

**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, Stella-Klein-Löw-Weg 17, Vienna Commercial Court, FN 569240 v ("**Bitpanda**"), and the Bitpanda customer ("**Customer**") in the context of investment activities on online platforms (e.g. <https://www.bitpanda.com>) or mobile applications of Bitpanda ("**Bitpanda Systems**").

## 2. SUBJECT MATTER OF THE CONTRACT: A-TOKEN

- 2.1** A-Token are financial derivative contracts concluded between the Customer and Bitpanda in relation to a specific underlying: stocks, shares in Exchange-Traded Funds ("**ETFs**") including Money Market Funds ("**MMFs**"), Exchange Traded Commodities ("**ETCs**"), Exchange Traded Notes ("**ETNs**") and other investment funds (ETFs, MMFs and other investment funds are referred to as "**funds**") as well as certificates as underlying assets ("**Underlying**") (commonly referred to as "**A-Token**" in these GCP). A-Token represent the economic development of the Underlying on which they are based. The economic performance is made up of the market value and any dividends or fund distributions as applicable.
- 2.2** Please note that the international trading markets for securities not only offer Underlyings in the form of stocks and ETF shares, but also as "depository receipts", which represent stocks of foreign companies (e.g. American Depositary Receipts). Since stocks and depository receipts are comparable in many ways, these will hereinafter be uniformly summarised under the term of "stocks". The term "shares", when used in these GCP not only refers to "stocks" but all types of securities and other instruments that serve as Underlying for A-Token.
- 2.3** The exact details of the Underlying of an A-Token (designation, ISIN, etc.) are set out in the respective Key Information Documents published by Bitpanda in accordance with PRIIP Regulation (EU) No. 1286/2014 which are made available to the Customer for download in the Bitpanda Systems and in the form of hyperlinks as part of the acquisition process. The Customer may also request a hardcopy free of charge.

- 2.4** The brokerage of A-Tokens, i.e. the acceptance and transmission of orders from a Customer regarding the acquisition or termination of A-Token contracts between Bitpanda and the Customer will only be made through Bitpanda Financial Services GmbH ("**Financial Services**") in the context of the Bitpanda Systems.
- 2.5** It is pointed out that Bitpanda or Financial Services neither perform any (ancillary) securities services or investment activities under Sec. 1 (3) or (4) of the Austrian Securities Supervision Act 2018 (except as explicitly set out in point 2.4) nor provide any explicit or implicit investment advice to the Customer.
- 2.6** Please bear in mind that the A-Token is neither mapped on a blockchain nor is an ERC20 token but is rather an internal database entry at Bitpanda. Therefore, A-Tokens can only be acquired or terminated through the Bitpanda Systems, whereby the counterparty regarding an A-Token transaction will only and always be Bitpanda. Accordingly, the termination outside of the Bitpanda Systems and the transmission or any other transfer of A-Token contracts to other customers, third parties, or external wallets is technically and contractually excluded.
- 2.7** Please note in particular that a general market and volatility risk applies to the Underlying of A-Token which might affect the performance of the A-Token accordingly. The Customer explicitly acknowledges the fact that A-Token, as a financial derivative contract, are a speculative financial instrument and there is a possibility of losing up to 100% (total loss) of the employed capital. The risks associated with A-Token are set out in more detail in the A-Token Prospectus and the Investor Information Document.

### **3. ACQUISITION AND TERMINATION OF A-TOKEN CONTRACTS**

- 3.1** The conclusion or the termination of an A-Token contract can be initiated by the Customer in three ways:
- 3.1.1** manually by the Customer,
  - 3.1.2** as part of Bitpanda Savings (as defined below); or
  - 3.1.3** as part of Cash Plus (as defined below):

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

### 3.2 Manual acquisition and termination of A-token

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

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

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

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

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

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

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

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

- 3.4.2** The conclusion of an A-Token contract entered into as part of Cash Plus is made by an individual offer, automatically submitted in accordance with the Cash Plus TCs.
- 3.4.3** Termination of an A-Token contract entered into as part of Cash Plus is made by an offer to be submitted by the Customer and a declaration of acceptance by Bitpanda.
- 3.5** General provisions applicable to all means of acquisition and termination, if not explicitly stated otherwise in the following:

