

# Wave BTC Income & Growth

Tracker Certificate ("Tracker")

End of subscription 14 October 2021

Open End | Not Listed | Private Placement

ISIN CH1100420673

**CRI-ptonite Limited, an exempted company registered under the laws of the Cayman Islands  
(as "Issuer")**

## BRIEF DESCRIPTION

Tracker Certificates ("Trackers") provide the opportunity to participate in the underlying's performance in a transparent way and with a single transaction. In Switzerland, these financial instruments are considered structured products. Trackers do not constitute collective investment schemes within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA") and are therefore neither governed by the CISA nor subject to the supervision by the Swiss Financial Market Supervisory Authority ("FINMA"). Accordingly, holders of this product (the "Product") do not have the benefit of the specific investor protection provided under the CISA. Holders of the Product bear the issuer's credit risk. In Switzerland, the underlying of this financial instrument is likely to be considered as foreign collective investment fund within the meaning of the CISA and therefore governed by the CISA. Accordingly, the offer and sale of this financial instrument in and from Switzerland is restricted to institutional and professional clients (excluding high net worth private clients which opted to be treated as professional clients).

The Issuer was incorporated on 05 December 2023 as an exempted company with limited liability registered under the laws of the Cayman Islands with registration number 405855. The registered office of the Issuer is at Floor 2, Willow House, Cricket Square, PO Box 709, Grand Cayman KY1-1107, Cayman Islands.

7 February 2024

## PARTIES

### Issuer/Calculation Agent

CRI-ptonite Limited an exempted company with limited liability registered under the laws of the Cayman Islands (the "Issuer. The Issuer is not licensed or registered or authorised by the Cayman Islands Monetary Authority ("CIMA") or registered or authorised by CIMA as a collective investment scheme and CIMA has not and will not approve the content or dissemination of this AMC or of any other document relating to or in connection with this AMC.

The Issuer and was created for the specific purpose of issuing structured products, and is operated and controlled by the Directors of the Issuer.

The Issuer was originally incorporated on 31 January 2020 as a non-celluar company limited by shares under the laws of Guernsey under registration number 67348 and was subsequently under section 87 of The Companies (Guernsey)

Law, 2008 removed from the Register of Companies in Guernsey to be registered under the laws of the Cayman Islands instead.

Paying Agent

ISP Securities

## PRODUCT INFORMATION

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### Description

This Product (hereinafter, also “Certificate”, “Note” or “Tracker”) is a Tracker Certificate. The Product allows for participation in the performance of the Underlying. The performance of the Certificate is tracked via the calculation of the Underlying performance.

The holders of the Product (hereinafter, “Holders of the Product”, “Holders of the Certificate” or “Note Holders”) have exposure to the performance of the Underlying. However, the Holders of the Product will not be entitled to real assets and have only a claim against the Issuer on the payment of the Redemption Amount on the Redemption Date.

Note Holders are exposed to the Management Fees of the Notes, in addition of the applicable Management and Performance fees charged on the Underlying (if any).

### Underlying

The Underlying is a basket representing a managed portfolio (the “Reference Portfolio”) of shares of Wave BTC Income & Growth Feeder Fund Ltd. (the “Shares”) and cash (the “Cash Position”), which together shall be referred to as the “Portfolio-Components”. See Annex 1 for more details.

### Certificate Level (t)

Value of the Reference Portfolio on any trading day  $t$ , determined by the sum of the prices of each of its Portfolio Components, converted to the Currency of the Product at the prevailing exchange rate(s), less all costs linked to the management of the Certificate including (but not limited to) fees, expenses, hedging and transaction costs, fees and taxes (if any), and divided by the sum of outstanding Certificates on such trading day  $t$ , as calculated by the Calculation Agent

### Reference Portfolio Composition

0.99 shares per Note.

### Redemption Amount

On Redemption Date, the Certificates will redeem a cash amount in the Currency of the Product equal to the Certificate-Level on the Final Valuation Date, as calculated by the Calculation Agent.

The Issuer, the Calculation Agent and the Paying Agent are not liable to Note Holders or other third parties for any loss or liability arising from a negative performance of the Certificate.

