

FINAL TERMS

[**MIFID II PRODUCT GOVERNANCE** – Only for manufacturer's product approval process only, the target audience assessment for the ETPs has concluded that: (i) the target audience for the ETPs is peer-to-peer counterparties and professional clients and retail clients, each as defined in Directive 2014/65/EU, as amended (**MiFID II**); and (ii) all channels for distribution of the ETPs are appropriate, including investment advisory, portfolio management, non-advisory sales and pure execution services, subject to the suitability and appropriateness obligations of the distributor under MiFID II, as applicable. Any person who subsequently offers, sells or recommends the ETPs (a **distributor**) should take into account the manufacturer's target audience assessment. However , a distributor subject to MiFID II is responsible for conducting its own Target Audience Assessment in relation to the ETPs (by either adopting or refining the manufacturer's] Target Audience Assessment) and deciding on appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. For the avoidance of doubt, the Issuer is not a manufacturer or distributor within the meaning of MiFID II.

FINAL TERMS DATED 5 APRIL 2024

Virtune AB (Publ)

(incorporated in Sweden)

LEI: 636700EWO37NE7B7GW19

Issuance of
up to 6 002 000 products (**the ETPs**)
of Virtune Bitcoin ETP (VIRBTC)

according to
the Issuer's Program for Exchange-Traded Products

This document constitutes the Final Terms for the ETPs described herein.

PART A - AGREEMENT TERMS

The Base Prospectus referred to below (which is supplemented by these Final Terms) has been prepared on the basis of, except as set out in sub-clause (ii) below, each offer of ETPs in a Member State of the EEA which has implemented the Prospectus Regulation (where and one, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Regulation, as implemented in the relevant Member State, from the requirement to publish a prospectus for offers of the ETPs . Accordingly, any person making or intending to make an offer of the ETPs may only do so:

- i) in circumstances where no obligation arises for the Issuer to publish a prospectus pursuant to Article 1.4 of the Prospectus Ordinance or supplement a prospectus pursuant to Article 23 of the Prospectus Ordinance, in each individual case in connection with such an offer;

- ii) in the Non-Exempt Offer Jurisdictions mentioned in the following paragraph, provided that such person is Authorised Offeror and that such offer is made during the Offer Period specified for that purpose.

An offer of the ETPs may be made by the Issuer or by the Authorized Offerors specified in Part B of these Final Terms other than in accordance with Article 1(4) of the Prospectus Ordinance in Denmark, Finland, Iceland, Norway, Sweden and Germany (Non-Exempt Offer Jurisdictions) during the period from 5 april 2024 to 5 april 2025 (**Offer Period**) .

Neither the Issuer nor any Authorized Participant has agreed, or agrees, to offer ETPs under any other circumstances.

Terms used herein shall be deemed to be defined as such in accordance with the General Terms and Conditions for ETPs (**the Terms**) issued by Virtune AB (**the Issuer**) as set out in the base prospectus dated 5 April 2024 (**Base Prospectus**), which together constitute a base prospectus within the meaning of Regulation (EU) 2017/1129, as amended (**Prospectus Regulation**). This document constitutes the Final Terms of the ETPs described herein within the meaning of Article 8(5) of the Prospectus Regulation and must be read together with the Base Prospectus (and any supplements thereto). Full information about the Issuer and the offering of the ETPs is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus (together with any supplements thereto) is available for viewing at the Issuer's registered office and on the Issuer's (<https://virtune.com/investor-relations>) website. The Final Terms will be available for viewing at the Issuer's registered office and on the Issuer's (<https://virtune.com/investor-relations>) website.

The Base Prospectus, together with the Final Terms, constitutes the listing prospectus for the ETPs described herein in the sense referred to in the listing rules of Nasdaq Stockholm Stock Exchange. The issuer intends to submit a listing application to Nasdaq Stockholm.

