

Version 5.0.1., published on 10 October 2024

GENERAL TERMS AND CONDITIONS of

Bitpanda Financial Services GmbH

1. Applicability of the Financial Services TC

- 1.1. The general terms and conditions ("**Financial Services TC**") shall apply exclusively and to all transactions, contracts and business relationships between Bitpanda Financial Services GmbH, FN 551181k with its registered office in A-1020 Vienna, Stella-Klein-Löw Weg 17 ("**Bitpanda Financial Services**"), and its clients, in particular with regard to investment services rendered on Bitpanda Systems.
- 1.2. The provisions of the general terms and conditions of Bitpanda Group ("**Group TC**") as well as the annexes to such Group TC and the definitions contained in the Group TC, available <https://www.bitpanda.com/en/legal/bitpanda-group-general-terms-conditions>, are hereby agreed upon.
- 1.3. Bitpanda Financial Services offers services in collaboration with third parties, in particular, with Bitpanda GmbH, which issues financial instruments, among other things. The general terms and conditions of such third party providers may apply to instruments issued, and services provided, by them in addition to these Financial Services TC and are hereby agreed upon.
- 1.4. The supervisory authority responsible for Bitpanda Financial Services is the Financial Market Authority ("**FMA**"), Otto-Wagner-Platz 5, 1090 Vienna, Austria.
- 1.5. Bitpanda Financial Services' execution policy (Annex II) ("**Execution Policy**") is hereby explicitly agreed upon for any and all orders placed by FS Clients (as defined in point 2.2 below) on the Bitpanda Systems in respect of financial instruments within the meaning of § 1 no 7 of the Austrian Securities Supervision Act 2018 (*Wertpapieraufsichtsgesetz 2018 – WAG 2018*) ("**WAG 2018**") (such instruments hereinafter referred to as "**Financial Instruments**").

2. Becoming a client of Bitpanda Financial Services

- 2.1. Bitpanda Clients who have (a) successfully completed the Client Verification Process (in accordance with point 5 of the Group TC) and (b) have accepted these Financial Services TC (including the Execution Policy) are generally eligible to become clients of Bitpanda Financial Services.
- 2.2. When using, or being provided with, the Financial Services (as defined in point 4 below) on/via the Bitpanda Systems for the first time, the Bitpanda Client becomes a client of Bitpanda Financial Services ("**FS Client**").

3. Amendments to the Financial Services TC

- 3.1. Changes to and amendments of the Financial Services TC, including this point, may be made by Bitpanda Financial Services at any time and become effective
 - 3.1.1. if no specific effective date is indicated: at the earlier of (i) the FS Client explicitly accepting the amended Bitpanda Financial Services TC (for example on Bitpanda Systems) or (ii) two months having passed after publishing such changes or amendments on Bitpanda Systems, subject to the FS Client not objecting under point 3.2; and
 - 3.1.2. if a specific effective date (after the publish date) is indicated: at the later of (i) the specified effective date and the (ii) earlier of (a) the FS Client explicitly accepting the amended Bitpanda Financial Services TC (for example on Bitpanda Systems) or (b) two months having passed after publishing such changes or amendments on Bitpanda Systems, subject to the FS Client not objecting under point 3.2.
- 3.2. The FS Client's consent shall be deemed granted if the FS Client does not object in writing or electronically (e.g. by email or via the Bitpanda Client Account) in a manner agreed on with the FS Client before the proposed effective date. In the amendment offer, the FS Client is informed that (i) its silence by failing to object in writing or electronically (e.g. by email or via the Bitpanda Client Account) within the deadline set out in points 3.1.1 and 3.1.2 shall be deemed as consent to the amendments, as well as that (ii) the FS Client shall have the right to terminate its contract and the services agreed under the contract without notice, until the amendments take effect.
- 3.3. An increase in the FS Client's fees or a limitation of Bitpanda's services in the Financial Services TC can only be affected with the express consent of the FS Client. Further, vis-à-vis FS Clients and unless express consent is obtained, changes to the Financial Services TC shall in any case be minor and reasonable for the FS Client, shall not affect any main service obligations and shall only affect changes that are necessary and objectively justified in order to offer our services in the best possible way and to protect our FS Client's interests.