  - 3.5.1** For A-Token transactions made via Manual Acquisitions or Bitpanda Savings, the Bitpanda Systems will display the selection of available A-Token and their current price information applicable to acquisition or termination.
  - 3.5.2** The displayed prices for Manual Acquisitions or Bitpanda Savings or any other information displayed on Bitpanda Systems are no offer of Bitpanda to acquire or terminate the A-Token contracts.
  - 3.5.3** For all available means of acquisition and termination on Bitpanda Systems it is rather an invitation for the Customer to submit an offer (*invitatio ad offerendum*) to conclude or terminate an A-Token contract with the prices determined according to point 4. at the time the offer is submitted.
  - 3.5.4** The Customer may acquire A-Token in fractions and is not restricted to whole shares. A-Token cannot be freely transferred and may exclusively be acquired from Bitpanda and their termination can exclusively be made towards Bitpanda. The contract term for an A-Token and thus the holding period of an A-Token is indefinite.
  - 3.5.5** If the Customer provides Bitpanda with an offer to conclude a contract regarding an A-Token, Bitpanda may accept such offer. However, Bitpanda's acceptance of the offer shall be subject to the Customer having a sufficient credit balance in a wallet in the Bitpanda Systems ("**Wallet**"). Bitpanda accepts the offer by a confirmation in the Bitpanda Systems. Upon acceptance, the

credit balance in the Wallet will be increased or decreased by the A-Token price determined according to point 4. at the time the Customer submits his offer. The agreement on the details of the contract thus consists of a combination of the accepted contract regarding the A-Token (these GCP) and the price quoted at the time of the submission of the offer by the Customer and the number of the fractions of A-Token.

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

## **4. PRICING**

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

- 4.2** The number of A-Token that the Customer wishes to acquire from or terminate towards Bitpanda in the context of a requested transaction constitutes the acquisition or

termination volume. Please note that in the case of Manual Acquisition and Bitpanda Savings, the acquisition or termination prices are not equal but rather differ from each other and that a difference ("**Spread**") applies.

- 4.3** The price of the Underlying (except for the Cash Plus Underlyings) will be quoted via the Price Service Provider during the Price Service Provider's trading hours (Monday to Friday 07:30 AM - 11:00 PM, Saturday 10:00 AM - 01:00 PM, Sunday 05:00 PM - 07:00 PM, each CEST/CET, "**Trading Hours**"), in order to determine the value of the A-Token. The price of the Underlying for Cash Plus is calculated based on the net asset value (NAV) determined by the underlyings fund provider once a day on each defined business day and should be close to 1.
- 4.4** Bitpanda also uses the price transmitted by the Price Service Provider at times outside of Trading Hours. This price corresponds to the respective last price before the close of trading by the Price Service Provider. The price outside the Trading Hours of the Price Service Provider is referred to as the last price, as the Price Service Provider transmits the respective last price to Bitpanda before the close of trading. This respective last price of the corresponding Underlying is used as the stable price. Please note that in the case of Manual Acquisition and Bitpanda Savings, increased costs will be charged from Monday to Friday 10:00 PM - 08:30 AM CEST/CET, on weekend days and public holidays ("**Weekend- and Overnight Hours**") (see point 14.3 for details). When the Trading Hours overlap with the Weekend- and Overnight Hours, the price will be updated as usual at the interval of the individual ticks, but the Bitpanda Night Spread intended for Weekend- and Overnight Hours will be used.
- 4.5** For A-Token transactions made for by Manual Acquisition or Bitpanda Savings, Bitpanda charges the Customer the Bitpanda Spread for each transaction, so both from Monday to Friday from 08:30 AM - 10:00 PM CEST/CET ("**Regular Hours**"), as well as at the above-mentioned Weekend- and Overnight Hours (together the "**Bitpanda Spread**"). For details in this regard, please see point 14.

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

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

	Termination price	Acquisition price	Average	Spread in EUR	Spread in % points	Difference to the Spread before the RfQ (tick) in % points
<b>Last price before the RfQ (tick)</b>	60.90	61.08	60.99	0.18	0.3%	
<b>RfQ scenario 1</b>	60.62	61.36	60.99	0.74	1.2%	0.9%*
<b>RfQ scenario 2</b>	60.46	61.52	60.99	1.06	1.7%	1.4%**



<b>RfQ scenario 2 with maximum limitation</b>	60.60	61.38	60.99	0.78	1.3%	1.0%***
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In the example above, the price as per the RfQ will be used in RfQ scenario 1, since it exceeds the Spread of the last received tick price by not more than 1 % point.

In the RfQ scenario 2, the last received tick price will be used plus 1 % point Spread (see last line in the table above). **The Bitpanda Spread set out under point 14. will additionally be added** to this price.

