3. Supplement to the Capital Market Prospectus from April 20, 2021

Pursuant to Scheme A of the Austrian Capital Market Act 2019 (KMG) by Bitpanda GmbH

bitpanda

For the public offering of investments in the sense of the A-Token product for a total amount of up to EUR 70,000,000 (in words: 70 million euro) with the option to increase the total amount to EUR 100,000,000 (in words: 100 million euro)

3rd Supplement from June 14, 2023

Content

1. Brief summary

This third Supplement amends the Capital Market Prospectus of Bitpanda GmbH dated 20 April 2021 as amended by the first Supplement dated 22 April 2022 and the second Supplement dated 13 December 2022 for the public offering of investments in the form of the product A-Token in the total amount of up to EUR 50 million with the option to increase the total amount to EUR 70 million, in particular in the points set out below.

In the opinion of the Issuer, these are significant and non-significant circumstances. Consequently, this constitutes in part a mandatory and voluntary Supplement.

In summary, the changes/amendments made by the third Supplement are in particular:

- General amendments

- Addition regarding A-Tokens in relation to the introduction of Cash Plus

- Increase of the issue volume from 50 million euro to 70 million euro (with option to increase to 100 million euro)

- Addition in relation to information on the underlying assets and associated risks (in view of the expansion of the underlying assets)

- Inclusion of information on ETN issuance by the Issuer's subsidiary

The Annexes as well as the other unchanged parts of the Capital Market Prospectus shall remain unaffected.

2. Amendments, additions and clarifications to the Capital Market Prospectus

Important notes, terms and references used in the Capital Market Prospectus

The Issuer's Capital Market Prospectus dated April 20, 2021 was filed with the Notification Office of the Österreichische Kontrollbank Aktiengesellschaft (OeKB) on April 20, 2021 and the publication date of the Capital Market Prospectus and the manner of publication pursuant to Section 8 para 3 of the Austrian Capital Market Act as amended was published in the official gazette of the Wiener Zeitung on April 20, 2021. The prospectus was published on the homepage of Bitpanda GmbH on 20.04.2021 (www.bitpanda.com). On April 22, 2022 a 1st Supplement to the Capital Market Prospectus was filed and published. On December 13, 2022 a 2nd Supplement to the Capital Market Prospectus was filed and published.

This 3rd Supplement will be filed and published in the same manner as the underlying Capital Market Prospectus and will be made available to the public free of charge on the website of the Issuer Bitpanda GmbH at www.bitpanda.com during the period of the public offering respectively during the period specified in Section 8 (3) last sentence KMG.

All terms and definitions defined in the Capital Markets Prospectus have the same meaning in this 3rd Supplement, except terms which are explicitly changed in the context of this 3rd Supplement. The numbering of the headings in this 3rd Supplement is consecutive and therefore does not correspond to the numbering of headings or chapters of the Capital Market Prospectus. The Capital Market Prospectus, the 1st Supplement, the 2nd Supplement and this 3rd Supplement are to be read and understood as a unit. To the extent that no amendments or supplements to the Capital Market Prospectus are made by the following 3. Supplement, the provisions of the Capital Market Prospectus and, in particular, its risk information shall continue to apply and remain unchanged.

Numerous risks described in the Capital Market Prospectus, their significance and effects are described in more detail, in particular in chapter 5, item 2 of the Capital Market Prospectus, and may lead to an adverse effect on the Issuer's business, assets, financial position, liquidity and earnings and therefore to a partial or total loss of the invested capital for the investors.

The acquisition of the A-Token product entails considerable risks, up to and including a possible total loss of the investment. The underlying assets (i.e. stocks/ETFs/funds/ETNs/ETCs/certificates) on which the A-Token is denominated are highly volatile assets and their performance cannot be estimated. It is therefore advisable for only users who can economically cope with a total loss of the investment to acquire A-Tokens. The following amendments relate to the Capital Market Prospectus (pursuant to Scheme A) of Bitpanda GmbH regarding the public offer of investments in the form of the product A-Token in the total amount of up to 50 million euro dated 20 April, 2021, as amended by the 1st Supplement dated April 22, 2022 as well as the 2nd Supplement dated December 13, 2022 (hereinafter the "**Prospectus**"), which is hereby supplemented by the following amendments and/or amended by the following contents. The page references are to this Prospectus.

In the opinion of the Issuer, it concerns non-significant and significant circumstances with regard to Section 6 KMG.

Amendments to the Prospectus

2.1.   Amendments to the Prospectus – General adjustments

Due to the expansion of the underlying assets for A-Token according to the 1st Supplement this fact is added for clarification purposes. Furthermore, the publication of the annual financial statements on the Bitpanda platform or via prospectus supplement shall be made at the sole discretion of Bitpanda.

a) In chapter 2., item 2.3 ("Depository"), on page 56 of the Prospectus the paragraph is to be replaced by a new version of the paragraph of chapter 2, item 2.3, which reads as follows:

"Since the A-Token product is not a security and there is also no form of securitisation, there is no depository. The derivative contracts are therefore not deposited with a third party, but are displayed to the customer via the Bitpanda platform. For the purpose of its own hedging against price changes and similar, Bitpanda holds the securities, ETFs, funds, ETN, ETC and certificates underlying the respective A-Token in a Bitpanda-denominated securities account at a credit institution. This is not a securities account for customers, instead it is exclusively a company securities account on the part of Bitpanda. Acquirers of the A-Token have no claim to the underlying securities, ETFs, funds, ETN, ETC and certificates at any time. An exception exists in the event of insolvency, due to the collateralisation of the customer's funds by means of a pledge agreement (see chapter 2, item 1.19), whereby even in the event of Bitpanda's insolvency the customer has no direct claim to securities, ETFs, funds, ETN, ETC and certificates, but instead to the equivalent value of the A-Token held."

b) In chapter 5., item 1. ("Type and scope of information the investors receive on a regular basis on the economic development of the investment"), on page 88 of the Prospectus the following paragraph is to be deleted without replacement:

"Furthermore, the annual financial statements are published via the issuer's platform or included as an appendix to this prospectus by means of an amendment pursuant to Article 6 KMG. This allows investors to examine Bitpanda's economic stability and the risks that may be associated with it."

2.2.   Amendments to the Prospectus – Glossary

Against the background of the newly introduced possibility to invest in A-Tokens regularly and automatically under "Cash Plus", this circumstance is to be added in the glossary.

a) In the abbreviations, for the term "Pound Sterling" on page 11 of the Prospectus, the abbreviation "GBP" is added to the prospectus.
b) In the abbreviations, for the term "Euro" on page 11 of the Prospectus, the abbreviation "EUR" is added to the prospectus.

c) In the abbreviations, the term "US Dollar" on page 11 of the Prospectus, the abbreviation "USD" is added to the prospectus.

d) In the glossary, the definition of "Bitpanda Spread" on page 13 of the Prospectus, is restated and defined as follows:

"*Umbrella term for the total costs charged to the customer by Bitpanda when investing in or returning A-Token; this term includes both the Bitpanda Day Spread and the Bitpanda Night Spread. For A-Token, which are purchased or sold under Cash Plus no Bitpanda Spread is be charged.*"

e) In the glossary, after the definition of "Capital Reduction" on page 13 of the Prospectus, a new term "Cash Plus" is added in a new paragraph and defined as follows:

"*Possibility to invest funds in the form of F-Tokens regularly and automatically in A-Tokens with money market funds as underlying via the Bitpanda platform at a defined time, whereby customers can determine the underlying from preselected money market funds.*"

The amended definition is to be applied to the entire Prospectus.

2.3. Amendments to the Prospectus –Summary

Against the background of the newly introduced option to invest in A-Tokens regularly and automatically under "Cash Plus", this circumstance is also reflected in the summary.

a) In the Summary, item "The product and the offer", the sixth paragraph beginning with "Bitpanda charges..." on page 20 of the Prospectus is replaced in its entirety by a new sixth paragraph as follows:

"*Bitpanda charges the customer – except for A-Token, which are purchased or sold under Cash Plus – the Bitpanda Spread for the purchase and sale of A-Token. During weekend and overnight hours additional costs – except for A-Token, which are purchased or sold under Cash Plus – are charged (Bitpanda Night Spread). In the case of ETFs, annual management fees are also charged by the respective Issuer, which Bitpanda passes on to the customer on a proportionate basis. In the case of dividends or other exceptional events, it is possible that the custodian bank or trading platform will charge fees. These costs will subsequently be charged to the customer on a proportionate basis. With respect to the acquisition and return of A-Token acquired or sold under Cash Plus, fees will exclusively be collected from fund distributions to the customer.*"

b) In the Summary, item "The product and the offer", the seventh paragraph beginning with "As part..." on page 20 of the Prospectus is replaced in its entirety by a new seventh paragraph as follows:

"*As part of the product Bitpanda A-Token, it is also possible – except for A-Token, which are purchased or sold under Cash Plus – to swap for other assets on the Bitpanda platform. The customer can also set up a savings plan that regularly and automatically acquires an equivalent value or number of A-Token specified in advance. With Cash Plus, customers*"

also have the possibility to invest their balance in the form of F-Token into A-Token repeatedly and automated with certain money market funds as underlying."

2.4. <u>Amendments to the Prospectus – Information on the investment</u>

Against the background of the product launch of "Cash Plus" by the Issuer, this circumstance is also reflected in chapter 2 "Information on the investment".

a) <u>Chapter 2., item 1.2 ("Overview of the structure of the investment") the first sentence of the first paragraph on page 25 of the Prospectus is replaced in its entirety by a new first sentence of the first paragraph of chapter 2, item 1.2 as follows:</u>

"The Bitpanda A-Token product can be summarised as follows: Customers can either acquire "A-Token" with one click on the Bitpanda Broker Platform (hereinafter referred to as the "Bitpanda Platform"), which enables participation in the performance and any dividends of a stock or fund distributions of an Exchange Traded Fund ("ETF") or by participating in Cash Plus, invest their balance in the form of F-Tokens on the Bitpanda Broker Platform regularly and automatically at a defined point in time in A-Tokens with money market funds as underlying."

b) <u>Chapter 2., item 1.2 ("Overview of the structure of the investment") the first sentence of the fourth paragraph on page 26 of the Prospectus, beginning with "At the time of acquisition..." is replaced in its entirety by a new version of the first sentence of the fourth paragraph of chapter 2, item 1.2 as follows:</u>

"At the time of acquisition, the customer can either acquire a desired number of units, enter a desired investment amount or participate with its balance in the form of F-Token in Cash Plus."

c) <u>Chapter 2., item 1.3.5 ("Bitpanda's obligations arising from the contract") the fifth paragraph on page 31 of the Prospectus, beginning with "In addition to proportionate participation..." is replaced in its entirety of the fifth paragraph of chapter 2, item 1.3.5 as follows:</u>

"In addition to proportionate participation in the performance of the underlying, Bitpanda shall also be required to allow the customer to participate indirectly, virtually and proportionately in the respective dividends or fund distributions. For this purpose, Bitpanda proceeds as described in more detail in chapter 2, item 1.6: Bitpanda will calculate the customer's proportionate share of the dividend or fund distribution within a maximum of 20 calendar days from receipt of the dividend or fund distribution. Within a further 14 calendar days, the customer shall receive their share, minus any fees and taxes deducted by the custodian bank from Bitpanda (see also chapter 2, item 14.3.1.), credited by Bitpanda via the Bitpanda platform. With respect to A-Tokens acquired under Cash Plus, Bitpanda undertakes to pay the fund distribution to the customer no later than on the fourth banking day of each calendar month. The fund distribution will be paid out minus any fees of the fund, the custodian bank and Bitpanda's fees. The customer shall be informed via the Bitpanda platform or by email of the allocation and amount of their respective dividend or

fund distribution. Upon request, the customer will be sent a more detailed statement. This takes place in the form of a credit note as an F-Token directly on the Bitpanda platform. The customer explicitly does not acquire any rights with regard to the issuer of the underlying, the custodian bank or other third parties; the claim is always only with regard to Bitpanda."

d) <u>Chapter 2., item 1.3.6 ("Disclaimer") the first paragraph on page 31 of the Prospectus, beginning with "It is explicitly pointed out..." is replaced in its entirety of the first paragraph of chapter 2, item 1.3.6 as follows:</u>

"It is explicitly pointed out that in the event of market disruption, internal risk reasons, the occurrence of technical problems with the Bitpanda platform, or the suspension of A-Token from Bitpanda, contracts cannot be acquired or terminated and therefore cannot be closed or both. Furthermore, there may be restrictions and suspensions on the acquisition and/or return of A-Token contracts regarding cases of municipalisation, insolvency, delisting, fund closure, share redemption and deterioration of the underlying. The customer's invested capital with regard to outstanding A-Token contracts remains bound to these cases and the price risk remains. With regard to difficulties and obstacles of any kind potentially arising from this and the associated disadvantages, damages or losses for the customer, any liability on the part of Bitpanda is explicitly excluded. In this regard, reference is made to the risk factor "Bitpanda assumes no liability for technical malfunctions and market failures" in chapter 5, item 2.3."

