

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

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



For the public offering of investments in the sense of the A-Token product for a total amount of up to EUR 50,000,000 (in words: 50 million euro) with the option to increase the total amount to EUR 70,000,000 (in words: 70 million euro)

1st Supplement from April 22, 2022

Translation Disclaimer

This Supplement to the capital market Prospectus is a translation into English of the original 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.

Content:

1. Supplement to the Capital Market Prospectus - non-binding brief summary;
2. Amendments, additions and clarifications to the Capital Market Prospectus;
3. Notice of the right of withdrawal for investors pursuant to Section 6 (2) KMG;
4. Signature of the Issuer and Offeror and inspection note by the Prospectus auditor.

1. Brief summary

This first Supplement amends the Capital Market Prospectus of Bitpanda GmbH dated 20 April 2021 for the public offering of investments in the form of the product A-Token in the total amount of now up to EUR 50 million (with the possibility of a further increase 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 made by the 1st Supplement are in particular:

Amendments to the content:

- Amendments regarding the underlying assets for A-Token (extension of the underlying assets)
- Amendments regarding the selection of the price information service provider
- Amendment of the cost logic between 07:30-08:30, Monday-Friday (Bitpanda Night Spread)
- Increase of the issue volume from 30 million euro to 50 million euro (with option to increase to 70 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

Company, structural and personnel amendments:

- Inclusion of the latest funding rounds and the associated amendments to the shareholder structure
- Inclusion of information on the forthcoming appointment of the supervisory board

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 Bitpada GmbH on 20.04.2021 (www.bitpanda.com). This 1st 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.

The Issuer's Capital Market Prospectus dated 20.4.2021 was filed with the registration office of the Österreichische Kontrollbank AG (OeKB, Austrian Control Bank) on 20.4.2021 and the publication date of the Capital Market Prospectus and the manner of publication pursuant to Section 8 para. 3 of the Capital Market Act, as amended, were published on 03.10.2020 in the official gazette of the Wiener Zeitung. The prospectus was published on the website of the Bitpanda GmbH on 20.4.2021. This 1st 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, on www.bitpanda.com during the period of the public offering.

All terms and definitions defined in the Capital Markets Prospectus have the same meaning in this Supplement. The numbering of the headings in this 1st Supplement is consecutive and therefore does not correspond to the numbering of headings or chapters of the Capital Market Prospectus. The Capital Market Prospectus and the 1st 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 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 (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, specifically in regard to the establishment of the supervisory board.

Amendments to the Prospectus

2.1. Amendments to the Prospectus - General adjustments

a) Due to the expansion of the potential underlying assets for A-Token, throughout the Prospectus:

references to stocks and ETFs (such as "stock(s)/ETF(s)", "stock(s) or ETF(s)", "stock(es) and ETF(s)", "stock(s)", "ETF(s)")

the Supplement "(...), funds, ETN, ETC and certificates".

are added.

b) In the summary on page 19, the references to "*stocks or ETFs*"

are supplemented by references to "(...), funds, ETNs, ETCs and certificates".

c) Due to the change in address from the Issuer, the following information will be used throughout the Prospectus

"Jakov Lind Street 2, Campus 2"

is to be replaced by:

"Stella-Klein-Löw-Weg 17".

2.2. Amendments to the Prospectus - List of definitions

a) On page 14 of the Prospectus, the definition of the term "dividend" is supplemented by the following sentence:

"In this Prospectus, dividends are also understood to include other income (such as coupons and other forms of distributions by Issuers) paid out on an underlying."

b) On page 15 of the Prospectus, the definition of the term "Issuer" is amended as follows:

"Issuer - The Bitpanda GmbH (see the definition of Bitpanda)"

is to be replaced by:

"Issuer - An issuer is a company that has issued a financial instrument."

If not explicitly indicated or evident from the context, Bitpanda GmbH is meant as the Issuer (see definition Bitpanda)."

c) On page 17 of the Prospectus, the definition of the term "Regular Hours" is amended as follows:

"Times during which the regular costs for investments in A-Token apply; Mon - Fri 07:30-22:00 CET/CEST; see also "Weekend and Overnight Hours"

is to be replaced by

"Times where the regular costs apply when investing in A-Token; Mon - Fri 08:30-22:00 CET/CEST; see also "Weekend and Overnight Hours"

d) On page 18 of the Prospectus, the definition of the term "Trading Hours" is supplemented by the following:

"(...) and the secondary price information service provider Tradegate (Mon-Fri 08:00-22:00 CET/CEST."

e) On page 16 of the Prospectus, the definition of the term "Price information service provider" is amended as follows:

"A service provider that provides prices for different financial instruments. The primary price information provider is L&S, alternatively other service providers may be utilised."

is to be replaced by:

"A service provider that provides prices for different financial instruments. Bitpanda uses several price information service providers (in particular Tradegate or L&S) to determine the price of the A-Token."

f) On page 18 of the Prospectus, the definition of the term "Weekend and Overnight Hours" is amended as follows:

"Times during which the higher costs are charged when investing in A-Token; Mon-Fri, 22:00-07:30 CET/CEST; see also "Trading Hours".

is to be replaced by:

"Times during which higher costs are charged when investing in A-Tokens; Mon-Fri, 22:00-08:30 CEST and all day Saturday, Sunday and public holidays."

g) The following definition of the term "Stock" is to be included in the Prospectus:

"Pursuant to this Prospectus, a share is a certificate of participation in a listed company (see public limited company). The owner of the stock receives the right to share in the profits (see also "Dividend") as well as the right to vote at general meetings of that company, if such a right is established."

h) The following definition of the term "Public company" is to be included in the Prospectus:

"Public Limited Company as defined in this Prospectus - A company listed on a stock exchange whose stocks can be bought and sold through that stock exchange.

