE4 8SG, Channel Islands (the “**Guarantor**”).

### IN FAVOUR OF

- (3) **THE HOLDERS** (as defined in the Terms & Conditions of the Certificates).

### RECITALS

- (A) The Issuer is engaged in the provision of providing investment opportunities in the arena of crypto-currency and blockchain;
- (B) Specifically, the Issuer issues non-equity linked Certificates, which are not principal protected and which do not bear interest, in distinct series, which may comprise one or more tranches;
- (C) Each series of Certificates is intended to be admitted to trading on one or more regulated markets or multilateral trading facilities in Finland, Norway, Sweden, the United Kingdom or, subject to completion of relevant notification measures, any other member state of the EEA;
- (D) Each series of Certificates synthetically tracks the performance:
  - (i) of a given crypto-currency, less a fee component; or
  - (ii) of a basket comprised of a number of crypto-currencies, less a fee component;
- (E) As at the date of this Guarantee, the Issuer has issued four series of Certificates:
  - (i) the Bitcoin Tracker One Certificates denominated in SEK and issued pursuant to their Final Terms dated 11<sup>th</sup> May, 2015 (ISIN SE0007126024);

- (ii) the Bitcoin Tracker Euro Certificates denominated in EUR and issued pursuant to their Final Terms dated 4<sup>th</sup> September, 2015 (ISIN SE0007525332) (and being together with (i) above, the “**Original Certificates**”);
- (iii) the Ethereum Tracker Certificates denominated in SEK and issued pursuant to their Final Terms dated 27<sup>th</sup> September, 2017 (ISIN SE0010296574); and
- (iv) the Ethereum Tracker Certificates denominated in EUR and issued pursuant to their Final Terms dated 27<sup>th</sup> September, 2017 (ISIN SE0019296582);

(together, the “**Current Certificates**” and being, together with any further series of certificates which may be issued from time to time by the Issuer, the “**Certificates**”);

- (F) Each series of Certificates are subject to the terms and conditions contained in Section 9 of the Issuer's Swedish-language Base Prospectus, dated 24<sup>th</sup> April, 2015 as the same is (and has been) amended, supplemented, restated, extended, replaced, or novated from time to time (the “**Base Prospectus**”) (the “**General Conditions**”) and, in addition, to their respective final terms (“**Final Terms**”) which adjust, supplement and complete the General Conditions in respect of the particular series concerned (the General Conditions as so adjusted, supplemented and completed for a particular series by its Final Terms, being the “**T&Cs**”);
- (G) The Base Prospectus and T&Cs are governed by, and construed in accordance with, Swedish law;
- (H) On 13<sup>th</sup> June, 2016, the Guarantor entered into a guarantee in respect of the payment obligations of the Issuer under the Original Certificates. However, the Guarantor now hereby wishes to guarantee the payment obligations of the Issuer under all Certificates; and
- (I) Accordingly, this Guarantee supersedes and replaces the Original Guarantee.

## **NOW IT IS HEREBY AGREED AS FOLLOWS**

### **1. DEFINITIONS & INTERPRETATION**

#### **1.1 Definitions**

All terms and expressions which have defined meanings within the T&Cs shall have the same meanings in this Guarantee except where the context otherwise requires or unless otherwise stated.

For the avoidance of doubt, the term “**Holder**” as used herein shall have the same meaning as the Swedish term “*Innehavare*” as defined in the T&Cs.

#### **1.2 Clauses & Conditions**

Any reference in this Guarantee to a clause is, unless otherwise stated, to a Clause hereof and any reference to a numbered Condition is to the relevant provision within the T&Cs.

### **1.3 Other Agreements**

All references in this Guarantee to an agreement, instrument, or other document shall be construed as a reference to that agreement, instrument, or other document as the same may be amended, supplemented, restated, extended, replaced, or novated from time to time.

### **1.4 Legislation**

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

### **1.5 Headings**

Headings and sub-headings herein are inserted for convenience only and shall not affect the construction of this Guarantee.

### **1.6 Plural & Singular Words**

Unless the context otherwise requires, words in the singular include the plural and vice-versa.