4. Financial services offered by Bitpanda Financial Services

- 4.1. Bitpanda Financial Services provides the following investment services and ancillary services:

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- 4.1.1. reception and transmission of orders in relation to Financial Instruments issued by Bitpanda GmbH or any other third parties ("**RTO-Issuers**") pursuant to § 1 no 3 lit. a WAG 2018 (other than S-Token; including, in particular, A-Token and L-Token), as further described in point 5 below (the "**RTO-Services**");
 - 4.1.2. trading in Financial Instruments on own account (namely, "**S-Token**" as defined in the Product Terms for Security Token (the "**S-Token Terms**")) pursuant to § 1 no 3 lit. c WAG 2018, as further described in point 7 below (the "**Trading Services**"); and
 - 4.1.3. safekeeping and administration of Financial Instruments (namely, S-Token) pursuant to § 1 no 4 lit. a WAG 2018, as further described in point 7 below (the "**Custody Services**" and together with the RTO-Services and the Trading Services, the "**Financial Services**").
- 4.2. Neither A-Token nor L-Token are securitized (*verbrief*t), nor fungible (*vertretbar*) and are thus not deposited (*verwahrt*) by any depository (*Verwahrer*) in accordance with the Austrian Depositary Act (*Depotgesetz*). For S-Token, please refer to point 7 below.
- 4.3. Bitpanda Financial Services does not issue A-Token, L-Token, S-Token or any other Financial Instruments or crypto-assets pursuant to Article 3 (1) no 5 of Regulation (EU) 2023/1114 ("**Crypto-Assets**"). Bitpanda Financial Services does not provide, and/or engage in, any investment services or ancillary services pursuant to the WAG 2018 other than the investment services and ancillary services specified in these Financial Services TC. In particular, neither Bitpanda Financial Services nor Bitpanda GmbH provide any form of investment advice to FS Clients in relation to A-Token, L-Token, S-Token or any other Financial Instruments or Crypto-Assets. It is thus in the FS Clients' sole responsibility and discretion to decide (considering their personal circumstances) whether (and when) to buy, sell, hold or exchange A-Token, L-Token, S-Token or any other Financial Instruments or Crypto-Assets and on the amounts to be invested in those assets. Consequently, FS Clients must bear any (total) losses incurred in connection with transactions in A-Token, L-Token, S-Token or any other Financial Instruments or Crypto-Assets entered into via the Bitpanda Systems. Bitpanda Financial Services recommends and encourages FS Clients to seek professional advice before taking any investment decisions.
- 4.4. Bitpanda Financial Services may not, and does not, accept and hold any client money. Other than as explicitly set out in point 7 below, Bitpanda Financial Services does not hold and/or administer any Financial Instruments, or other assets on behalf of, and/or for the account and benefit of, any FS Client and does not become the debtor of an FS Client.
- 4.5. Due to professional regulations, Bitpanda Financial Services does not provide information or advice on tax or legal issues that are restricted to tax advisors or attorneys. Bitpanda Financial Services recommends and encourages FS Clients to seek tax and legal advice on the consequences of an investment (considering the FS Clients' personal circumstances) before making any investment decisions.
- 4.6. All services available to FS Clients on/via the Bitpanda Systems other than the Financial Services are not provided by Bitpanda Financial Services but by other

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entities of the Bitpanda group. With respect to those services, the terms and conditions of the relevant Bitpanda group entity providing the respective service apply.

5. Reception and transmission of orders

- 5.1. **Reception and transmitting orders.** When accepting and transmitting orders in relation to A-Token, L-Token or other Financial Instruments, Bitpanda Financial Services brings the FS Client together with the relevant RTO-Issuer insofar as it forwards the FS Client's order for the execution of a certain transaction to the relevant RTO-Issuer. This means that Bitpanda Financial Services does not provide the FS Client with a recommended course of action, as would be the case with investment advice pursuant to section 1 No. 3 lit e) WAG 2018, but instead merely the acceptance and transmission of the order. Bitpanda Financial Services does further not become a (counter) party to any order. The FS Client exclusively decides which financial instruments they will acquire themselves.
- 5.2. **Separate legal transaction.** Each order accepted and transmitted by Bitpanda Financial Services shall constitute a separate, independent legal transaction (Rechtsgeschäft) which is completed and fulfilled as soon as the order has been transmitted to the Issuer in accordance with these Financial Services TC.

6. Trading in S-Token

- 6.1. Bitpanda Financial Services offers FS Clients the possibility to purchase or sell S-Token issued by third parties not associated with Bitpanda (the "**S-Token Issuers**" and together with the RTO-Issuers, the "**Issuers**") on/via the Bitpanda Systems.
- 6.2. Whenever an FS Client enters into a transaction in relation to S-Token via the Bitpanda Systems, the transaction is concluded between the FS Client and Bitpanda Financial Services. This means that Bitpanda Financial Services will be the sole contractual counterparty of any transaction entered into by an FS Client in relation to S-Token via the Bitpanda Systems, Bitpanda Financial Services in each case acting as principal on its own account.