| (i) Issue date | 8 September 2023 | | | | | | |
|---|--|--------------------|------------------|--------|---------------|-----------------|------|
| (ii) Series | Virtune Bitcoin ETP (VIRBTC) | | | | | | |
| (iii) Tranche | 1 | | | | | | |
| (iv) Date on which the ETPs become fungible | Not applicable | | | | | | |
| (v) Total number of ETPs represented by this Tranche | Up to 6 002 000 for the purpose of admission and introduction to trading on Nasdaq Stockholm stock exchange. | | | | | | |
| (vi) Issue price | <p>The original Collateral in Digital Currency consists of the following Digital Currencies per ETP per 20 August 2023 17:00 CET:</p> <table border="1"> <thead> <tr> <th>Name of Collateral</th> <th>Quantity per ETP</th> <th>Weight</th> </tr> </thead> <tbody> <tr> <td>Bitcoin (BTC)</td> <td>0.0001729638313</td> <td>100%</td> </tr> </tbody> </table> <p><i>The issue price is subject to any applicable fees and commissions of the person offering the ETP .</i></p> | Name of Collateral | Quantity per ETP | Weight | Bitcoin (BTC) | 0.0001729638313 | 100% |
| Name of Collateral | Quantity per ETP | Weight | | | | | |
| Bitcoin (BTC) | 0.0001729638313 | 100% | | | | | |
| (vii) Underlying | Bitcoin (BTC) | | | | | | |

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| | <p>Relevant Underlying Exchange: Vinter</p> <p>Relevant Currency: SEK</p> <p>Information on past performance, additional performance and volatility of the Underlying is available available free of charge at https://www.cryptocompare.com/</p> |
| (viii) Basket | Not applicable |
| (ix) Index | Not applicable |
| (x) Underlying Components | Not applicable |
| (xi) Redemption amount | <p>The redemption amount is calculated as follows:</p> $\text{Redemption amount} = \sum_{i=1}^n p_i * q_i - rf$ <p>Where (for each Digital Currency (i)):</p> <p>n = number of Underlying,</p> <p>p_i = price of asset sold (USD),</p> <p>q_i = amount sold,</p> <p>rf = redemption fee equal to \$250 plus 4 basis points per redemption order</p> <p>The redemption amount may also be subject to additional fees related to the transfer of fiat assets .</p> <p>The redemption amount per ETP must not be less than the smallest denomination of the Settlement Currency (ie €0 . 01, SEK 0.01 or the equivalent in other settlement currencies).</p> <p>Redemption by Authorized Participants in accordance with Condition 5.3 (<i>Redemption at the option of an Authorized Participant</i>) shall be settled in kind unless the Issuer allows such redemption to be settled in accordance with Condition 5.5 (<i>Cash Settlement</i>). The calculation of the Redemption Amount may fluctuate as a result of tracking errors related to the Underlying, as described in the " <i>Risk Factors</i> " section set out in the Base Prospectus.</p> |
| (xii) Amount of any expenses and taxes specifically charged to the Subscriber or Purchaser: | Investor fee of 1.49% of the total value of Collateral in Digital Currency annually. The fee is calculated daily at 17:00 CET. Fees related to the ETP will be collected in kind. |
| (xiii) Investor's Put Date: | 13 September each year |
| (xiv) Final Determination Date: | As specified in a termination notice |
| (xv) Initial Determination Date: | 26 August 2023 |
| (xvi) ETP Calculation Agent: | Name: Ultumus LTD |

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| | Address: 6 Devonshire Square, London EC2M 4YE, United Kingdom |
| (xvii) Administrator: | Namn: Formidium Corp. Address: 633 Rogers Street, Suite 106 – Downers Grove, IL 60515 USA |
| (xviii) Issuing Agent: | Nordic Issuing AB, regnr 559338-2509, Stortorget 3, 211 22 Malmö |
| (xix) Additional Paying Agent: | Not applicable |
| (xx) Custodian: | Coinbase Custody Trust Company, LLC |
| (xxi) Cash settlement: | Applicable, other than as set out in condition 5.4 (Redemption of ETPs after selection of an Authorized Participant) |
| (xxii) Settlement currency: | SEK |
| (xxiii) Exchange | Nasdaq Stockholm |
| (xxiv) Trading Day | As stated in the General Terms and Conditions |
| (xxv) Market Maker: | Flow Traders B.V., Jacob Bontiusplaats 9, 1018LL Amsterdam, The Netherlands |
| (xxvi) Authorized Participant: | Flow Traders B.V. , Jacob Bontiusplaats 9, 1018LL Amsterdam, The Netherlands Jane Street Financial Limited , Floor 30, 20 Fenchurch Street, London EC3M 3BY, United Kingdom |
| (xxvii) Minimum Investment Amount: | Applicable, minimum creation order is 40 000 ETPs |
| (xxviii) Minimum Trading Post: | Applicable, 1 ETP |
| (xxix) Responsibility: | The Issuer accepts responsibility for the information in these Final Terms. |
| (xxx) Information from third parties: | Relevant Third Party Information has been retrieved from publicly available websites. The Issuer confirms that such information has been accurately reproduced and that, to the best of its knowledge and ability to ascertain from information published by third party, no facts have been omitted which would render the information reproduced inaccurate or misleading. |