As part of this Prospectus, the term "public limited company" also includes the following special forms:

BDCs ("Business Development Company")

LPs ("Limited Partnership")

MLPs ("Master Limited Partnership")

REITs ("Real Estate Investment Trust")

SPAC ("Special Purpose Acquisition Company")

For the respective items, see their definitions."

i) The following definition of the term "BDC" is to be included in the Prospectus:

"BDC - "Business Development Company" is a public limited company that primarily invests in start-ups and/or in companies in crisis situations."

j) The following definition of the term "ETC" is to be included in the Prospectus:

"ETC - An "exchange-traded commodity" is a security traded on a stock exchange which allows investment in commodities. Usually an index is replicated, but it can also be used to track the price development of individual commodities. Despite the similarity in name to ETFs, it is not a fund but is rather a bond or certificate."

k) The following definition of the term "ETN" is to be included in the Prospectus:

"ETN - An "exchange-traded note" is an investment in asset classes that cannot be replicated by ETCs and ETFs, such as cryptocurrencies. Despite the similarity in name to ETFs, these are not funds but instead debt securities or certificates."

l) The following definition of the term "Fund" is to be included in the Prospectus:

"Funds - Funds represent the joint assets of many or several investors. Each investor acquires respective shares in the total assets after paying in the amount to be invested. The investors' assets are invested according to specific criteria and vary depending on the type of fund (e.g. exclusively in bonds (bond funds); exclusively in stocks (stock funds); country and sector). In addition, a distinction is made between actively-managed funds, in which a fund manager actively makes the investment decision according to specific criteria and invests the capital on the financial markets for the investors, and passively-managed funds, which replicate the underlying index (esp. ETF, see there)."

m) The following definition of the term "IPO" is to be included in the Prospectus:

"IPO - "Initial Public Offering" - The term initial public offering (IPO) refers to the process of offering a company's stocks to the public as part of a new issuance framework."

n) The following definition of the term "LP" is to be included in the Prospectus:

"LP - A "limited partnership" is a special form of company particularly utilised in the USA where investments can be made in a similar way to a public limited company. They offer a tax advantage for US investors that are not available to foreign investors. LPs often invest in oil or real estate projects."

o) The following definition of the term "MLP" is to be included in the Prospectus:

"MLP - A "Master Limited Partnership" is a special form of company, particularly used in the USA, in which investments can be made similar to a stock corporation. They offer US investors tax advantages that are not granted to foreign investors. MLPs are mainly active in the energy sector or as hedge funds."

p) The following definition of the term "REIT" is to be included in the Prospectus:

"REITs - "Real Estate Investment Trusts" are special forms of public limited companies particularly used in the USA. They offer tax advantages to US investors that are not available to foreign investors. REITS invest in real estate."

q) The following definition of the term "SPAC" is to be included in the Prospectus:

"SPAC - "Special Purpose Acquisition Company" are companies that have no operational business activity at the time of foundation. Capital is raised for the acquisition of another company via the stock exchange. At the time of formation, it is often unclear which company will be acquired later."

r) The following definition of the term "Certificates" is to be included in the Prospectus:

"Certificates - Certificates are complex financial instruments that combine certain features of bonds and financial products . The performance of a certificate depends on an underlying that is linked to the respective certificate and, compared to bonds, does not depend on the interest rate. Pursuant to this Prospectus, Certificates are understood as follows: open-end Certificates without fixed reimbursement."

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

2.3. Amendments to the Prospectus - Summary

With regard to the implementation of investment rounds in 2021, the related information in the summary (German and English version) will be updated.

a) On page 19 in the summary:

"The company has signed an investment agreement with external investors, which has not yet been executed at this time. Upon its implementation, the shares of the existing shareholders, especially Eric Demuth, Paul Klanschek and Christian Trummer, will be diluted accordingly and additionally, two investors will acquire an amount of more than 10% of the share capital."

is to be replaced by:

"Further investment agreements were signed and closed with external investors. The share amount of the existing shareholders, in particular those of Eric Demuth, Paul Klanschek and Christian Trummer, were reduced accordingly. In the course of the investments, two investors acquired an amount of more than 10% of the share capital."

2.4. Amendments relating to the selection of the price information service provider

a) On page 32 of the Prospectus, in chapter 2, item 1.4, the paragraph:

"The underlying assets will be acquired by an external service provider for Bitpanda. The main contractual partner for this will be the trading platform Lang & Schwarz Tradecenter AG & Co. KG. ("L&S"). However, Bitpanda is free to use other, comparable trading platforms, especially in the event that L&S - for whatever reason - is unable to provide the service. Therefore, Bitpanda will receive an automatic update of the market data for all underlyings at short intervals during trading hours, which will serve as the basis for the acquisition and return of the A-Token. This market data is provided by an external price information service provider. The main contractual partner here will also be L&S, although Bitpanda plans to use another equivalent service provider as a backup in the medium term. Bitpanda reserves the right to change the external service providers at any time. For more details, see the risk factor Problems regarding external service providers in chapter 5, item 2.3. All services with external partners are contractually agreed. Bitpanda pays ongoing fees and costs for these

services. These fees and costs are not charged to customers. Bitpanda has neither direct nor indirect influence on prices and market values."

is to be replaced by:

"The underlying assets are purchased by Bitpanda from an external service provider (for the selection process of the price information service provider, see chapter 2 item 1.8.1). Therefore, Bitpanda receives an automatic update of the market data for all underlying assets at short intervals during trading hours, which serves as the basis for the acquisition and return of A-Token. This market data is provided by an external price information service provider. Bitpanda reserves the right to change the external service providers at any time. See also the risk factor starting with "Problems regarding external service providers" in chapter 5, item 2.3. All services with external partners are contractually agreed. Bitpanda pays ongoing fees and costs for these services. These fees and costs are not charged to users. Bitpanda has neither direct nor indirect influence on prices and market values."

b) On page 43 of the Prospectus, in chapter 2, item 1.8.1, the sentences:

"Bitpanda obtains the respective current prices of the underlying assets from a price information service provider. Primarily, the price information service provider and trading platform Lang & Schwarz TradeCenter AG & Co. KG ("L&S") are consulted. During the trading hours of L&S (Monday to Friday 07:30-23:00; Saturday 10:00-13:00, Sunday 17:00-19:00 CET/CEST) current prices are therefore continuously provided, outside these times the last price before closing of trading is always provided by L&S. If L&S is unavailable, Bitpanda is free to use another price information service provider."

is to be replaced by:

"Bitpanda obtains the current prices of the underlying assets from a price information service provider. Bitpanda uses several price information service providers to determine the price. During normal hours, the price information service provider relevant for the respective A-Token is selected as follows:

During normal hours (Mon-Fri, 08:30-22:00), the price information service providers selected by Bitpanda are used in parallel. In this context, the price information service provider offering the better price for the user is determined once a month, and in the following month during normal hours, only the price of the "better" price information service provider is used to determine the price.

The following criteria is used to determine the relevant price information service provider on a monthly basis:

- *Spread: This analyses which price information service provider offers the most favourable spread for the user on average.*
- *Ask price: This analyses which price information service provider offers the best acquisition price on average.*
- *Bid price: This analyses which price information service provider offers the best return price on average.*

The price information service provider that fulfils at least two of the three categories will be used for the respective A-Token in the following month.