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

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

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

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

**4.8** Bitpanda will unilaterally be entitled, at any time, to replace the price information service providers pursuant to this point 4, by equivalent price information service providers (even temporarily), whereby such a replacement shall also relate to Customers who acquired A-Token already prior to the replacement of the price information service providers and wish to terminate the A-Token contracts in the future. Before using any other price information service provider, Bitpanda verifies whether these comply with the terms applicable to the former price information service provider and on the basis of internal guidelines applicable to such purpose determines in a legally effective manner that those are equivalent. Bitpanda will inform its Customers through the Bitpanda Systems and/or, by e-mail about any change of the price information service provider. Other price information service providers shall be deemed equivalent if these calculate and display the Underlyings of the A-Tokens substantially

in a comparable manner, also in terms of time. Derogations from an equivalence of the new price information service provider shall be deemed approved by the Customer, unless the Customer objects (as a rule) within four weeks after receipt of the information about the change of the price information service provider. The Customer is entitled to terminate the relevant A-Token contracts himself before expiry of the above-mentioned objection period.

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

## **5. EXCLUSION OF LIABILITY AND AUTHORITY TO RESCIND**

- 5.1** Please note, in particular, that temporary restrictions and interruptions in the Bitpanda Systems are possible in the cases mentioned in the points below, such as in case of market disruption (point 6.), the occurrence of technical problems in the Bitpanda Systems (point 7.), temporary suspension of A-Tokens (point 8.), nationalisation, insolvency, delisting, fund closure, share redemption and deterioration of underlying (point 9.), and/or stock split, reverse stock split, bonus shares, liquidation proceeds or comparable Corporate Actions (point 10.). In such cases, Bitpanda will not be obliged to accept acquisition and termination offers from the Customer, if and to the extent that one or several of these cases impact an A-Token. The capital employed by the Customer for existing A-Token contracts shall remain tied up in these cases, and the Customer's price risk will remain intact. Bitpanda shall not be liable in connection with temporary system restrictions or interruptions and for any damage, lost profit

and/or consequential damage or disadvantages of any type caused to the Customer as a result of such, unless those were caused by Bitpanda with intent or gross negligence.

- 5.2** Bitpanda is not liable for (total) losses that were caused or might be caused to the Customer due to their own decision to acquire or terminate A-Token contracts. Neither Bitpanda nor Financial Services nor any other company of the Bitpanda Group provides any type of advice or consultation. Therefore, the Customer thus makes his investment decisions exclusively himself, and must thus, in any case, personally bear any (total) losses.
- 5.3** Furthermore, Bitpanda is not liable for any damage, lost profits and/or consequential damage or disadvantages of any type which the Customer incurred due to the holding of A-Tokens and in combination due to events of force majeure, riot, acts of war or natural phenomena or by other occurrences not attributable to Bitpanda.
- 5.4** In special cases in which Bitpanda will subsequently be in a worse position or loses value or money for any reason whatsoever (e.g. incorrect proportional sharing of burdens), Bitpanda is explicitly entitled to retroactively and proportionately pass on the resulting consequences to the Customer. The amount of the actual damage incurred by Bitpanda will, however, be the maximum limit to be passed on. If the Customer is, erroneously, in a worse position due to special cases, Bitpanda undertakes to remedy the disadvantageous positions, where this might also be done retroactively.
- 5.5** For the avoidance of doubt, it is stated that Financial Services will not become a debtor to its customers at any time. The activities performed by companies of Bitpanda Group, including those of Bitpanda that issues A-Tokens cannot be attributed to Financial Services. If customers of Financial Services should not be given back credit balances from companies of the Bitpanda Group, no compensation shall apply from the statutory investor compensation of the investment firms Ltd. (Anlegerentschädigung der Wertpapierfirmen GmbH) applicable to Austrian securities firms. This is particularly relevant in view of the fact that the Customer of this present contract does not acquire securities (e.g. stocks) but financial derivative contracts.

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

## **6. MARKET DISRUPTIONS**

**6.1** A market disruption 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 an Underlying is suspended or restricted on a trading platform.

