

GENERAL TERMS AND CONDITIONS FOR THE USE OF BITPANDA SERVICES

INVESTING IN DIGITAL ASSETS CARRIES RISK AND MAY NOT BE SUITABLE FOR YOU. THE INVESTED AMOUNT MAY BE LOST COMPLETELY. FURTHER INFORMATION ON THE RISKS ASSOCIATED WITH USING BITPANDA SERVICES IS SET OUT IN CLAUSE 19 AND IN OUR INVESTOR INFORMATION DOCUMENT.

CAREFULLY CONSIDER THE RISKS ASSOCIATED WITH EACH SERVICE.

1 Scope, Parties and Important Notice

- 1.1 These terms and conditions ("**Bitpanda TC**") are entered into between you ("**Bitpanda Client**", "**Client**" or "**you**") and Bitpanda GmbH with its corporate seat in Stella Klein Löw Weg 17, 1020 Vienna ("**Bitpanda GmbH**" or "**we**"). These Bitpanda TC govern the Bitpanda Client's use of the services set out in clause 3.1 provided by Bitpanda GmbH and Bitpanda Affiliates. Bitpanda may offer additional services from time to time (collectively referred to as "**Bitpanda Services**"). You will have to agree to additional terms and conditions ("**Product Terms**") to use certain Bitpanda Services such as [M-Token Terms](#), [Bitpanda Financial Services](#), [Savings Plan Terms](#) and [A-Token Derivative Terms](#). Before using the Bitpanda Services, you are required to review and agree to these Bitpanda TC and Product Terms.
- 1.2 Bitpanda offers its solutions to third parties, such as banks, fintechs and asset managers ("**Technology Partner**"). Technology Partner and Bitpanda are separate and independent companies. The in-app feature provided by the Technology Partner will connect you directly to Bitpanda Platform. This will enable you to directly invest in a catalogue of diverse digital assets with Bitpanda, listed as available on the app or the web interface ("**Supported Digital Asset**"). The Bitpanda Services shall be made accessible to the Clients through the Technology Partner's mobile app ("**App**") or web interface (App and web interface are collectively referred to as the "**User Interface**"). For the avoidance of doubt, the Technology Partner does not transmit your order with regard to crypto-assets; you place your buy and sell order directly with Bitpanda and the transactions are subsequently fulfilled on the online platform operated by Bitpanda GmbH, which is connected to the User Interface ("**Bitpanda Platform**"). Unless otherwise specified, Bitpanda Services may only be accessed via the User Interface and not directly via Bitpanda Platform.
- 1.3 In order to access the Bitpanda Services you need to have an active access account with the Technology Partner ("**Technology Partner Account**") that maintains your available fiat balance. Note that Bitpanda does not hold your fiat money. As a client of the Technology Partner, the contractual relation between you and Technology Partner, as well as the usage of the Technology Partner Account is governed by third party terms and conditions ("**Technology Partner TC**"). Your acceptance of these Bitpanda TC will not replace any existing or future agreement you have agreed upon with Technology Partner.

2 Amendments to the Bitpanda TC

- 2.1 Any amendments to these Bitpanda TC (including amendments to any Product Terms) are classified as either (i) material changes or (ii) minor changes. Material changes are changes or amendments (i) with respect to a material obligation (Hauptleistungspflicht) or (ii) that materially alter the terms outlined in clause 1.1 in a way that they amount to the conclusion of a new agreement. This includes, for example, any changes or amendments to your payment obligations, restrictions on you regarding the trading of and investing in Supported Digital Assets, or any restrictions on the obligation of any Bitpanda entity to take into custody, administer, or secure Supported Digital Assets for you.