Signed on behalf of the Issuer:

By: 

Duly authorized Christopher Kock
CEO

PART B – OTHER INFORMATION

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| (i) Listing and admission to trading | The application has been made for the ETPs to which these Final Terms apply to be admitted to trading on Nasdaq Stockholm. The first trading day is expected to be 12 September 2023. |
| (ii) Notification | The Swedish Financial Supervisory Authority has provided the competent authorities in each EU member state and Norway a certificate of approval certifying that the Base Prospectus has been drawn up in accordance with the Prospectus Ordinance. |
| (iii) The interests of natural and legal persons involved in the offer | To the knowledge of the Issuer, no person involved in the offering of the ETPs has an interest material to the offering |
| (iv) Acceptability at the ECB | The ETPs in this Series are not expected to be acceptable to the ECB. |
| (v) Distribution | An offer of the ETPs may be made by the authorized offerors otherwise than in accordance with Article 1(4) of the Prospectus Regulation in Denmark, Finland, Iceland, Norway, Sweden and Germany (Non-Exempt Offer Jurisdictions) during the Offer Period (as defined above in these Final Terms). See also "Conditions of the Offer" below. |
| (vi) Additional Sales Restrictions | The Financial Conduct Authority in the UK prohibits the marketing, distribution and sale of crypto products to UK private investors. |
| (vii) ISIN and other securities codes | ISIN: SE0020845709 |
| (viii) Names and addresses of Clearing systems | Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, 101 23 Stockholm, Sweden |
| (ix) Reasons for the offer and the use of the issue proceeds: | As stated in the Base Prospectus |
| (x) Estimated total costs of the issue/offer and the estimated net amount of the issue proceeds: | Not applicable |
| (xi) Date of authorization: | 21 August 2023 |
| (xii) Terms of the Offer | ETPs are made available by the Issuer for subscription only to Authorized Participants |
| (xiii) Offer rate: | Not applicable. An Investor who intends to acquire or is acquiring any products from an Authorized Offeror will do so, and offers and sales of the products to such Investor by an Authorized Offeror will be in accordance with the terms and other arrangements in place between the Authorized Offeror and such Investor, including price, allocations and liquidation arrangements. |

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| (xiv) Conditions that apply to the offer: | Offers of the ETPs are subject to their issuance and, between the Authorized Offerors and their clients, any additional terms that may be agreed between them |
| (xv) Description of the application process: | Not applicable |
| (xvi) Description of the possibility to reduce the number of subscribers and the way to refund excess amounts paid by applicants | Not applicable |
| (xvii) Details of the minimum and/or maximum application amount | Not applicable |
| (xviii) Details of method and time limit for payment and delivery of the ETPs | Applicable; minimum creation and redemption order is 40 000 ETPs and otherwise in accordance with the respective agreement between the Issuer and the Authorized Participants. |
| (xix) Manner and date when the results of the offer are made available to the public | Not applicable |
| (xx) Procedure for exercise of any pre-emptive right, transferability of subscription rights and treatment of subscription rights that have not been exercised | Not applicable |
| (xxi) Whether Tranches have been reserved for certain countries | At establishment of these Final Terms, the offer is limited to Denmark, Finland, Iceland, Norway, Sweden and Germany. |
| (xxii) Procedure for notifying applicants of the allocated amount and information on whether trading can be started before notification is made | Not applicable |
| (xxiii) Name and address(es), to the extent known to the issuer, of the investors in the various countries where the offer takes place | Not applicable |
| (xxiv) Name and address of the financial intermediary(s) authorized to use the base prospectus, in accordance with these | <ul style="list-style-type: none"> • Flow Traders B.V., Jacob Bontiusplaats 9, 1018LL Amsterdam, The Netherlands • Jane Street Financial Limited, Floor 30, 20 Fenchurch Street, London EC3M 3BY, United Kingdom |

Final Terms (the Authorized Offerors)

and each Authorized Participant expressly listed as an Authorized Offeror on the Issuer's website <https://virtune.com/investor-relations/authorised-participant>.