

15% p.a. Reverse Convertible on Bitcoin

Investors should read the section captioned "Risks" below.

This Product is a derivative instrument under U.S. law. The Product has not been registered under U.S. or other securities laws, is not a deposit or other bank account, is not insured by the FDIC or any other government entity, is not subject to SIPC or other similar governmental protection, and is not a share of a registered investment company or similar entity in the U.S. or any other jurisdiction. Accordingly, Counterparties do not benefit from any specific investor protections provided pursuant to such regimes.

This Product is an unsecured obligation of the Issuer. Counterparties are therefore subject to the credit risk of the Issuer.

The terms of this Term Sheet are indicative only and may be adjusted at any time prior to Product issuance to a Counterparty. The Issuer is not obliged to issue the Product.

I. Product Description

Market expectation of the Counterparty: The Counterparty expects that the Underlying will generally trade sideways (slightly lower to slightly higher). The Counterparty does not expect the Underlying to close below the Strike Level on the Final Fixing Date.

Product description: The Product offers the Counterparty a fixed coupon rate at the specified rate and intervals irrespective of the performance of the Underlying during the term of the Product. Additionally, if the Underlying is above the Strike Level at the Fixing Time on the Final Fixing Date, then the Counterparty will receive the full principal amount on the Redemption Date. If the Underlying is below the Strike Level at the Fixing Time on the Final Fixing Date, then the counterparty will receive a portion of the principal amount as more fully described below.

Underlying

Underlying	Initial Fixing Level	Strike Level
Bitcoin	USD (100%)	USD (80.0%)

Product Details

Issuer	Cipher Platform Fund LP	Product Category	Enhanced Yield
Coupon	Monthly	Type	Reverse Convertible
Settlement	Cash	Callable	No
Fixing Time	00:00 UTC	Maturity:	Month 6 Day 11
Coupon Rate	1.26% p.m. (15.1% p.a.)	Initial Fixing Level	100%
Denomination	\$100,000	Strike Level:	80.0%
Currency	USD	Exchange	None – OTC
Coupon Amounts and Coupon Payment Dates		Other Important Dates	
Month 1 Day 30	\$1,257	Subscription Date	Month 1 Day 1
Month 2 Day 30	\$1,257	Initial Fixing Date	Month 1 Day 1
Month 3 Day 30	\$1,257	Final Fixing Date	Month 6 Day 11
Month 4 Day 30	\$1,257	Redemption Date	Month 6 Day 12
Month 5 Day 30	\$1,257		
Month 6 Day 11	\$409.87		

Note: For the month of February, Day 30 shall mean 28 February or 29 February, as applicable.

Coupon Payments and Redemption

The Coupon Amounts will be paid on the respective Coupon Payment Dates, as set forth above. In addition, the Counterparty will receive on the Redemption Date:

Scenario 1	If the Final Fixing Level is at or below the Strike Level, the Counterparty will receive a cash settlement equal to: Denomination x (Final Fixing Level / Strike Level)
Scenario 2	If the Final Fixing Level is above the Strike Level, the Counterparty will receive a cash settlement equal to the Denomination
Initial Fixing Level	Official price of the Underlying at the Fixing Time on the Initial Fixing Date, as calculated by the Calculation Agent

Final Fixing Level

Official price of the Underlying at the Fixing Time on the Final Fixing Date as calculated by the Calculation Agent

General Information

Issuer	Kepler Fund LP
Calculation Agent	Cipher Technologies Management LP
Coupon Day Count Convention	30/360 Unadjusted – Accruing during each coupon period
Settlement Type	Cash Settlement
Minimum Investment	\$100,000
Business Day Convention	Following business day
Payment Business Days	New York
Listing	None
Form	Uncertificated; Book-Entry
Governing Law	England / London

Offer and Sale Restrictions This Term Sheet does not constitute an offer to sell, or the solicitation of an offer to buy, the Product in any U.S. state or any other jurisdiction in which, or to or from any person to or from whom, such offer or solicitation is unlawful or not authorized. It is the responsibility of each Counterparty to ensure that the acquisition of the Product does not violate any applicable laws in the Counterparty's jurisdiction of residence.

