

## ISSUE-SPECIFIC SUMMARY

### A. Introduction and Warnings

The 15 FiCAS Active Crypto ETP (Ticker: BTCA) BTCA tracks the value of a basket of digital assets and fiat currencies selected and weighted in accordance with the digital asset management strategy.

Product Name	Ticker	ISIN	Valor	Currency
15 FiCAS Active Crypto ETP	BTCA	CH0548689600	54868960	CHF

The issuer and offeror of the securities 15 FiCAS Active Crypto ETP (BTCA) is Bitcoin Capital AG (LEI: 506700IC5128G2S3E076, Swiss Company Number: CHE-312.574.485), a Swiss based stock corporation. The base prospectus was approved by the Financial Market Authority of Liechtenstein (FMA) on [day month year]. The FMA only approved the Base Prospectus as meeting the standards of completeness, comprehensibility and consistency. Such approval is neither to be considered as an endorsement of the issuer nor should it be considered as an endorsement of the quality of these securities.

Bitcoin Capital AG	FMA
<a href="mailto:operations@bitcoincapital.com">operations@bitcoincapital.com</a> +41 41 710 04 54	<a href="https://www.fma-li.li/en/">https://www.fma-li.li/en/</a> +423 236 73 73

Warnings:

- this issue-specific summary should be read as an introduction to the base prospectus and the relevant final terms in respect of these securities;
- any decision to invest in these securities should be based on a consideration of the base prospectus and the relevant final terms as a whole by the investor;
- the investor could lose all or part of the invested capital;
- a claim relating to the information contained in a prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before the legal proceedings are initiated;
- civil liability attaches only to those persons who have tabled the issue-specific summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the base prospectus and the relevant final terms, or where it does not provide, when read together with the other parts of the base prospectus and the relevant final terms, key information in order to aid investors when considering whether to invest in these securities;
- You are about to purchase a product that is not simple and may be difficult to understand.

### B. Key information on the issuer

#### *Who is the issuer of the securities?*

#### *Domicile, legal form, law under which the issuer operates and its country of incorporation*

Bitcoin Capital AG is the issuer of this instrument. Bitcoin Capital AG was established on the 3 of March 2020 and is incorporated and registered in Zug, Switzerland on 10 March 2020 as a stock corporation (*Aktiengesellschaft*) under article 620 et seq. of the Swiss Code of Obligations for an unlimited duration. As from that day, Bitcoin Capital AG is registered in the Commercial Register of the Canton of Zug, Switzerland, under the number CHE-312.574.485. Its LEI is 506700IC5128G2S3E076.

#### *Principal activities*

Bitcoin Capital AG was set up to issue exchange traded products (ETPs) and other financial products linked to the performance of crypto assets. The issuer will also engage in other activities related to the maintenance of exchange traded products and the creation of new financial products.

#### *Major shareholders and control*

The sole shareholder of Bitcoin Capital AG is FiCAS AG, the investment management company. Bitcoin Capital

AG assumes the role of special purpose vehicle for the issuance of exchange traded products managed by the investment management company..

*Identity of key management*

The board of Bitcoin Capital AG consists of: Urs Wieland (Chairman), Luca Schenk and Marcel Niederberger.

*Statutory auditor*

Grand Thornton AG, Claridenstrasse 35, 8002 Zürich

*What is the key financial information regarding the issuer (Year-to-date as of 30 October 2020)?*

<b>Income Statement</b>	<b>2020</b>
Operating profit/loss	-31.716
Operating activities	3.069.105
Investing activities	0
Financing activities	0
<b>Balance sheet</b>	
Net financial debt (long term debt plus short term debt minus cash)	-100.150
Current ratio (current assets / current liabilities)	43,97
Debt to equity ratio (total liabilities / total shareholder equity)	0,25
Interest coverage ratio (operating income / interest expense)	-55,00
<b>Cash Flow Statement</b>	
Net Cash Flow from Operating Activities	-31.716
Net Cash Flows from Investing Activities	0
Net Cash Flow from Financing Activities	0
Total Net Cash Flow	-31.716

***What are the key risks that are specific to the issuer?***

*Credit risk*

The Issuer's financial position is affected by a number of factors and depends on capital from outside Investors. Should the Issuer be unable to raise additional funds, there are limited reserves to maintain company operations, which may result in the inability of the Issuer to continue as a going concern. An Investor's possibility to obtain payment in accordance with the applicable ETP Documentation is dependent on the Issuer's ability to meet its payment obligations. Moreover, irrespective of the collateralization, the creditworthiness of the Issuer may affect the market value of any ETP and, in the event of a default, insolvency or bankruptcy, Investors may not receive the amount owed to them under the General Terms and Conditions.