e) <u>Chapter 2., item 1.4 ("The A-Token product") the third paragraph on page 32 of the Prospectus, beginning with "The A-Token..." is replaced in its entirety by a new version of the third paragraph of chapter 2, item 1.4 as follows:</u>

"The A-Token therefore reflects the entire performance of the underlying. In addition, the customer is also entitled to the respective dividend or fund distribution after the deduction of taxes, any fees and other costs (see chapter 2, item 1.6). However, this claim is made exclusively against Bitpanda and not against third parties, such as the custodian bank or issuer of the underlying. However, no other associated rights arise."

f) <u>Chapter 2., item 1.4 ("The product A-Token") the ninth paragraph on page 33 of the Prospectus, beginning with "The customer can..." replaced in its entirety by a new version of the ninth paragraph of chapter 2, item 1.4 as follows:</u>

"The customer can retrieve the current market values at any time on the Bitpanda platform. However, it should be noted that, - except for A-Token acquired or sold under Cash Plus - the current market value does not represent the final price for the respective A-Token, as the spread will not yet have been included. Therefore, the price at the time of acquisition/termination differs from the displayed market price (for more details on the acquisition/termination process as well as on pricing, see chapter 2, item 1.4, 1.5 and item 1.7, respectively). At this point, we would also like to once again emphasis the limited availability of price data outside of trading hours. At these times, the price information

service provider transmits the last available price as a fixed price until trading (see above) is reopened."

g) <u>In chapter 2., item 1.5 ("Acquiring of the product in detail") before the first paragraph on page 34 of the Prospectus, beginning with "Bitpanda provides..." a new sub-heading 1.5.1 "The acquisition of A-Token" is added:</u>

"1.5.1 The direct acquisition of A-Token"

h) <u>In chapter 2., item 1.5 ("Acquiring the product in detail") after the last paragraph on page 36 of the Prospectus and immediately before item 1.6 "Holding the product and participating in performance and dividends, as well as fund distributions" a new sub-paragraph 1.5.2 "The acquisition of A-Token under Cash Plus" and the following paragraphs are added:</u>

"1.5.2 The acquisition of A-Tokens under Cash Plus

With Cash Plus, Bitpanda provides the customer with an additional function for the purchase and sale of A-Tokens. By participating in Cash Plus, a customer can invest its F-Token balance on the Bitpanda broker platform regularly and automatically at a defined point in time in A-Tokens with certain money market funds as underlying. The customer selects the money market funds by choosing the currency of his F-Tokens. By acquiring the A-Token, the customer does not acquire the money market fund per se, but a derivative. This derivative is an independent financial instrument that reflects the value of the underlying (the respective funds) 1:1 (for details, see chapter 2, item 1.4). However, the A-Token in question is not a standard derivative with a specific end date. The customer is therefore not bound to any term and can terminate the derivative contract at any time and at the respective applicable market prices (see also chapter 2, item 1.7).

The customer makes any acquisition decision on his own responsibility. This means that Bitpanda Group does not offer the customer any investment advice, does not make investment decisions for the customer, nor does it offer any other assistance in the selection of A-Tokens. As a result, Bitpanda does not assume any liability for any (total) losses in connection with the A-Tokens (see chapter 5, item 2.3, risk factor starting with Bitpanda does not provide any dependent or independent advice). The customer must therefore bear these himself in any case. Bitpanda only provides current price information and basic documents for all A-Tokens on its platform, which the customer can refer to for the investment decision. This information consists in particular of the derivative contract (Annex II) of Bitpanda, the respective Key Information Document of Bitpanda (KID; see the example in Annex III), the respective product page on the Bitpanda platform and this Prospectus of Bitpanda as well as the customer information document on the investment transaction, the cost transparency document and the execution policy of Bitpanda Financial Services. These documents provide an overview of the A-Token, the underlying assets, information about Bitpanda as the issuer of the A-Token, the fee structure, and the risks associated with the product. They are available to the customer for viewing or downloading without restriction via the Bitpanda platform.

In order for the customer to be able to purchase an A-Token, they must be a fully verified Bitpanda customer and have sufficient funds. Once verified on the platform, the customer has the option to activate Cash Plus and thereby regularly and automatically invest their available F-Token balance in A-Tokens with a specific money market fund as underlying at a specified time. Since Bitpanda offers the customer the possibility to participate proportionally in the underlying ("fractional"), he is not limited to whole pieces of the underlying. The customer can thus freely determine the investment by participating as well as based on the amount of his F-Token balance. It should be noted that the purchase of and the sale of A-Tokens to Bitpanda are based on the derivative contract that the customer concludes with Bitpanda.

1. *The customer activates Cash Plus.*

2. *The respective customer's balance, for example EUR 150, in F-Tokens is now regularly and automatically invested at a certain point in time - depending on the specific money market fund - in certain A-Tokens with a specific money market fund as underlying. The customer determines the A-Token himself by his choice of currency (EUR, GBP or USD).*

3. *Starting from the participation in Cash Plus, on each banking day (in terms of the respective money market fund) the available balance of the F-Token wallet on the Bitpanda platform will be invested in A-Tokens. At the time of investing, Bitpanda checks in the background in a fully automated manner whether there are market disruptions, internal risk reasons, technical problems of the Bitpanda platform or other reasons for a suspension of A-Tokens on the part of Bitpanda. See chapter 2, point 1.9 as well as the risk factor starting with Bitpanda accepts no liability for technical disruptions in chapter 5, point 2.3). If no such disruptions or other reasons exist, the customer's available F-Tokens will be invested in Cash Plus A-Tokens.*

4. *The acquisition process will be completed on each - depending on the selected MMF - applicable banking day for Austria, the UK or the USA, provided that the customer has funds on his F-Token wallet. Bitpanda debits the customer's balance with the corresponding amount and automatically posts the A-Tokens acquired as part of Cash Plus to the customer's designated wallet."*

i) <u>Chapter 2., item 1.7.1 ("Termination of the product in detail") the first paragraph on page 40 of the Prospectus is replaced in its entirety by a new version of the first paragraph of chapter 2, item 1.7.1 as follows:</u>

"The customer can generally terminate A-Token in two ways. The A-Token can be terminated by returning it to Bitpanda and having it credited to the customer's respective wallet. Alternatively, they can exchange the A-Token for other assets offered on the Bitpanda platform (tokens, precious metals, crypto-assets etc.) except for A-Token, which are purchased or sold under Cash Plus. The termination

process for both cases comprises the following steps (except for A-Token, which are purchased or sold under Cash Plus):"

1. All of the customer's acquired A-Token are clearly visible in their respective wallets.

2. The customer decides to terminate a particular A-Token product and clicks on the respective wallet.

3. The Bitpanda platform shows them two options for terminating the A-Token: They can specify the desired amount of A-Token they wish to terminate, for example, 0.548 A-Token of the 2.39 A-Token of Sample-Inc. they hold in total. Likewise, they can specify a certain amount as the equivalent value that they would like to achieve with the return, for example EUR 200.

4. The return price displayed to the customer is based on the last available market price of the underlying value of the respective A-Token. Bitpanda automatically deducts the return costs (see chapter 2, item 1.8).

5. Bitpanda checks whether there are market disruptions, internal risk reasons, technical problems or other reasons for suspending trading in a fully automated manner in the background (see chapter 2, item 1.9 as well as the risk factor Bitpanda assumes no liability for technical disruptions and market failures in chapter 5, item 2.3). If there are no such reasons, the customer can terminate the A-Token with a "click".

6. Bitpanda credits the customer's designated wallet with the amount of the return price or implements the acquisition of the other asset as part of the swap.

In case of A-Token, which are purchased or sold under Cash Plus the customer has to deactivate Cash Plus in order to terminate the A-Token contracts."

j) <u>Chapter 2., item 1.7.1 ("Termination of the product in detail") the third paragraph on page 40 of the Prospectus; beginning with "Over the course…" is replaced in its entirety by a new version of the third paragraph of chapter 2, item 1.7.1 as follows:</u>

"Over the course of the termination process, Bitpanda charges Bitpanda Spreads to the customer except for A-Token, which are purchased or sold under Cash Plus. Bitpanda calculates these on the basis of the last available market price of the underlying asset (the underlying stock or ETF). Therefore, there may be differences between the displayed market value of the A-Token and the final price when the A-Token is actually terminated. This price depends on several factors, such as whether termination occurs during or outside of regular hours, and is displayed to the Bitpanda customer when they submit their termination offer (for details, see chapter 2, item 1.8). The following examples are intended to illustrate this:"

k) <u>Chapter 2., item 1.8.5 ("Price determination outside of trading hours") the first paragraph on page 45 of the Prospectus is replaced in its entirety by a new version of the first paragraph of chapter 2, item 1.8.5 as follows:</u>

"Outside trading hours and on public holidays, the relevant price ("last price" current price or "last price") of the corresponding underlying is used as the stable price for determining the value of the A-Token, depending on the time of trading. The price outside the trading hours of the price information service provider is called the "last price", because the price information service provider transmits the final price before the close of trading to Bitpanda.

It should be noted at this point that Bitpanda generally doubles the spread during weekend and overnight hours (Mon – Fri 22:00 – 08:30 CET / CEST; as well as weekends and holidays). However, Bitpanda only doubles the spread of the market prices until the adjustment on the part of Bitpanda amounts to a maximum of 3% on top of the market prices (see chapter 2, item 20.5 for details on the costs) and the acquisition or return volume accepted by Bitpanda outside of trading hours of the price information service provider per customer is limited in terms of amount (see chapter 2, item 1.8 and 13). This does not apply to A-Tokens acquired or sold under the Cash Plus program. Under the Cash Plus program, no spread will be charged as a surcharge by Bitpanda in the event of a purchase or return."

l) <u>Chapter 2., item 1.9.1 ("Restrictions of the A-Token(s)") the first bullet point on page 47 of the Prospectus</u>

"in the event of an insolvency of the underlying company, a delisting, a fund closure (in the case of ETFs), or a withdrawal of shares."

<u>is replaced as follows:</u>

"in the event of an insolvency of the underlying company, a delisting, a fund closure (in the case of ETFs), a deterioration of the underlying or a withdrawal of shares."

m) <u>Chapter 2., item 1.11.1 ("Illustrative overall example") the first paragraph on page 52 of the Prospectus is replaced by a new version of the first paragraph of chapter 2, item 1.11 as follows:</u>

"A customer acquires 2.5 A-Token in Pear Inc. The current value of a Pear stock at the time of acquisition is EUR 100. The total value of the customer's A-Token is therefore 250 EUR (= 100 EUR * 2.5 A-Token). Costs are incurred for the acquisition (see chapter 2, item 20). Under the Cash Plus program costs are incurred only in connection with the fund distributions. For details on the exact price calculation, see chapter 2, item 1.8."

n) <u>In Chapter 2., item 2.1 ("Registrar") on page 56 of the Prospectus the paragraph is replaced by a new version of the paragraph of chapter 2, item 2.1 as follows:</u>

"The conclusion of the contract and the acquisition of the A-Token product are exclusively carried out online via the Bitpanda platform. The Bitpanda platform invites customers to submit an offer or participate in Cash Plus and reserves the right to accept or reject such an offer, e.g. based on their own risk assessment, legal requirements or other reasons. The "subscription" or submission of the offer is therefore made directly by Bitpanda Financial Services to the issuer using an online business."

o) In Chapter 2., item 2.2 ("Paying agents") on page 56 of the Prospectus the paragraph is replaced by a new version of the paragraph of chapter 2, item 2.2 as follows:

"The acquisition of the assets requires existing credit on the Bitpanda platform. Thereby, it makes no difference – except for A-Tokens acquired under Cash Plus - in which form the credit on the Bitpanda platform exists (F-Tokens, crypto assets, etc.). The settlement and therefore the paying agent (in a broad sense) is therefore the Bitpanda platform. Customers can, as usual, purchase Fiat-Token, e.g. via bank transfers, credit cards etc. or crypto-assets (on-chain transmission to the specified wallet address). Under Cash Plus, the acquisition of A-Tokens takes place exclusively through the F-Tokens available on the customer's F-Token wallet. In addition, the customer decides through the currency of the F-Token balances (EUR, GBP, USD) which A-Tokens are invested in under Cash Plus."

p) In Chapter 2., item 3.2 ("Overview of other assets rights"), after the third paragraph on page 57 of the Prospectus, beginning with "The Bitpanda Ecosystem Token (BEST)…" a new fourth paragraph is added as follows:

"Bitpanda Leverage, a new financial product launched by Bitpanda in 2023, allows customers to bet - sometimes with leverage - on rising or falling market prices of certain crypto assets."

q) In Chapter 2., item 4.1 ("Legal form of the investment"), the paragraph on page 57 of the Prospectus is replaced by a new version of the paragraph of chapter 2., item 4.1 as follows:

"The Issuer only offers the investment via the Bitpanda platform subject to the Prospectus. More precisely, Bitpanda will issue an invitation to acquire the A-Token product via Bitpanda Financial Services. The acquirer gives the offer at the market prices, pursuant to the general terms and conditions (GTC) and the derivative contract (see Annex II) applicable at the time via the Bitpanda platform. Bitpanda reserves the right to accept or reject this, for example on the basis of its own risk assessments, legal guidelines or other reasons. Upon acceptance, a contract shall be concluded between the customer and Bitpanda on the basis of the Bitpanda GTC and the derivative contract (see Annex II). With regard to Cash Plus, the customer may choose to participate and invest in A-Tokens on a regular and automatic basis, provided that a sufficient F-Token balance is available.