The Product has not been and will not be registered under any U.S. federal or state securities laws or under the securities laws of any other jurisdiction. Any sale or acquisition of the Product will be made in reliance upon Regulation D under the U.S. Securities Act of 1933 (the "Securities Act"), which provides an exemption from the registration requirements of the Securities Act for certain non-public offers and sales of securities, and analogous exemptions under state securities laws. The Product will not be listed on any exchange, and no public primary or secondary market for the Product is contemplated by the Issuer or its affiliates. Neither the Issuer nor any of its affiliates has any obligation to register the Product under the securities laws of any jurisdiction. Counterparties should acquire the Product with a view to holding it to maturity.

Taxation – U.S. Federal Income Taxation

The Issuer believes that it would be reasonable to treat the Product for United States federal income tax purposes as an investment unit consisting of (i) a debt instrument and (ii) a put option in respect of the Underlying, and the Issuer intends to treat the Product accordingly. Under such treatment, it is likely that such debt instrument would be treated as having been issued for the Denomination amount of the Product and that the Coupon amounts would be treated in part as payments of interest and in part as premium payments for the put option. Amounts treated as premium payments for the put option would be deferred and accounted for upon disposition of the Product.

If, on the Redemption Date, the Counterparty receives payment of the full Denomination amount of the Product, such payment would likely be treated as (i) payment in full of the principal amount of the debt instrument (which would not result in the recognition of gain or loss by the Counterparty), and (ii) the lapse of the put option (which would likely result in the Counterparty's recognition of short-term capital gain in an amount equal to the amounts treated as premium payments to the Counterparty for the put option (as described above).

If, on the Redemption Date, the Counterparty receives payment (excluding any Coupon amount) of less than the full Denomination amount of the Product, such payment would likely be treated as (i) payment in full of the principal amount of the debt instrument (which would not result in the recognition of gain or loss by the Counterparty), and (ii) the cash settlement of the put option pursuant to which the Counterparty paid to the Issuer an amount equal to the excess of the Denomination amount over the amount that the Counterparty received upon redemption of the Product (excluding any Coupon amount) in order to settle the put option. If the aggregate amount treated as premium payments to the Counterparty for the put option is greater than (or less than) the amount the Counterparty is deemed to have paid to the Issuer to settle the put option, the Counterparty will likely recognize short-term capital gain (or loss) in an amount equal to such difference.

There is no judicial or administrative authority discussing how the Product should be treated for United States federal income tax purposes. Therefore, the Internal Revenue Service may assert that treatment other than that described above is more appropriate. In light of the uncertainty concerning the United States federal income tax treatment of the Product, a Counterparty should consult its own tax advisor regarding the tax consequences, including the application of state, local or other tax laws, of an investment in the Product.

II. Prospects for Profit and Loss

This Product is designed for Counterparties who anticipate that the Underlying will trade slightly lower and/or slightly higher over the term of the Product, but not significantly lower or higher. The Product has a capped upside; on the Redemption Date, the Counterparty could receive a maximum amount corresponding to its invested capital plus the aggregate coupon payments received during the term. The Product has a mitigated (*i.e.*, protected through the Strike Level), but not capped, downside, and is exposed to a significant downward move in the price of the Underlying, which may lead to a partial or even a total loss of the Counterparty's principal investment.