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

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

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

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

## **7. TECHNICAL PROBLEMS IN THE BITPANDA SYSTEMS**

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

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

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

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

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

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

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

- 8.2.1** In the event of ad-hoc notifications or comparable media reports regarding an Underlying which could lead to significant price movements,
- 8.2.2** in the event of significant price movements of an Underlying of more than 10%,
- 8.2.3** in the event of significant deviations in the price information of the price information service providers utilised by Bitpanda,
- 8.2.4** in the event of cases in connection with point 9. or point 10.,
- 8.2.5** if the Underlyings held by Bitpanda on which the respective A-Tokens are based are no longer available in sufficient quantities, whereby this only affects the acquisition process of A-Tokens
- 8.2.6** if the issuer of the Underlyings (ETCs, ETNs and certificates) suspends pricing;
- 8.2.7** if internal reasons for risk are identified, see also point 8.3,
- 8.2.8** similar cases to those described in points 8.2.1 to 8.2.6 or other important reasons which are comparable in value, extent and relevance.

**8.3** Bitpanda is entitled at any time to temporarily suspend the termination of A-Tokens outside the Trading Hours during this period if internal reasons for risk exist. Temporary Suspensions due to internal reasons for risk is deemed to apply, in particular, if internal key risk figures and parameters respectively other internal threshold levels are reached, if the respective Underlyings are no longer available in sufficient quantities, if the acquisition would exceed risk thresholds, in the event of

significant media reports or similar circumstances. Since the termination of A-Tokens outside the Trading Hours is a voluntary service by Bitpanda, Bitpanda is entitled at any time – and hence without being bound to the constraints set out in point 8.2 – to suspend these temporarily. Accordingly, the Customer will thus not have any claim for acquisition and/or termination of the A-Token contracts outside the Trading Hours.

- 8.4** In the aforementioned cases of points 8.2 and 8.3, the respective temporary Suspension applies from the temporary Suspension made by Bitpanda until the corresponding termination of this Temporary Suspension by Bitpanda, whereby Bitpanda usually terminates a temporary Suspension within three workdays so that Customers will be able to terminate the A-Token contracts in a timely manner. If this is not possible in individual cases, an economically comparable solution will be sought.
- 8.5** Regarding the acquisition of A-Tokens by certain Customers, Bitpanda further reserves the right (i) to not accept an offer submitted by a Customer (in the sense of an *invitatio ad offerendum*, see point 3.5.3) without stating reasons, (ii) after having accepted a Customer's offer for an A-Token, to refuse to fulfil the transaction for important reasons (in particular due to regulatory or other legal provisions, official or judicial orders or similar circumstances) or (iii) to exclude a Customer entirely without stating reasons and not to grant him access to A-Tokens. These Customers may hence not be able to acquire any A-Tokens respectively any additional A-Tokens in the future. For the avoidance of doubt, please note that this does not include the termination of A-Token contracts which have already been acquired.
- 8.6** Bitpanda further reserves the right to exclude certain Customers regarding the termination of A-Tokens for important reasons (in particular due to regulatory or other legal provisions, official or judicial orders or similar circumstances) as long as the important reasons mentioned above continue to apply.
- 8.7** Please note, that the acquisition and termination of A-Token contracts may not be possible or be possible only to a limited extent outside of the Trading Hours in individual cases.
- 9. NATIONALISATION, INSOLVENCY, DELISTING, FUND CLOSURE, SHARE REDEMPTION, DETERIORATION OF UNDERLYING**

- 9.1** Nationalisation is deemed to apply if Bitpanda determines that the Underlying of an A-Token are nationalised or expropriated or transferred to an authority, legal person under public law or other state body.
- 9.2** Insolvency is deemed to apply if Bitpanda determines that the issuer of the Underlying of an A-Token or its assets are subject to voluntary or involuntary dissolution, liquidation, bankruptcy, insolvency or other similar proceedings under the respective applicable law by which or as a result of which all Underlyings of an A-Token are transferred to a trustee, liquidator, bankruptcy or insolvency administrator or other public body and only they have the authority to dispose of the Underlyings or as a result of which it becomes inadmissible for the holders of the Underlyings to transfer them.
- 9.3** Delisting is deemed to apply if Bitpanda determines that the listing of an Underlying of the A-Token or its admission to trading is discontinued or revoked under the rules applicable to the trading platform. Unless the Underlying are promptly publicly listed, admitted or traded again in the country in which the trading platform is based or, if the trading platform is based in a member state of the European Union, on another organised market or trading system in another Member State of the European Union.
- 9.4** A fund closure is deemed to apply, in particular, if Bitpanda determines that
- 9.4.1** a fund is discontinued due to unprofitability (such as cases of falling below certain thresholds in relation to the fund's assets under management), new regulations, structural measures taken by the issuer or the management company of the fund, or other reasons;
  - 9.4.2** a fund is dissolved as a result of termination by the management company;
  - 9.4.3** the fund is dissolved by the custodian bank as a result of the termination of management by the management company;
  - 9.4.4** the fund is being dissolved as a result of the redemption of all units; or
  - 9.4.5** the fund is transferred to another investment company as a result of a reorganisation (such as a merger).