Coupon Amount	On Coupon Payment Dates, the Notes will pay a variable cash amount, at the Issuer's discretion.
Coupon Valuation Dates	Ten business days before every Coupon Payment Date.
Coupon Payment Dates	29th of each month, from and including 29 January 2022 to and including the Maturity Date, adjusted as per the Business Day Convention.
Price of the Portfolio Components	The prices of the Portfolio-Components used as a basis for the calculation of the Certificate-Level are calculated at the sole discretion of the Calculation Agent, based on the values provided by third party that the Calculation Agent deems appropriate to determine the fair value of the component.
Reinvestment of Returns	Any amounts reflecting net dividends paid by the Underlying will be added as a cash component to the Certificate Level and may be either retained to finance the fees linked to the Certificate or paid through to the Certificate holders as a coupon. Any withholding taxes or similar taxes that might be charged on the Underlying by tax authorities will not be reclaimed and will not be added as cash component to the Certificate Level.
Price of the Certificate	The price of one unit of this Product on a specific trading day $t$ is equal to Certificate-Level( $t$ ).
Termination Event	The Issuer has the right to terminate the Product at any time ("the Termination Date") without a specific reason, by notifying the Holders of the Certificate on the earliest possible date.
Consequences of a Termination Event	<p>Following a Termination Event, the Certificates will redeem a cash amount in the Currency of the Product equal to the Certificate-Level on the Termination Date ("the Termination Amount") as calculated by the Calculation Agent.</p> <p>Investors should be aware that the Termination Amount may be, due to unfavorable market conditions, considerably lower than the Issue Price or the last valuation of the Product before the Termination Event.</p> <p>The Issuer has the right to reduce the Termination Amount considerably (including to zero) in certain situations This may include, but is not limited to illiquidity or insolvency of an underlying asset(s) distressed situations related to or impacting an underlying asset.</p>

## GENERAL TERMS

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Structured Product Type per Swiss Derivative Type	Tracker-Certificate (Code 1300)
Total Amount	USD 250'000

## Final Termsheet

Issue Size	250 Certificates (with reopening clause)
Issue Price	USD 1'000 + Distribution Fee (if any)
Distribution Fee	Up to 4.00 % times USD 1'000
Currency	USD
Denomination	1 Unit
Fees	None
Payment Date / Issue Date	25 October 2021, being the date on which the Products are issued, and the Issue Price is paid.
Final Valuation Date	Termination Date
Redemption Date	The Redemption Amount shall be due to Noteholders on the tenth business day after the Final Valuation Date.
Settlement	Cash settlement
Exchange Rate	Applicable Exchange Rates (if any) for conversion of any amount into the relevant settlement currency for the purposes of determining the Certificate Level or the Redemption Amount, may be sourced from public sources like Bloomberg (BFIX), Reuters, Telekurs, etc. Relevant is the rate at the time or near the time of the determination of the Strategy-Level or the Redemption Amount. Relevant is the rate at the time or near the time of the determination of the Certificate Level or the Redemption Amount.
Minimum Trade Size	10 Certificate(s) and multiples of 1 Certificate(s) thereafter
Valoren	110042067
ISIN	CH1100420673
Listing	Not listed
Business Day Convention	Modified following
Secondary Market	<p>Secondary market trading orders are received and processed on a best effort basis with a bid offer spread of 1% under normal market conditions. Acceptance of an order cannot be guaranteed and is subject to, amongst other things, sufficient liquidity.</p> <p>Buy orders are received and processed daily on a best effort basis. Orders must be placed with the Paying Agent before 16:30 for same day trading. Orders after 16:30 will be executed on the next trading day. A Distribution Fee may apply on secondary market buy orders.</p>

Sell orders are received and processed monthly up to 20 calendar days from the last Friday of the month. Orders must be placed with the Paying Agent before 16:30 on a Monday of the week containing the last Friday of the month (or the previous business day should that Monday fall on a banking holiday). Sale notices are binding and cannot be withdrawn upon receipt by the Paying Agent.

On Secondary Market transactions, additional transaction fees may apply and are charged to the Certificate-Level.

Clearance Institution / Clearing Code

SIX SIS AG / ISP 116441

## MISCELLENEOUS

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### Selling Restrictions

Russian Federation, Belarus, Canada, United Kingdom, Guernsey, United States of America, US Persons, Cayman Islands.