7. Safekeeping and administration of S-Token

- 7.1. Bitpanda Financial Services keeps any S-Token credited to an FS Client's S-Token Wallet (as such term is defined in the S-Token Terms) as a result of a transaction entered into by that FS Client via the Bitpanda Systems in relation to S-Token (or as a result of an airdrop made by Bitpanda Financial Services in relation to S-Token) in custody for the account and benefit of the relevant FS Client.
- 7.2. Bitpanda Financial Services makes all technically and economically reasonable (and legally feasible) efforts to protect the S-Token held by it in custody for FS Clients and to minimise the risk of any loss of, or negative impact on, those S-Token due to fraud, malpractice, misuse, poor administration, cyber threats or negligence.
- 7.3. Bitpanda Financial Services holds S-Token in custody for FS Clients in a way that safeguards the legal position (in particular, the ownership rights) of the FS Clients in respect of those S-Token in the event of opening of insolvency proceedings

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(*Insolvenzverfahren*) against Bitpanda Financial Services. This includes (without limitation) that the S-Token held in custody for FS Clients are held separately from the S-Token held by Bitpanda Financial Services for its own account and that Bitpanda Financial Services keeps internal records and accounts enabling it to distinguish S-Token held for one FS Client from the S-Token held for any other FS Client at any time and without delay.

- 7.4. Bitpanda Financial Services does not use the S-Token held in custody by it for FS Clients for its own account or the account of any third-party. Likewise, no S-Token held by Bitpanda Financial Services in custody for FS Clients will be subject to any securities financing transactions or any collateral arrangements entered into by Bitpanda Financial Services (*i.e.*, the S-Token held by Bitpanda Financial Services in custody for FS Clients will not be subject to any security interests or any rights of set-off granted by Bitpanda Financial Services in favour of third parties).
- 7.5. For further details on the custody set-up and the custody arrangements between Bitpanda Financial Services and any FS Client, please refer to point 3 of the S-Token Terms.

8. Risks

The Financial Services refer to Financial Instruments, which are exposed to particular risks (including, risks due to the specific characteristics and features of those Financial Instruments). The price of a Financial Instrument subject to the Financial Services may depend on fluctuations in the (financial) markets, over which neither Bitpanda Financial Services nor the Issuers have any control or influence. Returns generated by a Financial Instrument in the past are no indicator for, and do not allow conclusions to be drawn regarding, future returns in respect of that Financial Instrument. A detailed description and explanation of the risks of the Financial Instruments subject to the Financial Services, as well as of the risks involved in trading such Financial Instruments, can be found in point 24 of the Group TC and in the relevant Investor Information Documents.

The materialization of one or more of such risks could result in the FS Client losing some or all of the capital invested. Bitpanda Financial Services recommends and encourages each FS Client to conduct thorough research in respect of, and to carefully scrutinize, the Financial Instruments and the risks involved before taking any investment decisions on the Bitpanda Systems with respect to the Financial Instruments.

9. Client classification

Bitpanda Financial Services classifies FS Clients into three categories of investors: retail clients, professional clients and eligible counterparties. This classification of FS Clients is intended to provide various safeguards for FS Clients. Bitpanda Financial Services is required by law to initially treat all FS Clients as retail clients, and Bitpanda Financial Services will do so until a different classification is explicitly requested by the FS Client and Bitpanda Financial Services has determined on a case by case basis that the relevant FS Client can be classified differently. Any classification of FS Clients

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other than retail is subject to internal review and approval by the Bitpanda Financial Services management.

10. Appropriateness test

10.1. Bitpanda Financial Services may be required by law to obtain certain information from an FS Client in order to assess the appropriateness of the FS Client's investment decisions.

10.2. An appropriateness test may not be required for transactions in relation to Financial Instruments being "non-complex" within the meaning of § 1 no 8 WAG 2018. Bitpanda Financial Services will inform the FS Client prior to conclusion of any transaction if that is the case.

10.3. With regard to other transactions that do not fall under the exemption set out in point 10.2 above, Bitpanda Financial Services is required to perform an appropriateness test taking into account the information obtained from the FS Client. In order to carry out the appropriateness test, the FS Client's knowledge and experience in relation to the relevant type of (complex) Financial Instruments must be ascertained by Bitpanda Financial Services. If FS Clients do not provide this information or the information provided by FS Clients regarding their knowledge and experience is insufficient, Bitpanda Financial Services will not be able to perform the appropriateness test and will issue a warning to the FS Client that, without such information, Bitpanda Financial Services will not be able to perform the appropriateness test. Bitpanda Financial Services is legally entitled to rely on the accuracy of the information provided by the FS Client and therefore uses the information provided by the FS Client for purposes of conducting the appropriateness test. Accordingly, it is thus of utmost importance, and in the FS Client's best interest, to provide up-to-date, accurate and complete information to Bitpanda Financial Services in order to enable Bitpanda Financial Services to properly conduct the appropriateness test, as the FS Client might otherwise be at risk of acquiring Financial Instruments which are, based on their knowledge and experience, not appropriate for them.

10.4. If the information provided by the FS Client leads Bitpanda Financial Services to conclude that the relevant (complex) Financial Instruments are not appropriate for that FS Client, Bitpanda Financial Services will warn the FS Client accordingly. Bitpanda Financial Services therefore reserves the right to exclude FS Clients from any services that relate to complex Financial Instruments which are not considered appropriate by Bitpanda Financial Services for that FS Client.

