INVESTMENT OBJECTIVE

Bitcoin Tracker One (COINXBT SS) is an Exchange Traded Product (certificate) designed to mirror the return of the underlying asset, bitcoin, denominated in Swedish Krona.

PERFORMANCE

<table>
<thead>
<tr>
<th>Year</th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>10%</td>
<td>10%</td>
<td>10%</td>
<td>21%</td>
<td>2%</td>
<td>28%</td>
<td>19%</td>
<td>10%</td>
<td>80%</td>
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<tr>
<td>2016</td>
<td>10%</td>
<td>10%</td>
<td>9%</td>
<td>8%</td>
<td>43%</td>
<td>-1%</td>
<td>-13%</td>
<td>6%</td>
<td>8%</td>
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<td>27%</td>
<td>161%</td>
<td>77%</td>
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<tr>
<td>2017</td>
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<td>9%</td>
<td>8%</td>
<td>7%</td>
<td>76%</td>
<td>5%</td>
<td>3%</td>
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<tr>
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<td>-29%</td>
<td>20%</td>
<td>-16%</td>
<td>-3%</td>
<td>20%</td>
<td>-6%</td>
<td>-8%</td>
<td>-3%</td>
<td>-30%</td>
<td>-3%</td>
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<tr>
<td>2019</td>
<td>-11%</td>
<td>7%</td>
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<td>-9%</td>
<td>-10%</td>
<td>-3%</td>
<td>-14%</td>
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<td>-30%</td>
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<tr>
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<td>20%</td>
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<td>18%</td>
<td>2%</td>
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<tr>
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<td>-13%</td>
<td>-6%</td>
<td>-6%</td>
<td>-13%</td>
<td>10%</td>
<td>27%</td>
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</tbody>
</table>

Source: Closing Price, Nasdaq Stockholm

ABOUT THE UNDERLYING ASSET

- XBT Provider is the Swedish Issuer of Bitcoin Tracker One (COINXBT SS)
- Bitcoin Tracker One provides exposure to the performance of the digital currency Bitcoin.
- The BTC/USD market is the most liquid bitcoin market widely available for trading, we regard it as the most suitable underlying asset in a bitcoin product.
- The Certificates are non-equity linked securities which synthetically track performance of the price of Bitcoin less a fee.
- Bitcoin is a form of digital currency, created and held electronically. It is the first decentralized, digital currency and has the largest market cap of any digital currency.
CALCULATING THE PRICE OF THE CERTIFICATES

FAIR VALUE EQUATION OF NOTE

\[
\left( \left( \frac{\text{AVG Price [USD]} \times \text{[USD/SEK]}}{\text{Bitstamp [BTC/USD]} + \text{Coinbase [BTC/USD]}} \right) - \text{Fee} \right) \times 0.005 = \text{FAIR VALUE}
\]

Days Since Purchase \times \left( \frac{0.025}{360} \right)

Avg BTC Price Since Purchase

**Reference Price: BTC/USD is traded on a large number of bitcoin exchanges and the average price of the 3 most liquid exchanges provides the underlying reference price for the product as specified in the prospectus. This list of exchanges can vary based on volume.**

KEY FACTS ABOUT THE PRODUCT

- In May 2015, Bitcoin Tracker One became the first bitcoin-based security available on a regulated exchange when it listed on Nasdaq OMX in Stockholm.
- The product is traded during normal opening hours: Monday to Friday, 9:00 to 17:25 (CET).
- XBT Provider's prospectus is approved by the Swedish Financial Supervisory Authority (FSA) and the products are listed on Nasdaq in Stockholm.
- Bitcoin Tracker One is traded in the same manner as any share or instrument listed on Nasdaq exchange in Stockholm. It is accessible via any global securities electronic trading platform with access to Nasdaq Stockholm.
- To invest, you need an account, which is obtained through your bank, advisor or online broker.
- 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.
- Bitcoin Tracker One is available in Swedish Krona and consequently, there will be a foreign exchange rate exposure between USD and the relevant currency which may impact (positively or negatively) the market value and final return from the product.

XBT Provider AB is the Issuer of COINXBT & COINXBE bitcoin-tracking and COINETH & COINETHE ether-tracking exchange traded products (ETPs) listed on Nasdaq Stockholm. XBT Provider AB is also the issuer of COINLTC & COINLTCE litecoin-tracking and COINXRP & COINXRPE XRP-tracking ETPs listed on NGM Stockholm. It is not a licensed financial advisor. The views presented in this document are the opinions of XBT Provider AB. Digital assets, including Bitcoin, Ether, Litecoin and XRP, are volatile instruments and prices can move quickly. XBT Provider AB is not responsible for any financial losses incurred directly or indirectly by the recipient.

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