

A-TOKEN Derivative Terms

1. These derivative terms and conditions ("**A-Token Derivative Terms**") regulate the acquisition and holding of A-Token and the termination of A-Token contracts by Bitpanda GmbH, A-1020 Vienna, Stella-Klein-Löw-Weg 17, Vienna Commercial Court FN 569240 v ("**Bitpanda**") and the Bitpanda client ("**Client**") in the context of investment activities on online platforms (<https://www.bitpanda.com>) or mobile applications operated by Bitpanda ("**Bitpanda Systems**").

2. A-TOKEN

2.1. A-Tokens are financial derivative contracts between the Client and Bitpanda referencing certain stocks, Exchange Traded Commodities ("**ETCs**"), Exchange Traded Notes ("**ETNs**"), or units of Exchange Traded Funds ("**ETFs**"), including Money Market Funds ("**MMFs**"), and other investment funds (ETFs, MMFs, and other investment funds are collectively referred to as "**Funds**") as well as certificates and security tokens, termed the "**Underlying**" ("**A-Token**"). The value of the A-Token at any time reflects the current market value of the Underlying. A-Token thus replicate the entire performance of the Underlying they reference. Additionally, according to point 11, the Client is entitled to the payment of any dividend or fund distribution after deduction of taxes, possible fees, and further costs arising from the Underlying (see point 14 for details).

2.2. Bitpanda explicitly points out that the international securities trading market consists not only of underlying assets in the form of stocks and ETF shares but also so-called "equity-representative securities" that represent shares of foreign companies (e.g. American Depositary Receipts). Since stocks and equity-representative securities are similar in many respects, they are subsequently uniformly referred to under the term "stocks." The term "shares" used in these Derivative Terms refers not only to "stocks" in the corporate or securities law sense but to all types of securities and other instruments that serve as the underlying asset for A-Token.

Clients must be aware that, depending on the structure of an equity-representative security, the rights of the holders can be significantly less favourable from those of a shareholder of the

respective company. Clients are encouraged to thoroughly assess the underlying provisions of the equity-representative security in detail and independently assess its suitability based on its structure.

- 2.3.** The exact details of the Underlying of an A-Token (designation, ISIN, etc.) can be found in the respective basic information sheets/Key Information Documents, which are published by Bitpanda in accordance with the PRIIPs Regulation (EU) No. 1286/2014. These will be made available to the Client for download through the Bitpanda Systems during the acquisition process in the form of hyperlinks. The Client may request the free provision of a paper copy of the basic information sheet/Key Information Documents.
- 2.4.** The brokerage of A-Token, i.e., the reception and transmission of a Client's orders regarding the acquisition of A-Token or termination of A-Token contracts between Bitpanda and the Client, is exclusively carried out by Bitpanda Financial Services GmbH, Stella-Klein-Löw-Weg 17, A-1020 Vienna, Vienna Commercial Court FN 551181 k ("**Financial Services**") within the framework of the Bitpanda Systems.
- 2.5.** It is noted that, with the exception of the service mentioned in point 2.4, neither Bitpanda nor Financial Services provides securities (related) services or investment activities in accordance with § 1 Z 3 or Z 4 of the Securities Supervision Act 2018, nor is there any explicit or implied investment advice to the Client.
- 2.6.** Clients must note that A-Token is not represented on a blockchain and is not an ERC20 token, but rather an internal database entry at Bitpanda. A-Tokens can therefore only be acquired or terminated through the Bitpanda Systems, where Bitpanda is always the contractual partner of a Client in a transaction involving A-Token. Accordingly, the transmission or any other transfer of A-Token contracts to other Clients, third parties, or external wallet addresses, is technically and legally excluded.
- 2.7.** It is explicitly noted that there is a general market and volatility risk associated with the underlying assets of the A-Token, which can affect the value of the A-Token accordingly. The Client explicitly acknowledges

that A-Token, as financial derivative contracts, are highly speculative financial instruments and can lead to a loss of up to 100% of the capital invested (total loss). The significant risks associated with A-Tokens are described in detail in the A-Token prospectus and the key information document for the A-Token.

2.8. CASH PLUS

Cash Plus is independent of and offered in addition to the Bitpanda Savings Plan. The following applies additionally to Cash Plus:

- 2.8.1. F-Tokens purchased by Clients are stored in sub-accounts of the respective Bitpanda Client Account within the Bitpanda Systems, denominated in the respective currency ("**Fiat Wallets**") and displayed as "F-Token Balance" in the Bitpanda Client Account (e.g., EUR F-Token, USD F-Token, GBP F-Token).
- 2.8.2. Within the context of Cash Plus, A-Tokens with MMFs as the Underlying ("**Cash Plus A-Token**") can be acquired. Currently, Bitpanda offers Cash Plus A-Tokens referencing three MMFs denominated in different currencies: EUR, USD, and GBP. Cash Plus A-Tokens with the MMF denominated in EUR as the Underlying are referred to as "**EUR Cash Plus A-Tokens**," Cash Plus A-Tokens with the MMF denominated in USD as the Underlying are referred to as "**USD Cash Plus A-Tokens**," and Cash Plus A-Tokens with the MMF denominated in GBP as the Underlying are referred to as "**GBP Cash Plus A-Tokens**."
- 2.8.3. Clients have the option to exchange their EUR F-Tokens for EUR Cash Plus A-Tokens, their USD F-Tokens for USD Cash Plus A-Tokens, and their GBP F-Tokens for GBP Cash Plus A-Tokens (each according to the conditions specified below; EUR F-Tokens, USD F-Tokens, and GBP F-Tokens together are referred to as "**Eligible F-Tokens**").
- 2.8.4. The Clients can submit a binding offer to Bitpanda via the Bitpanda Systems to enter into a contract for opting-in to Cash Plus ("**Opting-In**") ("**Final Cash Plus Offer**"). The Client is bound to this Final Cash Plus Offer for a period of 24 hours from the time

it is submitted ("**Offer Period**"). A Final Cash Plus Offer from the Client is received by Financial Services and transmitted to Bitpanda in accordance with § 1 Z 3 lit a of the WAG 2018. A Final Cash Plus Offer will be accepted by Bitpanda through an explicit acceptance of the offer vis-à-vis the Client within the Bitpanda Systems during the Offer Period. The Client will be informed in the Bitpanda Systems about the acceptance or non-acceptance of a Final Cash Plus Offer.

2.8.5. By opting in, Bitpanda and the Client agree that the Client will automatically submit an offer through the Bitpanda Systems to conclude a (derivative) contract regarding the acquisition of Cash Plus A-Token, equivalent to the total amount of Eligible F-Token available in the Fiat Wallets at that time, immediately before the respective Roll-Over times (as defined in point 2.8.8 below), calculated based on the rate of the respective Cash Plus A-Token at Roll-Over time ("**Automatic Conversion Offer**"). For the avoidance of doubt, it is not possible to convert only parts of the Eligible F-Token Balance. For example, if the Client owns EUR F-Token, the Client offers to convert the EUR F-Token into EUR Cash Plus A-Token. If the Client owns F-Token in multiple currencies (e.g. EUR F-Token and USD F-Token), the Client offers to convert the EUR F-Token into EUR Cash Plus A-Token and the USD F-Token into USD Cash Plus A-Token. Each Automatic Conversion Offer is received by Financial Services and transmitted to Bitpanda in accordance with § 1 Z 3 lit a of the WAG 2018. If Bitpanda accepts such an Automatic Conversion Offer, the relevant Eligible F-Token of the Client will be converted into Cash Plus A-Tokens at the respective Roll-Over time at the prevailing rate (for calculation please see point 4 below)—("**Automatic Conversion**").