- 2.2 Minor changes are any changes that do not qualify as material changes.
- 2.3 **Effective date for changes.** Material changes become effective upon the earliest of (i) your express acceptance of the amended Bitpanda TC or (ii) two months after the publication of the changes, unless you have objected to these changes. Otherwise, no further action is needed from you to accept such changes. Minor changes may be made for objectively justified reasons at any time and will become effective two months after the publication of the changes relating to such minor changes, unless you have objected to these changes.
- 2.4 **Objecting to a change / termination of the contractual relationship.** Whenever Bitpanda intends to implement a change pursuant to clause 2.3 (ii), Bitpanda will inform you in text form on a durable medium (for example, email) that (i) if you do not object in text form or electronically within the two months' time frame before the changes come into effect, you will be deemed to have consented to the changes, and (ii) you have the right to terminate the entire or parts of your contractual relationship that relate to the change without notice period until the changes take effect. You will still have access to your Account during this period.
- 2.5 Consent to such change shall be deemed granted if you do not object in text form or electronically to such change within the two months' time frame before the changes come into effect.
- 2.6 For the avoidance of doubt, if Bitpanda introduces a new product or service that does not alter the existing Bitpanda TC or Product Terms, Bitpanda reserves the right to implement it immediately. You will be informed prior to using the new product or service.
- 3 **Overview of the Bitpanda Services**
- 3.1 The following services are offered to the Client:
- 3.1.1 **Broker Services and Exchange of E-Tokens for funds:** Bitpanda GmbH facilitates the exchange of E-Token for funds as described in Article 3 (1) no. 19 Markets in Crypto-Assets Regulation (EU) 2023/1114 ("**MiCAR**") as well as the buy and sale of other Supported Digital Assets as set out in clause 9 of these Bitpanda TC and the respective Product Terms. After successful completion of your Client Verification Process (in accordance with clause 4 of these Bitpanda TC), you will gain access to the Bitpanda Platform. "E-Token" is a term we use to refer to interface representation on the Bitpanda Platform for crypto-assets as defined in Art 3 (1) no 5 MiCAR, which are digital representation of a value or of a right that is able to be transferred and stored electronically using distributed ledger technology or similar technology.
- 3.1.2 **Custody Services for E-Token:** Bitpanda GmbH provides Custody Services in the sense of Article 3 (1) no 17 MICAR as set out in clause 10 of these Bitpanda TC.
- 3.1.3 **Metals Services:** Bitpanda Metals offers the purchase and sale of physically vaulted precious metals such as, but not limited to, gold, silver, palladium and platinum in the form of M-Token (as defined in the [M-Token Terms](#)).
- 3.1.4 **Financial Services:** Bitpanda Financial Services as an intermediary offers financial services on the Bitpanda Platform, with regards to the acceptance and transmission of orders of A-Token (as defined in the Bitpanda [Financial Services Terms](#)) pursuant to clause 1(3) item a of the Securities Supervision Act 2018 (*Wertpapieraufsichtsgesetz 2018* "WAG") in cooperation with its tied agent in France, Lydia Solutions SAS, with its corporate seat in Paris and its business address at 14 avenue de l'Opéra 75001 Paris, France, registered with the commercial register under 53447958900051 ("**Lydia**").
- 3.2 **Bitpanda Services after successful completion of the Client Verification Process.** After having successfully completed the Client Verification Process pursuant to clause 4.2, a Bitpanda Client has access to all Bitpanda Services provided on the Bitpanda Platform, such as Custody and Exchange of E-Tokens for funds. Certain Bitpanda Services may only be available to Bitpanda Clients who meet specific eligibility criteria. The provisions of each Bitpanda Service set out in Product Terms apply to your use of such Bitpanda Service, in addition to these Bitpanda TC.

- 3.3 **Change of Token offering.** Bitpanda reserves the right to modify the list of Supported Digital Assets and their classification. In case a Token will no longer be available on the Bitpanda Platform, the delisting measures, as described in clause 17, will apply.

