30 August 2021

DISCHARGE AND REPLACEMENT AGREEMENT

between

XBT PROVIDER AB

as Issuer

and

COINSHARES (JERSEY) LIMITED

as Existing Guarantor

and

COINSHARES CAPITAL MARKETS (JERSEY) LIMITED

as New Guarantor

relating to the guarantee of the Issuer’s Certificates
This agreement (the " Agreement") is dated as of 30 August 2021 and entered into by and between:

(1) **XBT Provider AB (publ.),** a company incorporated under the laws of Sweden and registered under registration number 559001-3313 and with its registered address at Artillerigatan 6, SE-114 51 Stockholm, Sweden (the "Issuer");

(2) **CoinShares (Jersey) Limited,** a company incorporated under the laws of Jersey and registered under registration number 102184 and with its registered address at 2nd Floor, 2 Hill Street, St. Helier, Jersey, JE2 4UA, Channel Islands (the "Existing Guarantor"); and

(3) **CoinShares Capital Markets (Jersey) Limited,** a company incorporated under the laws of Jersey and registered under registration number 122384 and with its registered address at 2nd Floor, 2 Hill Street, St. Helier, Jersey, JE2 4UA, Channel Islands (the "New Guarantor"),

each a "Party" and collectively the "Parties".

WHEREAS

(A) The Issuer is an issuer of certificates in the form of non-equity linked securities which synthetically track the performance of the price of the digital currency(ies) less a fee component. The Issuer has several series of certificates outstanding as of the date of this Agreement (the "Current Certificates" and being, together with any further volume of Current Certificates and any further series of certificates which may be issued from time to time by the Issuer, the "Certificates").

(B) Each series of Certificates are subject to the terms and conditions contained in Section 9 of the Issuer’s Swedish-language Base Prospectus, dated 24th 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").

(C) On 1st March 2018 the Existing Guarantor entered into a guarantee in respect of the due and punctual payment of all sums payable by the Issuer under the Certificates, thereby replacing an earlier guarantee, dated 13 June 2016 (such existing guarantee, together with any preceding guarantee(s) replaced and/or superseded by such existing guarantee, and together with any and all obligations in respect thereof under Swedish law, the "Existing Guarantee").

(D) The Existing Guarantor wishes to be replaced as guarantor in relation to the Certificates and irrevocably discharged from any and all obligations under the Existing Guarantee, but only provided that the New Guarantor enters into a new guarantee substantially on the same terms as the Existing Guarantee (the "New Guarantee").

(E) The New Guarantor wishes to enter into the New Guarantee, but only provided that the Existing Guarantor is replaced as guarantor in relation to the Certificates and irrevocably discharged from any and all obligations under the Existing Guarantee upon the New Guarantee becoming effective.
(F) The Issuer wishes the Existing Guarantor to be replaced as guarantor in relation to the Certificates and irrevocably discharged from any and all obligations under the Existing Guarantee, but only provided that the New Guarantor enters into the New Guarantee.

(G) The Parties agree that it would be beneficial for the interests of the holders (as defined in the terms and conditions of the Certificates) to (a) replace the Existing Guarantor and the Existing Guarantee with the New Guarantor and the New Guarantee and (b) simultaneously irrevocably discharge the Existing Guarantor from any and all obligations under the Existing Guarantee.

IT IS AGREED as follows:

1 Definitions and interpretation

1.1 Definitions

All terms and expressions which have defined meanings within the T&Cs shall have the same meanings in this Agreement 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 Agreement 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 Agreement 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 Agreement 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 Agreement.

1.6 Plural & Singular Words

Unless the context otherwise requires, words in the singular include the plural and vice-versa.
2 Discharge and release of the Existing Guarantor and Existing Guarantee

2.1 The Parties hereby agree that the Existing Guarantor shall, as of the Effective date (as defined in Clause 4 below), be replaced as guarantor in relation to the Certificates and irrevocably discharged of and released from any and all obligations under the Existing Guarantee. The Existing Guarantee shall be terminated and cease to be effective as of the Effective Date.