2.8.6. At the time of the Roll-Over, Client's Eligible F-Token Balance is received by Financial Services in accordance with the Financial

Services Terms and Conditions (please find these here: <https://www.bitpanda.com/de/legal/general-terms-conditions-bitpanda-financial-services>) and transmitted to Bitpanda for the purpose of acquiring Cash Plus A-Tokens as specified in point 2.8.5.

2.8.7. Holidays observed by the MMFs that do not constitute statutory holidays in Austria, will not be considered as "business days" for the purposes of this section 2.8. Such holidays can be found in the holiday schedule of the respective MMF, available at <https://www.blackrock.com/cash/literature/calendars-and-schedules/ics-holiday-calendar-twenty-twenty-three.pdf>. Please note that this holiday schedule may change at any time.

2.8.8. Depending on the Eligible F-Token, the Automatic Conversion occurs at different times:

- EUR F-Token: 10:00 am MEZ;
- GBP F-Token: 10:00 am MEZ;
- USD F-Token: 2:00 pm MEZ

("Roll-Over times").

2.8.9. Due to technical issues with the Bitpanda Systems (see point 7), there may be delays in processing or accepting a Final Cash Plus Offer or in processing or accepting an Automatic Conversion Offer.

2.8.10. The Client can opt out of Cash Plus by clicking the "Opt-Out" button and following the steps displayed on the Bitpanda Systems ("Opting-Out"). If the Client Opts-out, the derivative contracts regarding all Cash Plus A-Tokens held by the Client at the time of Opting-Out will be terminated, and the Cash Plus A-Tokens are converted into the respective Eligible F-Token. This means that EUR Cash Plus A-Tokens will be converted into EUR F-Token, USD Cash Plus A-Tokens into USD F-Tokens, and GBP Cash Plus A-Tokens into GBP F-Tokens. Partial divesting of Cash Plus

A-Tokens is not possible unless the Client uses parts of Cash Plus A-Tokens to buy assets different from A-Token on Bitpanda Systems pursuant to point 2.8.12.

2.8.11. As an alternative to Opting-Out set out in point 2.8.11, Clients can terminate the Derivative Terms regarding the Cash Plus A-Token they hold by clicking the "move balance to wallet" button and following the steps displayed on the Bitpanda Systems ("**Short-Term Divestment**"). Partial divesting of Cash Plus A-Token is not possible. For the avoidance of doubt: a Short-Term Divestment does not lead to termination or interruption of the Automatic Conversion as per point 2.8.5. This means that the Automatic Conversion at the respective Roll-Over times will continue regardless of a Short-Term Divestment.

2.8.12. When a Client wishes to buy assets (other than Cash Plus A-Token) on the Bitpanda Systems, they will be informed whether their F-Token Balance is sufficient to settle the respective Final Buy Offer. If the F-Token Balance is insufficient to settle the Final Buy Offer, the Client makes a binding offer to sell (part of) the Cash Plus A-Token to settle the Final Buy Offer by actively clicking/confirming the sale on Bitpanda Systems. If the Final Buy Offer is accepted, the relevant amount of Cash Plus A-Token will first be converted into F-Token and, consequently, these F-Token will be applied to purchase the Token requested in the Final Buy Offer. This procedure will take place automatically and you will not be able to use the F-Token received in this process for any purpose other than completing the Final Buy Offer.

3. ACQUISITION AND TERMINATION OF A-TOKEN

3.1. The conclusion or termination of A-Token contracts can be initiated by the Client in three ways:

3.1.1. manually by the Client;

3.1.2. within the context of a Bitpanda Savings Plan (as defined below); or

3.1.3. within the context of Cash Plus (as defined below).

These options for acquiring and terminating A-Token contracts are independent of each other, and the termination and/or modification of any of these options has no effect on the other options or on these A-Token Derivative Terms.

3.2. Manual acquisition and termination of A-Token

3.2.1. The manual conclusion of an A-Token contract ("**Manual Acquisition**") occurs through an offer made by the Client and an acceptance from Bitpanda.

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

3.3. Acquisition and termination of A-Tokens as part of Bitpanda Savings Plan

3.3.1. The Client can set up a Savings Plan that regularly and automatically acquires a predetermined value or number of A-Tokens (and/or other assets not covered by these A-Token Derivative Terms) according to the General Terms and Conditions of Bitpanda GmbH & BAM ("**Bitpanda Savings Plan**").

3.3.2. An A-Token contract as part of a Bitpanda Savings Plan is concluded by the Client automatically submitting individual offers with regards to the acquisition of A-Tokens at given time and amount specified by the Client when activating the Bitpanda Savings Plan, and a declaration of acceptance by Bitpanda regarding each such offer.

3.3.3. The termination of an A-Token contract concluded within the framework of a Bitpanda Savings Plan occurs through an offer made by the Client and declaration of acceptance by Bitpanda.

3.4. Acquisition and Termination of A-Tokens within Cash Plus

3.4.1. The conclusion of an A-Token contract within Cash Plus occurs through an individual offer from the Client after joining Cash Plus (see above point 2.8.5).

3.4.2. The termination of an A-Token contract concluded within Cash Plus occurs either through an Opting-Out according to point 2.8.10 or through a Short-Term Divestment according to point 2.8.11.

3.5. General Provisions Applicable to all Methods of acquiring and terminating A-Token, unless otherwise explicitly specified hereafter:

3.5.1. For A-Token transactions that occur through Manual Acquisition or within the framework of a Bitpanda Savings Plan, the Bitpanda Systems display the selection of available A-Tokens and their current price information for acquisition or termination.

3.5.2. The prices displayed in the Bitpanda Systems for the Manual Acquisition of A-Token or the acquisition of A-Tokens within a Bitpanda Savings Plan, as well as all other information about an A-Token displayed in the Bitpanda Systems, do not constitute an offer by Bitpanda to conclude or terminate A-Token contracts.

3.5.3. All information provided in the Bitpanda Systems about an A-Token merely constitutes an invitation to the Client to make an offer (invitatio ad offerendum), to conclude or terminate an A-Token contract at the price determined according to point 4 at the time the Client submits the offer, based on these Derivative Terms.

3.5.4. The Client can purchase A-Tokens in fractional amounts and is not restricted to whole shares. A-Tokens are not freely transferable and can only be acquired from Bitpanda and terminated with Bitpanda. A-Token contracts are indefinite.

3.5.5. If the Client offers Bitpanda the conclusion of a contract for an A-Token, Bitpanda may accept this offer within a period of one minute. The acceptance requires that the Client has sufficient funds in a Fiat Wallet. The acceptance by Bitpanda occurs through a confirmation in the Bitpanda Systems and/or via email. If Bitpanda does not accept the Client's offer within this time frame, the Client's offer expires, thus the Client is no longer bound to his offer. Upon acceptance, the balance in the Client's

wallet is reduced by the price of the A-Tokens as determined in point 4 at the time the Client made the offer. Thus, the agreement on the contract details consists of a combination of the acceptance of these Derivative Terms and the specific price of the A-Tokens at the time the Client made the offer, as well as the number of fractional shares of A-Tokens.