4 Becoming a Bitpanda Client

- 4.1 **Registration of a Client Account.** To benefit from the Bitpanda Services provided by Bitpanda, users must have an active Technology Partner Account. Additionally, they have to create a Bitpanda account ("Client Account") by registering via the User Interface. This is done by answering a series of questions related to the origin of funds required by law and accepting all the applicable terms and conditions. Subsequently, Technology Partner will forward the registration and the necessary information of this user signing up to Bitpanda. Bitpanda may either accept or reject the registration; in either case, the user will be informed about the acceptance or non-acceptance in the User Interface.
- 4.2 **Client Verification Process.** Subject to the onboarding process the user has completed for opening an Technology Partner Account in accordance with the Technology Partner TC, Technology Partner shall ensure that the Client has been appropriately identified, (re)verified and the registration data authenticated in accordance with the applicable laws and anti-money laundering regulations ("Client Verification Process"). The user will be allowed to use the Bitpanda Services provided by Bitpanda only if they pass the necessary checks, and all information is provided during registration that may be required in compliance with the terms of applicable law.
- 4.3 **Up-to-date and complete information.** Any document and information that the Client provides to Technology Partner or Bitpanda in order to complete the (re)verification process has to be up-to-date, correct, accurate and complete and the Client may not withhold any information that could potentially influence the Client Verification Process (e.g. information that could potentially trigger any further due diligence).
- 4.4 Bitpanda may request specific information from you in the process of becoming a Client and from time to time for as long as you remain a Client, which are required by law or by regulatory authorities (e.g. FMA or ACPR). Such information is for example: copies of official identity documents with a photograph and biometric data (in notarised and apostilled form, if requested).
- 4.5 **No Acceptance Guarantee.** Bitpanda has a right to refuse to register a specific person as a Client without indicating the reasons. Bitpanda assures that the failure to accept a specific person as a Client will be based on significant reasons which Bitpanda does not have to disclose.
- 4.6 **Address changes.** The Client contact information (e.g. e-mail address, postal address) has to be up-to-date and accurate. For as long as the Client does not notify Bitpanda about a new e-mail address or mailing/postal address, any communications will be sent to the previous e-mail address or mailing/postal address. Notices delivered to the previous address shall be deemed delivered to the Client, if Bitpanda was neither (i) aware of any changes to the e-mail address or the mailing/postal address; nor (ii) unaware of such amendment due to gross negligence.

5 Code of Conduct

During the ongoing use of the Bitpanda Platform you must comply with the following obligations:

- 5.1 **Prohibition of double accounts.** Unless required or requested by any Bitpanda entity, you shall only have one Client Account and, where you have multiple accounts and have not been required or requested to open these by a Bitpanda entity, Bitpanda reserves the right to suspend all your Client Accounts other than your first Account (being your Account opened first chronologically) and, where applicable, without notice to you, transfer, at your cost any Tokens credited to your additional accounts.
- 5.2 **Prohibition of shared accounts.** Shared Client Accounts are forbidden.
- 5.3 **No transfer of accounts.** A transfer of the Client Account to another person is not permitted (neither by sale, donation or otherwise).

- 5.4 **No transfer of rights.** You may not assign or transfer any of the rights under these Bitpanda TC to any third party without the prior explicit consent of Bitpanda. This does not apply to a) monetary claims of the Client against Bitpanda and b) to claims of a Client when Bitpanda has no protection-worthy interest in the exclusion of assignment or c) the Client's legitimate interests in the transferability outweigh Bitpanda's protection-worthy interest in the exclusion of transferability.
- 5.5 **Acting solely in the Client's own name and own account.** The Client acts in their own name and for their own account and creates and uses a Client Account for themselves only. It is forbidden to act as an intermediary, broker or trustee of any kind for any person (including shared legal or beneficial ownership of the Client Account or any assets deposited within the Client Account) or to grant access of any kind to the Client Account to any person other than the Client themselves.
- 5.6 You are solely responsible for taking appropriate actions to protect your hardware, software and data from viruses, malicious software, spyware, worms, or other malware, phishing, spoofing, or other attack.
- 5.7 You must not facilitate the introduction of any viruses, trojan horses, malware, worms, or other computer programming routines intended to, or capable of, damaging, disrupting, corrupting, misusing, interfering with, intercepting, expropriating, or gaining unauthorized access to any system, data, information, or Bitpanda Services.
- 5.8 You must not manipulate the Bitpanda Platform or use anonymizing proxies, bots, spiders, automated devices, programs, scripts, algorithms, or manual processes that mimic automated methods to access, retrieve, copy, or monitor any part of the Bitpanda Platform. Additionally, you are prohibited from circumventing or replicating the navigational structure or presentation of Bitpanda Services to obtain materials, documents, or information that are not intentionally made available through the provision of Bitpanda Services. This includes any and all abusive behaviors directed towards the Bitpanda Platform.

6 Client Restrictions

Bitpanda does not enter into any transactions with the following persons, does not accept them as a Client and no such person may register a Client Account or access the Bitpanda Platform:

- 6.1 Persons younger than 18 years or (if higher) the legal age required to become a Client and/or use Bitpanda Platform in accordance with the laws applicable to that person.;
- 6.2 Persons from the United States or a country that is subject to economic sanctions by the United Nations, the European Union, the United States or the United Kingdom, being:
- 6.2.1 persons with citizenship of any such country;
- 6.2.2 persons having their residence in any such country.
- 6.3 Persons, which are or have been subject to any of the measures mentioned in Clause 11.4.
- 6.4 Bitpanda may, in addition, at any time exclude any person or jurisdiction from its services.