## **2. GUARANTEE**

The Guarantor hereby unconditionally and irrevocably guarantees to each Holder the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Certificates as and when the same become due and payable and, accordingly, undertakes to pay to such Holder, in the manner and currency prescribed by the applicable T&Cs in respect of such Certificates, any and every sum (or sums) which the Issuer is, at any time, liable to pay in respect thereof and which the Issuer has failed to pay.

## **3. COMPLIANCE WITH THE T&Cs**

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

## **4. PRESERVATION OF RIGHTS**

### **4.1 Principal Obligor**

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

#### **4.2 Continuing Obligations**

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

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

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

- (i) the winding-up, dissolution, administration, re-organisation or moratorium of the Issuer or any change in:
  - (a) its status or function; or
  - (b) the control or ownership of the Issuer;
- (ii) time or other indulgence (including for the avoidance of doubt, any composition) being granted or agreed to be granted to the Issuer in respect of any of its obligations under or in respect of any Tracker Security;
- (iii) any amendment, novation, supplement, extension, (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement, waiver or release of, any obligation of the Issuer under or in respect of any Certificate or any security or other guarantee or indemnity in respect thereof (including, without limitation, any change in the purposes for which the proceeds of the issue of the Certificate(s) are to be applied and any extension of, or any increase in respect of, the obligations of the Issuer in respect of any Certificate; or
- (iv) any other act, event or omission which (but for this Clause 4.3) might operate to discharge, impair or otherwise affect the obligations expressed to be assumed by the Guarantor herein or any of the rights, powers or remedies conferred upon the Holders (or any of them) by this Guarantee or by law.

#### **4.4 Settlement Conditional**

Any settlement or discharge between the Guarantor and the Holders (or any of them) shall be conditional upon no payment to the Holders (or any of them) by the Issuer, or any other person on the Issuer's behalf, being avoided or reduced by virtue of any laws

relating to bankruptcy, insolvency, liquidation or similar laws of general application for the time being in force and, in the event of any such payment being so avoided or reduced after settlement or discharge by the Guarantor of its obligations under this Guarantee, the Holders shall be entitled to recover the amount by which such payment is so avoided or reduced from the Guarantor subsequently as if such settlement or discharge had not occurred.

#### **4.5 Exercise of Rights**

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

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

and, save as aforesaid, the Guarantor hereby expressly waives presentment, demand, protest and notice of dishonour in respect of any Certificate.

#### **4.6 Deferral of Guarantor's Rights**

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

- (i) to be indemnified by the Issuer;
- (ii) to claim any contribution from any other guarantor of the Issuer's obligations under, or in respect of, any Certificate; or
- (iii) to take the benefit, in whole or in part (and whether by way of subrogation or otherwise) of any rights of any Holder against the Issuer in respect of amounts paid by the Guarantor under this Guarantee or any security enjoyed in connection with any Certificate by any Holder.

#### **4.7 Pari-Passu**

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

## **5. BENEFIT OF GUARANTEE**

### **5.1 Benefit**

This Guarantee shall take effect for the benefit of the Holders from time to time.

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

### **5.2 Assignment**

The Guarantor shall not be entitled to assign or transfer all (or any) of its rights, benefits and obligations under this Guarantee.

Each Beneficiary shall be entitled to assign all (or any) of its rights and benefits under this Guarantee by virtue of assigning the relevant Certificates.

### **5.3 No Amendment**

The Guarantor and the Issuer shall not, collectively or severally, be entitled to vary or terminate the provisions in this Guarantee save where the obligations of the Issuer under the Certificates have been discharged in full or there is otherwise no prejudice to any Holder of a Certificate then in issuance.

### **5.4 Copies of this Guarantee**

The Issuer and the Guarantor agree that copies of this Guarantee may be made available to Holders from time to time.

## **6. NOTICES**

### **6.1 Legal Action**

This Clause 6 does not apply to the service of any proceedings or other documents in any legal action.

### **6.2 Method & Address**

Any notice or other communication given or made to the Guarantor under or in connection with the matters contemplated by this Guarantee (other than as provided in Clause 6.1) shall be in writing, in either the Swedish or English languages, signed by the party giving it and shall be delivered by hand, by registered mail or sent by e-mail to the Guarantor at:

Address: First Island House, Peter Street, St. Helier, Jersey, JE4 8SG, Channel Islands

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

Attention: The Chief Executive Officer, Global Advisors (Jersey) Limited

### **6.3 Receipt**

A notice given to the Guarantor hereunder shall have effect from the earlier of its actual or deemed receipt by the Guarantor.

