

# Final Terms for an issue by Bitcoin Capital AG under its Actively Managed Exchange Traded Products Programme

## PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Products are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). 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: 13 July 2020

## Bitcoin Capital AG

*(incorporated in Switzerland)*

LEI: 506700IC5128G2S3E076

Issue of 20'000 products, with the option to increase to up to 500'000 products for the purpose of listing on the SIX Swiss Exchange

Securities pursuant to the Issuer's Exchange Traded Products Programme (the "**ETPs**")

This document constitutes the Final Terms of the ETPs described herein and completes the Base Prospectus referred to below. The Base Prospectus, as amended or supplemented, together with this Final Terms comprises the listing prospectus.

## 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 July 2020 (the "**Base Prospectus**"). The Base Prospectus, together with the Final Terms, constitutes the listing prospectus with respect to the Products described herein for the purposes of the listing rules of the SIX Swiss Exchange.

Full information on Bitcoin Capital AG ("**Issuer**") and the offer of the ETPs 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 on the website of the Issuer at <https://bitcoincapital.com>. The Issuer appointed PricewaterhouseCoopers AG, located at Birchstrasse 160, 8050 Zurich, Switzerland, as recognized representative according to Article 58a of the SIX Listing Rules to submit the listing application to SIX.

<b>1. Issue Date:</b>	15 July 2020
<b>2. Series:</b>	BTCA

<b>3. Tranche:</b>	1
<b>4. Aggregate number of ETPs in this Tranche:</b>	Issue of 20'000 products, with the option to increase to up to 500'000 products for the purpose of listing on the SIX Swiss Exchange
<b>5. ETP Security Type:</b>	Debt instruments
<b>6. Form of ETP Securities:</b>	Uncertificated Securities
<b>7. Minimum Investment Amount:</b>	Price of one ETP in Swiss Francs (CHF)
<b>8. Minimum Trading Lot:</b>	One ETP
<b>9. Annual Management Fee:</b>	<p>2% of the aggregated value of the Collateral per annum.</p> <p>The Annual Management Fee will be calculated pro rata on each business day at the closing time of the SIX Swiss Exchange.</p> <p>The Annual Management fee will be collected in-kind on a quarterly basis on the last business days (at closing time of the SIX Swiss Exchange) of March, June, September and December.</p>
<b>10. Performance Fee:</b>	<p>20% on the performance above the High Watermark (HWM).</p> <p>The HWM is re-set quarterly on the last business days (at closing time of the SIX Swiss Exchange) of March, June, September and December (Performance Fee Observation Date).</p> <p>The initial HWM equals the initial Issue Price of CHF 100. Thereafter, if on the Performance Fee Observation Date the net asset value after deduction of the management fee (NAV) is higher than the previous HWM, the HWM is set to that higher level.</p> <p>The Performance Fee is a value &gt;0, calculated on the Performance Fee Observation Date as follows:</p> $\text{HWM} \times 0.2 \times [(\text{NAV}/\text{HWM}) - 1]$ <p>The NAV is the CHF equivalent of the aggregated value of the Collateral divided by the aggregated number of outstanding ETPs on the Performance Fee Observation Date after deduction of the Annual Management Fee.</p> <p>The Performance Fee will be collected in-kind on the business day following the Performance Fee Observation Date (at closing time of the SIX Swiss Exchange).</p> <p>The current HWM is published on the Issuers website: <a href="http://www.bitcoincapital.com">www.bitcoincapital.com</a></p>
<b>11. Issue Price:</b>	<p>The Issue Price for the initial 20'000 products is CHF 100 per product.</p> <p>For subsequent issuances the Issue Price is calculated as follows:</p> <p>CHF equivalent of the aggregated Collateral value on the issue date divided by the number of outstanding products.</p> <p>The Issue Price is subject to any applicable fees and commission of the person offering the products.</p>
<b>12. Offer Price:</b>	Not Applicable. An Investor intending to acquire or acquiring any products from an Authorised Offeror will do so. Offers and sales of the products to such Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between that Authorised Offeror and such Investor