III. Information Regarding the Underlying

Bitcoin is a digital asset that is issued by and transmitted through the decentralized, open source protocol of a peer-to-peer network, which hosts a decentralized cryptographic database, or public transaction ledger (*i.e.*, a blockchain), on which bitcoin and transactions in bitcoin are recorded. No single entity owns or operates the bitcoin network; the network infrastructure is collectively maintained by a decentralized user base (*i.e.*, nodes). Bitcoin can be used as a medium of exchange for goods and services and can also be exchanged for other digital assets and for fiat currencies, such as the U.S. Dollar. The rates of exchange for other digital assets and for fiat currencies is determined by market forces on bitcoin trading platforms, which operate globally in a manner similar to securities exchanges, though such platforms generally are not currently regulated as exchanges. The network software source code includes the protocols that govern the creation of bitcoin and the cryptographic system that secures and verifies bitcoin transactions. The blockchain is a database record of every bitcoin, every bitcoin transaction (including the creation of new bitcoins (*i.e.*, mining)), and every public bitcoin address associated with a quantity of bitcoins. Utilizing its protocols, the nodes on the network can determine the exact bitcoin balance, if any, of any public bitcoin address reflected on the blockchain as having taken part in a bitcoin transaction. A “private key” controls the transfer of bitcoin from its associated public bitcoin address. A “walleting function” is a collection of private keys and their associated public bitcoin addresses. The bitcoin blockchain is composed of a digital record, downloaded and stored, in whole or in part, on all of its nodes. This record includes all “blocks” that have been created (*i.e.*, solved by miners) and is updated to include new blocks as they are solved. Each newly solved block refers to and “connects” with the immediately preceding block using a complex mathematical process called cryptographic hashing. Each new block added to the blockchain records outstanding bitcoin transactions, and those outstanding transactions are settled and validated through such recording. A combination of cryptography, game theory, and economics is utilized to incent the nodes to cooperate in the manner described above. As a result, the blockchain represents a complete, transparent, and immutable history of all bitcoin transactions on the network.

Counterparties must rely on their own evaluation of the merits of the Product and its underlying. In connection with a Counterparty’s purchase of the Product, the Issuer urges the Counterparty to consult its own financial, tax, and legal advisors regarding the risks involved and to investigate bitcoin and not rely on the Issuer’s views in any respect. Counterparties should make a complete investigation of the merits of a purchase of the Product.

The Calculation Agent will calculate the official price of the Underlying for purposes of the Product in accordance with its internal Statement of Procedures for the Valuation of Portfolio Assets, as in effect from time to time.

IV. Principal Risks of the Product

Counterparties should ensure that they fully understand the nature of the Product and the extent of their exposure to risks and should consider the suitability of the Product as an investment in the light of their own circumstances and financial condition. The Product is a structured derivative product that involves a high degree of risk. Counterparties should be prepared in certain circumstances to sustain a total loss of the capital invested to purchase the Product. Counterparties should consider the following important risk factors prior to purchasing the Product.

Risk of Loss of Principal. The Product is exposed to any change in the price of bitcoin between the Initial Fixing Date and the Final Fixing Date. If the value of bitcoin declines below the Strike Level, a Counterparty can lose a portion of the principal it invested. If the value of bitcoin declined to \$0, a Counterparty would lose all of its invested principal. The product is riskier than ordinary unsecured debt securities and has limited principal protection.

Credit Risk of the Issuer. The Product is a direct, unconditional, unsecured, and unsubordinated debt obligation of the issuer, Kepler Fund LP, and is not, either directly or indirectly, an obligation of or guaranteed by any third party. Any payment to be made in relation to the Product, including any payment upon redemption, depends on the ability of Kepler Fund LP to satisfy its obligations as they come due. Thus, in the event Kepler Fund LP were to default on its obligations, a Counterparty may not receive any amounts owed to it under the terms of the Product. The Product is not insured against loss by any third parties.

Liquidity Risk. The Product will not be listed on any securities exchange. The Issuer has no current intention to create or support a secondary market for the Product, and does not anticipate that any secondary market will develop for the Product. Accordingly, if a Counterparty purchases the Product, it should be prepared to hold it through its Redemption Date. The Issuer will not recognize any transfer or assignment or purported transfer or assignment by a Counterparty of the Product to any other person.

Market Risk. Price movements in bitcoin are unpredictable. Movements in the price of bitcoin are unpredictable and volatile, and are influenced by complex and interrelated political, economic, financial, regulatory, geographic, judicial, and other factors. Changes in the price of bitcoin will affect any amounts payable in relation to the Product. There can be no assurance that levels of volatility and periods of sudden and dramatic price fluctuations observed over prior periods will not continue or recur. Because the Product is linked to a reference asset that may be unpredictable and volatile, there can be no assurance that these changes will not be adverse to a Counterparty and result in a loss.

Past Performance Not Indicative. The historical performance of bitcoin is not an indication of its future performance. It is impossible to predict whether the price of the underlying will fall or rise during the term of the Product, in particular in the digital assets ecosystem, which has been characterized by high volatility. Past fluctuations and trends in the price of bitcoin are not necessarily indicative of fluctuations or trends that may occur in the future.