In addition, the acquirer shall become a customer of Bitpanda Financial Services and shall also accept their relevant GTC. The contractual form of the investment is therefore a purely legal relationship under civil law inter partes, i.e. between the parties involved in the conclusion of the contract. The acquirer acquires neither stocks in the issuer, nor other participations in the issuer, nor claims to the underlying stocks and ETF. The acquirer therefore only acquires claims with regard to Bitpanda. "

r) In chapter 2., item 4.3 ("Denomination and Minimum/Maximum Amount"), the first sentence of the first paragraph on page 58 of the Prospectus is replaced by a new version of the first sentence of the first paragraph of chapter 2., item 4.3 as follows:

"In principle, a minimum investment of EUR 1, GBP 1 or USD 1 is established."

s) In chapter 2., item 10. ("Information on those persons to whom the capital raised through the issue is available for business purposes if these persons are not identical with the issuer"), the second paragraph on page 60 of the Prospectus is replaced by a new version of the second paragraph of chapter 2., item 10. as follows:

"A distinction must be made between this capital and the Bitpanda Spreads and fees collected by Bitpanda. They are entirely at the economic disposal of the company and are included in the general revenue of the platform."

t) In chapter 2., item 17.2 ("Audit of the annual accounts"), the first and second paragraphs on page 66 et seq. of the Prospectus are replaced by a new version of the first and second paragraphs of chapter 2., item 17.2 as follows:

"The auditor of the financial statements for 2021 is KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft.

The financial statements for 2021 were audited by KPMG and given an unqualified audit certificate. The Issuer's last financial year ended on 31.12.2022, but the financial statements have not yet been finalized and audited. The latest available annual financial statements therefore refer to the cut-off date 31.12.2021."

u) In chapter 2., item 20. ("Description of the acquisition price of the investment including all extra charges"), the first paragraph on page 67 et seq. of the Prospectus is replaced with a new version of the first paragraph of chapter 2., item 20. as follows:

"The acquisition price of the A-Token product shown is derived from the current market price of the underlying asset, because, as a derivative, the A-Token product follows a 1:1 reflection of the underlying asset and is therefore relevant for the pricing of the stock or ETF price. The current prices for the A-Token can be obtained from the Bitpanda platform. The prices shown by Bitpanda - as part of the acquisition process - already include - with the exception of A-Tokens acquired or sold under Cash Plus - any spreads from third parties, in this case, from the price information service provider, which Bitpanda has no influence over, and are used as the basis for the Bitpanda Spread charged by Bitpanda to the customer (for further information on price determination, see chapter 2 item 1.8). The Bitpanda Spread is explained in Chapter 2, item 20.4. The costs are displayed to the customer via a link to a general cost document on the Bitpanda Plattform during the acquisition or sale process, in which the customer is shown any costs that may be incurred. No spread is incurred when acquiring or disposing of A-Tokens under Cash Plus, and fees are incurred only on fund distributions. Bitpanda will charge a fee on a fund distribution on A-Tokens acquired under Cash Plus of 20% of the fund distribution. As part of marketing or promotional campaigns,

Bitpanda may also offer the customer more favourable conditions. Bitpanda shall bear the costs for individual campaigns. The customer shall not be entitled to these more favourable conditions in the future if, during the course of a competition or during a longer promotional period of, for example, for 3 months, the Bitpanda Day Spread is only 0.1% instead of 0.5% or no double spread is charged with the Bitpanda Night Spread on the weekend, these reductions shall only apply within the time frame specified by Bitpanda. As soon as this competition or the promotional period is over, the costs will be charged again at the normal level, as they are also shown below."

v) In chapter 2., item 20.6 ("Description of the acquisition price and the respective costs"), the second paragraph on page 71 of the Prospectus is replaced by a new version of the second paragraph of Chapter 2., item 20. 6 as follows:

"The price includes - with the exception of A-Tokens acquired or sold under Cash Plus - the spread, which represents the difference between the acquisition and return price, which was priced in by the price information service provider, as well as the Bitpanda Day Spread (see chapter 2, item 20.4). No spread is incurred on the acquisition or disposal of A-Tokens under Cash Plus and fees are incurred solely on the fund distributions. Bitpanda will charge a fee on a fund distribution on A-Tokens acquired under Cash Plus of 20% of the fund distribution."

w) In chapter 2., item 25.4 ("Termination Costs"), the first paragraph on page 75 of the Prospectus is replaced by a new version of the first paragraph of chapter 2., item 25.4 as follows:

"Termination costs regarding the A-Token are, again, - with the exception of Cash Plus - the Bitpanda Day Spread during regular hours, as well as the Bitpanda Night Spread during weekend and overnight hours. For further information, please refer to chapter 2, item 20.4, item 20.5 and item 25.3. Under Cash Plus, there is no spread and fees exclusively on the fund distributions."

x) In chapter 2., item 25.5 ("Illustration of the termination, the prices and the respective costs"), the paragraph on page 75 of the Prospectus is replaced by a new version of the paragraph of chapter 2., tem 25.5 as follows:

"The presentation of prices at the end of the A-Token product are - with the exception of A-Tokens sold under Cash Plus - identical to the presentation of prices during the acquisition process. For A-Tokens sold under Cash Plus, the sale will automatically occur at the next available market price upon termination of participation. This means: If the customer deactivates Cash Plus, the respective available balance on the customer's F-Token wallet will no longer be regularly and automatically invested in A-Tokens with money market funds as underlying from this point on. In addition, deactivation of Cash Plus by the customer will result in all A-Tokens acquired under Cash Plus being immediately sold to Bitpanda."

y) <u>In chapter 3., item 1.4.2 ("Bitpanda broker platform"), the paragraph on page 80 of the Prospectus is replaced by a new version of the paragraph of chapter 3., item 1.4.2 as follows:</u>

"On the Bitpanda broker platform, customers can buy various crypto-assets as well as financial instruments from Bitpanda and also sell them to Bitpanda. To buy crypto-assets as well as financial instruments, customers can first purchase so-called Fiat-Tokens on the Bitpanda platform. Fiat-Tokens are offered exclusively by Bitpanda and can only be used in the Bitpanda system for exchanging crypto-assets or precious metals (precious metals trading is carried out by the Bitpanda Metals GmbH and not by Bitpanda itself). Customers always buy or sell, to or from Bitpanda on the Bitpanda platform. The contracting party with regard to the customer is always Bitpanda.. Furthermore, as already mentioned several times, an Index is offered on the platform (for details, see the Prospectus for the Index). In addition, Bitpanda offers the possibility to acquire derivatives with the A-Token product and to terminate them using Bitpanda. For details, see in particular chapter 2, item 1."

z) <u>In chapter 3., item 1.4.2 ("Bitpanda broker platform"), a new item f) "L-Token" on page 80 of the Prospectus is added below item e) "A-Token":</u>

"f) Leverage Token
Since April 2023 Bitpanda issues the product "L-Token". L-Token are financial contracts for differences (CFD). L-Token qualify as financial instruments pursuant to section 1 no 7 lit i WAG 2018. The underlying of L-Token are crypto-assets. A PRIIPs-KID, a client information document pursuant to WAG 2018, a cost information document as well as a CFD framework agreement (for L-Token Short and L-Token Long) are available for Bitpanda L-Token clients on the Bitpanda platform. The risks associated with L-Token are described in the client information document pursuant to WAG 2018."

aa) <u>In chapter 3., item 2.2 ("Economic Situation"), the paragraphs on page 83 et seq. of the Prospectus under the heading "Business performance" are replaced by a new version of the paragraphs of chapter 3., item 2.2 as follows:</u>

"While the fiscal year 2021 saw a significant profit despite the global COVID19 pandemic, Bitpanda faced a number of other challenges in the fiscal year 2022 that negatively impacted the company's earnings. In particular, this was due to the collapse of some companies from the crypto industry in the U.S., price declines of popular crypto-assets, and a generally negative macroeconomic situation, especially caused by the war in Ukraine and related inflation. Because of these factors Bitpanda generated less than a quarter of the previous fiscal year's revenue in 2022, resulting in negative EBITDA and a net loss for the company. Management has taken targeted measures and initiated cost-saving programs to minimize the impact of these factors and ensure the long-term stability of the company, which are also already materializing significantly in the first quarter of fiscal 2023."

bb) <u>In chapter 3., item 5. ("Most recent financial statements, including any management reports and audit certificate(s)"), both paragraphs on page 86 of the Prospectus are replaced by a new version of the two paragraphs of chapter 3., item 5. as follows:</u>

"The financial statements for the financial year 2021 are attached to the prospectus as Appendix I. The financial statements for 2021 (Appendix I) were audited by KPMG and received an unqualified audit certificate. The issuer's last financial year ended on 31.12.2022, but the financial statements have not yet been finalized and audited. The latest available annual financial statements therefore refer to the cut-off date 31.12.2021. All previous annual financial statements have been filed in the commercial register."

2.5. <u>Amendments to the Prospectus - Addition of investor- and product-related Risks</u>

The new option to acquire A-Tokens under Cash Plus may lead to additional, product-related risks. For this reason, the following risk factors need to be adjusted or supplemented:

a) <u>On page 95 of the Prospectus in chapter 5, item 2.3 the information describing the second risk factor on page 95 of the Prospectus is supplemented as follows: :</u>

"In the case of ETCs, ETNs and certificates, default of the Issuer may result in the amount invested not being repaid or only being partially repaid. In addition, in the case of funds and ETFs that invest in bonds, similar to ETCs, ETNs and certificates, the default of the Issuer of the bond (including states) may result in the amount invested not being repaid or only being partially repaid."

b) <u>On page 97 et seq of the Prospectus in chapter 5, in item 2.3, the information describing the second risk factor on page 97 et seq of the prospectus, beginning with "The customer is exposed to the risk of insolvency..." is supplemented as follows:</u>

"The customer bears the risk of insolvency on the part of Bitpanda. This risk is not limited to external effects, such as cyber-attacks, but can also result in Bitpanda's insolvency due to falling sales figures, excessive costs, unexpected liabilities, significant legal disputes, incorrect business decisions and similar. The Bitpanda GmbH is not subject to any statutory deposit insurance or investor compensation for investment firms or

financial institutions, which is why the customer does not receive any compensation from a compensation institution in the event of insolvency. In addition, it should be noted - as also stated in the risk factor For the customer, there is a risk that the collateral in the event of insolvency by means of the pledge agreement is not effective in this chapter as well as that The collateral by means of a pledge agreement cannot be regarded as fully secured. Subject of the lien of the customers are all assets serving as underlyings (shares, ETFs, funds, ETN, ETC and certificates), whereby depending on the choice and development of the underlyings, the pledged assets can lead to higher or lower capital losses up to a total loss for the customer. Due to the fact that all purchase transactions on the Bitpanda platform can only take place against "advance payment", this risk can be increased - despite immediate fulfilment in principle. All in all, in the event of Bitpanda's insolvency, capital losses up to and including a total loss can be expected. It should also be mentioned that the customer never acquires ownership of the underlyings directly, but instead only acquires derivative products, which entails an increased risk of total loss of the customer's invested capital."

c) <u>On page 101 of the prospectus in chapter 5, in item 2.3, the information describing the first risk factor on page 101 of the prospectus, beginning with "If the A-Token is returned or acquired..." is supplemented as follows:</u>

