

PROHIBITION OF SALES TO SWISS RETAIL INVESTORS

These Securities are not intended to be offered, sold, or otherwise made available to and may not be offered, sold or otherwise made available to any retail investor in Switzerland. For these purposes a retail investor means a person who is not a professional or institutional client, as defined in article 4 para. 3, 4 and 5 and article 5 para. 1 and 2 of the Swiss Federal Act on Financial Services of 15 June 2018, as amended ("**FinSA**"). Consequently, no key information document required by FinSA for offering or selling the Securities or otherwise making them available to retail investors in Switzerland has been prepared and therefore, offering or selling the Securities or making them available to retail investors in Switzerland may be unlawful under FinSA.

PROHIBITION OF OFFERING TO EEA AND UK RETAIL INVESTORS

These Securities are not intended to be offered to and should not be offered to any retail investor in the European Economic Area (EEA) or the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MIFID II); (ii) a customer within the meaning of Directive 2002/92/EC (IMD), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MIFID II; or (iii) not a qualified investor as defined in regulation (EU) 2017/1129 (the "**Prospectus Regulation**").

Final Terms dated: 24.12.2024

Mathematics Tracker Certificate

issued by

CapStone Securities PCC Limited

(a special purpose vehicle incorporated as a protected cell company limited by shares in Guernsey with registered number 74064) (the "**Issuer**")

acting on behalf of Cell Mathematics Tracker Certificate, a Cell of CapStone Securities PCC Limited

Terms, words and expressions defined in the Base Prospectus shall bear the same meaning in these Final Terms (the "**Final Terms**"). This Security will be issued on the terms of these Final Terms to be read together with the Base Prospectus dated 2 September 2024. These Final Terms shall form an integral part of the Base Prospectus.

The Final Terms do not constitute, and may not be used for the purpose of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Securities or the distribution of these Final Terms in any jurisdiction where such action is required.

These Securities are derivative financial instruments and do not constitute participations in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes, as amended ("CISA"). Therefore, the Securities are not subject to the approval of, or supervision by, the Swiss Financial Markets Supervisory Authority (the "FINMA"). Accordingly, Investors do not have the benefit of the specific investor protection provided under the CISA. Investors bear the issuer risk in relation to the Issuer acting on behalf of its relevant Cell.

The Products may not be offered or sold unless all applicable laws and regulations in the respective jurisdiction in which an offer, sale, holding and/or delivery of Products is intended or in which the Base Prospectus and these Final Terms are distributed, published and/or held are complied with and if all consents and approvals required in such jurisdiction for the offer, sale, holding and/or delivery of Products have been obtained.

PART A OF THE FINAL TERMS – CONTRACTUAL TERMS

Terms used herein shall have the meanings given to them in the general terms and conditions (the "**General Terms and Conditions**") set forth in the Base Prospectus dated 2 September 2024 (the "**Base Prospectus**"). The General Terms and the Final Terms together constitute the "**Combined Terms and Conditions**". Full information on CapStone Securities PCC Limited ("**Issuer**"), acting on behalf of the relevant Cell (as defined in Point 9 below) and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus (and any supplement thereto). The Base Prospectus (together with any supplement thereto) and the Final Terms are available from the Issuer at Suite 6, Provident House, Havilland Street, St. Peter Port, GY1 2QE Guernsey.

Operational Information

1. Product Type	Structured Product / Certificate
2. SSPA Product Category	Tracker-Certificate (Code 1300) of the Swiss Derivative Map, as amended from time to time by the Swiss Structured Products Association (SSPA) (sspa.ch).
3. Valor / ISIN	140686619 / CH1406866199
4. Listing	The Product will not be listed or admitted to trading on an exchange or trading venue.
5. Secondary Market Trading	The Issuer intends to make a market in these Products on a regular basis under normal market conditions. Price indications are available under Bloomberg Corp.
6. Form of Securities	Intermediated Securities (<i>Bucheffekten</i>) in accordance with article 973c of the Swiss Code of Obligations.
7. Clearing Systems / Common Depositary	SIX SIS AG, Baslerstrasse 100, P.O. Box, Olten, 4601, Switzerland

Product Terms and Conditions

8. Issuer	CapStone Securities PCC Limited (a special purpose vehicle incorporated as a protected cell company limited by shares under the laws of Guernsey with registered number 74064)
9. Cell	Mathematics Tracker Certificate
10. Administrator	Albecq Directors Limited, Suite 6 Provident House, Havilland Street, St Peter Port, GY1 2QE, Guernsey or any successor administrator.
11. Calculation Agent	Banca Credinvest SA, Viale G. Cattori 14, 6902 Lugano, Switzerland or any successor calculation agent.