	including as to price, allocations and settlement arrangements.																														
<b>13. Exchanges:</b>	SIX Swiss Exchange.																														
<b>14. Exchange Business Day:</b>	As determined in the General Terms and Conditions of the Base Prospectus.																														
<b>15. Underlying:</b>	<p>A basket actively managed in accordance with the Digital Asset Management Strategy. Eligible basket components are the largest 15 cryptocurrencies measured by market capitalisation in USD, as published on <a href="https://coinmarketcap.com/coins">https://coinmarketcap.com/coins</a> and CHF, EUR, and USD.</p> <p>The Issuer does not allow privacy coins as basket components.</p> <p>Further information on the basket components is included in investment policy available at <a href="https://ficas.com">https://ficas.com</a>.</p>																														
<b>16. Digital Asset Management Strategy:</b>	<p>The goal is to increase the NAV of the product in Swiss Francs (CHF) by trading bitcoins against altcoins and exiting to fiat if it is the best option.</p> <p>The Investment Manager FICAS AG pursues a discretionary investment strategy described in the investment policy available at <a href="https://ficas.com">https://ficas.com</a>.</p>																														
<b>17. Initial Basket</b>	<p>The Initial Basket composition is as follows and the allocation occurs dynamically in line with Digital Asset Management Strategy and within ranges defined in the investment policy.</p> <p>The basket composition is published on a monthly basis on <a href="https://ficas.com">https://ficas.com</a>.</p> <p>The chart lists the basket components the investment manager intends to use as of the date of this Final Terms. Further eligible basket components are described in “15. Underlying”.</p> <table border="1"> <thead> <tr> <th>Coin</th> <th>Weight in %</th> </tr> </thead> <tbody> <tr> <td>Bitcoin</td> <td>0%</td> </tr> <tr> <td>Ethereum</td> <td>0%</td> </tr> <tr> <td>Ripple</td> <td>0%</td> </tr> <tr> <td>Bitcoin Cash</td> <td>0%</td> </tr> <tr> <td>Litecoin</td> <td>0%</td> </tr> <tr> <td>Binance Coin</td> <td>0%</td> </tr> <tr> <td>EOS</td> <td>0%</td> </tr> <tr> <td>Cardano</td> <td>0%</td> </tr> <tr> <td>Tezos</td> <td>0%</td> </tr> <tr> <td>Stellar Lumens</td> <td>0%</td> </tr> <tr> <td>Tron</td> <td>0%</td> </tr> <tr> <td>CHF</td> <td>100%</td> </tr> <tr> <td>EUR</td> <td>0%</td> </tr> <tr> <td>USD</td> <td>0%</td> </tr> </tbody> </table>	Coin	Weight in %	Bitcoin	0%	Ethereum	0%	Ripple	0%	Bitcoin Cash	0%	Litecoin	0%	Binance Coin	0%	EOS	0%	Cardano	0%	Tezos	0%	Stellar Lumens	0%	Tron	0%	CHF	100%	EUR	0%	USD	0%
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<b>18. Relevant Currency:</b>	USD, EUR and CHF depending on the basket component																														
<b>19. Relevant Underlying Exchange(s):</b>	CryptoCompare																														

<b>20. Redemption Amount:</b>	<p>The Redemption Amount is calculated as follows:  Redemption Amount = (A/B) - C</p> <p>(A) The Settlement Currency equivalent of the net proceeds actually realised from the sale of an amount of Underlyings attributable or forming part of the Collateral and equal to the quantity of Digital Assets indirectly represented by the ETPs of the Series that are subject to the Cash Redemption</p> <p>(B) The proportion that the ETPs of such Series held by the Investor and subject to the Cash Redemption bears to the total number of ETPs of such Series that are subject to the Cash Redemption.</p> <p>(C) Settlement Currency equivalent of the redemption fee (i.e. 150 CHF plus 4 bps of the redemption amount per Redemption Order. The Redemption Amount may also be subject to additional fees related to the transfer of fiat assets.</p> <p>The Redemption Amount per ETP shall not be less than the smallest denomination of the Settlement Currency (i.e., U.S.\$0.01, €0.01, CHF 0.01, £0.01 or the equivalent in other Settlement Currencies).</p> <p>Redemptions by Authorised Participants pursuant to Condition 7d (Redemption at the option of an Authorised Participant) shall be settled on an in-kind basis unless the Issuer permits such redemption to be settled in accordance with Condition 7c (Cash Settlement). The calculation of the Redemption Amount may fluctuate as a result of tracking errors relating to the Underlyings, as described in the section headed “Risk Factors” set out in the Base Prospectus</p>
<b>21. Investor Put Date:</b>	15 July in each year, beginning on 15 July 2021
<b>22. Final Fixing Date:</b>	Determined in the Termination Notice
<b>23. Settlement Currency:</b>	CHF
<b>24. Settlement Type:</b>	Cash Settlement, except for the Redemption of ETPs at the Option of an Authorised Participant Condition 7d in the Base Prospectus)
<b>25. Administrator</b>	CAIAC Fund Management AG
<b>26. Authorised Participant:</b>	Flow Traders B.V.
<b>27. Calculation Agent:</b>	CC Data Ltd.
<b>28. Collateral Agent:</b>	NGS Rechtsanwälte AG
<b>29. Custodians:</b>	Sygnum Bank AG, Crypto Broker AG, Bitstamp Ltd, Coinbase Ltd, Payward Ventures Inc (Kraken).
<b>30. Investment Manager</b>	FiCAS AG
<b>31. Market Maker:</b>	Flow Traders B.V.
<b>32. Paying Agent:</b>	InCore Bank AG
<b>33. Material Change Statement</b>	No significant or material adverse change occurred in the Issuer’s assets and liabilities, financial position, and profits and losses since the date of the Base Prospectus (2 July 2020).
<b>34. Responsibility:</b>	The Issuer accepts responsibility for the information in these Final Terms.