"It is explicitly stated that in order to be entitled to a dividend or fund distribution, the customer must have acquired A-Token before the cum day and not have returned them before the end of the record date and must therefore hold the A-Token on the cum day and the record date. Taking into account the above-mentioned restrictions, customers are entitled to receive and receive a respective dividend or fund distribution as of the cum day. It should be mentioned that there is a risk for the customer that acquiring the A-Token product too late or returning it too early may result in the customer being excluded from a possible dividend forwarding or forwarding of a fund distribution on the part of Bitpanda. This applies even though the customer has paid a higher price (cumulative price) or has accepted a corresponding discount on return (ex-price). Bitpanda shows the most important dates within its platform which are relevant for the receipt of a dividend or fund distribution (record date, cum day, etc.). In addition, in the event of such an acquisition or termination - with the exception of A-Tokens purchased or sold under Cash Plus -, notification is also provided. It is still the case that the customer - if they implement the process despite said notification - will still be placed in a correspondingly worse position in such a case."

d) <u>On page 102 of the prospectus in chapter 5, in item 2.3, the information describing the second risk factor on page 102 of the prospectus, beginning with "Bitpanda may discontinue the offer of the A-Token product or terminate the continuation of the product at any time ..." is supplemented as follows:</u>

"Bitpanda may, at its sole discretion, discontinue the offer or terminate the continuation of the product or take such measures only with regard to individual customers (e.g. in the event of suspicion of money laundering or other unlawful acts around and on the

Bitpanda platform or other infringements). The customer shall have no legal claims of any kind whatsoever (e.g. damages due to exchange rate losses) with regard to Bitpanda as a result. In the event of the termination of the offer, no new acquisitions of the product shall be made possible. In connection with Cash Plus the customer can also suffer from losses because of the immediate sale of the A-Token in case of a termination/deactivation of Cash Plus. The continuation of the A-Token product is independent of the termination of the offer. If the A-Token product is completely discontinued (i.e. completely removed from the Bitpanda platform), Bitpanda shall inform the customer accordingly within a reasonable period of time. If no disposals are made of the A-Token product during this period, Bitpanda shall be entitled to carry out a termination in exchange for F-Tokens at its sole discretion and may terminate the product accordingly."

e) <u>On page 105 of the prospectus in chapter 5, in item 2.3, an additional risk note is added on page 105 of the Prospectus as follows:</u>

- *"Under Cash Plus participation, an unintentional or unwanted A-Token acquisition by as customer cannot be ruled out.*

  Bitpanda customers can participate in Cash Plus. Cash Plus represents an opportunity to invest funds in the form of F-Tokens via the Bitpanda platform regularly and automatically at a defined time in A-Tokens with specific money market funds as underlying, whereby customers can determine the underlying money market funds via the deposit currency. If customers participating in Cash Plus have a balance on the Bitpanda platform at defined times (in relation to EUR 10:00 CET, GBP 10:00 CET, USD 16:00 CET), these will automatically be invested in A-Tokens with money market funds as underlying. There it can occur that the customer had earmarked these balances for another purchase on the Bitpanda platform or that these balances originate from a sale and were intended for disbursement. The customer participating in Cash Plus could thus possibly acquire product or a different product than he had originally intended if the customer hat not actively used the balances before the respective defined times."

f) <u>On page 109, Annex II (Annex II - A-Token contractual provisions) is replaced with the updated Contractual Provisions on A-Tokens in Annex I to this Addendum.</u>

2.6.   <u>Amendments to the Prospectus – Actualisation of the information on proprietary rights issued to date</u>

A subsidiary of Bitpanda GmbH, Bitpanda Issuance GmbH, has issued a listed ETN product. The relevant parts of the Prospectus will be supplemented accordingly.

<u>On page 56 of the prospectus, in chapter 2, item 3.1, the second paragraph</u>

"Through the subsidiary of the Issuer, Bitpanda Issuance GmbH, an ETN product has been issued which is also registered for trading on the Frankfurt Stock Exchange in particular. The

issuance of further ETNs and admissions on other regulated markets within the EU are planned."

is replaced as follows:

"Through the subsidiary of the Issuer, Bitpanda Issuance GmbH, an ETN product has been issued which was also registered for trading on the Frankfurt Stock Exchange in particular. The issuance of the ETN was terminated on 14.2.2023."

2.7. <u>Amendments to the Prospectus – Actualisation of the information on proprietary rights issued to date</u>

The Prospectus provided for an option to increase the issue volume to up to 70 million euros. This is also clearly indicated in several places in the prospectus. Therefore, the 50 million euros in the prospectus are generally changed to 70 million euros and the increase option from 70 million euros to 100 million euros.

a) <u>On the cover page of the prospectus, the following information</u>

"in the total amount of up to EUR 50,000,000 (in words: EUR 50 million) with the option to increase the total amount to EUR 70,000,000 (in words: EUR 70 million)"

<u>is replaced as follows:</u>

"in the total amount of up to EUR 70,000,000 (in words: 70 million euros) with the option to increase the total amount to EUR 100,000,000 (in words: 100 million euros)"

b) <u>In chapter 2., item 4.2 ("Total amount"), the first and second sentences of the first paragraph on page 57 of the Prospectus are replaced by a new version of the first and second sentences of the first paragraph of chapter 2., item 4.2 as follows:</u>

"The total amount of the issuance is capped at EUR 70 million. An increase of the total amount is possible at any time.. An increase option to EUR 100 million (cap) is explicitly included."

c) <u>In chapter 2, item 5. ("Type of investment (open or closed form)"), in the second paragraph, the following information</u>

"The issuance is limited to the total amount of the issuance (EUR 50 million). An increase option to EUR 70 million as well as a further increase of the total amount by means of an amendment pursuant to section 6 KMG is permitted at any time (see chapter 2, item 4.2 for more details)."

<u>is replaced as follows:</u>

"The issuance is limited to the total amount of the issuance (EUR 70 million). An increase option to EUR 100 million as well as a further increase of the total amount by means of an amendment pursuant to section 6 KMG is permitted at any time (see chapter 2, item 4.2 for more details)."

d) <u>On page 62 of the Prospectus in chapter 2, item 12, the paragraph:</u>

"The issue volume of the investment covered by the prospectus is currently limited to EUR 50 million. There is an option to increase it to EUR 70 million (upper limit). The subscription period ends no later than once this upper limit is reached, provided that this total amount is not increased. The issue volume may be further increased by means of an amendment pursuant to section 6 KMG (see chapter 2, item 4.2 for more details)."

<u>is replaced as follows:</u>

"The issue volume of the investment covered by the prospectus is currently limited to EUR 70 million. There is an option to increase it to EUR 100 million (upper limit). The subscription period ends no later than once this upper limit is reached, provided that this total amount is not increased. The issue volume may be further increased by means of an amendment pursuant to section 6 KMG (see chapter 2, item 4.2 for more details)."

3. Right of withdrawal for investors pursuant to Section 6 (2) KMG

To the extent that this 3rd Supplement contains important new circumstances or material inaccuracies or inaccuracies with regard to the information included in the Capital Market Prospectus that could influence the valuation of the investment, investors who have already acquired or signed the investment before this 3rd Supplement was published have the right to withdraw their commitment within two working days after the publication of the 3rd Supplement, provided that the new circumstances or inaccuracies occurred before the final closure of the public offer and delivery of the investment (Section 6 para. 2 KMG).

If the investors are consumers pursuant to Section 1 (1) item 2 of the Konsumentenschutzgesetz (Consumer Protection Act), the time limit is to be seven working days. Pursuant to Section 21 (3) KMG, withdrawal must be made in writing, wherein it is sufficient if the consumer returns a document containing their contractual agreement or that of the seller to the seller or their representative who participated in the contract negotiations with a note indicating that the consumer rejects the conclusion or maintenance of the contract. The notice of withdrawal is to be deemed sufficient if it is sent within the respective period.

Written declarations of withdrawal can be addressed to: Bitpanda GmbH, Stella-Klein-Löw-Weg 17, A- 1020 Wien.

4. Signature of the Issuer and the Provider and audit report of the Prospectus auditor

4.1 Signature of the Issuer and Provider of the investment pursuant to KMG

Pursuant to Section 5 (4) KMG, this 3rd Supplement is signed by the Bitpanda GmbH with its registered office at Stella-Klein-Löw-Weg 17, A-1020 Vienna, registered in the commercial register of the Commercial Court of Vienna under FN 569240 v, as Issuer and Provider.

The Issuer is responsible for this 3rd Supplement and declares that it has taken all reasonable care to ensure that, to the best of its knowledge, the information provided in this 3rd Supplement is accurate and complete and that any important new circumstances and any material inaccuracies or omissions with respect to the information included in the Capital Market Prospectus and in the first Supplement and in the second Supplement which might affect the valuation of the investment in question have been supplemented or amended in this 3rd Supplement.

As the Issuer

Bitpanda GmbH

Represented by the two Chief Executive Officers

.   .

Eric Demuth   Paul Klanschek

Vienna, on _____

Translation Disclaimer

This 3rd Supplement to the Capital market Prospectus is a translation into English of the original 3rd Supplement for the Prospectus for the Bitpanda A-Token product which was issued in the German language and is provided solely for the convenience of English-speaking readers. This translation of the supplement has not been edited or audited by the prospectus auditor (Grant Thornton Austria GmbH), and is in no way binding or affiliated with said auditor. The German version is the only prevailing and binding version. Neither Bitpanda nor any other party can be made liable for errors or ambiguity deriving from the English translation.

4.2. **Auditor's report prepared by the Prospectus auditor pursuant to Section 7 (1) of the Capital Markets Act (Kapitalmarktgesetz)**

The 3rd Supplement is currently under review. The 3rd Supplement was published upon submission to the auditor in accordance with the requirements of Section 6 of the Austrian Capital Markets Act (KMG). Publication including a control opinion will take place as soon as this has been issued accordingly.

GENERAL CONTRACT PROVISIONS ("GCP")

A-TOKEN

bitpanda

1. PREAMBLE

The following GCP provide for the acquisition, holding and termination of A-Token contracts of Bitpanda GmbH, A-1020 Vienna, Stella-Klein-Löw-Weg 17, Vienna Commercial Court, FN 569240 v ("**Bitpanda**"), and the Bitpanda customer ("**Customer**") in the context of investment activities on online platforms (e.g. https://www.bitpanda.com) or mobile applications of Bitpanda ("**Bitpanda Systems**").

2. SUBJECT MATTER OF THE CONTRACT: A-TOKEN

2.1 A-Token are financial derivative contracts concluded between the Customer and Bitpanda in relation to a specific underlying: stocks, shares in Exchange-Traded Funds ("**ETFs**") including Money Market Funds ("**MMFs**"), Exchange Traded Commodities ("**ETCs**"), Exchange Traded Notes ("**ETNs**") and other investment funds (ETFs, MMFs and other investment funds are referred to as "**funds**") as well as certificates as underlying assets ("**Underlying**") (commonly referred to as "**A-Token**" in these GCP). A-Token represent the economic development of the Underlying on which they are based. The economic performance is made up of the market value and any dividends or fund distributions as applicable.

2.2 Please note that the international trading markets for securities not only offer Underlyings in the form of stocks and ETF shares, but also as "depository receipts", which represent stocks of foreign companies (e.g. American Depositary Receipts). Since stocks and depository receipts are comparable in many ways, these will hereinafter be uniformly summarised under the term of "stocks". The term "shares", when used in these GCP not only refers to "stocks" but all types of securities and other instruments that serve as Underlying for A-Token.

2.3 The exact details of the Underlying of an A-Token (designation, ISIN, etc.) are set out in the respective Key Information Documents published by Bitpanda in accordance with PRIIP Regulation (EU) No. 1286/2014 which are made available to the Customer for download in the Bitpanda Systems and in the form of hyperlinks as part of the acquisition process. The Customer may also request a hardcopy free of charge.

2.4 The brokerage of A-Tokens, i.e. the acceptance and transmission of orders from a Customer regarding the acquisition or termination of A-Token contracts between Bitpanda and the

Customer will only be made through Bitpanda Financial Services GmbH ("**Financial Services**") in the context of the Bitpanda Systems.

2.5 It is pointed out that Bitpanda or Financial Services neither perform any (ancillary) securities services or investment activities under Sec. 1 (3) or (4) of the Austrian Securities Supervision Act 2018 (except as explicitly set out in point 2.4) nor provide any explicit or implicit investment advice to the Customer.

2.6 Please bear in mind that the A-Token is neither mapped on a blockchain nor is an ERC20 token, but is rather an internal database entry at Bitpanda. Therefore, A-Tokens can only be acquired or terminated through the Bitpanda Systems, whereby the counterparty regarding an A-Token transaction will only and always be Bitpanda. Accordingly, the termination outside of the Bitpanda Systems and the transmission or any other transfer of A-Token contracts to other customers, third parties, or external wallets is technically and contractually excluded.

2.7 Please note in particular that a general market and volatility risk applies to the Underlying of A-Token which might affect the performance of the A-Token accordingly. The Customer explicitly acknowledges the fact that A-Token, as a financial derivative contract, are a speculative financial instrument and there is a possibility of losing up to 100% (total loss) of the employed capital. The risks associated with A-Token are set out in more detail in the A-Token Prospectus and the Investor Information Document.