10.5. **Liability.** Bitpanda Financial Services shall not be liable, if the FS Client does not provide the information requested, or provides incorrect information that is relevant for the appropriateness test, provided that the omission of the provision of the requested information or the incorrectness of said information was neither known nor unknown to Bitpanda Financial Services due to gross negligence. Furthermore, neither Bitpanda GmbH nor Bitpanda Financial Services shall be liable for the FS Client's investment decisions. The FS Client is responsible for these decisions and must bear any losses or damages themselves.

11. General principles

Bitpanda Financial Services will perform the Financial Services honestly, fairly and professionally in the best interests of the FS Client and will use its expertise to provide a solution that best meets the FS Client's needs.

12. Information by the Issuer / liability

12.1. Issuers are required to provide the FS Clients with all information and documents in accordance with applicable laws when issuing and/or offering Financial Instruments, including, for instance, a prospectus (pursuant to the Austrian Capital Markets Act 2019 (the "**KMG**"), Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") or other applicable laws; hereinafter referred to as "**Prospectus**") or a Key Information Document ("**KID**") pursuant to Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**").

12.2. When making an offer to the public, the Issuer of a Financial Instrument may be required to publish a Prospectus. Pursuant to the KMG and the Prospectus Regulation, Bitpanda Financial Services is not obliged to commission its own expert opinion, or to conduct any other assessment or review, to verify the accuracy and completeness of the Prospectus (and any supplements thereto) provided by the Issuer of a Financial Instrument subject to the Financial Services.

Bitpanda Financial Services is, hence, not responsible, and will thus not be liable, for the content of any Prospectuses (or any supplements thereto) published by Issuers in respect of Financial Instruments subject to the Financial Services. Only the respective Issuers are responsible, and will thus be liable, for the content of any relevant Prospectuses (and any supplements thereto).

Where the Financial Instrument subject to the Financial Services provided by Bitpanda Financial Services is the subject of a current offer to the public and a Prospectus has been published pursuant to the KMG or the Prospectus Regulation, Bitpanda will make available that Prospectus to FS Clients via the Bitpanda Systems or inform FS Clients where that Prospectus is made available to the public by the relevant Issuer.

The same as set out above shall apply to any comparable client information documents, such as in particular the Key Information Document (KID) pursuant to the PRIIPs Regulation.

12.3. **Prospectus liability under KMG.** The liability for Prospectuses under the KMG, including § 22 (1) no 4 KMG, remains unaffected by point 12.2 above if the obligation to publish a Prospectus applies. According to § 22 (1) no 4 KMG, (i) any person, who has accepted the contract declaration of the investor in their own name or on behalf of a third-party, and (ii) the broker of the contract shall be liable for damages towards any investor that have arisen as a result of the investor placing their trust in the correctness and completeness of the information contained in the Prospectus (or in a supplement thereto), provided that the person involved performs the brokering of securities or investments on a commercial basis and they or their staff have recognised the incorrectness or incompleteness of the information contained in the Prospectus (or in a supplement thereto) or of the scrutiny of the Prospectus, or have been unaware of this due to gross negligence.

13. Means of communication and information transfer

- 13.1. Orders for A-Token, L-Token and S-Token may only be placed via the Bitpanda Systems in accordance with the relevant terms and conditions covering A-Token, L-Token or S-Token (as applicable) (the "**Product Terms**").
- 13.2. Other communication between Bitpanda Financial Services and the FS Client shall take place through the Bitpanda Systems (support contact form) or via email (support@bitpanda.com).
- 13.3. Any information, documents and notifications required to be provided by Bitpanda Financial Services under these Financial Services TC or any Product Terms, or under the WAG 2018, will be provided to the FS Client in electronic format via e-mail or, where permitted to do so and so provided for under these Financial Services TC or any Product Terms, via the Bitpanda Systems. Irrespective of the foregoing, each FS Client being a consumer has the right to receive any such information, documents or notifications on paper, free of charge, upon request.
- 13.4. Telephone communications or electronic communications between Bitpanda Financial Services and FS Clients that result or may result in transactions will be recorded by Bitpanda Financial Services. Those records will be kept by Bitpanda Financial Services for a period of five years or, where so requested by a competent authority, for a period of up to seven years. Any such records kept by Bitpanda Financial Services in relation to an FS Client will be provided to the relevant FS Client upon their request.