2.2 The discharge and release of the Guarantor and the termination of the Existing Guarantee shall be conditional only upon the New Guarantor having entered into the New Guarantee pursuant to Clause 3 below not later than on the Effective Date.

3 The New Guarantor and New Guarantee

The Parties hereby agree that the New Guarantor shall, and the New Guarantor undertakes to duly, enter into the New Guarantee, not later than on the Effective Date. The New Guarantee shall be duly entered into substantially in the form set forth in Schedule A to this Agreement.

4 Effective Date

The discharge and release of the Existing Guarantor and the termination of the Existing Guarantee shall become effective as of 24:00 (CET) on 30 August 2021 (the “Effective Date”). Simultaneously therewith, the New Guarantee and the New Guarantor’s obligations thereunder shall become effective.

5 Indemnity

The New Guarantor and the Issuer, jointly and severally, shall indemnify and hold harmless the Existing Guarantor in respect of all losses, costs and expenses reasonably incurred by it in connection with (i) any claim made by any Holder under the Existing Guarantee regardless of whether made prior to, on or after the Effective Date and/or (ii) any Proceedings and Disputes (as defined in Clause 9 below) in relation thereto, regardless of whether related to circumstances existing or occurring prior to, on or after the Effective Date.

6 Amendments and Waivers

Any term of this Agreement may be amended or waived only with the consent of the Issuer, the Existing Guarantor and the New Guarantor.

7 Invalidity and severability

The illegality, invalidity or unenforceability of any provision of this Agreement 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.

8 Governing law

8.1 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

The Parties irrevocably agree 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 Agreement or its formation (being, respectively, “Proceedings” and “Disputes”) and for the purpose of enforcement of any judgment against its property or assets.

9.2 Appropriate Forum

The Parties irrevocably waive 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 Parties and may be enforced in the courts of any other jurisdiction.
This Agreement has been executed in three (3) originals of which each Party has taken one original.

Signed on behalf of
XBT PROVIDER AB

Dennis Engström
Signature

Signed on behalf of
COINSHARES (JERSEY) LIMITED

Mr Dennis Engstrom
Clarification of name

Signed on behalf of
COINSHARES CAPITAL MARKETS (JERSEY) LIMITED

Jean-Marie Mognetti
Signature

Mr Jean-Marie Mognetti
Clarification of name

Mr Luc Guillou
Clarification of name
SCHEDULE A
- FORM OF GUARANTEE –

GUARANTEE

THIS GUARANTEE is entered into on 30 August 2021

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) COINSHARES CAPITAL MARKETS (JERSEY) LIMITED, a company incorporated under the laws of Jersey and registered under registration number 122384 and with its registered address at 2nd Floor, 2 Hill Street, St. Helier, Jersey, JE2 4UA, 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 11th May, 2015 (ISIN SE0007126024);

   (ii) the Bitcoin Tracker Euro Certificates denominated in EUR and issued pursuant to their Final Terms dated 4th 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 27th September, 2017 (ISIN SE0010296574); and

(iv) the Ethereum Tracker Certificates denominated in EUR and issued pursuant to their Final Terms dated 27th 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 24th 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 13th June, 2016, CoinShares (Jersey) Limited entered into a guarantee in respect of the payment obligations of the Issuer under some Certificates and on 1st March 2018 CoinShares (Jersey) Limited entered into a guarantee in respect of the payment obligations of the Issuer under all Certificates (such guarantees the “Original Guarantee”). However, the Guarantor now hereby wishes to guarantee the payment obligations of the Issuer under all Certificates and to replace CoinShares (Jersey) Limited as guarantor; 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;

(ii) 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 extend 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: 2nd Floor, 2 Hill Street, St. Helier, Jersey, JE2 4UA, Channel Islands
E-mail: ir@coinshares.com
Attention: The Chief Executive Officer, CoinShares Capital Markets (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 email 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 hereunder 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.