3. ACQUISITION AND TERMINATION OF A-TOKEN CONTRACTS

3.1 The conclusion or the termination of an A-Token contract can be initiated by the Customer in three ways:

3.1.1. manually by the Customer,

3.1.2. as part of Bitpanda Savings (as defined below); or

3.1.3. as part of Cash Plus (as defined below):

These options for acquiring A-Token are independent of each other and the termination and/or amendment of one of these options neither effects the other options nor these GCP.

3.2 Manual acquisition and termination of A-token

3.2.1. The manual conclusion of an A-Token contract ("**Manual Acquisition**") is made by an offer to be submitted by the Customer and a declaration of acceptance by Bitpanda.

3.2.2. The manual termination of an A-Token contract is made by an offer to be submitted by the Customer and a declaration of acceptance by Bitpanda.

3.3 Acquisition and termination of A-token as part of Bitpanda Savings

3.3.1. The Customer can set up a savings plan that regularly and automatically acquires an equivalent value or number of A-Token specified by them in advance (and other assets that are not subject of these GCP), in accordance with Bitpanda's general terms and conditions ("**Bitpanda Savings**").

3.3.2. The conclusion of an A-Token contract entered into as part of Bitpanda Savings is made by individual offers automatically submitted in accordance with the dates, amounts and Underlying specified by the Customer when activating Bitpanda Savings and a declaration of acceptance by Bitpanda to any such offer.

3.3.3. Termination of an A-Token contract entered into as part of Bitpanda Savings is made by an offer to be submitted by the Customer and a declaration of acceptance by Bitpanda.

3.4 Acquisition and termination of A-token as part of Cash Plus

3.4.1. The Customer has the option to invest all their F-Tokens regularly and automatically at a defined point in time in A-Tokens with certain MMFs as underlying in accordance with the Cash Plus TCs which are the Annex III to the Bitpanda GmbH & BAM TC ("**Cash Plus TC**") ("**Cash Plus**").

3.4.2. The conclusion of an A-Token contract entered into as part of Cash Plus is made by an individual offer, automatically submitted in accordance with the Cash Plus TCs.

3.4.3. Termination of an A-Token contract entered into as part of Cash Plus is made by an offer to be submitted by the Customer and a declaration of acceptance by Bitpanda.

3.5 General provisions applicable to all means of acquisition and termination, if not stated otherwise in the following:

3.5.1. For A-Token transactions made for by Manual Acquisition or Bitpanda Savings, the Bitpanda Systems will display the selection of available A-Token and their current price information applicable to acquisition or termination. For all available means of acquisition and termination, the displayed prices (for Manual Acquisition or Bitpanda Savings) or any other information displayed on Bitpanda Systems are no offer of Bitpanda to acquire or terminate the A-Token contracts, but rather an invitation for the Customer to submit an offer (*invitatio ad offerendum*) to conclude or terminate an A-Token contract with the prices determined according to point 4. at the time the offer is submitted.

3.5.2. The Customer may acquire A-Token in fractions and is not restricted to whole shares. A-Token cannot be freely transferred and may exclusively be acquired from Bitpanda and their termination can exclusively be made towards Bitpanda. The contract term for an A-Token and thus the holding period of an A-Token is indefinite.

3.5.3. If the Customer provides Bitpanda with an offer to conclude a contract regarding an A-Token, Bitpanda may accept such offer. However, Bitpanda's acceptance of the offer shall be subject to the Customer having a sufficient credit balance in a wallet in the Bitpanda Systems ("**Wallet**"). Bitpanda accepts the offer by a confirmation in the Bitpanda Systems. Upon acceptance, the credit balance in the Wallet will be increased or decreased by the A-Token price determined according to point 4. at the time the Customer submits his offer. The agreement on the details of the contract thus consists of a combination of the accepted contract regarding the A-Token (these GCP) and the price quoted at the time of the submission of the offer by the Customer and the number of the fractions of A-Token.

3.5.4. When the Customer submits an offer (manually, as part of Bitpanda Savings or Cash Plus), Bitpanda will verify that none of the cases of market disruption (point 6.), technical problems in the Bitpanda Systems (point 7.), temporary suspension of A-Tokens (point 8), nationalisation, insolvency, delisting, fund closure, share redemption and deterioration of underlying (point 9.), and/or stock split, reverse stock split, bonus shares, liquidation proceeds or any other comparable corporate actions (point 10.) apply. If none of the cases mentioned above apply, Bitpanda will fulfil the contract.

4.   PRICING

4.1   Starting point for the prices of A-Tokens as displayed in the Bitpanda Systems will be the prices of the relevant Underlying of the A-Tokens as such are announced by the primary price information service provider Lang & Schwarz TradeCenter AG & Co. KG ("**L&S**") , or alternatively another price service providers may be utilised by Bitpanda as well, (L&S or such other price service provider "**Price Service Provider"**), for the acquisition and termination and such will continuously be received and updated automatically per tick at short time intervals. Tick means a price interval referring to the smallest unit by which a price can change. The price interval will be determined by the respective price information service provider and may vary depending on the nature of the Underlying and the current price. During trading hours, the calculated A-Token price shall be equal to this price, if applicable together with the Bitpanda Spread described in point 4.5.

4.2   The number of A-Token that the Customer wishes to acquire from or terminate towards Bitpanda in the context of a requested transaction constitutes the acquisition or termination volume. Please note that in the case of Manual Acquisition and Bitpanda Savings, the acquisition or termination prices are not equal but rather differ from each other and that a difference ("**Spread**") applies.

4.3   The price of the Underlying (except for the Cash Plus Underlyings) will be quoted via the Price Service Provider during the Price Service Provider's trading hours (Monday to Friday 07:30 AM - 11:00 PM, Saturday 10:00 AM - 01:00 PM, Sunday 05:00 PM - 07:00 PM, each CEST/CET, "**Trading Hours**"), in order to determine the value of the A-Token. The price of the Underlying for Cash Plus is calculated based on the net asset value (NAV) determined by the underlyings fund provider once a day on each defined business day and should be close to 1.

4.4   Bitpanda also uses the price transmitted by the Price Service Provider at times outside of Trading Hours. This price corresponds to the respective last price before the close of trading by the Price Service Provider. The price outside the Trading Hours of the Price Service Provider is referred to as the last price, as the Price Service Provider transmits the respective last price to Bitpanda before the close of trading. This respective last price of the corresponding Underlying is used as the stable price. Please note that in the case of Manual Acquisition and Bitpanda

Savings, increased costs will be charged from Monday to Friday 10:00 PM - 08:30 AM CEST/CET, on weekend days and public holidays ("**Weekend- and Overnight Hours**") (see point 14.3 for details). When the Trading Hours overlap with the Weekend- and Overnight Hours, the price will be updated as usual at the interval of the individual ticks, but the Bitpanda Night Spread intended for Weekend- and Overnight Hours will be used.

4.5 For A-Token transactions made for by Manual Acquisition or Bitpanda Savings, Bitpanda charges the Customer the Bitpanda Spread for each transaction, so both from Monday to Friday from 08:30 AM - 10:00 PM CEST/CET ("**Regular Hours**"), as well as at the above-mentioned Weekend- and Overnight Hours (together the "**Bitpanda Spread**"). For details in this regard, please see point 14.

4.6 If the acquisition or termination volume exceeds both the Price Service Provider's tick volume (the tick volume is a certain number of shares of an Underlying guaranteed by the Price Service Provider at a certain acquisition or termination price) that was last received prior to a desired transaction, and further the minimum volume of that Underlying that is determined internally by Bitpanda, the prices last received from the Price Service Provider will not be used, but an automated enquiry will be sent to the Price Service Provider which is a Request for Quote ("**RfQ**") regarding the acquisition or termination price requested by the Customer. Bitpanda has the right to set the internal minimum volume of individual or all Underlyings at such a high level that an RfQ is only triggered in exceptional cases. If the RfQ price Spread does not exceed the Spread of the latest the Price Service Provider tick price (before the RfQ) by more than 1 %, the RfQ price shall be used. However, if the RfQ price Spread exceeds the Spread of the latest the Price Service Provider tick prices (before the RfQ) by more than 1 %, the price of the tick received last (before the RfQ) will be used and its Spread will be increased by 1 % and is limited. The upper limit of the RfQ price Spread is thus the Spread of the latest prices received (before the RfQ) plus 1 % point (see example below). The Customer thus acknowledges the fact that higher costs may arise in such cases.

Pricing / Spread limitation example for Manual Acquisition and Bitpanda Savings:

	Termination price	Acquisition price	Average	Spread in EUR	Spread in % points	Difference to the Spread before the RfQ (tick) in % points
Last price before the RfQ (tick)	60.90	61.08	60.99	0.18	0.3%	
RfQ scenario 1	60.62	61.36	60.99	0.74	1.2%	0.9%*
RfQ scenario 2	60.46	61.52	60.99	1.06	1.7%	1.4%**
RfQ scenario 2 with maximum limitation	60.60	61.38	60.99	0.78	1.3%	1.0%***

In the example above, the price as per the RfQ will be used in RfQ scenario 1, since it exceeds the Spread of the last received tick price by not more than 1 % point. In the RfQ scenario 2, the last received tick price will be used plus 1 % point Spread (see last line in the table above). **The Bitpanda Spread set out under point 14. will additionally be added** to this price.

* 0.9 % = Difference between 1.2 % (= Spread in % points of RfQ scenario 1) and 0.3 % points (= Spread in % points of last prices before the RfQ (tick))

** 1.4 % = Difference between 1.7 % (= Spread in % points of RfQ scenario 1) and 0.3 % points (= Spread in % points of last prices before the RfQ (tick))

*** 1.0 % = Difference between 1.3 % (= Spread in % points of RfQ scenario 1) and 0.3 % points (= Spread in % points of last prices before the RfQ (tick))

4.7 If the prices or Underlying of the A-Tokens are not available from one of the available Price Service Provider during Trading Hours, the prices from alternative but equivalent price information service providers may be used as alternative or backup options. In the event that neither L&S nor the alternative Price Service Provider can provide prices for the Underlyings of A-Token, or if, in the case of certificates, the ongoing price determination by the issuer has been suspended, Bitpanda is entitled, at its discretion, to either use the last received prices (as stable prices) or to suspend the acquisition or termination of A-Token for a limited period of time. In addition, Bitpanda will be authorised to use the stable price even during Trading Hours. We point out that the Spread will not be doubled with regard to the use of the stable price (pursuant to point 14.3).

4.8 Bitpanda will unilaterally be entitled, at any time, to replace the price information service providers pursuant to this point 4, by equivalent price information service providers (even temporarily), whereby such a replacement shall also relate to Customers who acquired A-Token

already prior to the replacement of the price information service providers and wish to terminate the A-Token contracts in the future. Before using any other price information service provider, Bitpanda verifies whether these comply with the terms applicable to the former price information service provider and on the basis of internal guidelines applicable to such purpose determines in a legally effective manner that those are equivalent. Bitpanda will inform its Customers through the Bitpanda Systems and/or, by e-mail about any change of the price information service provider. Other price information service providers shall be deemed equivalent if these calculate and display the Underlyings of the A-Tokens substantially in a comparable manner, also in terms of time. Derogations from an equivalence of the new price information service provider shall be deemed approved by the Customer, unless the Customer objects (as a rule) within four weeks after receipt of the information about the change of the price information service provider. The Customer is entitled to terminate the relevant A-Token contracts himself before expiry of the above-mentioned objection period.

4.9 Regarding any A-Token with underlying fund shares, Bitpanda reserves the right to change the issuer of the fund shares underlying the A-Tokens, provided that Bitpanda sends a notification to the Customer via the Bitpanda Systems and/or by e-mail, either method being considered a sufficient form of notice. If such a change impacts any Customers holding A-Tokens with such fund shares as an Underlying, these Customers are entitled to object (as a rule) within a time limit of four weeks and to terminate their A-Token themselves, after having received the above-mentioned notification. If the Customer fails to terminate his A-Token contracts within this time limit, Bitpanda shall be entitled to close the position at the current market price of the relevant underlying funds or to change the relevant A-Token contracts to the new issuer of the funds.

5. EXCLUSION OF LIABILITY AND AUTHORITY TO RESCIND

5.1 Please note, in particular, that temporary restrictions and interruptions in the Bitpanda Systems are possible in the cases mentioned in the points below, such as in case of market disruption (point 6.), the occurrence of technical problems in the Bitpanda Systems (point 7.), temporary suspension of A-Tokens (point 8.), nationalisation, insolvency, delisting, fund closure, share redemption and deterioration of underlying (point 9.), and/or stock split, reverse stock split, bonus shares, liquidation proceeds or comparable Corporate Actions (point 10.). In such cases, Bitpanda will not be obliged to accept acquisition and termination offers from the

Customer, if and to the extent that one or several of these cases impact an A-Token. The capital employed by the Customer for existing A-Token contracts shall remain tied up in these cases, and the Customer's price risk will remain intact. Bitpanda shall not be liable in connection with temporary system restrictions or interruptions and for any damage, lost profit and/or consequential damage or disadvantages of any type caused to the Customer as a result of such, unless those were caused by Bitpanda with intent or gross negligence.