14. Information obligations of Bitpanda Financial Services

- 14.1. Bitpanda Financial Services will promptly confirm, and provide the FS Client with the essential information (as required by applicable law) in respect of, any transaction carried out via the Bitpanda Systems in relation to Financial Instruments and will send a transaction confirmation to the FS Client via e-mail as soon as possible, and in any case no later than on the first business day, after the transaction has been carried out.
- 14.2. Bitpanda Financial Services will, annually on an *ex-post* basis, provide the FS Client with a statement on the aggregated costs and charges associated with any transactions carried out via the Bitpanda Systems and with the Financial Services provided to the FS Client by Bitpanda Financial Services via e-mail.
- 14.3. The latest ranges for market standard fees (*Bandbreite für marktübliche Entgelte*) published by the FMA pursuant to § 73 (9) WAG 2018, which are intended to serve as a guideline for customers who would like to make use of investment services and/or ancillary services, can be found here: <https://www.fma.gv.at/en/financial-service-providers/investment-service-providers/market-standard-fees/>.

15. Execution of orders

- 15.1. With respect to the RTO-Services, Bitpanda Financial Services shall endeavour to immediately receipt and transmit the FS Client's orders to the Issuers for execution, provided that this is possible. This means that Bitpanda Financial Services will, as far as possible, do so without delay, at the latest on the subsequent banking day in Austria following the receipt of the order for transmission to the Issuers, unless Bitpanda Financial Services immediately notifies the FS Client that the execution will not take place or that the order will not be accepted.
- 15.2. The obligation to receipt and transmit the order to the Issuers, as far as possible, without delay pursuant to point 14.1 above shall not apply if Bitpanda Financial Services is impeded from accepting and transmitting the order due to force majeure or if the FS Client's account is not sufficiently funded for any reason whatsoever or if there are other material or legal reasons against any such action. If it is not possible to carry out the acceptance and transmission of the order(s), Bitpanda Financial Services shall inform the FS Client without undue delay. As a rule, this shall be done directly via the Bitpanda Systems.
- 15.3. In all other circumstances, Bitpanda Financial Services will process the FS Client's orders in accordance with the Execution Policy. With respect to the Trading Services, FS Clients must be aware that any orders for the purchase or sale of Financial Instruments placed via the Bitpanda Systems will not be transmitted by Bitpanda Financial Services to any third-party or executed by Bitpanda Financial Services on an external trading venue, but directly fulfilled by Bitpanda Financial Services. This means that, with respect to the Trading Services, Bitpanda Financial Services will be the sole contractual counterparty of any transaction entered into by an FS Client via the Bitpanda Systems, Bitpanda Financial Services in each case acting as principal on its own account.

16. Obligation to act and cooperate on the part of the FS Client

- 16.1. In order to perform the Financial Services in a thorough and diligent manner, Bitpanda Financial Services requires information in order to verify the appropriateness of the relevant Financial Service pursuant to § 57 WAG 2018 (see at point 10 above). The FS Client is obliged to provide Bitpanda Financial Services with this information in a timely manner, in full and without special request and to inform Bitpanda Financial Services of all circumstances that may be relevant for the provision of the Financial Services.
- 16.2. The FS Client shall also be obliged to provide the information specified in Annex I of these Financial Services TC to support@bitpanda.com in a timely manner, in full and without special request.

17. Time frame

The Financial Services TC shall continue to apply even after termination of the business relationship until complete settlement of any transactions concluded between Bitpanda Financial Services and the FS Client.

18. Contractual language

The Financial Services TC are made and published in various languages. In case of any discrepancies or in case of dispute the German language version of the Financial Services TC shall prevail.

19. Complaining possibilities

19.1. When providing investment services, attention is paid to acting professionally in the interests of the FS Clients. Should complaints arise during the provision of these services, Bitpanda Financial Services will be at the FS Client's disposal for assistance in such cases. In the event that disputes arise between Bitpanda Financial Services and the FS Client, the FS Client can contact Bitpanda Financial Services. Bitpanda Financial Services will endeavour to resolve any complaints amicably. If no agreement can be reached, consumers can also turn to the extra-judicial complaint bodies.

19.2. The following organisation has jurisdiction for extra-judicial complaints relating to investment services:

Schlichtung für Verbrauchergeschäfte (Mediation for consumer transactions),
Mariahilfer Straße 103/1/18, 1060 Vienna, which 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. In addition, the Ombudsstelle des Fachverbands Finanzdienstleister in der Wirtschaftskammer Österreich (Ombudsman's office of the Professional Association of Financial Services Providers in the Austrian Federal Economic Chamber) can be contacted at fdl.ombudsstelle@wko.at.

20. Compensation scheme

20.1. Investment firms providing investment services and ancillary services pursuant to § 3 (2) no 2 to 10 WAG 2018 (including the Financial Services) are required by law to be members of a compensation scheme. This is the case with Bitpanda Financial Services. Bitpanda Financial Services is a member of the Austrian compensation scheme for investment firms established by Anlegerentschädigung von Wertpapieren GmbH ("**AeW**"), having its seat in Vienna and its registered address at Lambrechtgasse 1/10, 1040 Vienna, and registered with the companies' register (*Firmenbuch*) of the Commercial Court of Vienna (*Handelsgericht Wien*) under FN 187473x.

