

Actively Managed Certificate (“AMC”)

on CRI-ptonite Mid-Cap

End of subscription 30 April 2021

Open End | Not Listed | Private Placement

ISIN CH1100420640

CRI-ptonite Limited
Registration No. 67348
(as “Issuer”)

BRIEF DESCRIPTION

Actively Managed Certificates 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. Furthermore, investors should be aware that AMCs have a dynamic, discretionary structure, which may result in changes to the Product terms and/or the Strategy-Components. The Issuer was incorporated on 31 January 2020 as a non-cellular company limited by shares under the laws of Guernsey under registration number 67348. The registered office of the Issuer is at Suite 6, Provident House, Havilland Street, St. Peter Port, Guernsey GY1 2QE.

19 May 2021

PARTIES

Issuer/Calculation Agent

CRI-ptonite Limited (a non-cellular company incorporated with limited liability under the laws of Guernsey)

CRI-ptonite Limited is not licensed or registered in Guernsey by the Guernsey Financial Services Commission ("GFSC") or registered or authorized by GFSC as a collective investment scheme and GFSC 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.

Paying Agent

ISP Securities AG, Zürich

Crypto Exchange

Binance (Malta)

Storage Provider

Copper Technologies (UK) Limited

Strategy-Manager

Chatila Rais Asset Management (the "Strategy-Manager"). The Strategy-Manager is a member of SO-FIT, a self-regulatory organisation registered with the FINMA.

PRODUCT INFORMATION

Description

This Product (hereinafter, also “Certificate”, “Note” or “AMC”) is an Actively Managed Certificate. The Product allows for participation in the performance of the Underlying (the “Strategy”). The Strategy reflects a notional actively managed portfolio of assets and cash, maintained by the manager (the “Strategy-Manager”). The performance of the Strategy is tracked via the calculation of the Strategy Level.

The holders of the Product (hereinafter, “Holders of the Product”, “Holders of the Certificate” or “Note Holders”) have exposure to the same performance a real portfolio would have, if it was actually managed according to the Strategy. However, the Holders of the Product will not be entitled to real assets in a real portfolio and have only a claim against the Issuer on the payment of the Redemption Amount based on the Strategy-Level at the Final Valuation Date.

Underlying

The Underlying is a basket representing a notional actively managed portfolio (the “Reference Portfolio”) of assets (the “Constituents”) and cash in the Currency of the Product (the “Cash Position”), which together shall be referred to as the “Strategy-Components”. The basket is selected and managed by the Strategy Manager in accordance with this termsheet (“Termsheet”), the “Investment Strategy” referred to here below as well as the investment universe (the “Investment Universe”), the guidelines (the “Strategy-Guidelines”) and the investment restrictions (the “Investment Restrictions”), as per Annex 1.

Investment Strategy

The investment objective of the AMC is to achieve long-term capital growth by investing in high potential growth tokens and at the same time following a momentum trading strategy.

Reinvestment of Returns

Any amounts reflecting net dividends and/or interest rates in a real portfolio consisting of the Strategy-Components will be added to the Cash Position of the Strategy-Level. Any withholding taxes or similar taxes that might be charged on any of the Strategy-Components by tax authorities will not be reclaimed and will not be added to the Cash Position of the Strategy-Level.

Initial Weighting of the Strategy-Level

The Strategy-Manager starts to implement the Strategy at the first possible trading day after Payment Date according to this Termsheet, the Investment Strategy, the Investment Universe, the Strategy-Guidelines and the Investment Restrictions. The Initial Strategy Components will depend on the market conditions at the time the Strategy-Manager starts to implement the Strategy.

Strategy-Level (t)

Value of the Reference Portfolio on any trading day t, determined by the sum of the prices of each of the assets contained in the Reference Portfolio, converted to the Currency of the Product at the prevailing exchange rate(s), less all costs

linked to the management of the Strategy including (but not limited to) fees, expenses, hedging and transaction costs, storage fees and taxes (if any), and divided by the sum of outstanding Certificates on such trading day t , as calculated by the Calculation Agent.

Redemption Amount

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

The Strategy Manager, as appointed by the Issuer, is responsible for the Strategy. No party, including the Paying Agent, is therefore liable to any party for any loss in connection with the investment, nor for the performance of the Strategy. A Noteholder's entitlement is limited at all times to the Redemption Amount at Final Valuation Date. In a worst case scenario, the Redemption Amount may be zero. Noteholders should be aware that positive performance of the Strategy cannot be guaranteed.