A list of the price information service providers relevant for the normal times is published on the Bitpanda platform on the last business day of each month at the following link: <https://cdn.bitpanda.com/media/documents/service-provider/securities-price-information.pdf>

Outside of normal trading hours (Mon-Fri, 22:00-08:30; weekends and public holidays), the trading platform Lang & Schwarz TradeCenter AG/Co. KG ("L&S") is used due to the longer trading hours. At these times, the last price will be made available by L&S.

It is at Bitpanda's discretion to use other, equivalent price information service providers outside of normal trading hours. Should this be the case, a respective announcement will be published on the Bitpanda platform.

In the event that L&S is no longer available and in the event of a change in accordance with the contract, Bitpanda is to be free to use another price information service provider."

c) On page 45 of the Prospectus in chapter 2, item 1.8.4, the paragraph:

"Bitpanda may change the price information service providers and trading platforms pursuant to the above at any time by replacing them with equivalent price information service providers and trading platforms. For more details, see the risk factor Problems regarding external service providers, in chapter 5, item 2.3. The prices received from the new price information service provider and trading platform are also used to determine the return prices of A-Token that customers have already acquired prior to the change of the price information service provider/trading platforms. Bitpanda is unilaterally entitled at any time to replace the price information service providers or trading platforms pursuant to the Derivative Contract with equivalent price information service providers or trading platforms (even on an interim basis only), whereby such a change shall also affect customers who have already acquired A-Token prior to the replacement of the price information service providers or trading platforms and only wish to terminate the A-Token contracts in the future. Prior to a change in the price information service provider or trading platform, Bitpanda shall check whether they comply with the terms and conditions of the previous price information service provider or trading platform and shall determine their equivalence in a legally binding manner pursuant to the internal guidelines established for this purpose. Bitpanda shall inform its customers via the Bitpanda Platform and/or by email of any change in the price information service provider or trading platform. Other price information service providers or trading platforms are to be deemed equivalent if they perform the calculation and presentation of the underlying values of the A-Token in a substantially comparable manner, including in terms of timing. Deviations from an equivalence of the new price information service provider or the new trading platform is to be deemed to have been approved by the customer unless the customer objects within (as a rule) four weeks of receipt of the information about the change in the price information service provider or trading platform. The customer is entitled to terminate the corresponding A-Token contracts themselves before the expiry of the aforementioned objection period. E.g. the Tradegate Exchange GmbH is qualified as an equivalent price information service provider and trading platform."

is to be replaced by:

"Bitpanda can, at any time, replace the price information service providers and trading platforms with equivalent price information service providers and trading platforms, onboard new price information service providers and use the price information service providers in parallel for price determination pursuant to the above. See also the risk factor starting with "Problems regarding external service providers in chapter 5, item 2.3.

With regard to this, there is no guarantee that the same price information service provider will be used for the price determination for the acquisition and return of A-Token. Bitpanda is unilaterally entitled, at any time, to replace the price information service providers or trading platforms pursuant to the derivative contract with equivalent price information service providers or trading platforms (even only in the interim) or to launch new equivalent price information service providers and to use the respective service providers in parallel for price determination.

Before onboarding a new price information service provider or trading platform, Bitpanda shall check whether they comply with the terms and conditions of the previous price information service provider or trading platforms and shall legally establish their equivalence pursuant to the internal guidelines established for this purpose. Bitpanda shall inform its users of any amendments to the price information service provider or trading platform and/or shall announce newly added price information service providers via the Bitpanda platform.

Equivalency is assessed against L&S with regard to this.

Other price information service providers or trading platforms are to be deemed equivalent if they perform the calculation and presentation of the underlying values of the A-Token in a substantially comparable manner, also with regard to time. Deviations from an equivalence of the new price information service provider or the new trading platform is to be deemed to have been approved by the user, unless the user objects within (as a rule) four weeks of publication of the information on the amendment to the price information service provider or the trading platform. The user is to be entitled to terminate the respective A-Token contracts themselves prior to the expiry of the aforementioned objection period. Tradegate Exchange GmbH, for example, qualifies as an equivalent price information service provider and trading platform".

2.5. Supplements to the Prospectus - Inclusion of additional information relating to tax treatment

In order to keep the information regarding processes in connection with taxable matters as up-to-date as possible, the following adjustments will be made in the Prospectus:

a) On page 62 of the Prospectus, in chapter 2, the following item is inserted after item 11.2.2:

"11.2.3 Future tax rate outlook

Pursuant to the applicable legal situation until February 28, 2022, the special tax rate of 27.5% could only be applied if an Austrian paying agent as defined in Section 95 item 2 lit. b of the EStG voluntarily withheld and paid a tax respective to the capital gains tax (Section 27a (2) item 7 of the EStG), whereby Bitpanda does not qualify as such.

The Ecosocial Tax Reform Act 2022 Part I, which was published on February 14, 2022 (Federal Law Gazette I No. 10/2022), provides for an extension of the voluntary withholding of capital gains tax to investment firms pursuant to Section 3 WAG 2018 as of March 1, 2022. As of March 1, 2022, the voluntary withholding of capital gains tax on income from derivatives will be extended to investment firms pursuant to Section 3 of the Austrian Securities Supervision Act (SSA) 2018 that use a licensed payment service provider pursuant to Section 7 of the Austrian Payment Services Act (PSA) 2018, electronic money institutions pursuant to Section 3 (2) of the Austrian Electronic Money Act (E-Geldgesetz) or a person otherwise entitled to withhold a tax comparable to capital gains tax to withhold and pay capital gains tax.

Bitpanda is still reviewing the legal and technical requirements for the voluntary withholding of a tax pursuant to Section 27a (2) item 7 in conjunction with Section 95 (2) item 2 lit. c of the Austrian Income Tax Act (EStG) and currently does not make use of this option. Bitpanda will inform users in a timely manner as soon as there are any amendments with regard to this. Consequently, income from non-securitised derivatives must be declared by way of assessment for the time being (see items 11.2.1 and 11.2.2).

We explicitly point out that the above information is neither directly nor indirectly tax advice, instead it is provided for general information purposes only. It is recommended that separate tax advice be obtained regarding the individual tax consequences of the A-Token."