*Counterparty risk*

The Issuer will be exposed to the credit risk of a number of counterparties with whom the Issuer transacts, including, but not limited to, the Custodian, the Administrator, Wallet Provider(s), Paying Agents, Market

Makers, Authorised Participants, Exchanges. Consequently, the Issuer is exposed to risks, including credit risk, reputational risk and settlement risk, arising from the failure of any of its counterparties to fulfil their respective obligations, which, if any such risks occur, may have a material adverse effect on the Issuer's financial position and business.

#### *Risks related to the short business history and limited business objective of the Issuer*

The business of the Issuer is the issuance of ETPs replicating an actively managed Digital Asset Management Strategy relating to Digital Assets in the form of payment tokens. As a special purpose vehicle, the Issuer will incur costs to get the ETPs admitted to trading and for maintenance of the ETPs. There is a risk that the Issuer will not be successful in its issue of ETPs, that the Issuer will not make profits, despite this being the Issuer's aim. If the Issuer becomes unsuccessful in the issuance of ETPs, the Issuer may cease its business activities as Issuer or ultimately may become insolvent. If the Issuer becomes insolvent, the Issuer may not be able to repay parts of or Investors' entire investments. Also, if the Digital Assets do not become successful or become less successful going forward and if the Issuer cannot adapt to such changed circumstances, the Issuer may be unsuccessful in carrying out its business which may lead to a decrease in the value of the ETP.

#### *Trading platform availability risk*

The Issuer depends on a supply of Digital Assets from reputable and verifiable exchanges and/or OTC platforms. These exchanges are impacted by global and local economic conditions, market sentiment and regulatory changes related to the underlying Digital Assets. Should this supply be constrained or a disruption to exchanges occur, the Issuer may be unable to issue additional ETPs, which may, in turn, adversely impact the Issuer's financial performance and creditworthiness. This risk may involve unexpected changes to the Issuer's result.

#### *Liquidity risk*

The funds which the Issuer receives by issuing ETPs will be used to purchase Digital Assets or for other transactions to attempt to ensure its financial exposure under the ETPs. This means that the Issuer will need sufficient funds in the respective fiat currencies available in marketplaces where the Digital Assets are traded to manage the liquidity needs. There is a liquidity risk for the Issuer, which would adversely affect the Issuer's business situation.

#### *Operational risk*

Operational risks are risks relating to losses which the Issuer or other parties involved in the issuance of the ETPs may encounter on grounds of incorrect or insufficient routines, errors caused by humans or systems as well as legal risks (including disputes and litigation). Compared to other underlyings, operational risk is higher for Digital Assets. If the direction or control has been insufficient it may adversely affect the hedging arrangements, reputation, operating result, and financial position. Thus, the Issuer's operations and financial position is exposed to operational risks.

#### *No Regulation of the Issuer*

The Issuer is not required to be licensed, registered or authorised under any current securities, commodities or banking laws of its jurisdiction of incorporation and will operate without supervision by any authority in any jurisdiction.

The ETPs issued under the Programme are debt instruments in the form of ETPs. They do not qualify as units of a collective investment scheme according to the relevant provisions of the Swiss Federal Act on Collective Investment Schemes Collective Investment Scheme Act (CISA), as amended, and are not registered thereunder. The legal status was confirmed by the Swiss Financial Market Supervisory Authority (FINMA). Therefore, neither the Issuer nor the ETPs are governed by the CISA or supervised by FINMA. Accordingly, Investors do not have the benefit of the specific investor protection provided under the CISA.

There can be no assurance, however, that regulatory authorities in one or more other jurisdictions will not determine that the Issuer is required to be licensed, registered or authorised under the securities, commodities or banking laws of such jurisdiction or that legal or regulatory requirements with respect thereto will not change in the future. Any such requirement or change could have an adverse impact on the Issuer or Investors in the ETPs. New legislation or regulations, decisions by public authorities or changes regarding the application of or interpretation of existing legislation, regulations or decisions by public authorities applicable to the Issuer's operations, the ETPs or the Digital Assets, may adversely affect the Issuer's business or an investment in the

ETPs.