- 9.5** In particular, a retraction of shares of funds occurs when Bitpanda identifies that the issuer or the management company of a fund retracts the shares of the fund at its own discretion or due to an unsuccessful replication of the reference index of a fund.
- 9.6** A share redemption of shares in ETFs is deemed to apply, in particular, if Bitpanda determines that the issuer of an ETF redeems the shares of the ETF at the issuer's own discretion or due to an unsuccessful replication of the reference index of an ETF.
- 9.7** A deterioration of underlying is only applicable to A-Token acquired as part of Cash Plus and is deemed to apply if Bitpanda determines that the Underlying of any such A-Token:
- 9.7.1** The Underlying loses the status "Short Term Low Volatility Variable Net Asset Value Money Market Fund" as defined by the EU Money Market Funds Regulations;
  - 9.7.2** the average 30-day gross MMF yield of such Underlying is below 1% p.a.; or
  - 9.7.3** the gross MMF yield of the Underlying is materially negative for 3 consecutive working days in Austria.
- For the avoidance of doubt, the termination of the derivative contract with one A-Token Underlying acquired as part of Cash Plus does not lead to the termination of other derivative contracts acquired under Cash Plus with a different Underlying.
- 9.8** In case of a nationalisation, insolvency, delisting, fund closure, share redemption or deterioration of underlying, Bitpanda reserves the right to terminate all A-Token contracts regarding the respective affected A-Tokens between Bitpanda and the Customer at the end of the trading period on the day on which the relevant event becomes publicly known or effective for the first time. As part of the termination, Bitpanda uses the last available quotation of the Underlying of the respective A-Token, this being the value determination moment, and remunerates the Customer with the resulting economic value of his A-Tokens.
- 9.9** The value of the A-Token reflects any up and downsides caused by a nationalisation, insolvency, delisting, fund closure or share redemption or deterioration of underlying. In the event that Bitpanda is in a worse position or otherwise loses value or money for

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

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

- 10.1** A stock split is deemed to apply if Bitpanda determines that existing stocks of a joint-stock company are converted into a larger number of new stocks with a correspondingly lower nominal value.
- 10.2** Bonus shares are deemed to apply if Bitpanda determines that with regard to a capital increase of a public limited company from company funds, open reserves are converted into share capital. By issuing bonus shares, the shareholders shall participate in the new share capital in proportion to their previous share. This excludes a dilution of the capital of the existing shareholders.
- 10.3** Liquidation proceeds is deemed to apply if Bitpanda determines that positive economic proceeds have arisen following the liquidation or winding up of a company that issued the Underlyings of the A-Token. The same applies to the liquidation of funds and spin-off of existing shares in funds.
- 10.4** A reverse stock split is deemed to apply if Bitpanda determines that, with regard to a joint-stock company, the number of shares already issued will be reduced. The share capital of the joint-stock company and the total value of the stocks shall remain unchanged.
- 10.5** If, in connection with events under points 10.1, 10.2, 10.3, 10.4 or other corporate actions economically comparable to the items just mentioned, Bitpanda receives

benefits on the basis of the shares held in its securities account, Bitpanda will make all efforts, but is not obliged, to allocate the corresponding benefits to the respective Customer holding an A-Token with the affected share as underlying. This may be done through the allocation of additional A-Tokens, other values in the Bitpanda Systems or through similar beneficial economic impacts in favour of the Customer, although there is no entitlement to this.

- 10.6** In case of a reverse stock split under point 10.4, this may also mean, however, that the number of the Customer's A-Tokens reduces due to the consolidation of stocks and increase of the nominal value, whereby the economic value of the A-Tokens shall, however, as a rule, remain unchanged.
- 10.7** With regard to other corporate actions comparable to points 10.1, 10.2, 10.3, 10.4 and for special cases that arise, Bitpanda will make all efforts, but shall not be obliged, to find a solution that puts the Customer financially as far as possible in the same position as if it had acquired the Underlying itself directly (economically approximate solution), although there shall be no legal entitlement to this. Measures in this regard can mean both the allocation of additional A-Tokens, other values on the Bitpanda Systems, similar beneficial economic impacts, but also the termination of A-Token contracts or similar consequences, whereby this is assessed in good faith and on a case-by-case basis.
- 10.8** In the event that Bitpanda is in a worse position or otherwise loses value or money for any reasons whatsoever in case of any stock split, reverse stock split, bonus shares or liquidation proceeds (e.g. incorrect proportional distribution of burdens), Bitpanda is explicitly entitled to adjust the corresponding positions, which also may be done retroactively. If, with regard to the above-mentioned cases of a stock split, reverse stock split, bonus shares or liquidation proceeds, too little is paid out or allocated to the Customer by mistake and the customer is placed in a worse position as a result, Bitpanda undertakes, at its own discretion, to adjust the corresponding positions, whereby this may also be done retroactively (see point 5.4).