20.2. AeW will, subject to points 20.3 and 20.4 below, compensate FS Clients for claims arising from the Financial Services provided by Bitpanda Financial Services where such claims arose as a result of Bitpanda Financial Services' inability to return (in accordance with the legal and contractual conditions applicable) to FS Clients any Financial Instruments belonging to them and administered by Bitpanda Financial Services for their account in connection with the Financial Services (the "**Protected Claims**") due to the opening of bankruptcy proceedings against it.

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20.3. FS Clients must register their Protected Claims (if any) with AeW within one year from the opening of bankruptcy proceedings against Bitpanda Financial Services. If not registered within that period, the relevant Protected Claims will preclude. If an FS Client was, however, not being able to register their Protected Claims with AeW in time, AeW would not be permitted to deny compensation for that reason.

20.4. The Protected Claims of an FS Client will, to the extent registered by the FS Client with the AeW in accordance with point 20.3 above, be paid and discharged by AeW upon the FS Client's request up to a limit of EUR 20,000 (or an equivalent amount in foreign currency) within three months from the point in time when the amount and the justification of the relevant Protected Claims have been determined by AeW in accordance with § 50 (2) of the Deposit Protection and Investor Compensation Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz – ESAEG*) (such deadline may, however, be subject to extension in accordance with § 74 (9) WAG 2018). Protected Claims of FS Clients not being natural persons are capped at 90% of the Protected Claims.

AeW will be entitled to set off compensation claims of an FS Client against claims owed by that FS Client to Bitpanda Financial Services (whether due or not and whether actual or contingent).

20.5. Any compensation payment to be made by AeW pursuant to point 20.4 above shall be made in Euro. In the event that relevant accounts/instruments are denominated in a currency other than Euro, the mean exchange rate for the day on which the compensation event occurred shall be used for purposes of calculating the amount to be paid by AeW to the FS Client.

20.6. If an FS Client has not received the compensation payment (if any) from the AeW within the timeline set out at point 20.4 above, the FS Client should contact AeW directly via e-mail (office@aew.at) or via phone (+43 (0)1 513 39 42).

20.7. Upon request by an FS Client, Bitpanda Financial Services will provide more detailed written information on the compensation scheme described above, free of charge. Further information on the compensation scheme can also be found on the AeW's website (www.aew.at).

20.8. Pursuant to applicable law (see § 47 (2) ESAEG), certain claims are excluded from compensation as described above. Those include (but are not limited to) the following:

- i. claims from persons related to Bitpanda Financial Services, such as managing directors, supervisory board members, auditors and persons who hold at least 5% of Bitpanda Financial Service's capital, even if these persons work in their function for Affiliates;
- ii. claims from relatives of persons related to Bitpanda Financial Services and third parties, if the close relative or third party is acting on behalf of Bitpanda Financial Services;
- iii. claims from third parties acting for the account of persons related to Bitpanda Financial Services;
- iv. claims from Affiliates;

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- v. claims in connection with transactions on the basis of which persons have been convicted of money laundering in criminal proceedings;
- vi. claims for which the FS Client has received interest or other financial benefits on an individual basis, which have contributed to a deterioration in the financial position of Bitpanda Financial Services; and
- vii. claims from companies that fulfil the requirements for large corporations within the meaning of § 221 (3) of the Commercial Code (*Unternehmensgesetzbuch – UGB*).

20.9. Activities of any other Bitpanda group entities, including Bitpanda GmbH, are not attributable to Bitpanda Financial Services. Therefore, if an FS Client may not recover funds/instruments from Bitpanda GmbH and/or another entity of the Bitpanda group, the FS Client will not have a claim towards AeW for compensation as any such claim against Bitpanda GmbH / any other entity of the Bitpanda group will not be covered by the investor compensation scheme established by the AeW (as described above).

This is, in particular, true for A-Token since, in case of A-Token, the FS Client does not acquire any securities, but only a claim against Bitpanda GmbH as Issuer of the A-Token, based on which it is intended to participate in the price development of certain securities.

20.10. FS Clients must be aware that some of the Financial Instruments offered by Bitpanda Financial Services via the Bitpanda Systems are Financial Instruments issued by Bitpanda group entities (other than Bitpanda Financial Services which does not issue any Financial Instruments; see also point 4.4 above) ("**Proprietary Financial Instruments**"), including, in particular, Bitpanda GmbH. The distribution/sale of Proprietary Financial Instruments creates an economic advantage for the relevant Bitpanda group entity beyond the fees charged by Bitpanda Financial Services for the relevant Financial Services provided to the FS Clients. Thus, the scope of Financial Instruments offered by Bitpanda Financial Services via the Bitpanda Systems also includes "proprietary products" within the meaning of § 73 (7) WAG 2018.