Under no circumstances may the product be distributed to any sanctioned person, entity or country identified by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury of the United Kingdom, Bailiwick of Guernsey sanctions regime, Swiss sanctions framework implemented by SECO or other relevant sanctions authority.

In and from Switzerland the Product can only be offered or sold to institutional and professional clients pursuant to the Swiss Financial Services Act.

The Product shall be distributed only by way of private placement; public distribution is not permitted.

No offer or invitation, whether directly or indirectly, may be made to the public in the Cayman Islands to subscribe for the Product and no such invitation is made hereby. The public in the Cayman Islands will not be invited to subscribe for the Product.

The Product may not be offered out of, or into Guernsey and/or to any person domiciled in Guernsey. For jurisdiction-specific tax and any regulatory considerations, investors should consult their independent advisors.

### Product Representation

Products to be represented by Intermediated Securities (Bucheffekten)

### United States IRC Section 871(m)

Out of scope

Applicable Law / Place of Jurisdiction	Swiss Law under exclusion of the Swiss Private International Law Act and of the CISG / City of Zurich
Risks	<p>Regarding investments in the Product, there are several kinds of risks, inter alia:</p> <ul style="list-style-type: none"><li>• the market and liquidity risk with respect to the Underlying</li><li>• *Underlying-related risk</li><li>• the counterparty risk with respect to the Issuer</li><li>• the currency risk with respect to the Underlying (if any)</li></ul> <p>The liquidity of the Product as well as the liquidity of the underlying may be very limited and may not exist during the lifetime of the product</p> <p>In a worst case scenario, Holders of the Product may lose their total investment.</p>
Limitation of Transferability	The Certificate can only be sold back to the Issuer.
Tax Treatment in Switzerland	<p>For individuals holding the Product for private investment purposes with tax domicile in Switzerland, gains and losses realised on the Redemption Amount as well as gains and losses derived from the sale of the Product should be considered as income tax-free private capital gains and non-tax deductible private capital losses respectively.</p> <p>The Product is not subject to the Swiss withholding tax. The Product may be subject to Swiss stamp duty of up to 0.15% on the primary as well as the secondary market. There is no Swiss stamp duty upon redemption of the Product. For Swiss paying agents, payments under the Product are not subject to the EU savings tax.</p>
Common Depositary	SIX SIS AG

## ANNEX 1

Underlying	Wave BTC Income & Growth Feeder Fund Ltd. (the British Virgin Islands)
Description of the Fund and its Investment objective	<p>The Fund will place all or substantially all of its assets in, and conduct its trading activities primarily through, the Wave BTC Income &amp; Growth Digital Fund Ltd. (the British Virgin Islands). The investment objective of the Fund is to seek above-average rates of return through short and long-term capital growth and income generation by capturing the BTC volatility risk premium through “call overwriting”. “Call overwriting” consists of writing call options on reference assets that the writer owns in order to generate income from the option premiums.</p>

### Fund fees

- Management fees is paid monthly in arrears equal to 1/12<sup>th</sup> of 1% of the month-end NAV (or 1% per year in total)
- Performance fee is a monthly fee equal to 5% of the option premium collected
- Upfront fee: up to 3%

### \*Underlying-related risk:

Crypto Currencies or Assets are not currencies in a legal sense, they are not accepted means of payment. Crypto Currencies or Assets have no underlying value in any form and do not represent anything of value. They may or may not have a value purely as a consequence of the fact that there is actual and imminent demand for their acquisition. In the absence of such demand the value of a Crypto Currency or Asset is nil. In order to exchange offer and demand, there is the need of market. There may or may not be a market for a Crypto Currency or Asset. Markets for Crypto Currencies or Assets are not regulated. In the absence of a market, demand for a specific Crypto Currency or Asset may not meet a respective offer and there is no trade. In the absence of a market, and despite a demand, the value of a Crypto Currency or Asset is nil.

Investors of Crypto Currencies (Crypto Assets) (and therefore investors in products with Crypto Currencies or Assets as an underlying, indirectly) are exposed to elevated risk of fraud, theft and cyber attacks. Several markets for Crypto Currencies or Assets already had to cease their activities or have been closed for other reasons - in some cases because of hacker attacks.