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

- 11.1** By holding A-Tokens, the Customer is enabled to participate not only in changes in the value of the respective Underlying, but also indirectly and proportionately in the dividends of stocks or fund distributions in accordance with this point 11. The Customer's claim shall solely and exclusively apply to Bitpanda and not to any third parties, such as trading platforms, issuers, management companies or other third parties.
- 11.2** The Underlying of the A-Token contracts are stocks, funds, ETNs, ETCs or certificates that are traded on a trading platform. Bitpanda holds the Underlyings regarding different A-Token in its securities account and receives dividends or fund distributions. Depending on the type of Underlying, several key dates might apply per year to the payment of dividends and fund distributions under certain circumstances. Likewise, the respective companies may resolve that no dividends and fund distributions will be paid or distributed.
- 11.3** Dividend payments are proposed by the board of directors of the respective company and resolved on the date of the general meeting. Likewise, the company also announces at the general meeting the day on which the stock will be traded again without dividend ("**Ex Day**"). The day before the Ex Day is therefore the last day on which the stock is traded including dividends ("**Cum Day**"). Furthermore, there is an effective date on which a stock must be held until the end of such date for the holder to be eligible for the payment of dividends ("**Record Date**").
- 11.4** Similar to the stocks of a company a fund specifies an Ex Day, a Record Date and a Payout Day. These dates determine who receives the fund distribution and when the fund distribution is made. These fund distributions are made on a different schedule than the one of the underlying stocks and may vary depending on the fund.
- 11.5** In the case of A-Token acquired by Manual Acquisition or Bitpanda Savings, the Payout Day of the dividends respectively the fund distributions follows some time after the Ex Day and Record Date and varies depending on the type of the stocks or funds. In the case of A-Token acquired as part of Cash Plus, the Payout Day of the fund distributions occurs on or about the 4th business day after the last day of the calendar month in which the relevant fund distribution has been paid to Bitpanda.

- 11.6** The Customer's entitlement to a dividend or fund distribution is determined by the acquisition of the A-Token in respect of the relevant underlying prior to the relevant Cum Date and the holding of such A-Token up to and including the expiry of the Record Date in respect of stocks or shares in funds.
- 11.7** Please note in particular, that in order to be entitled to a dividend or fund distribution, the Customer must have acquired the A-Token contract before the Cum Date and may not have terminated it before the end of the Record Date and the Customer must therefore hold the A-Token on the Cum Date and until the end of the Record Date. Taking into account the restrictions just mentioned, Customers are entitled to receive a corresponding dividend or fund distribution (in accordance with this clause 11.), in the case of A-Token acquired as part of Cash Plus subject to a Payout Fee (as defined in point 14.1.2). Bitpanda will calculate the shares of the dividends or fund distributions for the respective Customers within 20 calendar days at the latest from receipt of the dividends or fund distributions by Bitpanda. After a further 14 calendar days at the latest, Bitpanda will credit the proportional dividend amounts or amounts of the fund distributions to the Customers via the Bitpanda Systems. The calculation of the dividend entitlement or the entitlement of the fund distributions is carried out on the basis of a database extract on the respective reference dates of the respective underlying of an A-Token. The calculation or allocation of the dividends or fund distributions is thus carried out as follows:
- 11.7.1** Bitpanda receives the dividend respectively the fund distributions for any and all stocks or fund shares held in its securities account, whereby the trading platform deducts and withholds its costs for forwarding before it pays out the dividend or fund distributions (see point 14.5);
- 11.7.2** tax burdens as well as any dividend deductions or deductions regarding the fund distributions will be borne by the Customer. Any taxes and similar deductions will be deducted before the payout. Bitpanda aims, but is not obliged, to avoid both such deductions and any double taxation;
- 11.7.3** the resulting amount will be divided accordingly. For this purpose, the percentage of A-Tokens of an Underlying held by all Customers on the