12. Swap Counterparty	Banca Credinvest SA, Viale G. Cattori 14, 6902 Lugano, Switzerland or any successor swap counterparty.
13. Swap Custodian	Interactive Brokers UK Ltd. and affiliates. Level 20 Heron Tower, 110 Bishopsgate, London EC2N 4AY. or any successor custodian
14. Paying Agent	Banca Credinvest SA, Viale G. Cattori 14, 6902 Lugano, Switzerland or any successor paying agent.
15. Investment Strategy	The Product aims to replicate the notional performance of the Underlying synthetically and therefore the performance of the Certificate is tracked via the calculation of the Underlying performance. The Underlying is a AIS PCC TRACKER BADBYTE 3D VENTURE - CH1192985971
16. Hedging Transaction(s)	The Swap Agreements (with limited recourse) between the Issuer and the Swap Counterparty.
17. Underlying	<p>The Underlying is AIS PCC TRACKER BADBYTE 3D VENTURE - CH1192985971</p> <p>The Product can also include a cash position (the "Cash Position"), that can be retained with the aim to manage, <i>inter alia</i>, the liquidity of the Product and the payment of the fees. There can be no assurance that the investment objective of the Product and/or of the Underlying will be achieved, and losses may be incurred.</p>
18. Reinvestment of returns	Any amounts reflecting net dividends and/or interest rates in a real portfolio consisting of the Underlying will be added to the Cash Position.
19. Denomination	One unit
20. Nominal	100
21. Minimum Investment	1 unit
22. Number of Products / Issue Size	20'000 units (with reopening clause)
23. Minimum Trading Lot	One unit
24. Minimum Redemption Amount	The Redemption Amount can be as low as zero (but cannot turn negative).
25. Redemption Amount	The Product units will redeem a cash amount in the Settlement Currency as calculated by the Calculation Agent.

The calculation of the Redemption Amount may fluctuate as a result of tracking errors relating to the Underlying, as described in the Section headed "Risk Factors" set out in the Base Prospectus.

The Issuer, acting on behalf of itself or on behalf of its relevant Cell, the Calculation Agent, the Paying Agent, the Swap Counterparty and the Swap Custodian are not liable to Holders of the Product or other third parties for any loss or liability arising from a negative performance of the Product.

26. Underlying-Level (t)	<p>The value of the Underlying as calculated by the Calculation Agent on any day t, converted to the Settlement Currency of the Product at the prevailing exchange rate(s).</p> <p>The Underlying-Level may not become negative.</p>
27. Prices of the Underlying	<p>The prices of the Underlying used as a basis for the calculation of the Underlying-Level are determined at the sole discretion of the Calculation Agent, based either on the values provided by the Swap Custodian, or on the market prices on the exchange of the primary listing of the Underlying (if listed). Should the Underlying not be listed, then pricing sources like Bloomberg, Reuters, Telekurs etc. might apply.</p> <p>Should the Underlying be or become illiquid over the lifetime of the Product, this might implicate a deferred Redemption and/or a modified Redemption Amount, as determined by the Calculation Agent in its sole discretion.</p>
28. Price of the Product (t)	<p>The price of one unit of the Product on a specific day t is equal to the Underlying-Level diminished by all fees, expenses, transaction costs, hedging costs, and taxes (if any), divided by the number of outstanding units of the Product on such day t, as calculated by the Calculation Agent</p>
29. Underlying-Level Calculation Frequency	<p>Weekly, on the first Business Day of the week.</p> <p>In addition, the Issuer may, but is not obliged to, ask the Calculation Agent to calculate the Underlying-Level on any trading day at the Issuer's full discretion</p>
30. Early Redemption Event	<p>The Issuer and the Investment Manager have the right to redeem the Product early at any time without any specific reason, by notifying the Holders of the Product on the earliest possible date.</p>
31. Consequences of an Early Redemption	<p>Following the exercise of a right to redeem the Product early, the Product units will be redeemed at the Redemption Amount as calculated by the Calculation Agent (see above "Redemption Amount")</p> <p>Investors should be aware that the Redemption Amount may be, due to unfavourable market conditions, considerably lower than the Issue Price (as defined above) or the last</p>

valuation of the Product before the exercise of the right to redeem the Product early.

The Issuer has the right to reduce the Redemption Amount considerably (in certain cases, as low as zero) for important reasons according to the Base Prospectus.