5.2 Bitpanda is not liable for (total) losses that were caused or might be caused to the Customer due to their own decision to acquire or terminate A-Token contracts. Neither Bitpanda nor Financial Services nor any other company of the Bitpanda Group provides any type of advice or consultation. Therefore, the Customer thus makes his investment decisions exclusively himself, and must thus, in any case, personally bear any (total) losses.

5.3 Furthermore, Bitpanda is not liable for any damage, lost profits and/or consequential damage or disadvantages of any type which the Customer incurred due to the holding of A-Tokens and in combination due to events of force majeure, riot, acts of war or natural phenomena or by other occurrences not attributable to Bitpanda.

5.4 In special cases in which Bitpanda will subsequently be in a worse position or loses value or money for any reason whatsoever (e.g. incorrect proportional sharing of burdens), Bitpanda is explicitly entitled to retroactively and proportionately pass on the resulting consequences to the Customer. The amount of the actual damage incurred by Bitpanda will, however, be the maximum limit to be passed on. If the Customer is, erroneously, in a worse position due to special cases, Bitpanda undertakes to remedy the disadvantageous positions, where this might also be done retroactively.

5.5 For the avoidance of doubt, it is stated that Financial Services will not become a debtor to its customers at any time. The activities performed by companies of Bitpanda Group, including those of Bitpanda that issues A-Tokens cannot be attributed to Financial Services. If customers of Financial Services should not be given back credit balances from companies of the Bitpanda Group, no compensation shall apply from the statutory investor compensation of the investment firms ltd. (Anlegerentschädigung der Wertpapierfirmen GmbH) applicable to Austrian securities firms. This is particularly relevant in view of the fact that the Customer of this present contract does not acquire securities (e.g. stocks) but financial derivative contracts.

5.6 Bitpanda reserves the right to change these GCP at any time, whereby a notification to the Customer in this regard via the Bitpanda systems and/or by e-mail shall suffice. If such a change affects customers holding A-Token contracts, these Customers shall be entitled, after receiving the said information, to object within a period of (as a rule) four weeks and to terminate their respective A-Token contracts themselves or to agree to the amended GCP immediately and to continue the A-Token contracts under application of the amended GCP. If the Customer does not agree immediately and does not terminate its A-Token contracts within the specified period, Bitpanda shall be entitled to close the position at the current market price of the relevant Underlying or to convert the relevant A-Token contracts in accordance with the corresponding amended GCP. In urgent cases, the granting of a deadline may be waived and the immediate consent of the Customer to the amended GCP may be necessary. With regard to the special provisions on the replacement of price information service providers or the change of issuers of the ETF shares underlying the A-Tokens, reference is made to section 4.8 and section 4.9 of these GCP.

6. MARKET DISRUPTIONS

6.1 A market disruption exits, if one of the following events occur and Bitpanda determines the existence of such event, at its own discretion:

6.1.1. Disruption of trade: trading of an Underlying is suspended or restricted on a trading platform.

6.1.2. Disruption of the trading platform: the conclusion of transactions with regard to the Underlyings by the market participants of the respective trading platform is impaired or generally not authorised to operate.

6.1.3. Failure to open or early closure of a respective trading platform: a trading platform does not open at the regular start of trading hours or the respective trading platform closes before the regular end of trading hours, unless the closure had been announced in good time in advance.

6.1.4. Concerns regarding pricing or other indications of incorrect pricing: such a case might apply, for instance, if there are significant price deviations between price information service providers or other anomalies.

6.1.5. Suspension of pricing by the issuer: In the case of certificates, pricing is usually carried out by market-making on the part of the issuer on the basis of internal pricing models. The issuer may suspend pricing.

7. TECHNICAL PROBLEMS IN THE BITPANDA SYSTEMS

7.1 Technical or operational problems include e.g. the inability to log in, display error of prices, errors or problems with regard to pricing, defects regarding technical interfaces, failure of the systems.

7.2 Furthermore, scheduled temporary restrictions and interruptions of the Bitpanda Systems (in particular updates) might occur. In these cases, Bitpanda will endeavour as far as possible to inform the Customer in advance via the Bitpanda Systems and/or by e-mail.

8. GENERAL TERMINATION OR TEMPORARY SUSPENSION OF A-TOKENS BY BITPANDA

8.1 Bitpanda reserves the right to discontinue individual or all A-Token contracts within the Bitpanda Systems and therefore to no longer allow them to be acquired or terminated ("**General Termination**") in the future. In case of a General Termination, the period granted to the Customer to terminate the A-Tokens that are still open and concerned is usually four weeks. If the Customer does not terminate his A-Token within the stated time limit, Bitpanda will be entitled, at any time, to terminate the respective A-Token contracts at the current market price. Bitpanda will provide the Customer with key information regarding General Termination and its procedure via the Bitpanda Systems and/or by e-mail. The general termination of A-Token whose Underlyings are ETCs, ETNs or certain forms of (maturity-independent) certificates may also occur if the issuer of the Underlying permanently suspends the pricing, restricts the term of the issue or has announced the cancellation or termination of the issue.

8.2 Please note that Bitpanda is entitled to temporarily suspend any or all of the displayed A-Tokens:

- regarding the acquisition process at any time and at its own discretion and in case of important reasons; as well as

- the termination process in case of important reasons.

A temporary suspension exists if all or individual Customers are no longer able to acquire and/or terminate A-Token contracts, for a limited period of time, ("**Suspension**"). An important reason for temporary Suspension shall be deemed to apply:

8.2.1. In the event of ad-hoc notifications or comparable media reports regarding an Underlying which could lead to significant price movements,

8.2.2. in the event of significant price movements of an Underlying of more than 10%,

8.2.3. in the event of significant deviations in the price information of the price information service providers utilised by Bitpanda,

8.2.4. in the event of cases in connection with point 9. or point 10.,

8.2.5. if the Underlyings held by Bitpanda on which the respective A-Tokens are based are no longer available in sufficient quantities, whereby this only affects the acquisition process of A-Tokens

8.2.6. if the issuer of the Underlyings (ETCs, ETNs and certificates) suspends pricing;

8.2.7. if internal reasons for risk are identified, see also point 8.3,

8.2.8. similar cases to those described in points 8.2.1 to 8.2.6 or other important reasons which are comparable in value, extent and relevance.

8.3 Bitpanda is entitled at any time to temporarily suspend the termination of A-Tokens outside the Trading Hours during this period if internal reasons for risk exist. Temporary Suspensions due to internal reasons for risk is deemed to apply, in particular, if internal key risk figures and parameters respectively other internal threshold levels are reached, if the respective Underlyings are no longer available in sufficient quantities, if the acquisition would exceed risk thresholds, in the event of significant media reports or similar circumstances. Since the termination of A-Tokens outside the Trading Hours is a voluntary service by Bitpanda, Bitpanda is entitled at any time – and hence without being bound to the constraints set out in point 8.2 – to suspend these temporarily. Accordingly, the Customer will thus not have any claim for acquisition and/or termination of the A-Token contracts outside the Trading Hours.

8.4 In the aforementioned cases of points 8.2 and 8.3, the respective temporary Suspension applies from the temporary Suspension made by Bitpanda until the corresponding termination of this

Temporary Suspension by Bitpanda, whereby Bitpanda usually terminates a temporary Suspension within three workdays so that Customers will be able to terminate the A-Token contracts in a timely manner. If this is not possible in individual cases, an economically comparable solution will be sought.

8.5 Regarding the acquisition of A-Tokens by certain Customers, Bitpanda further reserves the right (i) to not accept an offer submitted by a Customer (in the sense of an *invitatio ad offerendum*, see point 3.5.1) without stating reasons, (ii) after having accepted a Customer's offer for an A-Token, to refuse to fulfil the transaction for important reasons (in particular due to regulatory or other legal provisions, official or judicial orders or similar circumstances) or (iii) to exclude a Customer entirely without stating reasons and not to grant him access to A-Tokens. These Customers may hence not be able to acquire any A-Tokens respectively any additional A-Tokens in the future. For the avoidance of doubt, please note that this does not include the termination of A-Token contracts which have already been acquired.

8.6 Bitpanda further reserves the right to exclude certain Customers regarding the termination of A-Tokens for important reasons (in particular due to regulatory or other legal provisions, official or judicial orders or similar circumstances) as long as the important reasons mentioned above continue to apply.

8.7 Please note, that the acquisition and termination of A-Token contracts may not be possible or be possible only to a limited extent outside of the Trading Hours in individual cases.

9. NATIONALISATION, INSOLVENCY, DELISTING, FUND CLOSURE, SHARE REDEMPTION, DETERIORATION OF UNDERLYING

9.1 Nationalisation is deemed to apply if Bitpanda determines that the Underlying of an A-Token are nationalised or expropriated or transferred to an authority, legal person under public law or other state body.

9.2 Insolvency is deemed to apply if Bitpanda determines that the issuer of the Underlying of an A-Token or its assets are subject to voluntary or involuntary dissolution, liquidation, bankruptcy, insolvency or other similar proceedings under the respective applicable law by which or as a result of which all Underlyings of an A-Token are transferred to a trustee, liquidator, bankruptcy or insolvency administrator or other public body and only they have the authority to dispose of

the Underlyings or as a result of which it becomes inadmissible for the holders of the Underlyings to transfer them.

9.3 Delisting is deemed to apply if Bitpanda determines that the listing of an Underlying of the A-Token or its admission to trading is discontinued or revoked under the rules applicable to the trading platform. Unless the Underlying are promptly publicly listed, admitted or traded again in the country in which the trading platform is based or, if the trading platform is based in a member state of the European Union, on another organised market or trading system in another Member State of the European Union.

9.4 A fund closure is deemed to apply, in particular, if Bitpanda determines that

9.4.1. a fund is discontinued due to unprofitability (such as cases of falling below certain thresholds in relation to the fund's assets under management), new regulations, structural measures taken by the issuer or the management company of the fund, or other reasons;

9.4.2. a fund is dissolved as a result of termination by the management company;

9.4.3. the fund is dissolved by the custodian bank as a result of the termination of management by the management company;

9.4.4. the fund is being dissolved as a result of the redemption of all units; or

9.4.5. the fund is transferred to another investment company as a result of a reorganisation (such as a merger).

9.5 In particular, a retraction of shares of funds occurs when Bitpanda identifies that the issuer or the management company of a fund retracts the shares of the fund at its own discretion or due to an unsuccessful replication of the reference index of a fund.

9.6 A share redemption of shares in ETFs is deemed to apply, in particular, if Bitpanda determines that the issuer of an ETF redeems the shares of the ETF at the issuer's own discretion or due to an unsuccessful replication of the reference index of an ETF.

9.7 A deterioration of underlying is only applicable to A-Token acquired as part of Cash Plus and is deemed to apply if Bitpanda determines that the Underlying of any such A-Token;

9.7.1. The Underlying loses the status "Short Term Low Volatility Variable Net Asset Value Money Market Fund" as defined by the EU Money Market Funds Regulations;

9.7.2. the average 30-day gross MMF yield of such Underlying is below 1% p.a.; or

9.7.3. the gross MMF yield of the Underlying is materially negative for 3 consecutive working days in Austria.

9.8 In case of a nationalisation, insolvency, delisting, fund closure, share redemption or deterioration of underlying, Bitpanda reserves the right to terminate all A-Token contracts regarding the respective affected A-Tokens between Bitpanda and the Customer at the end of the trading period on the day on which the relevant event becomes publicly known or effective for the first time. As part of the termination, Bitpanda uses the last available quotation of the Underlying of the respective A-Token, this being the value determination moment, and remunerates the Customer with the resulting economic value of his A-Tokens.

9.9 The value of the A-Token reflects any up and downsides caused by a nationalisation, insolvency, delisting, fund closure or share redemption or deterioration of underlying. In the event that Bitpanda is in a worse position or otherwise loses value or money for any reasons whatsoever in cases of a nationalisation, insolvency, delisting, fund closure or share redemption (e.g. incorrect proportional distribution of burdens) or deterioration of underlying, Bitpanda shall explicitly be entitled to adjust the corresponding positions, whereby this may also be done so retroactively. If, with regard to the above-mentioned cases of nationalisation, insolvency, delistings, fund closure, share redemption or deterioration of underlying, too little is paid out or allocated to the Customer by mistake and the Customer is placed in a worse position as a result, Bitpanda undertakes, at its own discretion, to adjust the corresponding positions, whereby this may also be done retroactively (see point 5.4).