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

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

Example for illustration: Bitpanda holds 10 stocks of B-Joint Stock Company. Customer A holds 0.5 A-Tokens, Customer B holds 7 A-Tokens and Customer C holds 1.8 A-Tokens (each of the B-Joint Stock Company). The Customers thus hold 9.3 A-Tokens of the B-Joint Stock Company in total. Bitpanda receives € 1 dividend per stock, hence € 10, less a dividend forwarding fee in the amount of € 1. The "received dividend" in terms of the formula above is thus € 9. Consequently, € 0.45 ( $(€ 9 * 0.5 \text{ pieces}) / 10 \text{ pieces}$ ) 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);

Example for Cash Plus:

Customer A has a F-Token balance of 10,000 EUR and opts in for Cash Plus. For each day, the yield is calculated based on the underlying MMF's daily

variable rate (e.g., 2,4 %), which is determined on the next business day for the previous day (or days). The calculation is based on the “simple interest method” and act/365 days. Assuming Customer A’s Cash Plus balances stays at 10,000 EUR and the yield does not change for the first twenty days, the customer is eligible for a daily dividend of 0.6575 cents. On business day 21 5,000 EUR are swept to the Cash Plus balance of Customer A and the yield increases to 2.5%. Customer A receives 1.0274 EUR per day, which is also accumulated on fund balances. On day 26, the Customer A withdraws 15,000 EUR, so his Cash Plus balance is zero. Customer A receives no more dividends for the remaining days of the month.

On the fourth business day of the following month, all accumulated daily dividends of the previous month are distributed to the customer, the payout fee is deducted. In the above example, the customer would receive approximately 18.29 EUR.

- 11.7.5** the Customer will be informed about the allocation of the respective dividend or fund distributions via the Bitpanda Systems or by e-mail. This notification contains the amount of the dividend or fund distribution of the A-Tokens they hold and, in the case of A-Token acquired as part of Cash Plus, the Payout Fee (as defined in point 14.1.2) deducted. A more precise statement of account will be transferred to the Customer upon his request;
- 11.7.6** if Bitpanda receives the dividends or fund distributions partially in stocks or fund shares, these stocks and fund shares may also be proportionally passed on to the Customers in the form of A-Tokens. Calculation and procedure are made as described in points 11.7.1 to 11.7.5.
- 11.8** The following rights are explicitly excluded. The Customer has, at no time, any claim to
- 11.8.1** the Underlying of the A-Tokens,
  - 11.8.2** the assigned rights associated with the respective Underlying (this includes in particular any form of shareholder rights),
  - 11.8.3** the associated voting rights,

- 11.8.4** any subscription right in the course of a capital increase,
- 11.8.5** any kind of dividends or fund distributions, except in accordance with points 11.1 to 11.7 towards Bitpanda,
- 11.8.6** any allocation of a specific Underlying,
- 11.8.7** any form of physical settlement or physical delivery; and/or
- 11.8.8** other rights or different rights not set out in these GCP.

## **12. TERMINATION BY THE CUSTOMER**

- 12.1** The Customer may generally terminate an A-Token contract at any time, for A-Token acquired by Manual Acquisition or Bitpanda Savings by submitting to Bitpanda a relating offer for termination which Bitpanda will accept in accordance with these GCP or, in the case of A-Token acquired as part of Cash Plus by opting out of Cash Plus in accordance with the Cash Plus TCs. The termination will be made in line with the pricing outlined in point 4.
- 12.2** Excluded are cases in which market disruptions apply (point 6.), technical problems occur in the Bitpanda Systems (point 7.), if Bitpanda temporarily suspends the A-Tokens (point 8.), in case any nationalisation, insolvency, delisting, fund closure, share redemption and deterioration of underlying occurs (point 9.) or stock splits, reverse stock splits, bonus shares, liquidation proceeds or comparable corporate actions (point 10.) are made or occur.

## **13. TERMINATION BY BITPANDA**

- 13.1** Bitpanda will be entitled to terminate both any and all business relationships regarding the A-Tokens and individual A-Token contracts with certain Customers, whereby information to the customer in this regard via the Bitpanda Systems and/or by e-mail is sufficient. As a rule, a period of four weeks is set for this purpose (Reduced deadlines are possible, e.g. in the event of cancellation or termination by the issuer or the management company), during which the Customer can terminate the A-Token contracts himself. If this is not done within the aforementioned period, Bitpanda is



entitled to terminate the position at any time at the current market price, whereby the usual costs (see point 14) will be charged for this.