For the sake of completeness, it is to be noted that, other than with respect to the Proprietary Financial Instruments, the distribution/sale of Financial Instruments via the Bitpanda Systems does not create an economic advantage for Bitpanda Financial Services beyond the fees charged by Bitpanda Financial Services for the Financial Services provided to the FS Clients.

Annex I

1. Obligation to cooperate within the scope of reporting requirements

As a regulated investment firm, Bitpanda Financial Services has a duty to report transactions involving financial instruments where the underlying is an instrument traded on a trading platform. The information that must be reported includes a unique national number for natural persons, whereas, in a large number of European countries, the CONCAT ID is approved as an identifier for the fulfilment of regulatory reporting obligations for financial markets. The CONCAT is determined using an individual's citizenship, first name, last name and date of birth.

2. The following countries require the CONCAT ID as a "1st priority identifier":

- Austria
- Germany
- France
- Hungary
- Ireland
- Luxembourg

3. The following countries require a different identification number than the CONCAT ID to be used as the "1st priority identifier". FS Clients who are citizens of the following countries are asked to send the respective identification number to support@bitpanda.com after registering for the Bitpanda Systems.

- Belgium: Belgian National Number (Numéro de registre national – Rijksregisternummer)
- Bulgaria: Bulgarian Personal Number
- Cyprus: National Passport Number
- Czech Republic: National Identification Number (Rodné číslo) or Passport Number
- Denmark: Personal Identity Code (10 alphanumeric digits: DDMMYYXXXX)
- Finland: Personal Identity code
- United Kingdom: UK National Insurance number
- Greece: 10 DSS Digit Investor Share
- Croatia: Personal Identification Number (OIB – Osobni identifikacijski broj)
- Liechtenstein: National Passport Number or National Identity Card Number
- Lithuania: Personal code (Asmens kodas) or National Passport Number (Asmens kodas)
- Latvia: Personal code (Personas Kods)

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- The Netherlands: National Passport Number or National Identity Card Number
 - Norway: 11 Digit Personal id (Foedselsnummer)
 - Portugal: Tax Number (Número de Identificacao Fiscal) or National Passport Number
 - Romania: National Identification Number (Cod Numeric Personal) or National Passport Number
 - Sweden: Personal Identity Number
 - Slovenia: Personal Identification Number (EMŠO: Enotna Maticna Stevilka)
 - Slovakia: Personal Number (Rodné číslo) or National Passport Number
4. FS Clients who are citizens of countries that do not accept the CONCAT ID for regulatory reporting purposes are required to provide the following identification numbers/codes after the appropriateness test has been performed. The use of the services offered by Bitpanda Financial Services is not possible without the provision of the respective identification number.
- Estonia: Estonian Personal Identification Code (Isikukood)
 - Iceland: Personal Identity Code (Kennitala)
 - Italy: Fiscal Code (Codice Fiscale)
 - Malta: National Identification Number or National Passport Number
 - Poland: National Identification Number (PESEL) or Tax Number (Numer identyfikacji podatkowej)
 - Spain: Fiscal Code (Código de identificación fiscal)

Annex II

Execution policy

**Part A
(A-Token and L-Token)**

This Execution Policy implements sections 62 to 65 WAG and the relevant sections of the Delegated Regulation (EU) 2017/565. The Execution Policy describes the principles of executing client orders to acquire and dispose of the financial instruments offered by Bitpanda Financial Services in the best interest of the FS Client.

Bitpanda Financial Services solely accepts orders from the FS Client and transmits those orders to the Issuer. The Issuer then fulfils the orders.

By accepting an FS Client's order, a contract is concluded between that FS Client and Bitpanda Financial Services. Bitpanda Financial Services is hence obliged to transmit the order to the Issuer and if the Issuer accepts the terms of the order transmitted to it by factually fulfilling (i.e. providing the FS Client with the financial instrument set out in that FS Client's order) the FS Client is obliged to pay the agreed purchase price to the Issuer.

By agreeing to the Financial Services TC, the FS Client has agreed to this Execution Policy in the respective applicable version. In the event that consent is not granted by the FS Client, Bitpanda Financial Services cannot accept orders from the FS Client. If consent is revoked, Bitpanda Financial Services will neither accept purchase orders, nor termination orders, nor orders for the closing of open derivative positions and will not execute them in accordance with the explicit instructions of the FS Client.

1. Scope of application

Bitpanda Financial Services applies this Execution Policy to the acceptance and fulfilment of orders related to A-Token and L-Token. For all other services, assets and products offered on Bitpanda Systems, the principles set forth in this policy do not apply.

2. Precedence of client instructions

In principle, it is assumed that the FS Client's instructions comply with this Execution Policy. However, it is possible for the FS Client to issue explicit instructions to Bitpanda Financial Services regarding the execution of their order. If any such instruction deviates from this Execution Policy, Bitpanda Financial Services shall be released from any obligation to comply with this Execution Policy to the extent required to carry out the FS Client's instruction and that, as a result of the foregoing, the attainment of the best possible result for the FS Client can no longer be ensured.