32. Issue Date	23.12.2024															
33. Redemption Date	A date specified in the Issuer's Termination Notice, which date shall be no earlier than 10 days after publication of the Termination Notice.															
34. Tenor	Open end.															
35. Settlement Type	Cash settlement.															
36. Settlement Currency	CHF															
37. Structuring fee, administration fee, and product life cycle management fee	<p>A Structuring Fee equal to CHF 5'000 amortized in the first year.</p> <p>In addition, an Administration Fee and a Product Life Cycle Management Fee (which shall both be accrued and deferred on Underlying-Level Calculation Frequency) will be applied to the Product in accordance with the following table:</p> <table><tr><th>Underlying-Level (CHF million)</th><th>Administration Fee</th><th>Product Life Cycle Management Fee (minimum CHF 2'000 p.a.)</th></tr><tr><td>< 2.5</td><td>GBP 2'250 p.a.</td><td>0.50% p.a.</td></tr><tr><td>2.5 – 5</td><td>GBP 2'850 p.a.</td><td>0.50% p.a.</td></tr><tr><td>5 – 7.5</td><td>GBP 3'450 p.a.</td><td>0.50% p.a.</td></tr><tr><td>>7.5</td><td>GBP 4'050 p.a.</td><td>0.50% p.a.</td></tr></table>	Underlying-Level (CHF million)	Administration Fee	Product Life Cycle Management Fee (minimum CHF 2'000 p.a.)	< 2.5	GBP 2'250 p.a.	0.50% p.a.	2.5 – 5	GBP 2'850 p.a.	0.50% p.a.	5 – 7.5	GBP 3'450 p.a.	0.50% p.a.	>7.5	GBP 4'050 p.a.	0.50% p.a.
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5 – 7.5	GBP 3'450 p.a.	0.50% p.a.														
>7.5	GBP 4'050 p.a.	0.50% p.a.														
38. Further Fees	A rebalancing / adjustment fee of max. 0.50% of the traded volume is charged to the Underlying-Level for each re-balancing / adjustment made to the Underlying. Minimum ticket fees may apply.															
39. Exchange Rates	Applicable Exchange Rates (if any) for conversion of any amount into the relevant Settlement Currency for the purposes of determining the Underlying-Level or the Redemption Amount, may be sourced from the Swap Custodian (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 Underlying-Level or the Redemption Amount.
40. Secondary Market / Market Maker	<p>Secondary market trading will be provided on a best effort basis with a bid offer spread of 0.50% under normal market conditions.</p> <p>On Secondary Market transactions, additional fees (e.g. ticket fees, stamp duty) may apply and are charged to the Underlying-Level.</p>
41. Notices/Adjustments	The Terms and Conditions of this Product may be subject to Adjustments over the lifetime of this Product (e.g. due to Corporate Actions). Notices with respect to Adjustments and all other notices to Investors shall be made as determined in section VI.A.XXV (Notices) of the Base Prospectus.
42. Responsibility	The Issuer accepts responsibility for the information in these Final Terms.
43. Applicable Law / Place of jurisdiction	Swiss law / Zürich, Switzerland
Information regarding the Offer	
44. Offering	No public offer in Switzerland (Private Placement; neither this Document nor the Base Prospectus shall constitute a prospectus pursuant to FinSA)
45. Subscription Period	From the Subscription Start Date (including) to the Subscription End Date (including). The Issuer reserves the right to end the subscription period early or to extend it. The Issuer is not obliged to accept subscription applications. Partial allocations are possible (in particular in the event of oversubscription). The Issuer is not obliged to issue subscribed Products.
46. Subscription Start Date	11.12.2024
47. Subscription End Date	19.12.2024
48. Issue Price	69.74
49. Payment Date	19.12.2024
50. Settlement Date	23.12.2024

51. Business Day	As determined in the General Terms and Conditions of the Base Prospectus.
52. Business Day Convention	Modified following. USA/US, EEA, Retail Investors in Switzerland, Guernsey. In and from Switzerland the Product can only be sold to qualified investors as per art. 10 para. 3 and 3ter of the CISA. Furthermore, the product distribution shall comply with any regulatory or contractual selling restrictions that are applicable for the distribution of Products under Swiss law as well as under foreign law. The Product shall be distributed only by way of private placement; public distribution is not permitted.
53. Selling Restrictions	The Product is not intended to be offered and should not be offered to any retail investor in the European Economic Area ("EEA"). Under no circumstances may the Product be offered or sold 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, Swiss sanctions framework implemented by SECO or other relevant sanctions authority. Please refer to section VI.G.X (Selling Restrictions) of the Base Prospectus for further information.
Tax information	
54. Swiss Withholding Tax	The Product is not subject to the Swiss withholding tax.
55. Swiss stamp duty	The Product may be subject to the Swiss stamp duty of up to 0.3% on the primary as well as the secondary market. There is no Swiss stamp duty upon redemption of the Product. Physical delivery of the underlying securities may be subject to Swiss transfer stamp duty at a rate of up to 0.15% for Swiss securities or up to 0.3% for non-Swiss securities if made by or through the intermediary of a Swiss bank or other securities dealer as defined in the Swiss Stamp Tax Act and no exemption applies
56. Additional Information on Tax Treatment	As set out in the Base Prospectus.