- 3.5.6.** Bitpanda reserves the right to (i) not accept a Client's offer according to points 2.8.4, 2.8.5, and/or 3.5.3 without stating reasons, (ii) after accepting a Client's offer according to points 2.8.4, 2.8.5, and/or 3.5.3, not to fulfill the respective A-Token contract for important reasons (especially due to regulatory requirements or other legal provisions or administrative or judicial orders), or (iii) completely exclude certain Clients from purchasing A-Tokens without stating reasons. It is explicitly clarified that this does not affect the termination of already acquired A-Token contracts. The Client will be informed about the non-acceptance of an offer via the Bitpanda Systems and/or by email.

4. PRICING

- 4.1.** The basis for the prices of A-Tokens displayed in the Bitpanda Systems are the rates provided by the primary price information provider, Lang & Schwarz TradeCenter AG & Co. KG ("**L&S**"), or an alternative equivalent price information provider according to points 4.8 or 4.9 (L&S or such other price information provider, referred to as the "**Price Information Provider**") for the acquisition and termination of the underlying assets of the A-Token.
- 4.2.** During the trading hours of the price information provider (Monday to Friday 07:30-23:00, as well as Saturday 10:00-13:00 and Sunday 17:00-19:00 CEST/CET, "**trading hours**"), the rates for the acquisition and termination of the underlying assets of the A-Tokens are continuously and automatically updated at short intervals via so-called ticks. A "tick" refers to the minimum price change or the so-called price step, i.e., a price interval (a "**tick**"). This term denotes the smallest unit by which a price can change. The price step is set by the respective

price information provider and can vary depending on the type of underlying asset and the current price.

- 4.3.** The number of A-Tokens requested by a Client for acquisition or termination by Bitpanda in the context of a desired transaction represents the acquisition volume or the termination volume, respectively. It is noted that in the case of a Manual Acquisition and within the framework of a Bitpanda Savings Plan, the acquisition and termination rates are not identical, but a difference exists (this difference between the acquisition and termination rate is subsequently referred to as the "**Spread**").
- 4.4.** The price of the underlying asset for A-Token contracts acquired within Cash Plus is calculated based on the Net Asset Value (NAV), which is determined by the fund provider of the underlying asset once daily on each designated business day, and should be close to 1.
- For the purposes of these derivative conditions, a "**business day**" is every Monday to Friday, except if it is a public holiday in Austria.
- 4.5.** Outside the trading hours of the price information provider, Bitpanda uses the last price of the price information provider before the close of trading. This last price of the respective underlying asset is referred to as the "**stable price**".
- 4.6.** When A-Tokens are acquired through Manual Acquisition or as part of a Bitpanda Savings Plan, Bitpanda charges the Client a Bitpanda Spread (the "**Bitpanda Spread**") for each such acquisition transaction. For details on the Bitpanda Spread, see point 14. The prices for A-Tokens displayed in the Bitpanda Systems are composed of the price of the underlying asset of the A-Tokens and the applicable Bitpanda Spread.
- 4.7.** If the acquisition or termination volume (see point 4.3) is both greater than the last tick volume received from the price information provider before a desired transaction (tick volume is a specific number of units of an underlying asset that the price information provider guarantees at a specific acquisition or termination price) and greater than an internally set minimum volume of an underlying asset by Bitpanda, then—deviating from point 4.2—the most recently received prices

from the price information provider are not used. Instead, an automated request, a so-called Request-for-Quote ("**RfQ**"), is sent to the price information provider concerning the acquisition or termination volume desired by the Client. Bitpanda reserves the right to set the internal minimum volume for individual or all underlying assets so high that an RfQ is triggered only in exceptional cases. If the spread of the RfQ price is less than or equal to 1 percentage point higher than the spread of the tick price received from the price information provider before the RfQ, the RfQ price is used. If the spread of the RfQ price is more than 1 percentage point higher than the spread of the tick price received before the RfQ, then the price of the last tick received before the RfQ is used, and its spread is increased by 1 percentage point and thus capped. The upper limit of the spread of the RfQ price is therefore the spread of the last prices received before the RfQ plus 1 percentage point (see also the example immediately following). The Client should therefore be aware that higher costs may arise in such a case.

Example of price determination/spread limitation in the case of a Manual Acquisition and within the framework of a Bitpanda Savings Plan:

4.8.

	Termination price	Acquisition price	Average	Spread in EUR	Spread in %-Points	Difference to the Spread before the RfQ (tick) in % points
last price before 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	61,3 8	60,9 9	0,7 8	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))

Example 1 (RfQ Scenario 1): A client wants to return his A-Token of Y-AG. The last available price from the price information provider for termination is 60.90 EUR. Since the purchase price is 61.08 EUR, the average price (the halved sum of the termination price and the acquisition price) of the two tick prices is 60.99 EUR, and the spread is accordingly 0.18 EUR. In percentage terms, the spread is thus approximately 0.3%. However, since the client wants to return a large amount of A-Token, and this exceeds both the tick size and the minimum volume set by Bitpanda, an RfQ price is obtained. The RfQ price for the return is 60.62 EUR and for the acquisition is 61.36 EUR, which means the RfQ spread is 0.74 EUR. This spread in percentage terms is 1.2%, thus less than the defined cap, which is calculated as follows: Ticker spread (0.3%) plus 1 percentage point. This results in a total cap of 1.3%. Since the RfQ spread (1.2%) does not reach the cap (1.3%), the RfQ price is used, and the client can terminate at 60.62 EUR. The cap price of 1.3% would be worse for the client, as he could only terminate at 60.60 EUR.

Example 2 (RfQ Scenario 2) (based on the values above): The RfQ, however, delivers 60.46 EUR for termination and 61.52 EUR for acquisition. The spread is thus now 1.06 EUR or 1.7%. This is above the maximum cap (1.3%), which is why the price according to the cap is applied (60.60 EUR). The client can

therefore terminate at 60.60 EUR instead of just 60.46 EUR, thus being better off.

- 4.9.** Should the prices for the underlying assets of the A-Tokens not be available from the price information provider during trading hours, rates from alternative equivalent price information providers will be used. In the event that neither prices from L&S nor from alternative equivalent price information providers are available for the underlying assets of the A-Token, or if the ongoing price determination for certificates has been suspended by the issuer, Bitpanda is authorized to temporarily suspend the acquisition or termination options for the respective A-Token contracts (refer to point 8 for details).
- 4.10.** Bitpanda is at all times entitled to permanently or for a specified period replace L&S with an equivalent price information provider, whereby such a change of the price information provider also affects clients who have already purchased A-Tokens before the change of the price information provider and who wish to terminate the A-Token contracts in the future. Before changing the price information provider, Bitpanda will verify the equivalence of the new price information provider with the previous one. "Equivalence" exists when the new price information provider performs the calculation and presentation of the prices of the underlying assets of the A-Token, both technically and temporally, in essentially the same manner as the previous price information provider and no disadvantages occur to the clients due to the change of the price information provider. Bitpanda will inform its clients about such a change of the price information provider via the Bitpanda Systems and/or by email.
- 4.11.** In relation to A-Token contracts that have fund shares as underlying assets, Bitpanda reserves the right to replace the current underlying fund shares with shares from funds of the same type (with identical or similar risk profiles) from other issuers. Should such a change affect clients holding A-Tokens with such fund shares as the underlying asset, these clients will be informed in advance via the Bitpanda Systems and/or by email about such a planned change. These clients are entitled to terminate the relevant A-Token contracts themselves within a period of four weeks after receiving the information. If the Client does not

terminate their A-Token contracts within the specified period, Bitpanda is authorized to terminate the relevant A-Token contracts at the end of the period at the then current price of the respective fund, or to modify the A-Token contracts so that the fund shares of the new issuer now serve as the underlying asset of the relevant A-Token contracts. The Client will be informed in the relevant notification about the implications and legal consequences of their actions.