2.6 Amendments to the Prospectus - Adjustment of the cost logic between 07:30 and 08:30, Monday-Friday (Bitpanda Night Spread)

Specifically, this amendment means that the Bitpanda Night Spread will now be applied until 8:30 instead of 7:30. However, this does not affect the price information service and the trading hours officially specified by Lang & Schwarz. Which remain unchanged at Mon-Fri, 07:30-23:00 as well as Sat, 10:00-13:00 and Sun, 17:00-19:00 CET/CEST. The following passages in the Prospectus are affected.

a) On page 46 of the Prospectus in chapter 2, item 1.8.5, the sentence:

"It should be noted at this point that Bitpanda generally doubles the spread during weekend and overnight hours (Mon-Fri, 22:00-07:30 CET/CEST; as well as weekends and holidays)."

is to be replaced by:

At this point, it should be noted that Bitpanda generally doubles the spread during weekend and night times (Mon-Fri, 22:00-08:30 CET/CEST, as well as weekends and public holidays)."

b) On page 68 of the Prospectus, in chapter 2, item 20, the bullet point and the sentence:

- *"Monday-Friday, 07:30-22:00 (CET/CEST)*

Outside of these trading hours (Mon-Fri after 22:00–07:30 CET/CEST; as well as weekends and holidays), costs will be higher, as Bitpanda charges the Bitpanda Night Spread and the existing spread on the part of the price information service provider is doubled."

is to be replaced by::

- *"Monday-Friday, 08:30-22:00 (CET/CEST)*

Outside of these trading hours (i.e. Mon-Fri after 22:00-8:30 and weekends as well as public holidays CET/CEST) higher costs are incurred, as Bitpanda charges the Bitpanda Night Spread during these times, which additionally doubles the spread existing on the part of the price information service provider."

c) On page 69 of the Prospectus in chapter 2, item 20.3, the sentence

"Outside of trading hours, but during the trading hours of the price information service provider the price will be updated as usual at intervals of the individual ticks (see item 20.2), but the increased spread intended for weekend and overnight hours (Mon-Fri, 22:00–07:30 CET/CEST, weekends and public holidays) is charged (Bitpanda Night Spread)"

is to be replaced by:

"Outside of trading hours, but during the trading hours of the price information service provider, the price will be updated as usual at intervals of individual ticks (see item 20.2 with regard to this), but the increased spread established for weekend and night times (Mon-Fri, 22:00-08:30 CET/CEST, weekends and public holidays) will be charged (Bitpanda Night Spread)."

d) On page 74 of the Prospectus in chapter 2, item 25.1, the bullet point:

"• Monday-Friday, 07:30-22:00 (CET/CEST)"

is to be replaced by:

"• Monday-Friday: 08:30-22:00 (CET/CEST)"

e) On page 109, the Annex II - A-Token contractual provisions is replaced with the updated Contractual Provisions for A-Tokens in Annex I to this Supplement.

2.7 Amendments to the Prospectus - Updating information on issued proprietary rights

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

a) On page 56 of the Prospectus in chapter 2, item 3.1, the following paragraph is inserted after the first paragraph:

"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."

2.8 Amendments to the Prospectus - Adjustments to the issue volume as part of the option to increase framework

The Prospectus specified an option to increase the issue volume up to 50 million euro. This is also clearly indicated in several places in the Prospectus. For this reason, it is generally amended that the 30 million euro in the Prospectus are replaced by the value 50 million euro and an option to increase from 50 million euro to 70 million euro.

a) Due to the increase in the issue volume, the information on the cover page:

"for a total amount of up to EUR 30,000,000 (in words: 30 million euro) with the option to increase the total amount to EUR 50,000,000 (in words: 50 million euro)"

is to be replaced by:

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

b) On page 57 of the Prospectus in chapter 2, item 4.2 the information

"The total amount of the issuance is capped at EUR 30 million. An increase of the total amount is possible at any time. An option to increase to EUR 50 million (cap) is explicitly

included."

is to be replaced by:

"The total amount of the issuance is capped at EUR 50 million. An increase of the total amount is possible at any time. An option to increase to EUR 70 million (cap) is explicitly included."

c) On page 59 of the Prospectus in chapter 2, item 5 the information

"The issuance is limited to the total amount of the issuance (EUR 30 million). An option to increase to EUR 50 million as well as a further increase of the total amount by means of a Supplement pursuant to Section 6 KMG is permitted at any time (see chapter 2, item 4.2 for more details)."

is to be replaced by:

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

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

"The issue volume of the investment covered by the Prospectus is currently limited to EUR 30 million. There is an option to increase it to EUR 50 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 a Supplement pursuant to Section 6 KMG (see chapter 2, item 4.2 for more details)."

is to be replaced by:

"The issue volume of the investment subject to the Prospectus is currently limited to EUR 50 million. It has an option to increase to EUR 70 million (upper limit). Upon reaching this upper limit at the latest, the subscription period will end, unless this total amount is increased. The issue volume can be further increased by means of a Supplement pursuant to Section 6 KMG (see chapter 2 item 4.2. for more details)."

2.9 Amendments to the Prospectus - Updates regarding ownership and forthcoming appointment of the supervisory board

In 2021, new funding rounds were signed on the part of Bitpanda (hereinafter "Funding Rounds"), which were already mentioned in the Prospectus. These have been implemented in the meantime. The effects on the shareholder structure have already been registered in the commercial register. As part of this, the shareholdings in Bitpanda GmbH have shifted respectively, as already included in the Prospectus as "Outlook".

a) On pages 84 to 85 of the Prospectus in chapter 3, item 2.4, the details:

"Bitpanda's share capital amounts to EUR 46,606.91 which has been provided in its entirety in cash. The shares in the share capital are transferable, divisible and inheritable. The

individuals with significant influence listed below have made or hold capital contributions as follows:

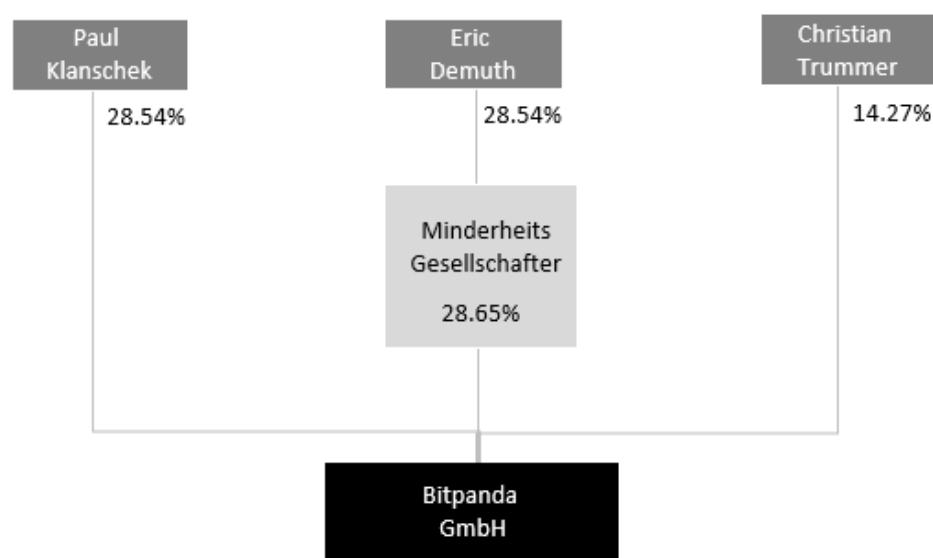
Eric Demuth, born on 21.01.1987, holds a capital contribution in the amount of EUR 13,301.12.