<b>35. Date of approval of the Issuance by the Board of Directors:</b>	13 July 2020
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**Bitcoin Capital AG**

**PART B OF FINAL TERMS – OTHER INFORMATION**

<b>1. Listing and admission to trading:</b>	Application has been made and approved by the SIX Swiss Exchange for the products to which these Final Terms apply to be admitted to the SIX Swiss Exchange.
<b>2. Interests of natural and legal persons involved in the issue:</b>	Ali Mizani Oskui, the CEO of FICAS AG is holding a certain amount of product for the purpose of seed funding.  So far as the Issuer is aware, no other person involved in the offer of the product has an interest material to the offer.
<b>3. Names and addresses of additional Paying Agent(s) (if any):</b>	Not Applicable
<b>4. Distribution:</b>	An offer of the Products may be made by the Authorised Offerors in or from any jurisdiction in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuer.
<b>5. Additional Selling Restrictions:</b>	Not Applicable
<b>6. Prohibition of Sales to Retail Investors in the EEA:</b>	Yes
<b>7. Information about the past and the further performance of the Underlying Asset and its volatility:</b>	Please check the performance of underlyings under CoinMarketCap.com and/or CryptoCompare.com
<b>8. Security Codes:</b>	ISIN Code: CH0548689600 Valor: 54868960
<b>9. Clearing Systems:</b>	SIX SIS AG, Baslerstrasse 100, P.O. Box, Olten, 4600, Switzerland.
<b>10. Terms and Conditions of the Offer:</b>	Products are made available by the Issuer for subscription only to Authorised Offerors.
<b>11. Offer Price</b>	Not Applicable. An Investor intending to acquire or acquiring any products from an Authorised Offeror will do so, and offers and sales of the Products to such Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between that Authorised Offeror and such Investor including as to price, allocations and settlement arrangements.
<b>12. Conditions to which the offer is subject:</b>	Offers of the Products are conditional upon their issue and, as between the Authorised Offeror(s) and their customers, any further conditions as may be agreed between them.
<b>13. Description of the application process:</b>	Not Applicable
<b>14. Description of the possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:</b>	Not Applicable
<b>15. Details of the minimum and/or maximum amount of application:</b>	The minimum creation and redemption size is 500 products.
<b>16. Details of the method and time limited for paying up and delivering the ETPs:</b>	Not Applicable

<b>17. Manner in and date on which results of the offer are to be made public:</b>	Not Applicable
<b>18. Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</b>	Not Applicable
<b>19. Whether tranche(s) have been reserved for certain countries:</b>	Not Applicable
<b>20. Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</b>	Not Applicable
<b>21. Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:</b>	Not Applicable
<b>22. Name and address of financial intermediary/ies authorised to use the Base Prospectus, as completed by these Final Terms (Authorised Offerors):</b>	Flow Traders B.V., Jacob Bontiusplaats 9, 1018 LL Amsterdam, Netherlands and each Authorised Offeror listed on the Issuer's website <a href="http://www.bitcoincapital.com">www.bitcoincapital.com</a>