In the case of fraud, theft and cyber attacks on the positions held with Storage, the Issuer, may exercise its Termination Right and early redeem the Certificate. Moreover, a termination of a hedge position in the Underlying (including, but not limited to, any loss realized by the Issuer resulting from fraud, theft and cyber-attacks relating to Storage and/ or Reference Source(s) of the Issuer) could lead to a considerably decreased Redemption Amount including a possible total loss.

Crypto Currencies can be stolen from the Storage. After purchase, Crypto Currencies or Assets are regularly stored in a "hardware wallet". These hardware wallets are usually protected by a private key or password. Hardware wallets also usually have a public key and a private key or a password for the access however, hardware wallets are not fully protected from hackers. Just as in real wallets, money can be stolen from a hardware wallet as well. Thefts and hacker attacks can have a negative impact on the reputation of the currency or the market place concerned and thus affect negatively the market price of Crypto Currencies or Assets. Through the Product, investors would indirectly participate to such a negative performance, the total loss would be possible. Crypto Currencies or Assets can be used anonymously and Crypto Currencies or Assets do not have to be traded through government institutions or banks. Crypto Currencies or Assets can be purchased directly from an owner or a trading venue. These platforms are generally not regulated. Investors thus face increased risk of the issuer identifying occurrence of a hedging disruption, involving the loss risks outlined below. The market value of a Crypto Currency or Asset is not based on any kind of claim, nor any physical asset. Instead, the market value depends entirely on the expectation of being usable in future transactions. This strong correlation between an expectation and market value is the basis for the current and probably future volatility of the market value of Crypto Currencies or Assets. If over 50% of all computers used worldwide for verifying Crypto Currencies or Assets transactions are subject to control by a single instance, there is a risk that the controlling instance could take over 100% of all transactions. Such "51% attacks", as they are known, can cause overall confidence in Crypto Currencies or Assets to evaporate, bringing all trading to a halt, thereby causing losses for investors up to and including a possible total loss.

## Final Termsheet

DISCLAIMER- IMPORTANT PLEASE READ This termsheet as published by the Issuer is purely for information purpose only and is not intended as an offer or solicitation of the purchase or sale of any securities, funds, structured products or any other investment ("Investment Products"). Nothing herein constitute investment, legal, accounting or tax advice or a representation that any Investment Product is suitable for or appropriate to your investment objectives, financial situation and particular needs, or otherwise constitutes a personal recommendation to you. This termsheet does not purport to identify or suggest all the risks or material considerations which may be associated with any Investment Products. If you are in doubt as to any information in respect of any Investment Product, please consult your own financial, legal and/or tax advisers. Any assumptions, data, projections, forecasts or estimates are forward looking statements and based upon information furnished to the Issuer or publicly available information and reflect subjective estimates and assumptions concerning circumstances and events that have not yet taken place. Accordingly, there can be no assurance or guarantee that any projected or forecasted results will be attained. Actual results may vary from such projections and forecasts. Past performance is not necessarily indicative of future performance, and such variations may be material. While based on the information believed to be reliable, this termsheet and its contents are provided on an "as is" basis. The Issuer does not make any representation or warranty as to the accuracy or completeness of the information in this termsheet. Information in this termsheet is confidential. Distribution of this termsheet to any person other than the original recipient will be strictly prohibited. The Issuer and its affiliates, connected or related corporations, directors and/or employees may have an interest in the Investment Products including without limitation, in relation to the Investment Products, marketing, dealing, holding, acting as market-makers, performing financial or advisory services, acting as a manager or co-manager of private offering. The Issuer and its affiliates, connected or related corporations, directors and/or employees may also have alliances, contractual agreements or broking or investment banking or other relationships for the provision of financial services, with any counterparty mentioned in this termsheet. This termsheet may only be distributed in countries where its distribution is legally permitted and described herein within selling restrictions. This information is not directed to any person in any jurisdiction where by reason of that person's nationality, residence or net worth otherwise will be prohibited. Furthermore, this termsheet may not be publicly distributed or distributed to persons who are not institutional or professional investors by the Issuer or any other person.