No Security Interest. There are no security interests in the assets held by the Issuer. Consequently, in the event of a bankruptcy, insolvency, or liquidation of the Issuer, any assets owned by the Issuer will be subject to the claims of its creditors generally and will not be available specifically for the benefit of Counterparties. Any amounts payable in relation to the Product constitute the Issuer’s unsecured and unsubordinated obligations ranking *pari passu*, without any preference among themselves, with all of the Issuer’s other outstanding unsecured and unsubordinated obligations, present and future, except those obligations that are preferred by operation of law.

Conflict of Interest. An affiliate of the Issuer serves as the Calculation Agent, which could result in a conflict of interest. The Calculation Agent will make determinations and judgments in connection with valuing the underlying. A conflict of interest may arise in connection with the Calculation Agent performing its role as calculation agent. In making any discretionary judgments, the fact that the Calculation Agent is an affiliate of the Issuer may cause it to have economic interests that are adverse to Counterparties. While the Calculation Agent is obligated to carry out its duties and functions as calculation agent in good faith and using reasonable judgment, the Calculation Agent has no obligation to consider Counterparties’ interests in the Product in making any determinations with respect to the Product.

Other Market Activities. Trading and other transactions by the Issuer or its affiliates could affect the price of the underlying and, by extension, the amounts payable in relation to the Product. In connection with the Issuer’s normal business practices or in connection with hedging its obligations under the Product, the Issuer and its affiliates may from time to time buy or sell the underlying, derivatives thereon, or similar instruments. Such trading activities may present a conflict of interest between Counterparties’ interests in the Product and the interests of the Issuer and its affiliates in their proprietary accounts and/or other client accounts. These trading activities also could affect the price of bitcoin in a manner that would decrease any amounts payable in relation to the Product. To the extent that the Issuer or any of its affiliates has a hedge position in the underlying, or in a derivative instrument related to the underlying, the Issuer or its affiliates may increase or liquidate a portion of those holdings at any time before, during, or after the term of the Product, which may adversely affect any amounts payable in relation to the Product.

Legal and Regulatory Risk. Changes in laws or regulations may affect any amounts payable in relation to the Product. The price of the underlying could

be adversely affected by the promulgation of new laws or regulations or by the reinterpretation of existing laws or regulations after the date hereof (including, without limitation, those relating to taxes) by one or more governments, governmental agencies or instrumentalities, courts, or other official bodies. Governments may also seek to regulate the Product or the underlying, which can affect the value of the underlying. Any of these events could adversely affect the price of the underlying and any amounts payable in relation to the Product.

No Actual Ownership. Counterparties have no rights in the underlying. Purchasing the Product will not make a Counterparty a holder of any referenced assets. Payments on the Product will not reflect “airdrops” relating to the underlying, or forked assets resulting from the underlying. Because the Product’s upside is capped and its downside is mitigated structurally, the yield derived from an investment in the Product will not be the same as if a Counterparty had purchased bitcoin directly.

Uncertain Tax Treatment. The tax treatment of the Product is uncertain. See “Taxation” above. A Counterparty should consult its own tax advisor regarding the tax consequences of an investment in the Product.

Digital Assets Risk. Bitcoin is a type of digital asset. Digital assets come in different forms. A cryptocurrency, like bitcoin, is a peer-to-peer, decentralized, digital currency the implementation of which relies on the principles of cryptography to validate the transactions and generation of the currency itself. The creation and use of digital assets is not currently subject to a fully-developed set of legal or regulatory requirements, and trading in digital assets is subject to high levels of volatility and the potential for market abuse. Digital assets exist entirely in electronic form, as entries in decentralized (or “distributed”) digital ledgers. The ledgers themselves, as well as the private encryption keys used to access digital asset balances, are held on hardware (which can be physically controlled by the holder or by a third party) or via software programs on third-party servers, and as such are susceptible to all of the risks inherent in holding any electronic data, such as power failure, data corruption, security breach, communication failure, and user error, among others. Accordingly, digital assets are subject to theft, destruction, or loss of value from hackers, corruption, or technology-specific factors such as viruses that do not affect traditional currency, which is underwritten by central banks and monetary authorities. Transactions in digital assets are recorded and authenticated not by a central repository, but by a peer-to-peer network. While decentralization avoids certain common threats to computer networks (e.g., denial of service attacks), the use of a peer-to-peer system relies on participants in the network having greater numbers and computing power than coordinated attackers. This authentication strategy necessitates investment in substantial amounts of computing power, which in turn increases the burdens on participants in the network to stay ahead of attackers. If and as the popularity of bitcoin increases, the burdens on participants in the network (which are defrayed by transaction costs) can be expected to increase, which may reduce the value of bitcoin. Transactions in digital assets also provide a high degree of anonymity, making them susceptible to misuse for criminal activities, such as money laundering. This misuse, or the perception of such misuse (even if untrue) could lead law enforcement agencies to close digital asset exchange platforms or other digital asset-related infrastructure with little or no notice and prevent users from accessing or retrieving digital assets held via such platforms or infrastructure, which in turn could reduce the value of bitcoin.