Bitpanda Financial Services reserves the right to reject instructions in individual cases or the orders associated with them, if the execution of the derivative contract and the instruction of the FS Client is not operationally or legally possible.

3. General execution policy

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Bitpanda Financial Services shall, in the absence of explicit instructions, process all orders in accordance with this Execution Policy and shall endeavour to achieve the best possible result for the FS Client in respect of each individual order.

In order to determine the best possible result, the factors taken into account by Bitpanda Financial Services are in particular the price of the financial instrument, the execution costs, the promptness and probability of execution and settlement, as well as the type and size of the order.

By entering into a business relationship with Bitpanda Financial Services, the FS Client therefore accepts the above items taking precedence over other aspects, such as the best available price, the availability of different trading venues or the fact that the FS Client does not acquire actual stocks / ETFs nor ownership of the stocks/ETFs.

In the event of exceptional market conditions, a market disruption or other special circumstances, Bitpanda Financial Services may (if it deems to be necessary) deviate from this Execution Policy. This applies in particular in the event of significant intraday price fluctuations, significant temporary increases in the number of orders to be processed, a computer failure, system bottlenecks or software errors. Even under such circumstances, Bitpanda Financial Services will endeavour to execute orders in the best possible manner.

4. Execution outside normal trading hours

In order to ensure that, even outside normal stock exchange trading hours, orders are executed in the FS Client's best interests, the last available price of the financial instrument on the relevant trading day will be maintained and guaranteed by Bitpanda Financial Services until the relevant trading venue for the underlying instrument opens on the next possible trading day.

5. Execution venues

Bitpanda Financial Services is not a member of any exchange, regulated market or other regulated trading facility in accordance with § 1 item 26 WAG 2018.

All orders accepted and transferred by Bitpanda Financial Services are executed by the Issuer exclusively on Bitpanda Systems which is not a regulated trading facility in accordance with § 1 item 26 WAG 2018. It is not possible to execute orders in respect of financial instruments offered on Bitpanda Systems on other trading venues, or transfer such financial instruments to any other person or service provider.

6. Price information service provider

Price determination in relation to the A-Token and L-Token offered on the Bitpanda Systems is carried out in accordance with the Group TC and Bitpanda GmbH & BAM TC. One or more price information service providers will be used to determine the price. Which specific price information service providers are used at which time or in which competition is published on Bitpanda Systems. The aforementioned principles refer exclusively to which price information service provider offers the better outcome for the user in relation to the individual A-Token and L-Token. Price information service providers may not be benchmark

administrators under the EU Regulation 2016/1011/EU (Benchmark Regulation) and thus not regulated in the EU.

7. Notification of changes to the Execution Policy

If Bitpanda Financial Services makes material changes to this Execution Policy, all FS Clients will be informed of these changes. Material changes are only defined as those which are relevant to the FS Client, such as participation in regulated markets or multilateral trading facilities. In the case of material changes to this Execution Policy pursuant to Section 64 para. 1 WAG 2018, the FS Client's consent is required for the changes to take effect.

Part B
(S-Token)

This Execution Policy implements sections 62 to 65 WAG and the relevant sections of the Delegated Regulation (EU) 2017/565. The Execution Policy describes the principles of executing client orders to acquire and dispose of the financial instruments offered by Bitpanda Financial Services in the best interest of the FS Client.

Bitpanda Financial Services operates in accordance with the requirements for dealing on own account under WAG § 1(3)(c) and engages in proprietary trading with its customers.

By accepting an FS Client's order, a contract is concluded between that FS Client and Bitpanda Financial Services. Bitpanda Financial Services is hence obliged to transmit the order to the Issuer and if the Issuer accepts the terms of the order transmitted to it by factually fulfilling (i.e. providing the FS Client with the financial instrument set out in that FS Client's order) the FS Client is obliged to pay the agreed purchase price to the Issuer.

By agreeing to the Financial Services TC, the FS Client has agreed to this Execution Policy in the respective applicable version. In the event that consent is not granted by the FS Client, Bitpanda Financial Services cannot accept orders from the FS Client. If consent is revoked, Bitpanda Financial Services will neither accept purchase orders, nor termination orders, nor orders for the closing of open derivative positions and will not execute them in accordance with the explicit instructions of the FS Client.

As far as S-Token are concerned, all transactions in S-Token carried out via the Bitpanda Systems are concluded with Bitpanda Financial Services.

This means that Bitpanda Financial Services will be the sole contractual counterparty of any transaction entered into by an FS Client in relation to S-Token via the Bitpanda System, Bitpanda Financial Services in each case acting as principal on its own account. No transaction carried out in relation to S-Token via the Bitpanda Systems will be transmitted to any third-party or executed by Bitpanda Financial Services on an external trading venue.