10. **STOCK SPLIT, REVERSE STOCK SPLIT, BONUS SHARES, LIQUIDATION PROCEEDS (CORPORATE ACTIONS)**

10.1 A stock split is deemed to apply if Bitpanda determines that existing stocks of a joint-stock company are converted into a larger number of new stocks with a correspondingly lower nominal value.

10.2 Bonus shares are deemed to apply if Bitpanda determines that with regard to a capital increase of a public limited company from company funds, open reserves are converted into share capital. By issuing bonus shares, the shareholders shall participate in the new share capital in proportion to their previous share. This excludes a dilution of the capital of the existing shareholders.

10.3 Liquidation proceeds is deemed to apply if Bitpanda determines that positive economic proceeds have arisen following the liquidation or winding up of a company that issued the Underlyings of the A-Token. The same applies to the liquidation of funds and spin-off of existing shares in funds.

10.4 A reverse stock split is deemed to apply if Bitpanda determines that, with regard to a joint-stock company, the number of shares already issued will be reduced. The share capital of the joint-stock company and the total value of the stocks shall remain unchanged.

10.5 If, in connection with events under points 10.1, 10.2, 10.3, 10.4 or other corporate actions economically comparable to the items just mentioned, Bitpanda receives benefits on the basis of the shares held in its securities account, Bitpanda will make all efforts, but is not obliged, to allocate the corresponding benefits to the respective Customer holding an A-Token with the affected share as underlying. This may be done through the allocation of additional A-Tokens, other values in the Bitpanda Systems or through similar beneficial economic impacts in favour of the Customer, although there is no entitlement to this.

10.6 In case of a reverse stock split under point 10.4, this may also mean, however, that the number of the Customer's A-Tokens reduces due to the consolidation of stocks and increase of the nominal value, whereby the economic value of the A-Tokens shall, however, as a rule, remain unchanged.

10.7 With regard to other corporate actions comparable to points 10.1, 10.2, 10.3, 10.4 and for special cases that arise, Bitpanda will make all efforts, but shall not be obliged, to find a solution that puts the Customer financially as far as possible in the same position as if it had acquired the Underlying itself directly (economically approximate solution), although there shall be no legal entitlement to this. Measures in this regard can mean both the allocation of additional A-Tokens, other values on the Bitpanda Systems, similar beneficial economic impacts, but also the

termination of A-Token contracts or similar consequences, whereby this is assessed in good faith and on a case-by-case basis.

10.8 In the event that Bitpanda is in a worse position or otherwise loses value or money for any reasons whatsoever in case of any stock split, reverse stock split, bonus shares or liquidation proceeds (e.g. incorrect proportional distribution of burdens), Bitpanda is explicitly entitled to adjust the corresponding positions, which also may be done retroactively. If, with regard to the above-mentioned cases of a stock split, reverse stock split, bonus shares or liquidation proceeds, too little is paid out or allocated to the Customer by mistake and the customer is placed in a worse position as a result, Bitpanda undertakes, at its own discretion, to adjust the corresponding positions, whereby this may also be done retroactively (see point 5.4).

11. DIVIDENDS, FUND DISTRIBUTIONS AND OTHER RIGHTS AS WELL AS EXCLUSION OF THE CUSTOMER'S RIGHTS

11.1 By holding A-Tokens, the Customer is enabled to participate not only in changes in the value of the respective Underlying, but also indirectly and proportionately in the dividends of stocks or fund distributions in accordance with this point 11. The Customer's claim shall solely and exclusively apply to Bitpanda and not to any third parties, such as trading platforms, issuers, management companies or other third parties.

11.2 The Underlying of the A-Token contracts are stocks, funds, ETNs, ETCs or certificates that are traded on a trading platform. Bitpanda holds the Underlyings regarding different A-Token in its securities account and receives dividends or fund distributions. Depending on the type of Underlying, several key dates might apply per year to the payment of dividends and fund distributions under certain circumstances. Likewise, the respective companies may resolve that no dividends and fund distributions will be paid or distributed.

11.3 Dividend payments are proposed by the board of directors of the respective company and resolved on the date of the general meeting. Likewise, the company also announces at the general meeting the day on which the stock will be traded again without dividend ("**Ex Day**"). The day before the Ex Day is therefore the last day on which the stock is traded including dividends ("**Cum Day**"). Furthermore, there is an effective date on which a stock must be held

until the end of such date for the holder to be eligible for the payment of dividends ("**Record Date**").

11.4 Similar to the stocks of a company a fund specifies an Ex Day, a Record Date and a Payout Day. These dates determine who receives the fund distribution and when the fund distribution is made. These fund distributions are made on a different schedule than the one of the underlying stocks and may vary depending on the fund.

11.5 In the case of A-Token acquired by Manual Acquisition or Bitpanda Savings, the Payout Day of the dividends respectively the fund distributions follows some time after the Ex Day and Record Date and varies depending on the type of the stocks or funds. In the case of A-Token acquired as part of Cash Plus, the Payout Day of the fund distributions occurs on or about the 4th business day after the last day of the calendar month in which the relevant fund distribution has been paid to Bitpanda.

11.6 The Customer's entitlement to a dividend or fund distribution is determined by the acquisition of the A-Token in respect of the relevant underlying prior to the relevant Cum Date and the holding of such A-Token up to and including the expiry of the Record Date in respect of stocks or shares in funds.

11.7 Please note in particular, that in order to be entitled to a dividend or fund distribution, the Customer must have acquired the A-Token contract before the Cum Date and may not have terminated it before the end of the Record Date and the Customer must therefore hold the A-Token on the Cum Date and until the end of the Record Date. Taking into account the restrictions just mentioned, Customers are entitled to receive a corresponding dividend or fund distribution (in accordance with this clause 11.), in the case of A-Token acquired as part of Cash Plus subject to a Payout Fee (as defined in point 14.1.2). Bitpanda will calculate the shares of the dividends or fund distributions for the respective Customers within 20 calendar days at the latest from receipt of the dividends or fund distributions by Bitpanda. After a further 14 calendar days at the latest, Bitpanda will credit the proportional dividend amounts or amounts of the fund distributions to the Customers via the Bitpanda Systems. The calculation of the dividend entitlement or the entitlement of the fund distributions is carried out on the basis of a database extract on the respective reference dates of the respective underlying of an A-Token. The calculation or allocation of the dividends or fund distributions is thus carried out as follows:

11.7.1. Bitpanda receives the dividend respectively the fund distributions for any and all stocks or fund shares held in its securities account, whereby the trading platform deducts and withholds its costs for forwarding before it pays out the dividend or fund distributions (see point 14.5);

11.7.2. tax burdens as well as any dividend deductions or deductions regarding the fund distributions will be borne by the Customer. Any taxes and similar deductions will be deducted before the payout. Bitpanda aims, but is not obliged, to avoid both such deductions and any double taxation;

11.7.3. the resulting amount will be divided accordingly. For this purpose, the percentage of A-Tokens of an Underlying held by all Customers on the respective key dates and the percentage of A-Tokens not held by Customers are determined. The dividends or fund distributions are thus divided according to the holdings of the A-tokens on the respective key dates. Bitpanda therefore receives the corresponding dividends or fund distributions for A-Tokens that are not held by Customers. The respective key dates of the Underlyings of an A-Token are shown accordingly on the Bitpanda website or in the Bitpanda Systems;

11.7.4. the dividend or fund distributions to be allocated (except for Cash Plus) will thus be calculated according to the following formula: (*received dividends or fund distributions within the meaning of point 11.7.1 multiplied by the respective Customer's A-Token share pieces) divided by the total sum of the Customer's A-Token share pieces, including those that* are not in the Customers' possession. In the case of A-Token acquired as part of Cash Plus a Payout Fee (as defined in point 14.1.2) will be deducted thereafter. For Cash Plus, the exact daily interest rate is calculated for every user depending on daily cashflows throughout the months. The dividend or fund distributions to be allocated to a Customer shall be determined via the Bitpanda Systems.

Example for illustration: Bitpanda holds 10 stocks of B-Joint Stock Company. Customer A holds 0.5 A-Tokens, Customer B holds 7 A-Tokens and Customer C holds 1.8 A-Tokens (each of the B-Joint Stock Company). The Customers thus hold 9.3 A-Tokens of the B-Joint Stock Company in total. Bitpanda receives € 1 dividend per stock, hence € 10, less a dividend forwarding fee in the amount of € 1. The "received dividend"

in terms of the formula above is thus € 9. Consequently, € 0.45 ([€ 9 * 0.5 pieces]/10 pieces) dividend is allocated to Customer A, € 6.3 ([€ 9 * 7 pieces]/10 pieces) dividend is allocated to Customer B and € 1.62 ([€ 9 * 1.8 pieces]/10 pieces) dividend is allocated to Customer C. Bitpanda receives the remaining € 0.63 dividend for the "remaining A-Tokens" (0.7 A-Tokens);

Example for Cash Plus: Customer A has a F-Token balance of 10,000 EUR and opts in for Cash Plus. For each day, the yield is calculated based on the underlying MMF's daily variable rate (e.g., 2,4 %), which is determined on the next business day for the previous day (or days). The calculation is based on the "simple interest method" and act/365 days. Assuming Customer A's Cash Plus balances stays at 10,000 EUR and the yield does not change for the first twenty days, the customer is eligible for a daily dividend of 0.6575 cents. On business day 21 5,000 EUR are swept to the Cash Plus balance of Customer A and the yield increases to 2.5%. Customer A receives 1.0274 EUR per day, which is also accumulated on fund balances. On day 26, the Customer A withdraws 15,000 EUR, so his Cash Plus balance is zero. Customer A receives no more dividends for the remaining days of the month. On the fourth business day of the following month, all accumulated daily dividends of the previous month are distributed to the customer, the payout fee is deducted. In the above example, the customer would receive approximately 18.29 EUR.

11.7.5. the Customer will be informed about the allocation of the respective dividend or fund distributions via the Bitpanda Systems or by e-mail. This notification contains the amount of the dividend or fund distribution of the A-Tokens they hold and, in the case of A-Token acquired as part of Cash Plus, the Payout Fee (as defined in point 14.1.2) deducted. A more precise statement of account will be transferred to the Customer upon his request;

11.7.6. if Bitpanda receives the dividends or fund distributions partially in stocks or fund shares, these stocks and fund shares may also be proportionally passed on to the Customers in the form of A-Tokens. Calculation and procedure are made as described in points 11.7.1 to 11.7.5.

11.8 The following rights are explicitly excluded. The Customer has, at no time, any claim to

11.8.1. the Underlying of the A-Tokens,

11.8.2. the assigned rights associated with the respective Underlying (this includes in particular any form of shareholder rights),

11.8.3. the associated voting rights,

11.8.4. any subscription right in the course of a capital increase,

11.8.5. any kind of dividends or fund distributions, except in accordance with points 11.1 to 11.7 towards Bitpanda,

11.8.6. any allocation of a specific Underlying,

11.8.7. any form of physical settlement or physical delivery; and/or

11.8.8. other rights or different rights not set out in these GCP.

12. TERMINATION BY THE CUSTOMER

12.1 The Customer may generally terminate an A-Token contract at any time, for A-Token acquired by Manual Acquisition or Bitpanda Savings by submitting to Bitpanda a relating offer for termination which Bitpanda will accept in accordance with these GCP or, in the case of A-Token acquired as part of Cash Plus by opting out of Cash Plus in accordance with the Cash Plus TCs. The termination will be made in line with the pricing outlined in point 4.

12.2 Excluded are cases in which market disruptions apply (point 6.), technical problems occur in the Bitpanda Systems (point 7.), if Bitpanda temporarily suspends the A-Tokens (point 8.), in case any nationalisation, insolvency, delisting, fund closure, share redemption and deterioration of underlying occurs (point 9.) or stock splits, reverse stock splits, bonus shares, liquidation proceeds or comparable corporate actions (point 10.) are made or occur.

13. TERMINATION BY BITPANDA

13.1 Bitpanda will be entitled to terminate both any and all business relationships regarding the A-Tokens and individual A-Token contracts with certain Customers, whereby information to the customer in this regard via the Bitpanda Systems and/or by e-mail is sufficient. As a rule, a period of four weeks is set for this purpose (Reduced deadlines are possible, e.g. in the event

of cancellation or termination by the issuer or the management company), during which the Customer can terminate the A-Token contracts himself. If this is not done within the aforementioned period, Bitpanda is entitled to terminate the position at any time at the current market price, whereby the usual costs (see point 14) will be charged for this.