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

#### **14. BITPANDA SPREAD, COSTS AND FEES FOR THE CUSTOMER**

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

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

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

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

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

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

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

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

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

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

**14.3.5** Example:

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

Price received from the Price Service Provider	100.00	100.20
Including 0.5 % cost adjustment	99.50	100.70
Absolute Spread	(100.20 - 100 =) 0.20	
	<b>During Weekend- and Overnight Hours (Bitpanda Night Spread)</b>	
	Termination price	Acquisition price
Price received from the Price Service Provider prior to the close of trading	100.00	100.20
Price received from the Price Service Provider 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 the Price Service Provider, 2.) 0.20 from Bitpanda, therefore 0.10 each at the termination and acquisition price, respectively]	

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

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

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

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

## **15. COLLATERALISATION OF THE RECEIVABLES OF THE BITPANDA CUSTOMERS**

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

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

- 15.3** The Lien is pledged in equal, first rank to collateralise all existing and future receivables of all Bitpanda Customers in connection with the A-Tokens that are acquired based on the GCP. The Customer explicitly acknowledges and agrees that for this purpose, the Pledged Assets are or will be pledged in equal, first rank, also in favour of other existing and future Bitpanda Customers, irrespective of whether the A-Token was acquired by Manual Acquisition, Bitpanda Savings or Cash Plus. Any and all Bitpanda Customers are thus be pledgees of equal rank in connection with any A-Tokens that are acquired or sold based on these GCP.
- 15.4** The prerequisite for any type of realisation of a Lien is the existence of a legally binding executory title on the existence of Collateralised Receivables, the legally binding initiation of insolvency proceedings regarding the assets of Bitpanda or the rejection of an application for the initiation of insolvency proceedings regarding the assets of Bitpanda for lack of assets to cover costs.
- 15.5** Bitpanda is entitled to dispose of the Pledged Assets within the framework and scope of its ordinary business operations until the delivery of a legally binding executory title regarding the existence of Collateralised Receivables to Bitpanda, the legally binding initiation of insolvency proceedings regarding the assets of Bitpanda or the rejection of an application for the initiation of insolvency proceedings regarding the assets of Bitpanda due to a lack of assets to cover costs; this shall also include, within the framework and scope of ordinary business operations, the sale of pledged Custody Securities, the use of proceeds from the sale of pledged Custody Securities, as well as the disposal of the credit balances credited to the respective clearing accounts and the lending of the pledged Custody Securities to third parties against payment of a fee (securities lending), in each case in connection with the provision of collateral in favour of Bitpanda to fully secure Bitpanda's claim for return as lender against the respective borrower.

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

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

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

## **16. TAXES**

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

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

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

## **17. CASH SETTLEMENT**

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

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

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

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

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

## **19. COMPLAINT OPTIONS**

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

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

## **20. FINAL PROVISIONS**

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

**20.2** All disputes between Bitpanda and Customers arising from or in connection with A-Tokens are subject to the jurisdiction of the court in whose district Bitpanda's place

of business is located. This only applies to consumers within the meaning of the KSchG if the consumer's domicile, habitual residence or place of employment is located in the jurisdiction of that court.

- 20.3** Bitpanda is entitled to bring in any action against Customers, who are entrepreneurs, before any other court of competent jurisdiction.
- 20.4** Legal actions of an entrepreneur against Bitpanda may be exclusively brought before the court having subject-matter jurisdiction within whose judicial district Bitpanda's place of business is located.
- 20.5** If this contract should be made available in different language versions and if any inconsistencies arise between these versions, it is explicitly made clear that the provisions of the German version are solely binding.
- 20.6** Should one or more provisions of these GCP be or become invalid, void or unenforceable in whole or in part, the validity, effectiveness and enforceability of the remaining provisions of these GCP will not be affected thereby and, in particular, the primary obligations of the parties under these GCP will remain unaffected thereby. Any invalid, void or unenforceable provision of these GCP shall be invalid only to the extent that such invalidity, voidness or unenforceability has been determined with respect to any jurisdiction. Such determination will have no effect on the GCP in any other jurisdiction. An invalid, void or unenforceable provision of these GCP will - to the extent permitted by law - be replaced by such legally valid, valid and enforceable provision which comes closest to it in terms of the legally and economically pursued purpose. This also applies mutatis mutandis to any loopholes in these GCP.