Paul Klanschek, born on 18.02.1990, holds a capital contribution in the amount of EUR 13,301.12.

Christian Trummer, born on 25.05.1986, holds a capital contribution in the amount of EUR 6,650.56. Other investors (minority shareholders, altogether 12 natural and legal entities) hold a total capital contribution of EUR 13,354.11.

Shareholder	Shares	As a percentage
Paul Klanschek	13,301.12	28.54%
Eric Demuth	13,301.12	28.54%
Christian Trummer	6,650.56	14.27%
Other investors	13,354.11	28.65%
Total	46,606.91	100.00%

The above-described shares result in the following proportionate shareholdings:



Funding round outlook (March 2021):

It should be noted that Bitpanda has concluded an investment agreement with investors. This contract has already been signed at the time the Supplement was prepared, but the investment measures have not yet been implemented. As such, the information presented above regarding the shareholding structure is equivalent to the information available at the

time the Supplement was prepared. Following the implementation of the investment measures, the share capital of the company will increase and the existing shareholders will be diluted respectively. The investment measures are expected to be completed in the 2nd quarter of 2021. After implementing the investment measures, which are also subject to the approval of the FMA, the structure of shareholders will be as follows:

<i>Shareholder</i>	<i>As a percentage</i>
<i>Paul Klanschek</i>	<i>23.54%</i>
<i>Eric Demuth</i>	<i>23.54%</i>
<i>Christian Trummer</i>	<i>11.77%</i>
<i>HS Investment Limited</i>	<i>13.09%</i>
<i>Valar Ventures</i>	<i>13.09%</i>
<i>Other investors</i>	<i>14.97%</i>
<i>Total</i>	<i>100.00%</i>

The other investors (minority shareholders) will therefore be made up of 14 natural and legal entities after the transaction is completed.”

are to be replaced by:

“Bitpanda's share capital totals EUR 48,093.40 and has been fully provided in cash. The shares in the share capital are transferable, divisible and inheritable.

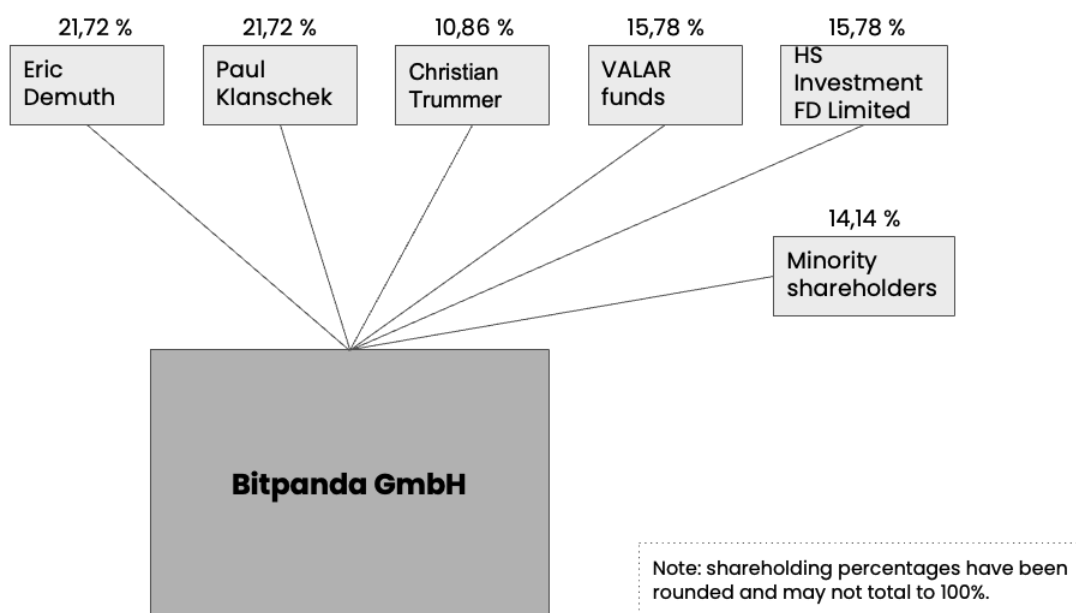
Bitpanda has concluded an investment contract with investors in 2021. At the time of the preparation of the Supplement, this agreement has already been signed and implemented respectively and entered in the commercial register. By implementing the investment measures, the share capital of the Company will increase and the existing shares of the shareholders will be diluted accordingly. The shareholding structure after the implementation of the investment measures is as follows:

<i>Shareholder</i>	<i>Shares</i>	<i>As a percentage</i>
<i>Paul Klanschek</i>	<i>10,445.89</i>	<i>21.72%</i>
<i>Eric Demuth</i>	<i>10,445.89</i>	<i>21.72%</i>

<i>Christian Trummer</i>	<i>5,223.00</i>	<i>10.86%</i>
<i>HS Investment Limited</i>	<i>7,588.28</i>	<i>15.78%</i>
<i>Valar Funds¹</i>	<i>7,588.28</i>	<i>15.78%</i>
<i>Other investors</i>	<i>6,802.06</i>	<i>14.14%</i>
Total	48,093.40	100.00%

After implementation of the transaction, the other investors (minority shareholders) are distributed among 17 natural persons and legal entities.

The shares described above result in the following percentage shareholding structure:



”

b) On page 86 of the Prospectus, in chapter 3, item 3.2, the following is added to the first paragraph:

"The General Meeting may issue instructions to management. Management in turn reports to the established supervisory board, the Advisory Board and to the General Meeting. The final decision-maker is the general meeting, which appoints the supervisory board and can overrule both the supervisory board and the advisory board."

c) On page 86 of the Prospectus, in chapter 3, after item 3.2, the following new item is added:

¹ Consisting of shares of Valar Fund VI LP, Valar Velocity Fund 2 LP, Valar Fund VII LP and Valar Co-Invest 11 LP (as shown in the register of companies), funds under a single management and whose shares are therefore to be displayed aggregated.