5. EXCLUSION OF LIABILITY, AUTHORIZATION FOR REVERSAL

- 5.1.** In the event of market disruptions (see point 6), technical problems (see point 7), or the temporary suspension of A-Tokens (see point 8), the capital invested by the Client in relation to the affected (existing) A-Token contracts remains committed, and the Client's price risk persists for the duration of such events. Bitpanda is solely liable for any damages, lost profits, and/or consequential damages or other disadvantages of any kind to the Client resulting from the occurrence of such events only in cases of attributable intentional or gross negligence.
- 5.2.** Bitpanda assumes no liability for total losses that have arisen or may arise for the Client due to decisions made independently regarding the acquisition or termination of A-Token contracts. Neither Bitpanda nor Financial Services nor any other company within the Bitpanda Group provides any form of (investment) advice to the Client. The Client makes their investment decisions regarding the acquisition or termination of A-Token contracts solely on their own and must therefore bear any potential total losses associated with the acquisition or termination of A-Token contracts themselves. The Client is advised to seek professional advice before acquiring or terminating A-Token contracts.
- 5.3.** Furthermore, Bitpanda is not liable for any damages, lost profits, consequential damages, or disadvantages of any kind to the Client, or third-party damages that have occurred to the Client in connection with the acquisition, holding, or termination of A-Tokens due to force majeure, riots, war or natural events, or other events not attributable to Bitpanda.
- 5.4.** In special cases where Bitpanda or the Client is economically

disadvantaged compared to usual market conditions after transactions related to A-Token contracts, Bitpanda is entitled to proportionally and retrospectively correct or reverse this disadvantage. These "special cases" include instances of market disruptions as per point 6, as well as other cases where transactions between Bitpanda and a client regarding A-Token contracts were concluded under unusual market conditions (so-called "mistrades"). In the event of a "mistrade," the transaction in question will be reversed at the request of the affected client or based on the decision of Bitpanda (which will appropriately consider the interests of the client). The right to reverse the affected transaction granted under this point 5.4 does not affect other rights under general civil, commercial, or consumer law provisions, especially any possible right of withdrawal for the client.

- 5.5.** It is explicitly clarified that Financial Services, in connection with A-Token contracts, does not become a debtor to the clients at any time. Activities of Bitpanda, which issues the A-Token, or other companies within the Bitpanda Group, are not attributed to Financial Services. Therefore, if clients of Financial Services from companies of the Bitpanda Group do not receive back a credit related to A-Token contracts, there is no compensation through the statutory investor compensation for Austrian securities firms, Wertpapierfirmen GmbH.

6. MARKET DISRUPTIONS

- 6.1.** A market disruption occurs if one of the events listed below has happened in relation to the underlying of an A token:
- 6.1.1.** Trading disruption: Trading of the underlying asset is suspended or significantly restricted on a trading platform.
 - 6.1.2.** Trading platform disruption: On a trading platform, the ability for market participants to conduct transactions involving the underlying asset is significantly impaired or the conclusion of such transactions is generally prohibited.
 - 6.1.3.** Non-opening or early closure of a trading platform: A trading platform does not open at the regular start of trading or the respective trading platform closes before the regular end of

trading, unless it is a planned closure of the trading platform that has been announced in advance in a timely manner.

6.1.4. Indications of faulty price formation: There is a justified suspicion that the price formation on a trading platform concerning the underlying asset is incorrect. Such suspicion may arise, for example, from significant price deviations and/or fluctuations between different price information providers.

6.1.5. Suspension of price determination by the issuer: The issuer of a certificate (which acts as the underlying of an A token) suspends price determination in relation to the certificate (in the case of certificates, price determination is usually carried out by the issuer through market making on the basis of internal price models).

For the purposes of this section 6.1, a "trading platform" refers to any of the following platforms: (a) Lang & Schwarz Exchange or Lang & Schwarz TradeCenter, (b) Tradegate Exchange, and (c) direct trading with Société Générale.

7. TECHNICAL PROBLEMS IN THE BITPANDA SYSTEMS

7.1. Technical or operational reasons include, for example, lack of login capabilities, display errors in prices, errors or problems concerning price formation, defects in technical interfaces, and system failures.

7.2. Furthermore, there may be planned temporary restrictions and interruptions of the Bitpanda Systems (especially for updates). In these cases, Bitpanda will make every effort to inform clients in advance via the Bitpanda Systems and/or by email.

8. TEMPORARY SUSPENSION OF A-TOKENS BY BITPANDA

8.1. Since the ability to terminate A-Token contracts outside of trading hours is a voluntary service provided by Bitpanda, Bitpanda is entitled at any time—and thus without being bound by the restrictions presented in point 8.2—to temporarily suspend this service outside of trading hours. Therefore, the Client has no claim to acquire or terminate A-Token contracts outside of trading hours.

- 8.2.** Bitpanda is authorized to (i) at any time at its discretion and in the presence of important reasons, suspend the acquisition option, and (ii) the termination option as per point 12, when important reasons exist, temporarily suspend these options for one or all of the A-Tokens displayed in the Bitpanda Systems during trading hours.

A temporary suspension occurs when it is no longer possible for all or individual clients to acquire and/or terminate A-Token contracts for a limited period of time ("**Suspension**").

- 8.3.** An important reason for a temporary suspension of A-Token contracts in relation to all clients occurs in the following cases:

- 8.3.1.** In the case of ad-hoc announcements or comparable media reports concerning an underlying asset, which could lead to significant price movements;
- 8.3.2.** In the event of significant price movements of an underlying asset by more than 10%;
- 8.3.3.** In the event of a temporary market disruption concerning an underlying asset as per point 6;
- 8.3.4.** if neither prices from L&S nor from alternative equivalent price information service providers (see point 4.8) are available for an underlying instrument;
- 8.3.5.** in cases mentioned in point 9 or point 10;
- 8.3.6.** when the underlying assets of the respective A-Tokens, held by Bitpanda, are no longer available in sufficient quantities, affecting only the acquisition process of A-Tokens;
- 8.3.7.** upon identification of internal risk reasons; and
- 8.3.8.** other important reasons comparable in significance, scope, and relevance to those mentioned in points 8.3.1 to 8.3.7.

- 8.4.** Internal risk reasons according to point 8.3.7 particularly occur when internal risk metrics and guidelines or other internal thresholds are reached, the acquisition would exceed risk thresholds, or similar circumstances exist.

- 8.5.** In the cases listed in point 8.3, the respective temporary suspension applies from the time Bitpanda implements the temporary suspension until its termination by Bitpanda. A temporary suspension will be

promptly lifted upon the elimination of the important reason according to point 8.2 or, where possible, within three business days to enable timely termination of the relevant A-Token contracts for the clients. Should this not be possible in individual cases, an economically comparable solution will be sought.