Subject as further provided below in this Clause 6.3, a notice shall be deemed to have been received by the Guarantor:

- (i) if delivered by hand, at the time the notice is left at the Guarantor's registered or principal office for the time being;
- (ii) if sent by registered mail, at the expiry of 3 business days after the day of posting; and
- (iii) if sent by email, on the day sent (PROVIDED THAT the sender does not receive any notification of email delivery failure).

However, for the purposes of this Clause 6.3:

- (i) all references to time are to the time in the locality, for the time being, of the Guarantor; and
- (ii) if deemed receipt would occur on a day which is not a business day, deemed receipt shall be at 9am on the next business day.

### **6.4 Change of Address**

The Guarantor may, by notice to the Holders in the manner prescribed for the giving of notices in connection with the Certificates in Clause 6.2, change its address (including e-mail address) or fax number for the purposes of Clause 6.2.

## **7. INVALIDITY & SEVERABILITY**

The illegality, invalidity or unenforceability of any provision of this Guarantee under the law of any relevant jurisdiction shall not affect the legality, validity or enforceability of any other provision thereunder or its legality, validity or enforceability under the law of any other relevant jurisdiction.

The Issuer and the Guarantor mutually agree to co-operate in any revision of this Guarantor which may be necessary to meet any mandatory requirement of the law or regulatory provision applicable to any of them.

## **8. GOVERNING LAW**

This Agreement and any matter, claim, controversy, proceedings or dispute arising out of, or in connection with, its subject-matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, Swedish law.

## **9. JURISDICTION**

### **9.1 Courts of Sweden**

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

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

Nothing in this Clause 9 shall (or shall be construed so as to) limit the right of any Holder to take Proceedings against the Guarantor in the courts of any country in which the Guarantor has assets or in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction (whether concurrently or not) if, and to the extent, permitted by applicable law.

### **9.3 Appropriate Forum**

The Guarantor irrevocably waives any objection which it might, at any time, have to the courts of Sweden being nominated as the forum to hear and decide any Proceedings and to settle any Disputes and agrees not to claim that such courts are not a convenient or appropriate forum for any such Proceedings or Disputes and further irrevocably agrees that a judgment in any Proceedings or Dispute brought in any court referred to in this Clause 9 shall be conclusive and binding upon the Guarantor and may be enforced in the courts of any other jurisdiction.

**IN WITNESS** whereof this Guarantee has been entered into the day and year first before written.



**SIGNED**

For and on behalf of

**XBT PROVIDER AB (Publ)**

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)  
)

By:

*Jean-Marie Mognetti*

Name:

Mr. Jean-Marie Mognetti

Position:

Director

For and on behalf of

**GLOBAL ADVISORS (JERSEY) LIMITED**

)  
)  
)  
)

By:

*R. Newton*

Name:

Mr. Russell Newton

Position:

Director

# Signature Certificate



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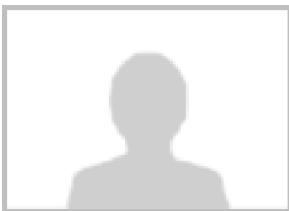


Jean-Marie Moggetti  
Party ID: HIIN86ITS4AWKMFMT84USG  
IP Address: 212.9.28.248  
**VERIFIED EMAIL:** jmm@globaladvisors.co.uk

Electronic Signature:

Multi-Factor  
Digital Fingerprint Checksum

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Russell Newton  
Party ID: NFK3ANIA5KRTY7DE4DZW8Z  
IP Address: 54.194.213.199  
**VERIFIED EMAIL:** rpn@globaladvisors.co.uk

Electronic Signature:

Multi-Factor  
Digital Fingerprint Checksum

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## Timestamp

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## Audit

All parties have signed document. Signed copies sent to: Jean-Marie Moggetti, Russell Newton, and Simon.  
Document signed by Russell Newton (rpn@globaladvisors.co.uk) with drawn signature. - 54.194.213.199  
Document viewed by Russell Newton (rpn@globaladvisors.co.uk). - 54.194.213.199  
Document signed by Jean-Marie Moggetti (jmm@globaladvisors.co.uk) with drawn signature. - 212.9.28.248  
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