Prices of the Strategy-Components

The prices of the Strategy-Components used as a basis for the calculation of the Strategy-Level are calculated at the sole discretion of the Calculation Agent, based on the values provided by the Storage Provider/ Crypto Exchange or any other third party source that the Calculation Agent may deem appropriate to determine the fair value of the component.

Price of the Certificate

The price of one unit of this Product on a specific trading day t is equal to Strategy-Level(t).

Selection / Adjustments / Rebalancing of the Strategy Components

Adjustments of the Strategy-Components are actively made by the Strategy-Manager.

Termination Event

The Issuer and the Strategy Manager have 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

Following a Termination Event, the Certificates will redeem a cash amount in the Currency of the Product equal to the Strategy-Level on the Termination Date ("the Termination Amount") as calculated by the Calculation Agent.

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.

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.

GENERAL TERMS

Structured Product Type per Swiss Derivative Map	Dynamic Tracker-Certificate (Code 1300)
Total Amount	USD 20'000'000
Issue Size	20'000 Certificates (with reopening clause)
Issue Price	USD 1'002 (including Issuance Surcharge) + Distribution Fee (if any)
Issuance Surcharge	0.2%
Distribution Fee	Up to 4% times USD 1'000
Currency	USD
Denomination	1 Unit
Fees	The following fees will be deducted daily from the Strategy Level: <ul style="list-style-type: none"> • Management fee: 2.00 % p.a. • Storage fee: 0.85 % p.a.
Performance Fee	<ul style="list-style-type: none"> • 20.00 % above Hurdle Rate with High Watermark • Hurdle Rate: 5.00 % <p>See Annex 2 for more details on Performance Fee Entitlement, Performance Fee Calculation and Performance Fee Observation Dates.</p>
Broker Fee Schedule	See Annex 2.
Payment Date / Issue Date	11 May 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 Strategy-Level or the Redemption Amount, may be sourced from the Storage Provider (if applicable), or 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.
Minimum Trade Size	10 Certificate(s) and multiples of 1 Certificate(s) thereafter

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Valoren	110042064
ISIN	CH1100420640
Listing	Not listed
Business Day Convention	Following
Secondary Market	<p>Secondary market trading with a bid offer spread of 1% under normal market conditions:</p> <ul style="list-style-type: none">• Buy orders: daily secondary market buy orders are received and processed on a best effort basis. Acceptance of an order cannot be guaranteed and is subject to, amongst other things, sufficient liquidity. 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.• Sell orders: weekly secondary market trading orders are received and processed on a best effort basis on the last business day of the week. Acceptance of an order cannot be guaranteed and is subject to, amongst other things, sufficient liquidity. Orders must be placed with the Paying Agent before 16:30 for same day trading. <p>On Secondary Market transactions, additional transaction fees may apply and are charged to the Strategy-Level.</p>
Clearance Institution / Clearing Code	SIX SIS AG / ISP 116441

MISCELLENEOUS

Selling Restrictions	<p>United Kingdom, Guernsey, United States of America, US Persons.</p> <p>In and from Switzerland the Product can only be 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. The Product may not be issued to more than 50 investors. For jurisdiction-specific tax and any regulatory considerations, investors should consult their independent advisors.</p>
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

Regarding investments in the Product, there are several kinds of risks, inter alia:

- the market and liquidity risk with respect to the Strategy-Components
- *Underlying-related risk (crypto currency or crypto asset)
- the counterparty risk with respect to the Issuer
- the currency risk with respect to the Strategy-Components which are not denominated in the Currency of the Product (if any)
- the risk of sub-optimal adjustments of the Strategy-Components by the Strategy-Manager.

In a worst case scenario, Holders of the Product may lose their total investment.

Limitation of Transferability

The Certificate can only be sold back to the Issuer.

Tax Treatment in Switzerland

For individuals holding the Product for private investment purposes with tax domicile in Switzerland the portion of income realised on the underlying Strategy-Level attributable to their respective portion in the underlying Strategy-Level will be subject to Swiss income taxes on an annual basis (by financial year end) or upon redemption. Gains and losses realised on the Strategy-Level 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.

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.

Common Depositary

SIX SIS AG

ANNEX 1

It is the sole responsibility of the Strategy-Manager to ensure that the Strategy and the Strategy Components as well as the investments correspond to the Investment Universe, the Strategy-Guidelines, and the Investment Restrictions. Neither the Issuer, nor the Paying Agent, nor the Storage Provider, nor the Calculation Agent, nor any other involved party apart from the Strategy-Manager carries out any supervision in that regard.

