

FOR WHOLESALE/SOPHISTICATED INVESTORS ONLY

Bitcoin Discount Note

Product Description

Investors that view the next 6 months as positive for Bitcoin may be suited to the BTC Discount Note.

Discount notes are an instrument that allow investors to enter a long position in the underlying asset for less than its current price if the Expiry Price is below the Cap Price. The maximum return for this instrument is limited to a predetermined price (Cap Price).

Example Levels

Current BTC Market Price	\$42,000
Discount to Current Market Price	10%
Purchase Price if below Cap Price	\$37,800
Cap Price (20% above Current Market Price)	\$50,400
Return if above Cap Price	33%

Risk Profile

1. May suit investors with a stable to moderately bullish view on BTC.
2. May not suit investors who think a major bull run in BTC is likely before expiry.
3. May not suit investors who think BTC will fall significantly before expiry.
4. Maximum loss for this product is the initial investment amount.

Terms

Min. Investment	\$50,000
Currency	USD
Expiry	28 June 2024
OTC Fee	1.0%

Payoff At Maturity:

- 1) IF BTC ABOVE 50,400: on 28 June 24, you **earn 33% in USD.**
- 2) IF BTC BELOW 50,400: on 28 June 24 you **buy BTC at 10% below its current price today.**



About Zerocap

Zerocap is a market-leading investment firm for digital assets, providing unique investment products and technology to forward-thinking investors and institutions globally.

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

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