

# Bitcoin Principal Protected Note with Downside Participation (Bearish PPN)

## Product Description

This product allows investors to participate in the potential downside performance of BTC with 90% protection of their capital. The investor will participate in 100% of a short position on BTC's downside price movement below the Strike Level. The maximum loss for this investment is 10% of capital invested.

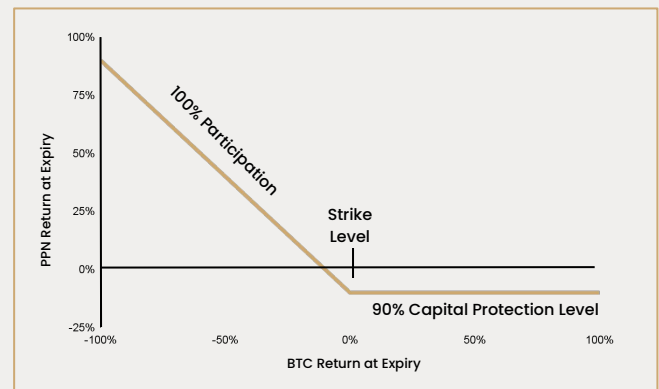
## Example Terms

Initial Fixing Level	100%
Capital Protection Level	90%
Downside Strike Level	100%
Short Participation	100%
Term	90 Days
Cap type	Uncapped

## Terms

Min. Investment	\$50,000
Currency	USD
Settlement Type	Cash Settled
Underlying	Bitcoin

## Payout Graph



## Payout Formula

**Payout** = Investment x [Capital Protection Level + Max (0%; Short Participation x Performance)]

**Performance** = (Strike Level - Final Fixing Level) / Initial Fixing Level

## Risk Profile

1. May suit investors who expect the underlying price of BTC to be below the Strike Level at expiry.
2. Maximum loss for this product is 10% of the initial investment amount.
3. The payout amount is not linked to the value of BTC at any time other than the observation dates.

## About Zerocap

Zerocap offers market-leading, innovative digital asset investment products and technology for investors and institutions globally.

**To discuss how BTC and other crypto assets fit into your investment strategy, contact us at [hello@zerocap.com](mailto:hello@zerocap.com) or phone (AU): 1800 ZEROCAP (937622) | phone: +61 3 9491 8256**

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