“3.3 Supervisory board

Due to required parties by law (GmbHG), the Issuer has established a supervisory board. The supervisory board is limited to the duties and responsibilities prescribed by law and consists of 3 members. The members of the supervisory board are elected by shareholders' resolution upon proposal by the advisory board, as well as from the members of the advisory board. The members can be found in the company register. In accordance with the articles of incorporation and the rules of procedure, the supervisory board approves various measures, monitors management and consults with the advisory board.

The supervisory board of Bitpanda GmbH consists of the following members:

Name	Function within the supervisory board by Bitpanda GmbH
James Fitzgerald, born 30.01.1974	Member of the supervisory board since 14.04.2022 until 2026
Lawson Emanuel born 09.07.1991	Deputy Chairman of the supervisory board since 14.04.2022 until 2026
Tom Lesche born 05.09.1983	Chairman of the supervisory board since 14.04.2022 until 2026

For all members of management and the supervisory board of Bitpanda GmbH, it generally applies that their activities (in particular board functions or executive functions) in other companies outside Bitpanda can lead to potential conflicts of interest in individual cases, especially if Bitpanda has an active business relationship with the companies in question.”

d) On page 86 of the Prospectus, in chapter 3, item 3.3:

“3.3 Other bodies

The Issuer is supported by a so-called advisory board, with the controlling shareholders and all investors delegating members within the advisory board. The advisory board advises the management of the Issuer on strategically important issues and makes respective recommendations. Furthermore, management requires the approval or involvement of the advisory board with regard to the implementation of certain measures. In any case, the advisory board is exclusively an advisory body and not a supervisory board. In addition, it is pointed out that the general meeting of the Issuer remains the supreme body of the Issuer.”

is to be replaced by:

“3.4 Other bodies

The Issuer is supported by an advisory board, whereby the controlling shareholders and all investors appoint members to the advisory board. The advisory board advises the management and the supervisory board of the Issuer on strategically important issues and gives recommendations respectively. Furthermore, management requires the approval or involvement of the advisory board with regard to the implementation of certain measures. In any case, the advisory board is exclusively an advisory body. In addition, it is emphasised that the general meeting of the Issuer remains the most senior body of the Issuer".

e) On page 93 of the Prospectus, in the description of the risk factor entitled "*Bitpanda is subject to operational risks. The materialisation of (...)*", the following is added after the last sentence:

"Potential conflicts of interest and associated misjudgements on the part of members of the corporate bodies and employees also represent a risk for Bitpanda."

2.11 Amendments to the Prospectus - Addition of investor- and product-related risks

The expansion of the possible underlying assets for A-Tokens can lead to additional product-related risks. For this reason, the following risk factors are to be adjusted or supplemented:

a) On page 95 in 2021 in chapter 5, in item 2.3, the following sentence is added to the end of the first risk factor ("The market value of the underlying securities (...)"):

"Particularly in the case of ETCs and ETNs, it is possible that there is an increased market risk due to the underlying assets."

b) On page 95 of the Prospectus, in chapter 5, in item 2.3, the information describing the second risk factor:

"While this has a direct effect with stocks as the underlying, it occurs indirectly with ETFs. However, it also has a respective impact on ETFs and the default of a company included in the ETF will lead to high losses for the ETF as well."

is to be supplemented by the following:

"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 may result in the amount invested not being repaid or only being partially repaid."

c) On pages 96 and 97 of the Prospectus, in chapter 5, in item 2.3 in the description of the sixth risk factor ("*Exchange-traded funds (ETFs) may involve various (...)*")

all references to "*ETF(s)*".

are to be replaced by

references to "*funds and ETFs*".

d) On page 97 of the Prospectus, in chapter 5, in item 2.3, after the sixth risk factor ("*Funds and ETFs are subject to a broad number (...)*"), the following new risk factor is added:

"• Certificates, ETCs and ETNs are subject to a wide range of potential risks on several levels. It is possible that one of these risks could materialise and jeopardise the invested capital of the user, up to and including a total loss of the invested capital."

Securities such as certificates, ETCs and ETNs may involve a wide range of risks depending on the underlying assets they represent and their composition.

Certificates, ETCs and ETNs are usually issued by specialised banks. Certificates are therefore subject to Issuer risk, i.e. a deterioration in the creditworthiness of the Issuer up to and including a partial or complete default of the Issuer. However, the performance of the certificates is not linked to the creditworthiness of the Issuer, but instead to their underlying assets. A deterioration in creditworthiness can therefore still lead to significant price losses and therefore losses for the investor, up to and including a total loss.

In addition, Certificates, ETCs and ETNs are subject to the price expiry risk, market risk and liquidity risk arising from their underlying assets. If the Certificates, ETCs and ETNs relate to an index or a basket of certain investment products (so-called basket certificates), they are additionally exposed to the risk emanating from each index or basket component, as well as the risk of unfavourable index or basket composition. ETCs and certificates with commodities as underlyings are additionally exposed to seasonal cyclical price fluctuation risks (e.g. natural gas usually trades higher in winter than in summer). There is also a correlation risk that certificates do not replicate the performance of the underlyings 1:1. In addition, a risk can arise from the complexity of the products, so that risks are not clearly identifiable.

The exchange rate risk must also be taken into account for underlyings in foreign currency, as the currency risk can significantly reduce the performance of the certificate, ETCs and ETNs.

In summary, investments in A-Token with certificates, ETCs and ETNs are subject to a broad number of risks, which is why a partial or total loss of capital is possible at any time."

2.12 Amendments to the Prospectus - Other Corrections, Adjustments and Supplements

In order to adapt the Prospectus to the expansion of the underlying assets for A-Token, the following passages in the Prospectus will be adjusted:

a) On page 25 of the Prospectus in chapter 2, item 1.1, the information is supplemented with detailed information on the underlyings as follows:

"Funds represent the common assets of many or several investors. Each investor acquires respective shares in the total assets after paying in the amount to be invested. The investors' assets are invested according to specific criteria. Depending on the asset class which they primarily invest in, funds are divided into equity funds which invest exclusively in stocks, bond funds which invest exclusively in bonds and mixed funds which invest in both stocks and bonds. Funds can be structured according to different aspects, e.g. funds can invest in the world's largest companies, exclusively in government bonds or in topics such as sustainable energy production.