Disclosure of significant Risks for Investors

57. Issuer Risk

Investors in this Product bear the issuer risk. Potential Investors should therefore be aware that they are exposed to the credit risk of the Issuer and its relevant Cell. Hence, Investors bear the risk that the financial situation of the Issuer or its relevant Cell could deteriorate, and the Issuer of the Product may become insolvent.

The Product's value is therefore not only dependent on the performance of the Underlying but also on the creditworthiness of the Issuer, which may change over the term of the Product.

58. Swap Risk

Investors in this Product should be aware that they are exposed to the credit risk of the Swap Custodian and of the Swap Counterparty. Hence, Investors bear the risk that the financial situation of the Swap Custodian and/or of the Swap Custodian could deteriorate, and that the Swap Custodian and/or the Swap Counterparty of the Product may become insolvent.

The Product's value is therefore not only dependent on the performance of the Underlying(s) but also on the creditworthiness of the Swap Custodian and of the Swap Counterparty, which may change over the term of the Product.

The nature of the obligations of the Swap Counterparty to the Issuer under the swap agreements relating to the Product will be limited recourse, meaning that the Swap Counterparty's obligation to pay amounts and the Issuer's entitlement to receive amounts under the Swap Agreements will be strictly limited to amounts actually obtained and received by the Swap Counterparty from the Swap Custodian.

59. Risks compared to a direct Investment in the Underlying

Changes in the value of the Underlying or sub-underlying asset may not necessarily lead to a comparable change in the market value of the Securities. As a result, the performance of the Securities may differ significantly from a direct investment in the Underlying.

60. Secondary Market

Even though the Issuer intends to make a market in these Products on a regular basis under normal market conditions, the Issuer is under no obligation with respect to Investors to provide any market in this Product at all. Potential Investors should note that there is no guarantee of a specific liquidity or a specific spread (difference between bid and ask prices) or any prices at all. Hence, Potential Investors should not rely on the possibility to buy or sell the Product in a specific point in time or to a specific price. By selling the Product in the secondary market Investors may receive less than the invested capital.

In case of a secondary market transaction, there is a possibility that costs, including taxes, related to or in connection with this Product may arise for Investors that are not paid by the Issuer or imposed by the Issuer.

61. Market Disruption	Under certain circumstances set forth in the General Conditions, if the Issuer and/or Calculation Agent determines that a specified Market Disruption Event has occurred, any consequential adjustments in line with Combined Terms and Conditions may have an adverse effect on the value of this Product.
62. Volatility	Potential Investors should take into account that market prices for this Product may be volatile, depending upon the development of the price or value of the Underlying, interest rates, remaining term of the Product and other factors.
63. Risks associated with fees	Parties acting in one or more function(s) (e.g., as issuer, calculation agent, paying agent, investment manager, distributor, broker, market maker, advisor, investment manager, etc.) with respect to the Underlying may receive a fee for such function(s), in addition to the fee(s) received for their function(s) at the Securities level. This may lead to potential or actual conflicts of interest.
64. Further risks	<p>Considerable risks are associated with investments in the Product, which may not be suitable or appropriate for all investors. Therefore, investors which do not have the knowhow or experience to make their own assessment should seek the advice of trusted advisors in order to understand the suitability and appropriateness of the Product before investing in the Product, and fully understand risks associated to the Product, including, but not limited to:</p> <ul style="list-style-type: none"> - the market, credit and liquidity risk with respect to Underlying, as well as currency risk with respect to Underlying which are not denominated in the Settlement Currency of the Product (if any); - the dependency on the continued services of the Investment Manager; - the risk of sub-optimal adjustments (including, but not limited to, unfavourable timing or signals, insufficient diversification, operational risks, insufficient risk management, adjustments that do not comply with the provisions of the Final Terms) of the Underlying by the Investment Manager (in particular, due to his high discretion concerning the adjustment of the Underlying). <p>Furthermore, Investors are subject to the risk of changes with respect to the regulatory environment or tax considerations that might have an impact on the Product.</p> <p>With respect to currencies (FX) used, they may be subject to risk of inflation, exchange rate risks, and other currency related risks.</p> <p>The Underlying may be or become illiquid, giving rise to potential difficulties in valuing and disposing of such investments, also due to possible soft or hard lock on investors' money, gate or suspend redemptions, wind-down, issue side pockets, or other redemption restrictions.</p>

Even though the Issuer intends to make a market in these Products on a regular basis under normal market conditions, the Issuer is under no obligation with respect to Investors to do so. Investors should note that there is no guarantee of a specific liquidity or a specific spread (difference between bid and ask prices) for the Product. Hence, Investors should not rely on the possibility to buy or sell the Product in a specific point in time or to a specific Price. By selling the Product in the secondary market Investors may receive less than the invested capital.