- 8.6.** An important reason for a temporary suspension of A-Token contracts in relation to individual clients exists if regulatory requirements or other legal provisions, or administrative or judicial orders, necessitate such a temporary suspension, or if there is a justified suspicion that the client has engaged in fraudulent or abusive actions. A temporary suspension according to this point 8.6 will be terminated immediately once the important reason ceases to exist.

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

- 9.1.** Nationalization occurs when Bitpanda determines that the underlying asset of an A-Token has been nationalized or expropriated, or transferred to an authority, public law entity, or other governmental body.
- 9.2.** Insolvency occurs when Bitpanda determines that a voluntary or involuntary dissolution, liquidation, insolvency, or similar proceeding under applicable law has been initiated concerning the issuer of the underlying asset of an A-Token or its assets. This proceeding results in all underlying assets of the A-Token being transferred to a trustee, liquidator, insolvency administrator, or public authority, who alone has authority over the assets, or due to which it becomes unlawful for the holders of the underlying assets to transfer them.
- 9.3.** A delisting occurs when Bitpanda determines that the listing of the underlying asset of an A-Token contract, or its authorization for trading on the European market, has been discontinued or revoked.
- 9.4.** A fund closure specifically occurs when Bitpanda determines that
- 9.4.1.** a fund is dissolved due to unprofitability (e.g., due to falling below certain thresholds regarding the managed fund assets), new regulations, or structural measures taken by the issuer or the management company of the fund;

- 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 management company ceasing its administration;
 - 9.4.4.** the fund is dissolved as a result of the redemption of all shares; or
 - 9.4.5.** the fund is transferred to another investment company as a result of a restructuring (such as a merger).
- 9.5.** A redemption of fund shares specifically occurs when Bitpanda determines that the issuer or the management company of a fund redeems or withdraws the fund shares at its own discretion or due to an unsuccessful replication of the fund's reference index.
- 9.6.** A deterioration of the underlying asset is only relevant for A-Tokens that have been acquired as part of Cash Plus, and occurs when Bitpanda determines that the underlying asset of such an A-Token;
- 9.6.1.** loses the status of "short-term money market fund with low volatility net asset value" according to the definition in the EU Money Market Fund Regulation (Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds);
 - 9.6.2.** the average 30-day gross money market fund yield of the underlying asset falls below 1% per annum; or
 - 9.6.3.** the gross money market fund yield of the underlying is significantly negative for 3 consecutive business days in Austria.

For the avoidance of doubt, the termination of the A-Token Contract in respect of an A-Token acquired under Cash Plus shall not result in the termination of any other derivative contracts with other Underlyings acquired under Cash Plus.

- 9.7.** In the event of nationalization, insolvency, delisting, fund closure, share redemption or deterioration of an underlying asset, Bitpanda reserves the right to terminate all A-Token contracts between Bitpanda and the Client in relation to the affected underlying asset at the end of trading hours on the day on which the relevant event is first publicly announced or becomes effective. In addition, if such events occur in relation to Cash

Plus A-Token, Bitpanda is entitled to change the affected MMF (underlying a Cash Plus A token) to another MMF as Underlying in the future, whereby the new MMF must have a similar fund structure and a similar risk profile as the previous MMF. Once the new MMF has been selected by Bitpanda, it will immediately become the underlying for all Cash Plus A tokens purchased in the relevant currency as part of Cash Plus. Bitpanda will immediately inform the Client of such a change by email.

9.8. The value of the A-Token reflects all advantages and disadvantages caused by a nationalization, insolvency, delisting, fund closure, share redemption or deterioration of the underlying asset. This means in particular that Bitpanda will compensate the Client for all benefits received from third parties (due to and/or as a result of the occurrence of such an event) upon termination of the A-Token contract in accordance with point 9.7.

9.9. If Bitpanda has mistakenly paid out too much to the Client or allocated too many other monetary benefits to the Client (e.g. due to an originally incorrect payout or allocation by the custodian bank) in the event of nationalization, insolvency, delistings, fund closure, share redemption or deterioration of the underlying, Bitpanda is entitled to correct the corresponding positions, including retrospectively. If, in the event of nationalization, insolvency, delisting, fund closure, share redemption or deterioration of the underlying asset, too little has been paid out to the Client by mistake or too few other monetary benefits have been allocated to the Client and the Client is therefore worse off than he would have been if the payment or allocation had been made correctly (e.g. due to an originally incorrect payment or allocation by the custodian bank), Bitpanda undertakes to correct the corresponding positions, including retrospectively.

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

10.1. A stock split occurs when Bitpanda determines that existing shares of a stock corporation are converted into a larger number of new shares with a correspondingly lower nominal value.

- 10.2.** Bonus shares occur when 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 participate in the new share capital in proportion to their previous shareholding. This prevents capital dilution for existing shareholders.
- 10.3.** Liquidation proceeds exist if Bitpanda determines that positive economic proceeds have been generated following the liquidation or winding up of a company that issued the underlying assets on which the A tokens are based. The same applies to the liquidation of funds and the spin-off of existing fund units.
- 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 Bitpanda receives benefits in connection with events under points 10.1, 10.2, 10.3, 10.4 or other events economically comparable to the points just mentioned (together the **“Corporate Actions”**) due to the shares held in its securities account, Bitpanda will endeavor, but is not obliged, to allocate the corresponding benefits to the relevant clients who hold an A-Token with the affected share as Underlying. This can be done by allocating additional A-Tokens, allocating other assets in the Bitpanda Systems or by granting similar economic benefits in favor of the client whereby the client has no claim to this.
- 10.6.** In the case of a reverse stock split pursuant to section 10.4, however, this may also mean that the number of A-Tokens held by the client is reduced as a result of the reverse stock split and the increase in the nominal value, although the economic value of the (remaining) A-Tokens generally remains unchanged.
- 10.7.** With regard to other corporate actions comparable to points 10.1, 10.2, 10.3 and 10.4, Bitpanda will endeavor, but is not obliged, to find a solution that puts the Client in the same financial position as if he had

acquired the underlying asset directly (economically close solution), whereby the Client has no claim to this. Such measures may include the allocation of additional A-Tokens or other assets in the Bitpanda Systems as well as the granting of similar economic advantages in favor of the Client, but also the termination of affected A-Token contracts or similar measures, whereby this will be assessed to the best of our knowledge and belief (taking due account of the Client's interests) on a case-by-case basis.

- 10.8.** If Bitpanda has mistakenly paid out too much to the Client or allocated too high other monetary benefits to the Client in cases of a share split(s), reverse stock split, bonus share or liquidation proceeds in relation to an underlying asset (e.g. due to an originally incorrect payout or allocation by the custodian bank), Bitpanda is entitled to correct the corresponding positions, including retrospectively. If, in the event of a share split(s), share consolidation, bonus share or liquidation proceeds in relation to an underlying asset, too little has been paid out to the Client by mistake or too few other monetary benefits have been allocated to the Client and the Client is therefore worse off than he would have been if the payout or allocation had been correct (e.g. due to an originally incorrect payout or allocation by the custodian bank), Bitpanda undertakes to correct the corresponding positions, including retrospectively.