#### *Regulatory risks*

Digital currencies, tokens and blockchain technologies involve relatively new technology which has been identified as possibly posing risks in relation to law enforcement and government regulation. The lack of consensus concerning the regulation of Digital Assets and how such currencies shall be handled tax wise causes uncertainty regarding their legal status. It is likely that governments worldwide, including Switzerland and member states of the European Economic Area, will continue to explore the benefits, risks, regulations, security and applications of digital currencies and blockchain technology. The introduction of new legislation or regulatory requirements or amendments to existing legislation or regulation, by governments, or the respective interpretation of the legal requirements in could have a material adverse effect on the Issuer, the ETPs, and the Underlyings.

### **C. Key information on the securities**

#### ***What are the main features of the securities?***

15 FiCAS Active Crypto ETP (BTCA; ISIN CH0548689600) is a non-interest-bearing debt security issued in the form of uncertificated securities according to the Swiss Federal Intermediated Securities Act (FISA) and has no scheduled maturity date..

BTCA tracks the value of a basket of digital assets selected and weighted by the investment manager in accordance with the digital asset management strategy. The goal of the digital asset management strategy is to increase the net-asset-value of BTCA in Swiss Francs (CHF) by trading bitcoins against altcoins and exiting to fiat if it is the best option. Eligible underlying basket components are the largest 15 cryptocurrencies measured by market capitalization in USD, and the fiat currencies CHF, EUR, and USD. The Issuer does not allow privacy coins as underlying basket components.

The aggregate number of BTCA units issued as of the date of this issue-specific summary is 27'000. Additional units of BTCA may be issued at any time. The securities carry an annual put option and a continuous creation and redemption mechanism for authorized participants. The securities are senior secured debt obligations of the issuer and are collateralized by the underlying basket components. The securities are considered transferable securities under MIFID II and do not carry any transferability restrictions.

#### ***Where will the securities be traded?***

The products are traded on: SIX Swiss Exchange. Additional MTF venues may be added from time to time without Issuer knowledge or consent.

#### ***What are the key risks that are specific to the securities?***

##### *Investment Risk*

Investors in the ETPs may lose the value of their entire investment or part of their investment in the ETPs. The ETPs issued under this Base Prospectus do not provide for any capital protection of any amount payable under the ETPs. Investment in the ETPs may involve a loss of the capital invested by virtue of the terms and conditions of the ETPs even where there is no default or insolvency of the Issuer. Investors in the ETPs bear the risk of an unfavorable development of the price of the relevant Underlyings and the risk of a theft or hacking of any Underlying serving as Collateral.

##### *Investment Management Risk*

##### *Liquidity risk in the market of Digital Assets*

There is a risk that there is no obtainable liquidity in the market for the Digital Assets. In the event of the market being illiquid, the price determination will become very volatile and even more difficult to predict. This may in turn reduce the interest from investors which will adversely affect the demand, which is calculated to decrease the market value of the Digital Asset.

*Risk associated with development of protocols*

The development of any of these digital currencies may be prevented or delayed, should disagreements between participants, developers and members of the network arise. Should a situation arise where it is not possible to reach a majority in the network regarding the implementation of a new version of the protocol, this may mean that, among other things, the improvement of that protocol's scalability may be restrained. Should the development of one of the Crypto Assets' protocols be prevented or delayed, this may adversely affect the value of the currencies.

**D. Key information on the offer of securities to the public and/or the admission to trading on a regulated market**

***Under which conditions and timetable can I invest in this security?***

These securities will be offered to the public in all EU member states (currently Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden), in Liechtenstein, and in Switzerland. The offer for these securities is continuous until the expiry of the base prospectus ([DATE]) (**Offer Period**) and additional investors may enter any given series at any time. Additional tranches of BTCA may be issued at any time pursuant to further final terms. However, these additional issuances are not dilutive and will be collateralized with an equivalent amount of underlying assets.

These securities contain an annual fee management fee of 2% and a 20% performance fee above the High Watermark, which is re-set quarterly, as well as a subscription/redemption fee to authorised participants. Investors in the product may pay additional brokerage fees, commissions trading fees, spreads or other fees when investing in these products.

***Who is the offeror and/or person asking for admission to trading?***

The issuer has given its consent for the Authorised Participants to use the base prospectus in connection with any non-exempt offer of these securities in the countries listed above during the Offer Period by or to each of the following financial intermediaries (each, an **Authorised Offeror**):

Flow Traders B.V. Jacob Bontiusplaats 9, 1018LL Amsterdam, The Netherlands

An investor intending to acquire or acquiring any securities from an Authorised Offeror will do so, and offers and sales of the securities 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.

***Why is this prospectus being produced?***

The Issuer's business activity is to issue financial products, including exchange traded products (ETPs) such as BTCA.