Market Uncertainty. Bitcoin part of a new and rapidly evolving industry the growth of which is highly uncertain. Factors that may affect the further development of the digital assets industry include, among others, (i) government and quasi-government regulation of digital assets and their use, or restrictions on, or regulation of access to, and operation of, related trading systems; (ii) continued worldwide growth in the adoption and use of digital assets; (iii) the maintenance and development of the open-source software protocol of the digital asset networks; (iv) changes in consumer demographics and public preferences, including negative consumer or public perception of digital assets; (v) the availability and popularity of other forms or methods of buying and selling goods and services, including new means of using fiat currencies; (vi) the use of the networks supporting digital assets for developing smart contracts and distributed applications; and (vii) general economic conditions and the regulatory environment relating to digital asset trading systems. A significant portion of the demand for digital assets is generated by

speculators and investors seeking to profit from the short- or long-term holding of such digital assets. A decline in the popularity or acceptance of bitcoin could adversely affect the value of bitcoin.

Legal Uncertainty. The legal status of digital assets such as bitcoin, as well as related intermediaries, trading platforms, and other service providers, is unclear. It may be illegal, now or in the future, to own, hold, sell, or use digital assets in one or more countries, including the United States. New legal and regulatory regimes have been and may continue to be developed for digital assets globally, and such regimes may change suddenly. The uncertainties regarding legal and regulatory requirements relating to digital assets and transactions in or relating to digital assets, as well as potential accounting, tax, and other issues, could have a significant negative effect on the future marketability and value of bitcoin.

Lack of Regulation of Exchanges. Most exchange platforms on which bitcoin is traded are not subject to the same restrictions or governmental supervision as regulated exchanges, which may create opportunities for other traders to abuse the platforms through fraudulent or manipulative schemes. To the extent that digital asset exchanges representing a substantial portion of the volume of digital asset trading are involved in fraud or experience security failures or other operational issues, such failures may result in a reduction in the value of such digital assets and could adversely affect the performance of the underlying. Regulation of digital asset exchanges in the future may raise transaction costs, potentially offsetting or eliminating many of the key benefits of digital assets. Lack of international coordination raises the risk of an uneven global regulatory landscape. The development of the market for digital assets globally is in relative limbo currently due to regulatory uncertainty.

Risks of Flawed or Ineffective Source Code. If the source code or cryptography underlying bitcoin proves to be flawed or ineffective, malicious actors may be able to steal bitcoins held by investors. In the past, flaws in the source code of digital assets have been exposed and exploited. Several errors and defects have been publicly found and corrected, including those that disabled some functionality for users and exposed users’ personal information. Discovery of flaws in, or exploitations of, the source code that allow malicious actors to take or create additional digital assets in contravention of known network rules have occurred. In addition, the cryptography underlying a digital asset could prove to be flawed or ineffective, or developments in mathematics or technology, including advances in digital computing, algebraic geometry, and quantum computing, could result in such cryptography becoming ineffective. Any of these circumstances could result in reduced confidence in the source code or cryptography underlying digital assets generally could negatively affect the demand for any digital asset, including bitcoin.