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

- 11.1.** Holding A-Tokens enables the Client to participate not only in changes in the value of the respective underlying asset, but also indirectly and proportionately in the respective dividends of shares or fund distributions in accordance with this point 11. The Client's claim exists solely and exclusively against Bitpanda and not against third parties, such as trading platforms, issuers, management companies or other third parties.
- 11.2.** The underlying assets of the A-Token contracts are shares, funds, ETNs, ETCs or certificates that are traded on a trading platform. Bitpanda holds the underlying assets in its securities portfolio and

receives dividends or fund distributions, depending on the type of underlying asset. Depending on the underlying in question, dividends or fund distributions are paid out once or several times a year. The relevant companies may also decide that no dividends or fund distributions will be paid out.

- 11.3.** Dividend payments in respect of shares are proposed by the management of the respective company and resolved by the shareholders' meeting. At the shareholders' meeting, the company announces the day on which the share will be traded again without dividends ("**ex-day**"). The day before the ex-day is therefore the last day on which the share is still traded including dividends ("**cum-day**"). There is also a record date on which a share must be held until the end of this record date in order to receive dividends ("**record date**").
- 11.4.** Similar to shares in a company (see point 11.3 above), a fund defines an ex-date, a record date and a payout date. This determines who receives the fund distributions and when the fund distributions are paid out. These fund distributions are made on a different schedule to that of the shares held by the fund and vary from fund to fund.
- 11.5.** In the case of A-Tokens acquired through a Manual Acquisition or as part of a Bitpanda Savings Plan, the payout date of dividends or fund distributions follows some time after the Ex-Date and the Record Date and varies depending on the type of shares or fund. In the case of A tokens purchased under Cash Plus, the payout date of fund distributions will take place on or around the fourth business day after the last day of the calendar month in which the corresponding fund distribution was paid to Bitpanda.
- 11.6.** Crucial for the creation of the client's entitlement to a dividend payment or fund distribution is the acquisition of A-Tokens with respect to the respective underlying asset before the relevant cum day and holding these A-Tokens until the end of the record date regarding the shares or fund units.
- 11.7.** It is explicitly pointed out that for a claim on dividends or fund distributions, the Client must have purchased the A-Token contract before the cum day and must not terminate it before the end of the

record date; thus, the Client must hold the A-Tokens through the cum day and until the expiration of the record date. Taking into account the aforementioned restrictions, the Client has a right to an allocation of a corresponding dividend or fund distribution (as per this section 11). In the case of A-Tokens purchased as part of Cash Plus, this is subject to a payout fee (as defined in section 14.1.2). Bitpanda will calculate for the relevant clients their entitled shares of the dividends or fund distributions no later than within 20 calendar days from the receipt of the dividends or fund distributions (see section 11.7.3). No later than an additional 14 calendar days afterwards, Bitpanda will credit the proportional dividend amounts or fund distribution amounts to the clients through the Bitpanda Systems. For A-Tokens purchased as part of Cash Plus, special rules apply (see section 11.7.4 below). The calculation of the dividend entitlement or the entitlement to fund distributions for each client is based on an extract from Bitpanda's internal database at the respective key dates of the underlying asset of an A-Token. The calculation or allocation of dividends or fund distributions is thus performed as follows:

- 11.7.1.** Bitpanda receives the dividends or fund distributions for all shares or fund units held in their securities account, with the respective trading platform deducting and withholding its forwarding costs before paying out the dividends or fund distributions to Bitpanda (see section 14.5);
- 11.7.2.** Tax liabilities as well as any deductions from dividends or deductions related to fund distributions are borne by the Client. Any taxes and similar deductions are subtracted before payout. Bitpanda strives, but is not obligated, to avoid such deductions and any double taxation;
- 11.7.3.** The remaining amount after the deductions mentioned in sections 11.7.1 and 11.7.2 is divided accordingly. This is determined by calculating the percentage of A-Tokens related to a specific underlying asset held by all clients at the respective key dates, and how many A-Tokens are not in client possession. Thus, dividends or fund distributions are divided according to the ownership of the A-Tokens at the respective key dates. For

A-Tokens not held by clients, Bitpanda receives the corresponding dividends or fund distributions. The respective key dates for the underlying assets of A-Tokens are accordingly displayed in the Bitpanda Systems;

- 11.7.4.** The dividends or fund distributions to be allocated (with the exception of Cash Plus; see below) are calculated according to the following formula: (Received dividend or fund distributions as defined in section 11.7.1 multiplied by the respective client's share of A-Tokens) divided by the total number of A-Tokens held by the Client and those not in client possession. In the case of A-Tokens purchased as part of Cash Plus, a payout fee (as defined in section 14.1.2) is subsequently deducted. For Cash Plus A-Tokens, the exact daily interest rate for each client is calculated based on the daily cash flows in each month. Distributions of the MMF underlying the Cash Plus A-Tokens are accrued and declared up to and including the last calendar day of the previous month. Distributions are credited to the Client on the 4th business day of each month. The determination of the dividend or fund distribution to be allocated to a client is performed through the Bitpanda Systems.

Example for illustration: Bitpanda holds 10 shares of B-AG. Client A holds 0.5 A-Tokens, Client B holds 7 A-Tokens, and Client C holds 1.8 A-Tokens (each of B-AG). Thus, the clients hold a total of 9.3 A-Tokens of B-AG. Bitpanda receives €1 dividend per share, thus €10 minus a dividend forwarding fee of €1. The 'received dividend' according to the above formula is therefore €9. Client A receives €0.45 ($[\text{€9} * 0.5 \text{ units}] / 10 \text{ units}$), Client B receives €6.3 ($[\text{€9} * 7 \text{ units}] / 10 \text{ units}$), and Client C receives €1.62 ($[\text{€9} * 1.8 \text{ units}] / 10 \text{ units}$) in allocated dividends. Bitpanda receives the remaining €0.63 for the 'remaining A-Tokens' (0.7 A-Tokens).

Example for Cash Plus: Client A has an F-Token Balance of EUR 10,000 and opts for Cash Plus. The yield is calculated daily based on the variable interest rate of the MMF underlying asset (e.g., 2.4%) set 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 that Client A's Cash Plus Balance remains at EUR 10,000 and the yield does not change for the first twenty days, the client is entitled to a daily distribution of 0.6575 cents. On the 21st business day, EUR 5,000 is credited to Client A's Cash Plus Balance and the yield increases to 2.5%. Client A receives EUR 1.0274 per day, which is also credited to the fund balance. On the 26th day, Client A withdraws EUR 15,000, reducing his Cash Plus Balance to zero. For the remaining days of the month, Client A receives no further distributions. On the fourth business day of the following month, all daily distributions credited from the previous month are paid out to the client, with the payout fee deducted. In the example above, the client would receive about EUR 18.29.

11.7.5. The Client is informed about the allocation of the respective dividends or fund distributions through the Bitpanda Systems or via email. This notification includes the amount of the dividend or fund distribution in relation to the A-Tokens held by the Client and, in the case of A-Tokens purchased as part of Cash Plus, the deducted payout fee (as defined in section 14.1.2). Upon the Client's request, a more detailed breakdown of the dividend/distribution minus the proportional fees is provided.

11.7.6. If Bitpanda receives dividends or fund distributions partially in the form of shares or fund units, these shares and fund units are passed on to the clients in the form of A-Tokens on a proportional basis. The calculation and process are carried out in accordance with sections 11.7.1 to 11.7.5.

11.8. Regarding Cash Plus A-Tokens, Bitpanda has the option to distribute the payout (minus the payout fee; see section 14.1.2) either (i) to the Client in the form of F-Tokens and exchange these F-Tokens into Cash Plus A-Tokens on the same day, or (ii) pay out directly in Cash Plus A-Tokens. Both options result in the same payout fee and the same Cash Plus A-Token value received by the Client.