In addition, a distinction is made between actively-managed funds, where a fund manager actively makes the investment decision according to specific criteria and invests the capital on the financial markets for the investors, and passively-managed funds, which replicate the underlying index. Management is carried out as part of a capital investment company (KAG) by a professional fund management, which carries out the investment according to specific guidelines. Only funds that exclusively invest in the articles of securities and financial instruments legally defined by the Investment Fund Act 2011 or the UCITS Directive (Directive 2009/65/EC) (e.g. in stocks that are regularly traded on regulated exchanges) can be considered as underlying assets for A-Token. The so-called alternative investment funds, which also permit investments in other types of assets (e.g. real estate, film production, seafaring vessels), are excluded from the selection of underlying assets for A-Token.

Certificates are complex financial instruments that combine certain characteristics of bonds and financial products. The revenue from a certificate depends on an underlying asset which the respective certificate is linked to and, compared to bonds, does not depend on the interest rate. At the same time, they also have a derivative character, which means that, unlike bonds, there is no interest. The yield of a certificate depends on an underlying asset which the respective certificate is linked to. Certificates without a limited term ("open-end certificates") are used as underlyings for A-Tokens.

Instead of a single underlying, so-called basket certificates can also be used for a combination of several underlyings (basket). The composition of this basket is made by the Issuer of the respective certificate and can be made according to different aspects. These can, for example, be designed thematically, e.g. in the case of a basket on e-mobility.

In addition, a specific index can serve as the underlying for index certificates.

ETCs ("exchange-traded commodities") are special forms of certificates that enable investments in commodities. Usually, an index is replicated, but it can also be used to track the price development of individual commodities.

ETNs ("exchange-traded notes") are special forms of certificates that invest in asset classes that cannot be replicated by ETCs and ETFs, such as cryptocurrencies."

b) On page 26 of the Prospectus, in chapter 2, item 1.2, the sentence:

"As the A-Token is not limited to the minimum denomination of the underlying stocks and ETFs, it allows the customer to participate proportionately in stocks and ETFs ("fractional"), for example, for 0.00489% of a stock."

is to be replaced by:

"As the A-Token is not limited to the minimum denomination of the underlying stocks and ETFs, ETNs, ETCs and certificates, it will allow the user to participate fractionally in the price performance of stocks, ETFs, ETNs, ETCs and Certificates ("fractional"), for example 0.00489% of a stock."

c) On page 47 of the Prospectus in chapter 2, item 1.6, the sentences

"For the A-Token, this means the following: Until the cumulative dividend date, the A-Token is traded as a "cumulative dividend" on the Bitpanda platform. The person who acquires the stock by then pays the price including the dividend, but also participates in it respectively."

is to be replaced by:

"For the A-Token, this means the following: Up to and including the cumulative dividend date, the A-Token is traded as a "cumulative dividend" on the Bitpanda platform. The person who acquires an A-Token on the respective stock until then pays the price including the dividend, but also participates in it respectively."

d) On page 46 of the Prospectus in chapter 1.9. the sentence

"Bitpanda offers derivative contracts with two different asset classes of underlyings, specifically stocks and ETFs."

is to be replaced by:

“Bitpanda offers derivative contracts with various asset classes of underlyings, specifically stocks and ETFs, ETN, ETC and certificates.”

e) On page 51 of the Prospectus, in chapter 2, item 1.10.3, references to:

“ETF(s)”

are to be replaced by references to *“Funds and ETFs”*

f) On page 65 of the Prospectus, in chapter 2, item 14.5 (including headings), references to:

“ETF(s)”

are to be replaced by references to

“Funds, ETFs, ETCs, ETNs and certificates”

g) On page 73 of the Prospectus, in chapter 2. item 22 (including headings) in the fifth paragraph

“ETF(s)”

are to be replaced by references to

“Funds, ETFs, ETCs, ETNs and certificates”.

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

To the extent that this 1st 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 Supplement was published have the right to withdraw their commitment within two working days after the publication of the 1st 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 Law), 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

To meet the deadline, sending the notice in good time is sufficient

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 1st 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 423018 k, as Issuer and Provider. The Issuer is responsible for this 1st Supplement and declares that it has taken all reasonable care to ensure that, to the best of its knowledge, the information provided in this 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 which might affect the valuation of the investment in question have been Supplemented or amended in this Supplement.

As the Issuer

Bitpanda GmbH

Represented by the two Chief Executive Officers

Eric Demuth

Paul Klanschek

Vienna, April 22, 2022

Translation Disclaimer

This supplement to the capital market Prospectus is a translation into English of the original 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)

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Annex I - Updated contractual provisions for A-Token

GENERAL CONTRACT PROVISIONS (“GCP”)

A-TOKEN

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1. PREAMBLE

The following GCP provide for the acquisition, holding and termination of A-Token contracts of Bitpanda GmbH, A-1020 Vienna, Campus 2, Jakov-Lind-Strasse 2, Vienna Commercial Court, FN 423018 k ("**Bitpanda**"), and the Bitpanda customer ("**Customer**") in the context of activities on online platforms (e.g. <https://www.bitpanda.com>) or mobile applications of Bitpanda ("**Bitpanda Systems**").

2. SUBJECT MATTER OF THE CONTRACT: A-TOKENS

- 2.1 A-Tokens are financial derivative contracts concluded between the Customer and Bitpanda in relation to stocks or shares in Exchange-Traded Funds ("**ETFs**") as underlying assets (Underlying) (referred to as "**A-Tokens**" in these GCP). A-Tokens represent the economic development of the underlying asset on which they are based. The economic performance is made up of the market value and any dividends or fund distributions.
- 2.2 Please note that the international trading markets for securities not only offer underlying assets 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".
- 2.3 The exact details of the underlying asset of an A-Token (designation, ISIN, etc.) are set out in the respective Key Information Documents under the 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 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 assets of A-Tokens which might affect the performance of the A-Tokens accordingly. The Customer explicitly acknowledges the fact that A-Tokens, 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.

3. ACQUISITION AND TERMINATION OF A-TOKEN CONTRACTS

- 3.1 The conclusion or the termination of an A-Token contract is made by an offer to be submitted by the Customer and a declaration of acceptance by Bitpanda.
- 3.2 The Bitpanda Systems will display the selection of available A-Tokens and their current price information applicable to acquisition or termination. The displayed prices 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 acquire or terminate an A-Token contract with the prices determined according to point 4. at the time the offer is submitted.
- 3.3 The Customer may acquire A-Tokens in fractions and is not restricted to whole shares. A-Tokens 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.