13.2 In urgent cases, for instance (i) in the case of suspected fraudulent activities, money laundering-related or other criminal acts or (ii) where other important or substantial reasons exist (e.g. in the event of incorrect information provided by the Customer regarding general legal obligations in relation to Bitpanda or in the event of Bitpanda's compliance with regulatory or similar legal obligations) in connection with the Customer, Bitpanda may terminate without notice and with immediate effect both any and all business relationships regarding A-Tokens and individual A-Token contracts held by the Customer. In addition, Bitpanda may terminate individual A-Token contracts under certain circumstances as set out in point 9.

14. BITPANDA SPREAD, COSTS AND FEES FOR THE CUSTOMER

14.1 For the creation and issuance of the A-Token contracts based on the Underlyings, Bitpanda charges:

14.1.1. For A-Token acquired by Manual Acquisition or as part of Bitpanda Savings:Bitpanda Spread that is based on the acquisition or termination price of the respective Underlying of an A-Token contract. The Bitpanda Spread will generally be charged for each transaction, thus for each acquisition and each termination of an A-Token contract at a time. Details regarding the amount and the method for calculating these fees are set out in the Cost Transparency Document and A-Token Prospectus.

14.1.2. For A-Token acquired as part of Cash Plus: A service fee on any dividends or fund distributions ("**Payout Fee**"). Details regarding the amount and the method for calculating the Payout Fee are set out in the Cost Transparency Document and A-Token Prospectus.

14.2 During Trading Hours and with regard to the Bitpanda Spread the prices transmitted by the price information service providers are used (see point 4.). The Bitpanda Spread is calculated in connection with these prices (whereby at Regular Hours there is no doubling of the Spread in accordance with point 4.4, this is the "**Bitpanda Day Spread**"). In specific terms, the acquisition

price is multiplied by 1.005 (1+0.5 %) and the termination price by 0.995 (1-0.5%). The price displayed to the Customer in the acquisition or termination process already includes the Bitpanda Spread, whereby the Customer is informed about these charged costs during these processes.

14.3 Outside Trading Hours a stable price is used (as explained in point 4.34.4). Bitpanda doubles the Spread at Weekend- and Overnight Hours and multiplies this price by 1.005 respectively 0.995 (see point 14.2), both together the "**Bitpanda Night Spread**". The Bitpanda Night Spread at Weekend- and Overnight Hours is therefore more expensive than the Bitpanda Day Spread at Regular Hours. Please note, in particular, that Bitpanda sets an upper limit for doubling the Spread, whereby Bitpanda adds a maximum of 1.5% to the acquisition respectively the termination price. This shall not preclude the possibility that the Spread exceeds 3 % in total, since Bitpanda merely limits its own Spread (doubling) at 3 %. In detail, the calculation is as follows:

14.3.1. The price that was last made available by the Price Service Provider prior to the close of trading is used until the resumption of Trading Hours, whereby this price is also available on the Price Service Provider's homepage outside trading hours and can be checked there;

14.3.2. in respect of the last price provided by Price Service Provider pursuant to point 14.3.1 the absolute Spread is calculated (by subtracting the termination price from the acquisition price);

14.3.3. Bitpanda doubles the absolute Spread (whereby the doubling will be limited according to point 14.3) and subsequently divides it equally between the acquisition and termination price;

14.3.4. on the basis of these increased acquisition and termination prices, the price is multiplied by 1.005 and 0.995 respectively (as set out in point 14.2).

14.3.5. Example:

	During Regular Hours (Bitpanda Day Spread)	
	Termination price	Acquisition price

Price received from the Price Service Provider	100.00	100.20
Including 0.5 % cost adjustment	99.50	100.70
Absolute Spread	(100.20 - 100 =) 0.20	
	During Weekend- and Overnight Hours (Bitpanda Night Spread)	
	Termination price	Acquisition price
Price received from the Price Service Provider prior to the close of trading	100.00	100.20
Price received from the Price Service Providerprior to the close of trading including doubled Spread	99.90	100.30
Including 0.5 % cost adjustment	99.40	100.80
Doubled Spread	(0.20 x 2 =) 0.40 [1.) 0.20 from the Price Service Provider, 2.) 0.20 from Bitpanda, therefore 0.10 each at the termination and acquisition price, respectively]	

14.4 As a rule, no additional costs are charged separately, such as custody account management costs, negative interest or similar. In particular, there are no minimum or fixed costs. The Bitpanda Spread within the meaning of point 14.1 also covers all costs for the services rendered by Financial Services. Thus, no costs are charged for holding an A-Token - except in connection with the provision of the dividend or fund distribution (see point 14.5) or for costs in the context of another special event (within the meaning of point 10.); costs are only charged in each case for the acquisition and termination of an A-Token contract in accordance with point 14.1. With regard to ETF shares as Underlyings, it is pointed out that specific ongoing third-party costs are incurred with regard to ETFs and that these are deducted directly from the value of the Underlying (information on the recurring management fees with regard to ETFs can be found in

the Bitpanda Systems and in the respective Key Information Documents within the meaning of the PRIIP Regulation (Regulation (EU) No 1286/2014).

14.5 Any costs incurred by Bitpanda in connection with the dividend or fund distributions are, de facto, also proportionately borne by the Customers, as such costs reduce the Customer's entitlement to dividends or fund distributions accordingly (see point 11). Other costs incurred by Bitpanda are partially borne by the Customer through the Spread.

14.6 In the context of marketing/promotion campaigns, Bitpanda may also charge the Customer more favourable conditions or no Bitpanda Spread. Bitpanda shall bear the costs for individual marketing/promotion campaigns within its own discretion. The aforementioned promotions shall not establish any future claim of the Customer against Bitpanda.

15. COLLATERALISATION OF THE RECEIVABLES OF THE BITPANDA CUSTOMERS

15.1 In order to provide the Customer with additional security within the scope of the business relationship in connection with A-Tokens with Bitpanda, Bitpanda hereby pledges to the Customer (a) all securities serving as Underlying (all securities and other instruments serving as Underlyings (stocks, fund shares etc) which are currently or in the future stated and/or accounted for in the securities account maintained with Bitpanda's custodian bank (the "**Custody Securities**"), together with all rights, claims and receivables associated with the Custody Securities, and (b) all current and future credit balances credited to clearing accounts associated with the Custody Account Securities, including any sub-accounts maintained by Bitpanda with the Custodian Bank (the "**Clearing Accounts**"), together with all rights, claims and receivables associated with the Clearing Accounts (the "**Pledged Assets**", together the "**Lien**").

15.2 The Lien serves as a first-rank collateralisation of all existing and future receivables of the Customer against Bitpanda arising from or in connection with the A-Tokens acquired based on these GCP ("**Collateralised Receivables**"). The Customer accepts the pledge and the Lien by agreeing to these GCP.

15.3 The Lien is pledged in equal, first rank to collateralise all existing and future receivables of all Bitpanda Customers in connection with the A-Tokens that are acquired based on the GCP. The Customer explicitly acknowledges and agrees that for this purpose, the Pledged Assets are or

will be pledged in equal, first rank, also in favour of other existing and future Bitpanda Customers, irrespective of whether the A-Token was acquired by Manual Acquisition, Bitpanda Savings or Cash Plus. Any and all Bitpanda Customers are thus be pledgees of equal rank in connection with any A-Tokens that are acquired or sold based on these GCP.

15.4 The prerequisite for any type of realisation of a Lien is the existence of a legally binding executory title on the existence of Collateralised Receivables, the legally binding initiation of insolvency proceedings regarding the assets of Bitpanda or the rejection of an application for the initiation of insolvency proceedings regarding the assets of Bitpanda for lack of assets to cover costs.

15.5 Bitpanda is entitled to dispose of the Pledged Assets within the framework and scope of its ordinary business operations until the delivery of a legally binding executory title regarding the existence of Collateralised Receivables to Bitpanda, the legally binding initiation of insolvency proceedings regarding the assets of Bitpanda or the rejection of an application for the initiation of insolvency proceedings regarding the assets of Bitpanda due to a lack of assets to cover costs; this shall also include, within the framework and scope of ordinary business operations, the sale of pledged Custody Securities, the use of proceeds from the sale of pledged Custody Securities, as well as the disposal of the credit balances credited to the respective clearing accounts and the lending of the pledged Custody Securities to third parties against payment of a fee (securities lending), in each case in connection with the provision of collateral in favour of Bitpanda to fully secure Bitpanda's claim for return as lender against the respective borrower.

15.6 The process for a legally effective establishment of the Lien is by means of notification of the custodian bank by Bitpanda (third-party debtor notification). If the applicable jurisdiction provides for a different mode of legally effective establishment of the pledge, Bitpanda shall take the necessary measures to establish legally effective collateralization of the claims of Bitpanda's customers within the meaning of this section.

15.7 Please note, in particular, that Bitpanda assumes no liability for any default risk of the respective issuer of Custody Securities or the custodian bank.

15.8 Please note that due to operational reasons, there may be a time delay between a Customer's A-Token order being accepted and the underlying being acquired and booked to the securities account maintained with Bitpanda's custodian bank.

16. TAXES

16.1 The Customer acknowledges the fact that the taxation of current income and capital gains or capital losses in connection with A-Tokens depends on individual tax circumstances.

16.2 Taxes incurred in connection with A-Tokens are to be personally borne by the Customer. The Customer is solely responsible both for the payment of his own taxes and for the preparation of his own tax returns, for which Bitpanda assumes no liability whatsoever.

16.3 It is recommended that the Customer consults his own tax consultant, since only this consultant can assess and take account of the Customer's individual tax situation. This applies, in particular, if the Customer is to pay tax abroad or if special personal circumstances may have an influence on his tax burden.

17. CASH SETTLEMENT

17.1 Cash settlement is agreed exclusively with regard to the termination of the A-Tokens.

17.2 Please note, in particular, that the Customer, at no time, has any claim for delivery of the securities serving as Underlyings for the respective A-Token, which also includes any asset and delivery rights securitized by Underlyings.

18. NO RIGHT OF WITHDRAWAL UNDER THE AUSTRIAN DISTANCE FINANCIAL SERVICES ACT

18.1 If the Customer is a consumer in terms of Sec. 1 (1) (2.) of the Austrian Consumer Protection Act (*Konsumentenschutzgesetz,* "**KSchG**"), the Customer generally is entitled to a withdrawal period of 14 days from the date of contract conclusion regarding the conclusion of A-Token contracts pursuant to Sec. 8 of the Austrian Distance Financial Services Act (*Fern-Finanzdienstleistungsgesetz,* "**FernFinG**").

18.2 Please note, in particular, that a Customer in terms of point 18.1 has no right to withdraw from these GCP within the above-mentioned withdrawal period (exception to the withdrawal right under Sec. 10(1.) and (2.) of the FernFinG).

19.   COMPLAINT OPTIONS

19.1 If disputes arise between Bitpanda and the Customer, the Customer may approach Bitpanda via the Bitpanda Systems (support contact form) and address complaints to Bitpanda by e-mail (support@bitpanda.com) at any time.

19.2 In addition, the complaining possibilities as set out in point 15 of the Financial Services TCs apply.

20.   FINAL PROVISIONS

20.1 Any and all transactions regarding A-Tokens between Bitpanda and the Customer (to the extent they directly or indirectly relate to these transactions) are governed by Austrian law, to the exclusion of the law rules of international private law and the UN Convention on contracts for the international sale of goods. The pledge (see Section 15) shall be governed by the material law of the country in which the pledged object is located.

20.2 All disputes between Bitpanda and Customers arising from or in connection with A-Tokens are subject to the jurisdiction of the court in whose district Bitpanda's place of business is located. This only applies to consumers within the meaning of the KSchG if the consumer's domicile, habitual residence or place of employment is located in the jurisdiction of that court.

20.3 Bitpanda is entitled to bring in any action against Customers, who are entrepreneurs, before any other court of competent jurisdiction.

20.4 Legal actions of an entrepreneur against Bitpanda may be exclusively brought before the court having subject-matter jurisdiction within whose judicial district Bitpanda's place of business is located.

20.5 If this contract should be made available in different language versions and if any inconsistencies arise between these versions, it is explicitly made clear that the provisions of the German version are solely binding.

20.6 Should one or more provisions of these GCP be or become invalid, void or unenforceable in whole or in part, the validity, effectiveness and enforceability of the remaining provisions of these GCP will not be affected thereby and, in particular, the primary obligations of the parties under these GCP will remain unaffected thereby. Any invalid, void or unenforceable provision of these GCP shall be invalid only to the extent that such invalidity, voidness or unenforceability has been determined with respect to any jurisdiction. Such determination will have no effect on the GCP in any other jurisdiction. An invalid, void or unenforceable provision of these GCP will - to the extent permitted by law - be replaced by such legally valid, valid and enforceable provision which comes closest to it in terms of the legally and economically pursued purpose. This also applies mutatis mutandis to any loopholes in these GCP.