

KEY INFORMATION DOCUMENT**Ether Tracker Euro****Purpose**

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

You are about to purchase a product that is not simple and may be difficult to understand.

Product

| | |
|-----------------------------|--|
| Fund Name | Ether Tracker Euro |
| ISIN | SE0010296582 |
| Product Manufacturer | XBT Provider AB (Publ), Stockholm, Sweden Website: www.coinshares.com/etps/xbt-provider Telephone number: +46 8 519 72 535 |
| Issuer | XBT Provider AB (Publ), Stockholm, Sweden, Sweden, with a product guarantee by CoinShares (Jersey) Limited, Jersey (Guarantor) |
| Competent authority | Financial Supervisory Authority, Finansinspektionen (FI), Sweden |
| KID production date | This document was produced on 26 April 2021 and is based on key information as at 28 February 2021. |

What is this product?**Type**

The product is a structured investment in the form of a tracker certificate under Swedish law and traded on the Nasdaq First North NDXS (MTF) as the primary market place.

Objectives

The investment product is a special certificate, an exchange traded product, which is different from most investment products. The product's objective is to provide a daily return approximately equal to the performance of (the Digital Asset) Ether (ETH) price across the 5 most liquid digital exchanges available to our methodology, before management fees and costs. This means that when the price of Ether rises by 1% on the 5 most liquid digital exchanges, the product should rise by approximately the same percentage. The methodology is created by XBT Provider.

To hedge its exposure under the certificates, XBT Provider (the Issuer) enters into an intra-group collateral management arrangement with an affiliate (CoinShares Capital Markets), whereby the Issuer provides cash raised from the issuance of the Certificate to the CoinShares Capital Markets in exchange for a contractual promise to pay the settlement amount of the note (the original purchase price plus or minus any price movements in the underlying crypto currency less the relevant fee). To hedge its exposure under that contract, CoinShares Capital Markets purchases the relevant crypto currency on a 1:1 basis, in both physical form and using derivative contracts. The product does not distribute dividends. Investors can purchase and sell certificates on the stock market (the so called secondary market) during normal exchange traded hours set and operated by the exchanges.

Underlying

Ether (USD per ETH)

Type: Virtual Currency

Currency: USD

Eligible Market Places: Poloniex, Kraken, Bitfinex, GDAX and Gemini and Coinbase

Reference Price: Determined by XBT Provider AB (Publ)

Divisor: 0.1

Management Fee: 2.50% p.a.

Intended Retail Investor

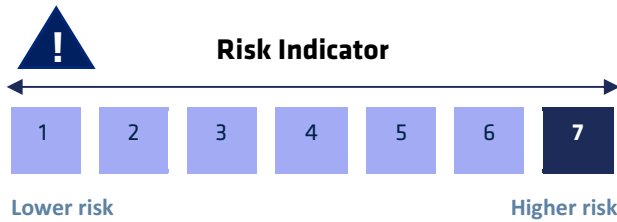
The product is intended for investors who intend to form and / or optimize assets in general and have an investment horizon in line with the recommended holding period stated below. The product is designed for investors with informed knowledge and / or experience with financial products. The investors are able to bear a total loss of their investment and do not attach any importance to capital protection.

Maturity

The product does not have a fixed maturity. The Issuer has the right to terminate the product at any time in accordance with (and subject to) the terms of the Prospectus. After termination, you will receive a cash amount equal to the Settlement Amount (the original purchase price plus or minus any price movements in the underlying crypto currency less the relevant fee).

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What are the risks and what could I get in return?



This rates the potential losses from future performance at a "very high" level, and poor market conditions are very likely to impact our capacity to pay you.

If we are not able to pay you what is owed, you could lose your entire investment.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 7 out of 7, which is "the highest" risk class. This rates the potential losses from future performance at a very high level, and poor market conditions are very likely to impact the ability for you to receive a positive return on your investment.