Governance Risks. Lack of clarity in the corporate governance of many digital asset systems may lead to ineffective decision-making that slows development or prevents a network from overcoming important obstacles. Governance of many digital asset systems is by voluntary consensus and open competition. Bitcoin, for example, has no central decision-making body or clear way participants can come to an agreement other than through overwhelming consensus. The lack of clarity on governance may adversely affect bitcoin’s utility and ability to grow and overcome problems, especially of the long-term nature. For example, a seemingly simple, technical issue divided the bitcoin community: whether to increase the block size of the blockchain or implement “segregated witness” to increase the scalability of bitcoin. Because the resolution of the scaling issue has taken several years, some have referred to a “governance crisis” at decentralized digital assets. To the extent lack of clarity in corporate governance of digital asset systems leads to ineffective decision-making that slows development and growth, the price of bitcoin may be adversely affected.

Risks Related to Insufficient Mining Incentives. With respect to digital assets, like bitcoin, that are developed through mining, if the award of new units of digital asset for solving blocks and transaction fees for recording transactions are not sufficiently high to incentivize mining, miners may cease expending processing power to solve blocks and confirmations of transactions on the blockchain could be slowed temporarily. A reduction in the processing power expended by miners on digital asset networks could increase the likelihood of a malicious actor or botnet obtaining control. Miners generate revenue from both newly created bitcoins, known as the “block reward”, as well as from fees taken upon verifying transactions. If the aggregate revenue from transaction fees and the block reward is below mining costs, the miner may cease

operations. If the award of new units of digital assets such as bitcoin for solving blocks declines or the difficulty of solving blocks increases, and transaction fees voluntarily paid by participants are not sufficiently high, miners may not have an adequate incentive to continue mining and may cease their mining operations. Miners ceasing operations would reduce the collective processing power on the network, which would adversely affect the confirmation process for transactions (*i.e.*, temporarily decreasing the speed at which blocks are added to the blockchain until the next scheduled adjustment in difficulty for block solutions) and make digital asset networks more vulnerable to a malicious actor or botnet obtaining control in excess of 50% of the processing power, which would allow such actor or botnet to manipulate the blockchain and hinder transactions. Any reduction in confidence in the confirmation process or processing power of a digital asset network may adversely affect the value of bitcoin.

Price Volatility. Several factors may affect the price of bitcoin, including, but not limited to (i) the total quantity of bitcoin in existence; (ii) the global demand for bitcoin; (iii) the global supply of bitcoin; (iv) investors' expectations with respect to the rate of inflation of fiat currencies; (v) investors' expectations with respect to the rate of deflation of digital assets, including bitcoin; (vi) interest rates; (vii) currency exchange rates, including the rates at which digital assets like bitcoin may be exchanged for fiat currencies; (viii) fiat currency redemption and deposit policies of the digital asset exchanges and liquidity on such exchanges; (ix) interruptions in service from

or failures of the digital asset exchanges (interruptions or failures at other digital asset exchanges may also have an indirect affect); (x) theft, or news of such theft, of digital assets from individuals or retail and service providers, including companies that buy, sell, process payments with, or store digital assets; (xi) investment and trading activities of large investors, including private and registered funds, that may directly or indirectly invest in digital assets; (xii) trades of a significant size in comparison to the overall trading in the market for digital assets over a short time period; (xiii) "spoofing" or other manipulative tactics employed by participants on the exchange platform; (xiv) monetary policies of governments, trade restrictions, currency devaluations, and revaluations; (xv) regulatory measures, if any, that restrict the use of digital assets as a form of payment or the purchase of digital assets; (xvi) the maintenance and development of the open-source software protocol of digital asset networks; (xvii) increased competition from other forms of digital assets or means of payments in which the Fund does not invest; (xviii) global or regional political, economic, or financial events and situations; (xix) expectations among cryptocurrency economy participants that the value of certain digital assets will soon change; and (xx) fees, including miners' and staking fees, associated with processing digital asset transactions.

V. Additional Information

The Product is a contract with the Issuer. It is not a fund, and it is not subject to prudential regulation. No securities regulators, whether in the United States or otherwise, have approved or disapproved of the Product or determined if the information set forth herein is truthful or complete. The Product is a security for purposes of U.S. federal securities laws; however, it is being offered in reliance on an exemption from registration.

Nothing herein is intended to be an offer to sell the Product or a solicitation of an offer to purchase the Product in any jurisdiction in which the offer or sale is not permitted.