- 3.4 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 (this contract) 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 When the Customer submits an offer, 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 and share redemption (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 assets of the A-Tokens (stocks or ETFs) as such are announced by the price information service provider Lang & Schwarz TradeCenter AG & Co. KG ("**L&S**") 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 asset and the current price. During trading hours, the calculated A-

Token price shall be equal to this price together with the Bitpanda Spread described in point 4.5.

- 4.2 The number of A-Tokens 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 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 asset will be quoted via L&S during L&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-Tokens.
- 4.4 Bitpanda also uses the price transmitted by L&S at times outside of Trading Hours. This price corresponds to the respective last price before the close of trading by L&S. The price outside the Trading Hours of L&S is referred to as the last price, as L&S transmits the respective last price to Bitpanda before the close of trading. This respective last price of the corresponding underlying asset is used as the stable price. Please note that 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 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 L&S tick volume (the tick volume is a certain number of shares of an underlying asset guaranteed by L&S at a certain acquisition or termination price) that was last received prior to a desired transaction, and further the minimum volume of that underlying asset that is

determined internally by Bitpanda, the prices last received from L&S will not be used, but an automated enquiry will be sent to L&S 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 underlying assets 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 L&S 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 L&S 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:

	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 assets of the A-Tokens are not available from L&S 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 equivalent price information service providers can provide prices for the underlying assets of A-Token, 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-Tokens 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 underlying assets 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-Tokens with underlying ETF shares, Bitpanda reserves the right to change the issuer of the ETF 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 ETF shares as an underlying asset, 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 ETF or to change the relevant A-Token contracts to the new issuer of the ETFs.

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 and share redemption (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 asset 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 exists, 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 certain stocks, indices or ETFs is suspended or restricted on a trading platform.
- 6.1.2 Disruption of the trading platform: the conclusion of transactions with regard to stocks or ETFs 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.

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.
- 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 asset (stocks or ETF shares) which could lead to significant price movements,
 - 8.2.2 in the event of significant price movements of an underlying asset (stocks or ETF shares) 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 underlying assets (stocks or ETF shares) 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 internal reasons for risk are identified, see also point 8.3,
 - 8.2.7 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 underlying assets 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 3.2) 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

- 9.1 Nationalisation is deemed to apply if Bitpanda determines that the underlying asset of an A-Token (all stocks or ETF shares or essentially all assets of the issuer of the stocks or ETFs) 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 asset (stocks or ETF shares) 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 underlying assets (stocks or ETF shares) 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 stocks or ETF shares or as a result of which it becomes inadmissible for the holders of the underlying assets (stocks or ETF shares) to transfer them.
- 9.3 Delisting is deemed to apply if Bitpanda determines that the listing of an underlying asset of the A-Token (stocks or ETF shares) or its admission to trading is discontinued or revoked under the rules applicable to the trading platform. Unless the stocks or ETF shares 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 of ETFs is deemed to apply, in particular, if Bitpanda determines that an ETF will no longer be continued due to unprofitability, new regulations, structural measures by issuers of the ETF or for other reasons.
- 9.5 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.
- 9.6 In case of a nationalisation, insolvency, delisting, fund closure or share redemption, 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 asset of the respective A-

Token, this being the value determination moment, and remunerates the Customer with the resulting economic value of his A-Tokens.

- 9.7 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), 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 or share redemption, 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 underlying assets of the A-Token (stocks or ETF shares).
- 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 asset 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 asset (stocks or ETF shares), but also indirectly and proportionately in the dividends of stocks or fund distributions of ETFs 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 or other third parties.
- 11.2 The underlying asset of the A-Token contracts are stocks or ETF shares that are traded on a trading platform. Bitpanda holds stocks or shares in ETFs regarding different A-Tokens in its securities account and receives dividends respectively fund distributions. Depending on the type of stocks or ETFs, 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 an ETF 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 ETF.
- 11.5 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 ETFs.

- 11.6 The Customer's entitlement to a dividend or fund distribution is determined by the acquisition of the A-Tokens in respect of the relevant stocks or ETF shares prior to the relevant Cum Date and the holding of such A-Tokens up to and including the expiry of the Record Date in respect of stocks or shares in an ETF.
- 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.). 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 ETF 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 proportionately be borne by the Customer and Bitpanda. Any taxes and similar deductions will be deducted before the split. 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 asset 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 underlying assets 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 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*. 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 ($(€9 * 0.5 \text{ pieces}) / 10 \text{ pieces}$) dividend is allocated to Customer A, €6.3 ($(€9 * 7 \text{ pieces}) / 10 \text{ pieces}$) dividend is allocated to Customer B and €1.62 ($(€9 * 1.8 \text{ pieces}) / 10 \text{ pieces}$) dividend is allocated to Customer C. Bitpanda receives the remaining €0.63 dividend for the "remaining A-Tokens" (0.7 A-Tokens);

- 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. 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 ETF shares, these stocks and ETF 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 stocks or ETF shares underlying the A-Tokens,
 - 11.8.2 the assigned rights associated with the stocks or ETF shares,
 - 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 specific stocks or ETF shares,
 - 11.8.7 any form of physical settlement; 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 by submitting to Bitpanda a relating offer for termination which Bitpanda will accept in accordance with the GCP. 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 and share redemption 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, 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.

14. BITPANDA SPREAD AND COSTS FOR THE CUSTOMER

- 14.1 For the creation and issuance of the A-Token contracts based on the underlying assets, Bitpanda charges the Bitpanda Spread that is based on the acquisition or termination price of the respective underlying asset 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.

- 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 0.095 (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 L&S prior to the close of trading is used until the resumption of Trading Hours, whereby this price is also available on the L&S homepage outside trading hours and can be checked there;
 - 14.3.2 in respect of the last price provided by L&S 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 0.095 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 L&S	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 L&S prior to the close of trading	100.00	100.20
Price received from L&S prior 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 L&S, 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 underlying assets, 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 asset (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 assets (shares or (a) all securities serving as underlying assets (stocks or ETF shares) 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 this agreement ("**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. 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 this agreement.
- 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).

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.

16. TAXES

16.1 The Customer acknowledges the fact that the taxation of profits and increases in value 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 stocks or ETF shares serving as underlying assets for the respective A-Token.

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), 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 this agreement within the above-mentioned withdrawal period (exception to the withdrawal right under Sec. 10(1.) and (2.) of the FernFinG). The Customer explicitly acknowledges and herewith agrees to that.

19. COMPLAINT OPTIONS

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.

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.
- 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 Austrian Consumer Protection Act (Konsumentenschutzgesetz) 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 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.