11.9. The Client shall at no time be entitled to

11.9.1. Issuance or physical delivery of the underlying assets of the A-Tokens;

11.9.2. Exercise of the rights associated with the underlying assets, in particular:

(i) voting rights,

(ii) subscription rights in the event of a capital increase,,

(iii) Dividends or fund distributions of any kind, except for the Client's entitlement to dividends or fund distributions from Bitpanda in accordance with sections 11.1 to 11.7;

11.9.3. an allocation of specific Underlyings; and

11.9.4. other rights not expressly stated in these Derivative Terms (unless the customer is entitled to them by law).

12. TERMINATION BY CLIENT

12.1. The Client can terminate an A-Token contract at any time. In the case of A-Tokens acquired through a Manual Acquisition or as part of a Bitpanda Savings Plan, this can be done by the Client making a termination offer to Bitpanda in the Bitpanda Systems, which Bitpanda will accept in accordance with these Derivative Terms. In the case of A-Tokens acquired through Cash Plus, this can be done by the Client opting out of Cash Plus in accordance with these Derivative Terms. The termination takes place at the price displayed in the Bitpanda Systems for the termination of the respective A-Tokens (and formed according to section 4).

12.2. Excluded from the possibility of terminating A-Token contracts at any time as per section 12.1 are cases of market disruptions (section 6.) and technical problems of the Bitpanda Systems (section 7.), temporary suspensions of the termination option in relation to A-Token contracts as per section 8., as well as cases of nationalization, bankruptcy, delisting, fund closure, share redemption, and deterioration of the underlying asset (section 9.) (each in relation to the A-Token contract(s) affected by such an event). This exclusion from the possibility of terminating A-Token contracts at any time applies – unless otherwise specified in these Derivative Terms – until the relevant event ceases to exist.

13. TERMINATION BY BITPANDA

13.1. Bitpanda is authorized to terminate all or individual A-Token contracts

with the Client by giving four weeks' notice, whereby an appropriate notification to the Client via the Bitpanda Systems and/or by email is sufficient. During the ongoing termination period, the Client can terminate the A-Token contracts at any time themselves. If this is not done, the relevant A-Token contracts will be terminated at the end of the termination period at the current price of the underlying asset (without the Bitpanda spread).

13.2. In cases of suspected fraudulent, money laundering-related, or other criminal activities by the Client, or in the presence of other important reasons related to the Client (e.g., incorrect information provided by the Client concerning general legal obligations in relation to Bitpanda or the compliance with regulatory or similar legal obligations by Bitpanda) that make it impossible or unreasonable for Bitpanda to maintain the A-Token contract(s) with the Client, Bitpanda may terminate all or any individual A-Token contracts held by the Client (depending on whether the important reasons pertain to individual or all A-Token contracts held by the Client) immediately and without notice.

13.3. Excluded from the termination option according to section 13.1 are cases of termination of A-Token contracts by Bitpanda according to section 9.

14. BITPANDA SPREAD, COSTS AND FEES FOR THE CLIENT

14.1. Bitpanda charges the following fees during the acquisition and termination of A-Token contracts:

14.1.1. For A-Tokens acquired through a Manual Acquisition or as part of a Bitpanda Savings Plan: The Bitpanda Spread, which is based on the acquisition or termination price of the respective underlying asset of an A-Token contract. The Bitpanda Spread is generally charged for each transaction, meaning for each acquisition and each termination of an A-Token contract. The prices Bitpanda receives from the price information service already include its spread. The Bitpanda Spread depends on the desired trading time of the Client. Depending on the time, either the Bitpanda Day Spread (see section 14.2) or the Bitpanda Night Spread is charged (see section 14.3). Further details on

the amount and the calculation method of these fees are outlined in the Cost Transparency Document and the A-Token Prospectus.

- 14.1.2.** For Cash Plus A-Tokens, the following applies: The Client agrees that Bitpanda will retain a service fee from each credited distribution ("**payout fee**"). This payout fee is automatically deducted from the distributions before they are paid out to the Client. Depending on the 'BEST VIP-Level' of the Client on the day of the distribution (as set and defined in section 1 of Annex I of the conditions for the Bitpanda Loyalty Program), the payout fee retained by Bitpanda is as follows (each as a percentage of the distribution):

BEST VIP-Level	Payout fee
no BEST VIP-Level	20%
Level 1	18%
Level 2	16%
Level 3	14%
Level 4	12%
Level 5	10%

For information on the forwarding fee, see section 14.5. Further details on the payout fee are provided in the Cost Transparency Document and the A-Token Prospectus.

- 14.2.** In regard to the Bitpanda Spread, the prices provided by the price information services are always used during trading hours (see section 4). In conjunction with these prices, the Bitpanda Spread is calculated (with no doubling of the spread from Monday to Friday from 08:30-22:00 CET/CEST ("**Normal Times**"), referred to as the "**Bitpanda Day Spread**"). Specifically, 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 Client during the acquisition or termination process already includes this Bitpanda Spread, and the Client is made aware of these

charged costs during these processes.

14.3. Outside of trading hours (as explained in section 4.4), a stable price is used. During weekends and holidays ('**Weekend and Night Times**'), Bitpanda doubles the spread, and this price is multiplied by 1.005 or 0.995 (see section 14.2), collectively called the 'Bitpanda Night Spread'. Thus, the costs during Weekend and Night Times with the Bitpanda Night Spread are higher than those during Normal Times with the Bitpanda Day Spread. It is explicitly noted that Bitpanda sets a cap on the doubling of the spread, with Bitpanda adding a maximum of 1.5% to both the acquisition and the termination price. However, this does not exclude the possibility that the overall spread is higher than 3%, as only the doubling of Bitpanda's own spread is limited to 3%. The calculation is detailed as follows:

14.3.1. The last price provided by the price information service provider before the close of trading is used until trading resumes, and this price can also be seen on the homepage of the price information service provider outside of trading hours, where it can be viewed.

14.3.2. In relation to the last price transmitted by the price information service provider as per section 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 (with the doubling being limited according to section 14.3) and subsequently divides it evenly between the acquisition and termination price.

14.3.4. Based on these increased acquisition and termination prices, the price is multiplied by 1.005 or 0.995 (as mentioned in section 14.2).

