

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

Name	ETHEREUM XBTE – ETHER TRACKER EURO (EUR) & ETHEREUM XBT – ETHER TRACKER ONE (SEK)
Manufacturer	XBT Provider AB (publ)
Competent authority	Not applicable
Identifier	ISIN: SE0010296574 / SE0010296582 WKN: A2HD38 / A2HDZ2
Website	WWW.XBTPROVIDER.COM
KID production date	1 February 2019

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) being the primary market place.

Objectives

The investment product is a special certificate exchange traded product which means that it differs from other investment products. The objective of the product is to provide a daily return approximately equivalent to the performance of (the Digital Asset) Ether (ETH) price across the 3 most liquid digital exchanges available to our index, before management fees and costs. This means that when the price of Ether rises by 1% on the underlying market, the product should rise by approximately the same percentage. The index is created by XBT Provider AB (the Issuer).

The product's capital is mainly held in physical Ether and may also be held, but not necessarily, in other derivatives contracts. The product does not distribute dividends. Investors can purchase and sell units on the stock market, the so called secondary market, during normal trading hours operated by the exchanges in Sweden.

In exceptional circumstances, and at the discretion of the Issuer, an investor may be allowed to create and redeem units directly from the management company on the primary market.

The payment obligations of the Issuer are guaranteed by CoinShares (Jersey) Limited (the Guarantor), a regulated company by the Jersey Financial Services Commission (JFSC).

Intended Retail Investor

The product is intended for investors who:

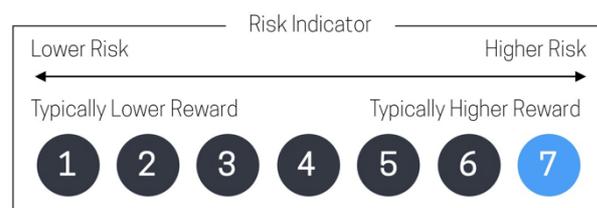
- Understand that, by investing in this product, they could lose some or all of their investment.
- Have an expectation that the Relevant Underlying (defined as: Ether (ETH), priced in USD terms) will increase in value during the holding of the product.
- Are speculative investors and accept the risk of losing some or all of their investment in exchange for the potential of higher returns.
- Understand that, if the Relevant Underlying is highly volatile, the value of the product will change frequently and therefore they should have sufficient time to monitor and manage the investment on an active basis.
- Have experience in purchasing this product and understand that this product is priced taking into account a product fee, which accrues daily and therefore will reduce the profitability of the investment the longer the product is held.

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

Risk indicator



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.



The risk indicator assumes you keep the product for the recommend holding period. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

We have classified this product as 7 out of 7, representing the highest risk class. This classification rates the potential losses from market movements during the term of the product as very high. Poor market conditions are very likely to impact the capacity of the Issuer to pay you. You will receive payments in the product's currency, which may be different from your domestic currency. In this case, be aware of currency risk. The final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. This product does not include any protection from future market performance so you could lose some or the entire amount you have already paid in. If the Issuer and the Guarantor are not able to pay you what is owed, you could lose the amount you have already paid in.

The product invests in the Digital Asset, Ether (as defined in the prospectus) which is traded on various digital exchanges and is generally characterized as presenting high risk, but which also allows for the opportunity of high returns. Given the fact that the product invests in one volatile Digital Asset, the product has a higher risk than other products using the diversification method of investing in a basket of Digital Assets.

The indicator mainly reflects the up and downturns in the value of the product. The product can be expected to have large fluctuations due to the nature of the underlying asset class.

Credit Risk

Investors are exposed to the credit risk in relation to the Issuer. The Issuer's financial position is affected by a number of factors; an investor's ability to obtain payment in accordance with the terms and conditions is therefore depending on the Issuer's ability to meet its payment obligations. Poor market conditions are likely to impact the capacity of the Issuer to pay you. This risk is not considered in the indicator shown above.

Counterparty Risk

The retail investor may face losing all his investment due to the unlikely event of the Issuer defaulting. However, the product is backed by the guarantee issued by the guarantor, if the Issuer and the Guarantor are not able to pay you what is owed, you could lose the amount you have already paid in.

The actual risk may be significant if you redeem at an early stage and you may receive less. The product is considered to have currency risk attached to it. Further information about risk can be found in the base prospectus.

Other key risks of the product are:

- The Relevant Underlying asset (defined as: Ether (ETH), priced in USD terms) may not perform well, or may not perform as well as you anticipated. Past performance is not a guide to future performance.
- You may not be able to sell the product when you wish to or, if you are able to sell it, at a favourable price.

Performance scenarios

The table shows the money you could get back as a percentage over one year assuming that you invest EUR 10,000 or SEK 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

Based on 10,000 ((EUR -or- SEK) Principle		1 Year EUR	1 Year SEK
Stress Scenario	<i>Average Returns</i>	-100%	-100%
	<i>What you might get back after costs</i>	0	0
Unfavourable Scenario	<i>Average Returns</i>	-42%	-40%
	<i>What you might get back after costs</i>	5,753	6,031
Moderate Scenario	<i>Average Returns</i>	188%	201%
	<i>What you might get back after costs</i>	28,752	30,125
Favourable Scenario	<i>Average Returns</i>	1323%	1385%
	<i>What you might get back after costs</i>	142,257	148,547

What happens if the product manufacturer 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.

Investment €10 000	If you cash in after recommended holding period (1 year):
Total costs	€250
Impact on the return (RIY) per year	2.5%

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 cost	0%	The impact of the costs that you pay when entering your investment
	Exit cost	0%	The impact of the costs of exiting your investment when it matures
Ongoing costs	Portfolio transaction costs	0%	The impact of the costs of us buying and selling the underlying investment for the product
	Other ongoing costs	2.5%	The impact of the cost that we take each year for managing your investment
Incidental costs	Performance fees	0%	The investment is designed to directly track Ether with no outperformance; as such there are no performance fees
	Carried interests	0%	Not Applicable

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

The product should be held for a short term period - a recommended period of up to one year. However, as Ether is highly volatile, investors should monitor the value of the product constantly as sudden changes in value will be frequent and abrupt.

Early termination: The product may be terminated by the Issuer upon exercise of a discretionary right to terminate the product early. Holders of the product may also exercise a right to terminate the product earlier. Investors are able to sell the product on the exchange venue.

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.XBTProvider.com. 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.XBTProvider.com. 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.).