Performance scenarios

| Based on EUR 10,000 Principle | | 1 year | 3 years | 5 years (recommended holding period) |
|-------------------------------|-------------------------------------|----------------|----------------|---|
| Stress Scenario | Average Returns | -99.80% | -86.30% | -82.06% |
| | What you might get back after costs | 19.73 | 25.74 | 1.86 |
| Unfavourable scenario | Average Returns | -57.93% | -30.11% | -18.27% |
| | What you might get back after costs | 4,206.63 | 3,414.01 | 3,646.76 |
| Moderate Scenario | Average Returns | 40.05% | 40.00% | 39.99% |
| | What you might get back after costs | 14,005.46 | 27,438.40 | 53,755.15 |
| Favourable Scenario | Average Returns | 365.36% | 180.24% | 139.67% |
| | What you might get back after costs | 46,535.53 | 220,077.95 | 790,781.92 |

The table shows the money you could get back as a percentage assuming that you invest EUR 10,000. The scenarios shown illustrate how your investment could perform. The average returns shown in the table are not annualised, which means that they must be comparable to the average returns shown in other key information documents. The scenarios presented are an estimate of future performance based on evidence from past on how the value of this investment varies and are not an exact indicator. What you will get will vary depending on how the market performs and how long you keep the investment. The stress scenario shows what you can get back under extreme market conditions and not taking into account a situation where we can not pay you.

The displayed figures include all costs for the product itself but may not include all the costs that you have to pay to your adviser or distributor. The figures do not take into account your personal tax situation, which can also affect how much you get back.

What happens if the XBT Provider AB (Publ), Stockholm, Sweden is unable to pay out?

The product is not covered by an investor protection or guarantee scheme. The payment obligations of the Issuer are guaranteed by the Guarantor. This means that if the Issuer becomes insolvent and the Guarantor also becomes insolvent or otherwise fails to make full payment under the guarantee, you may suffer a total loss of your investment.

What are the costs?

Costs over time

The Reduction in Yield (RIY) shows how the total costs you pay affect the return you might get from the investment. Total costs include non-recurring costs, current costs and overheads. The amounts shown here are the cumulative costs for the product itself for the recommended holding period. These include potential penalty charges in the early term. The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time. The figures are based on the assumption that you invest EUR 10,000. The figures are estimates and may change in the future.

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| Investment EUR 10 000 | If you cash in after 1 year | If you cash in after 3 year | If you cash in at the recommended period of 5 years |
|--|-----------------------------|-----------------------------|---|
| Total costs | 300.07 | 1,726.38 | 5,518.10 |
| Impact on return (RIY) per year | 3.00% | 3.00% | 3.00% |

Composition of costs

The table below shows:

- Impact each year for the different types of costs on the return you might receive from the investment at the end of the recommended holding period.
- What the different cost categories mean.

| This table shows the impact on return per year | | | |
|--|-----------------------------|-------|--|
| One-off costs | Entry costs | 0.00% | The impact of the costs you pay when entering your investment |
| | Exit costs | 0.00% | The impact of the costs of exiting your investment when it matures |
| Recurring costs | Portfolio transaction costs | 0.00% | The impact of the costs of us buying and selling underlying investments for the product. |
| | Other ongoing costs | 3.00% | The impact of the costs that we take each year for managing your investments. |
| Incidental costs | Performance fees | 0.00% | The investment is designed to directly track Bitcoin with no outperformance; as such there are no performance fees |
| | Carried interests | 0.00% | Not Applicable |

How long should I hold it and can I take my money out early?

The recommended holding period for this product is 5 years. However, as Bitcoin is highly volatile, investors should monitor the value of the product constantly as sudden changes in value will be frequent and abrupt.

Investors are able to sell the product on the exchange venue. You may exercise a right to sell the product to the Issuer at any time in accordance with (and subject to) the terms of the Prospectus.

Early termination by the Issuer: The product may be terminated by the Issuer upon exercise of a discretionary right to terminate the product early.

How can I complain?

Any complaint about the sale of the product should be made to your intermediary or distributor. A complaint about any other aspect of this product sold be made to the Issuer via email: info@xbtprovider.com. Making a complaint will not prejudice your right to take legal action.

Other relevant information

This document may be updated from time to time. The latest Key Information Document (KID) is available free of charge at www.coinshares.com/etps/xbt-provider. The prospectus (a base prospectus as may be supplemented from time to time and completed by final terms) contains important and legal information regarding the product, its risk, the Issuer, and its Guarantor. It is available free of charge at www.coinshares.com/etps/xbt-provider. The information contained in this KID does not constitute a recommendation to buy or sell the product and is no substitute for individual consultation with the investor's bank or advisor. The KID is a pre-contractual document which gives you the main information about the product (characteristics, risks, costs, etc.).