14.3.5. Example:

	During Normal Times (Bitpanda Day Spread)	
	Termination price	Acquisition price
Price received from the price information	100,00	100,20

service provider		
Including a price adjustment of 0.5%	99,50	100,70
Absolute Spread	(100,20 - 100 =) 0,20	
	During Weekend and Night Times (Bitpanda Night Spread)	
	Termination price	Acquisition price
Price received from the price information service provider before the close of trading	100,00	100,20
Price received from the price information service provider before the close of trading, including double spread	99,90	100,30
Including a price adjustment of 0.5%	99,40	100,80
Double spread	(0.20 x 2 =) 0.40 1.) 0.20 from the price information service provider, 2.) 0.20 from Bitpanda, thus 0.10 each added to the termination and acquisition prices	

- 14.4.** Generally, no additional costs such as custody fees, negative interest rates, or similar are separately charged. In particular, there are no minimum or fixed costs. The Bitpanda Spread as referred to in section 14.1 also covers all costs for the financial services. Therefore, there are no costs for holding an A-Token – except in connection with the provision of the dividend or fund distribution (see section 14.5) or for costs associated with another special event (as defined in section 10.) – costs are incurred only at the acquisition and termination of an A-Token contract according to section 14.1. Regarding A-Tokens whose underlying asset is a fund, ETF, ETC, ETN, Security Token, or certificate, it should be noted that specific ongoing costs incurred by third parties are deducted directly from the value of the underlying asset. The ongoing costs vary from year to year and from underlying asset to underlying asset, as they may be linked to the performance of the fund, ETF, ETC, ETN, Security Token, or certificate (e.g., performance fee) or may include other variable costs (e.g., advisory effort of the fund, ETF, ETC, ETN, Security Token or certificate, audit of the fund, ETF, ETC, ETN, Security Token or certificate). Information on the ongoing administrative and management fees concerning A-Tokens, whose underlying asset is a fund, ETF, ETC, ETN, Security Token or certificate, can be viewed in the Bitpanda Systems and in the respective basic information sheets/Key Information Documents under the PRIIP Regulation (EU Regulation No. 1286/2014).
- 14.5.** Costs associated with dividends or fund distributions incurred by Bitpanda are proportionately borne by the clients, as such costs reduce the clients' entitlement to dividends or fund distributions accordingly (see section 11). Thus, Bitpanda itself does not charge a fee in relation to dividends or similar, but only passes on the proportional costs of the custodian bank to the Client. The total costs arising from the process are deducted from the dividend or fund distribution, and the dividend or fund distribution, adjusted for costs, is distributed proportionally to the clients. The same applies to any taxes that are deducted by the custodian bank or otherwise become due for Bitpanda.
- 14.6.** As part of marketing/promotion campaigns, Bitpanda may offer clients more favorable conditions or not charge a Bitpanda Spread. Bitpanda bears the costs of individual marketing/promotion campaigns at its own discretion. These actions do not establish any future claim of clients against Bitpanda.

15. COLLATERALIZATION OF THE CLAIM OF BITPANDA CLIENTS

- 15.1.** In order to provide the Client with additional security within the scope of the business relationship in connection with A-Tokens with Bitpanda, Bitpanda hereby pledges to the Client (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 first-ranking security for all existing and future receivables of the Client against Bitpanda arising from or in connection with A-Tokens acquired on the basis of these Derivative Terms (the "**Collateralised Receivables**"). The Client accepts the pledge and the lien by accepting these Derivative Terms.
- 15.3.** The Lien is pledged in equal, first rank to collateralise all existing and future receivables of all Bitpanda Clients in connection with the A-Tokens that are acquired based on the Derivative Terms. The Client 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 Clients, irrespective of whether the A-Token was acquired by Manual Acquisition, Bitpanda Savings or Cash Plus. Any and all Bitpanda Clients are thus pledgees of equal rank in connection with any A-Tokens that are acquired or terminated based on these Derivative Terms.
- 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 clients 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.** Since the acquisition of the underlying asset of an A-Token contract is bound to trading hours, unlike the acquisition of A-Token contracts, there can be a time delay between the acceptance of the Client's offer to conclude an A-Token contract according to point 3 by Bitpanda and the acquisition of the Underlying or booking of the underlying asset into Bitpanda's securities account at the custodian bank.

16. TAXES

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

17. CASH SETTLEMENT / SETTLEMENT IN F-TOKEN

- 17.1.** With regard to the termination of A-Token contracts in accordance with these Derivatives Terms, settlement is agreed exclusively in F-Tokens. This means that upon termination of A-Token Contracts, the Client will not receive the (termination) price of the A-Tokens in EURO, but in F-Tokens (equivalent to the (termination) price displayed in EURO).
- 17.2.** Please note, in particular, that the Client, 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

If the Client is a consumer within the meaning of Section 1(1)(2) of the Austrian Consumer Protection Act ("KSchG"), the Client is informed that, in accordance with the Austrian Distance Financial Services Act ("FernFinG"), the Client has no right of withdrawal pursuant to Section 8 FernFinG in the case of contracts for goods or services concluded at a distance or off-premises, the price of which depends on fluctuations in the financial markets over which the vendor has no influence and which may occur within the withdrawal period of 14 days.

This applies to transactions concluded between the consumer and Bitpanda regarding the purchase or termination of A-Token contracts, as the prices of A-Tokens depend on fluctuations on the financial markets over which Bitpanda has no influence and which may occur within the withdrawal period of 14 days. The Client therefore has no right of withdrawal in accordance with FernFinG with regard to transactions concluded with Bitpanda concerning the purchase or termination of A-Token contracts.

19. COMPLAINT OPTIONS

- 19.1.** If disputes arise between Bitpanda and the Client, the Client can contact Bitpanda at any time via the Bitpanda Systems (support contact form) or by sending a complaint via email (support@bitpanda.com).
- 19.2.** In addition, the following complaint options apply:
- 19.2.1.** Should complaints arise during the provision of investment services, Bitpanda Financial Services is available to support the Client in such cases. In the event of disputes between Bitpanda Financial Services and the Client, the Client may contact Bitpanda Financial Services. Bitpanda Financial Services will endeavor to settle any complaints amicably. If no agreement can be reached, consumers can also contact the out-of-court complaints bodies.
- 19.2.2.** The following institution is responsible for out-of-court complaints in connection with A-Token contracts between Bitpanda and the Client:
- Schlichtung für Verbrauchergeschäfte,
Mariahilfer Straße 103/1/18, 1060 Vienna,
can be reached via:
- Tel: +43 (0)1 890 63 11, office@verbraucherschlichtung.at and also via the website <https://www.verbraucherschlichtung.at/>.
- 19.3.** Furthermore, the ombudsman's office of the Association of Financial Service Providers in the Austrian Federal Economic Chamber can be contacted at fdl.ombudsstelle@wko.at as well as the platform for online dispute resolution at ec.europa.eu/consumers/odr.

20. FINAL PROVISIONS

- 20.1.** These Derivative Terms and all transactions concerning A-Tokens concluded between Bitpanda and the Client on the basis thereof are subject to Austrian law, excluding the conflict of law rules of private international law and the UN Convention on Contracts for the International Sale of Goods. The lien (point 15) is subject to German law, as the pledged object is held at a custodian bank in Germany.
- 20.2.** Clients of Bitpanda Asset Management GmbH ("**BAM Clients**") enter into a contract with Bitpanda to use Cash Plus. For BAM Clients, any reference in these Derivative

Terms to “F-Token” shall be deemed to be a reference to “e-money”.

- 20.3.** All disputes between Bitpanda and Clients 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.
- 20.4.** Bitpanda is entitled to bring any action against clients who are entrepreneurs before any other competent court.
- 20.5.** 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.
- 20.6.** If these Derivative Terms exist in different language versions, it is expressly clarified that in the event of any resulting contradictions, only the provisions of the German-language version shall be binding.
- 20.7.** Should one or more provisions of these Derivative Terms be or become invalid, void or unenforceable in whole or in part, the validity, effectiveness and enforceability of the remaining provisions of these Derivative Terms shall not be affected thereby and, in particular, the principal obligations of the parties under these Derivative Terms shall remain unaffected thereby. An invalid, void or unenforceable provision of these Derivative Terms shall only be invalid to the extent that such invalidity, voidness or unenforceability has been determined with respect to a jurisdiction. Such a determination shall have no effect on the Derivative Terms in any other jurisdiction.