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The Strategy Manager, acting on behalf of the Issuer, is not obliged to invest according to the Strategy, e.g. it can invest in assets other than the Strategy-Components. However, the investor is still entitled to receive the Redemption Amount as outlined in this Termsheet independent of the returns of the investments of the Issuer.

Investment Universe

The Investment Universe consists of the following asset / asset classes and represents the basis for the selection, adjustment and rebalancing of the Strategy-Components by the Strategy-Manager. The Investment Universe may be amended by the Strategy-Manager at any time and in its sole discretion.

	Asset class	Range allocation (% of total portfolio value)	Permitted instruments
1	Digital assets	Min 0% - Max 100%	Cryptocurrencies, crypto assets
2	Cash	Min 0% - Max 49%	Cash in the Product currency.

Strategy Guidelines

The Strategy-Components are selected, adjusted and rebalanced by the Strategy-Manager in accordance with the following guidelines (the "Strategy-Guidelines"):

1. Multi-management strategy concentrated on the top 500 tokens by market capitalization.
2. Active management by "best in class" in their respective investment style managers supported by disciplined portfolio construction and ongoing monitoring.

Investment Restrictions

The following Investment Restrictions are applicable for the Strategy-Manager:

- Short selling of any asset
- Leverage through credit raising, short selling or derivatives

ANNEX 2

Broker Fees

Average Broker Transaction Fee: 0.10 % - 0.65 %

Performance Fee

High Watermark

Applicable. For the first Performance Fee Observation Date (t=1), the High Watermark is equal to the Issue Price. Thereafter, if the Strategy Level (t) on the Performance Fee Observation Date (t) is higher than the previous High Watermark, the High Watermark is set to that level after deduction of the performance fee.

Performance Fee Entitlement

A Performance Fee is paid to the Strategy Manager if the performance of the Certificate with respect to the High Watermark on the relevant Performance Fee Observation Date exceeds the Hurdle Rate, ie

$$\left(\frac{\text{Strategy Level}(t)}{\text{HighWatermark}} - 1 \right) > \text{Hurdle Rate}$$

Performance Fee Calculation

Performance Fee Amount is equal to:

$$\text{HighWaterMark} \times \left(\left(\frac{\text{Strategy Level}(t)}{\text{HighWatermark}} - 1 \right) - \text{Hurdle Rate} \right) \times \text{PerformanceFee}$$

where

- Strategy Level(t) is the value of the Certificate on the Performance Fee Observation Date (t), before deduction of the Performance Fee
- High Watermark is the highest level of the Certificate on any of the previous Performance Fee Observation Dates (i<t) after deduction of the Performance Fee.

The Performance fee cannot be a negative number.

Performance Fee Observation Dates

Quarterly on the last business day of March, June, September and December, from and including the Issue Date to and including the Final Valuation Date.

*Underlying-related risk (Crypto Currency):

Crypto Currencies are not currencies in a legal sense, they are not accepted means of payment. Crypto Currencies 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 is nil. In order to exchange

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offer and demand, there is the need of market. There may or may not be a market for a Crypto Currency. Markets for Crypto Currencies are not regulated. In the absence of a market, demand for a specific Crypto Currency 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 is nil.

Investors of Crypto Currencies (Virtual Currencies) (and therefore investors in products with Crypto Currencies as an underlying, indirectly) are exposed to elevated risk of fraud, theft and cyber attacks. Several markets for Crypto Currencies 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 are regularly stored in a "virtual wallet" on a computer, laptop or smartphone. These virtual wallets are usually protected by a private key or password. Virtual wallets also usually have a public key and a private key or a password for the access however, virtual wallets are not fully protected from hackers. Just as in real wallets, money can be stolen from a virtual 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. Through the Product, investors would indirectly participate to such a negative performance, the total loss would be possible. Crypto Currencies can be used anonymously and Crypto Currencies do not have to be traded through government institutions or banks. Crypto Currencies 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 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. If over 50% of all computers used worldwide for verifying Crypto Currencies 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 to evaporate, bringing all trading to a halt, thereby causing losses for investors up to and including a possible total loss.

***Underlying-related risk:**

Investments in ICO's have an increased risk: e.g. failure to create/deliver the coin, which then might lead to a complete loss. Moreover, there might be not enough liquidity on Final Fixing Date to sell the Token's resulting in a considerable lower Redemption Amount.

Investors of Crypto Tokens (Virtual Tokens) (and therefore investors in products with Crypto Tokens as an underlying, indirectly) are exposed to elevated risk of fraud, theft and cyber attacks. Several markets for Crypto Tokens 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.

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