7 Limits

Limits. The use of Bitpanda Service is subject to a limit on the volume you may transact in a given period of time (e.g. daily). To view the transaction limits please visit <https://www.bitpanda.com/en/limits>.

8 Client's Obligations

The Client assures that all its actions related to these Bitpanda TC will comply with applicable laws. The Client is fully liable for the correctness of data, orders and documents submitted to Bitpanda. The Client shall:

- 8.1 ensure prompt fulfillment of any contracts (*Verträge*) and declarations (*Erklärungen*) and cooperate where reasonably requested by Bitpanda.
- 8.2 immediately report all defects or other problems with the Bitpanda Services or any transactions related thereto which the Client either caused or is aware of and shall support Bitpanda in remedying the problem, in accordance with their guidance and to the extent reasonably possible.
- 8.3 state their principal residency (*Hauptwohnsitz*) during the Client Verification Process.
- 8.4 without undue delay inform the Technology Partner about any changes to their personal data (name, postal address, principal residency (*Hauptwohnsitz*) or e-mail address). The same applies if the Client notices that the personal information does not conform with the documents and information provided by the Client (for example if the Client notices that their name is spelled differently on their passport than on the User Interface).
- 8.5 comply with security measures stipulated by the Technology Partner. Access to the Bitpanda Services is protected by the security measures required for the use of the User Interface and in more detail set out by the Technology Partner TC.
- 8.6 at all times ensure that the internet browser and the underlying operating systems are always kept up to date to – amongst others – ensure that all security patches and updates are installed.
- 8.7 if you become aware of or believe there has been any breach of security associated with your use of the Bitpanda Platform, you shall immediately notify the Technology Partner and you shall provide any information and support requested by Bitpanda, to the extent reasonable.
- 8.8 provide any necessary data and/or information required to offer the Bitpanda Services, provided that such requests are not unreasonable. This includes, but is not limited to, details regarding the proof of origin of funds (e.g., bank statements, other information provided by banks or financial institutions, sales contracts, general contracts, or other suitable documentation). The documents and data submitted by the Client will be subject to verification by Bitpanda. Bitpanda will endeavour to verify the documents as quickly as possible; however, delays in verification may occur. Consequently, the execution of the requested transaction may also be delayed or, in cases where the submitted documents are deemed insufficient by Bitpanda for objectively justified reasons, the transaction may not be carried out.
- 8.9 notify the Technology Partner without undue delay about any loss or restriction of their capacity to contract.
- 8.10 notify the Technology Partner without undue delay about the commencement of dissolution, insolvency, restructuring, winding up or similar proceedings in any applicable jurisdiction as well as about the termination of the legal entity.

9 Broker Services and Exchange of E-Tokens for funds

- 9.1 Bitpanda Platform uses their own internal token classification system for buying and selling (i) crypto-assets, which we refer to as E-Token (ii) financial derivative contracts in relation to stocks or shares in exchange traded funds ("A-Token") and (iii) precious metals ("M-Token", together with E-Token and A-Token referred to as "Token") in consideration for a currency that is legal tender, transactions may be facilitated through the Technology Partner Account.
- 9.2 Token held by the Client is booked in the respective storing sub-accounts (each a "Wallet") of the relevant Client Account. The amounts of Token displayed in your Wallet are not individual wallets on the relevant blockchain, but database entries maintained by Bitpanda indicating the amount of Token held by Bitpanda on your behalf.
- 9.3 After successful completion of the Client Verification Process (in accordance with clause 4), the Client will be able to buy and sell Supported Digital Assets on the Bitpanda Platform. A sale and/or purchase of Token is exclusively done in the following way:

- 9.3.1 **Offer of the Client.** The Client offers bindingly to sell or buy (part of) Token(s) to/from Bitpanda ("Client Offer").
- 9.3.2 **Invitation of the Client to submit an offer.** The figures, values or exchange reference prices do not constitute binding offers, but an invitation to the Client to submit an offer.
- 9.3.3 **How to make a binding offer.** To make a binding offer, the Client has to (i) correctly fill in all necessary, valid and correct data and (ii) click either the "Buy now" or "Sell now" button (such offer the "Final Client Offer" and item (ii) referred to as the "Final Offer Click"). A Final Client Offer with regard to E-Token and M-Token can only be made via the Bitpanda Platform and for the A-Token via the Technology Partner's User Interface. If the Client states in any other way (e.g. by e-mail) that they wish to buy/sell Token(s), this does not constitute a Final Client Offer.
- 9.3.4 **Interpretation of Final Client Offer.** For the avoidance of doubt, each Final Client Offer made by clicking the "buy now" button (each a "Final Buy Offer") is to be interpreted and qualified exclusively as "binding offer from the Client to accept the receipt of Token in exchange for payment of the specified amount". Each Client Offer made by clicking the "sell now" button (each a "Final Sell Offer") is to be interpreted and qualified exclusively as "binding offer from the Client to receive your requested amount in exchange for transfer of a specified amount and type of Token".
- 9.3.5 **Recurring Purchases (Savings Plan).** Clients may optionally set up recurring purchases of Supported Digital Assets via a "Savings Plan", which enables automated Final Buy Offers at intervals selected by the Client (e.g., weekly, monthly). Each recurring purchase is a separate Final Client Offer governed by this Clause 9. Payment for each recurring purchase is made from the Client's Technology Partner Account in the same manner as one-time purchases pursuant to Clause 9.7 of the Bitpanda TC. Further provisions on setup, frequency, execution, cancellation, and Client responsibilities are set out in the Savings Plan Terms.
- 9.4 **Conditions of the Final Client Offer.** The conditions under which the Client may make a Final Client Offer are communicated to the Client and are valid for a certain period of time ("Client Offer Term"). During the Client Offer Term, the Client may validate and confirm the conditions with the Final Offer Click. If the Client fails to confirm the Final Client Offer during the Client Offer Term, the trading window will be refreshed, updated conditions will be displayed, and a new Client Offer Term commences.
- 9.5 **Offer Period.** The Client is bound by Final Client Offer for a period of 24 hours after the respective Final Offer Click ("Offer Period"). The receipt of a Final Client Offer will be confirmed to you promptly.
- 9.6 **Minimum transaction volume:** In general, each Final Client Offer must have a value of at least EUR 1.00. For certain Token the minimum transaction volume may be higher than EUR 1.00 (if this is the case, the minimum value will be shown before making a Final Client Offer). The Client will not be able to make a Final Client Offer that falls below the minimum transaction volume.
- 9.7 **Payment Collection.** By submitting a Final Buy Offer, the Client instructs Technology Partner, through Bitpanda, to make a payment to Bitpanda from their Technology Partner Account in the amount of the purchase price to be paid upon Contract Conclusion and Order Fulfilment Action (as defined below). If the Technology Partner Account does not have sufficient funds, no Final Buy Offer can be submitted.
- 9.8 **Crediting the Technology Partner Account.** In the event of a Final Sell Offer, the amount owed to the Client will be credited to your Technology Partner Account.
- 9.9 **Acceptance of the Final Client Offer.** Bitpanda will, within 24 hours of the submission of your Offer, decide, at its sole discretion, either to accept your Offer or reject it. Any Offer accepted by Bitpanda will result in a transaction between you and the relevant Bitpanda entity. Bitpanda will fulfil the transaction within 48 hours after you have submitted your Offer by irrevocably crediting the Tokens to your Wallet, or crediting sell price to your Technology Partner Account. Upon acceptance of the Final Client Offer by Bitpanda, an agreement for the acquisition or sale of the respective Token

between the Client and the relevant Bitpanda entity is concluded ("**Contract Conclusion**"). The type of agreement depends on the nature of the Token purchased:

- For E-Tokens: an agreement for the exchange of crypto-assets for funds is concluded, and in case of a purchase of E-Token by the Client, a Custody Agreement pursuant to Clause 10 is established.
- For A-Tokens: a derivative contract governed by the A-Token Derivative Terms is concluded.
- For M-Tokens: a purchase agreement for M-Token in accordance with the Metals TC is concluded.

9.10 In addition to this purchase agreement, a Custody Agreement in accordance with and subject to the conditions set out in clause 10 is concluded upon acceptance of the Final Buy Offer with regard to the purchased E-Token.

9.11 **Unforeseeable delays or technical interruptions.** In the event of unforeseeable technical disruptions, there may be delays in processing Offers. If any errors occur during the transmission of Offers or technical interruptions arise during their execution, Bitpanda reserves the right to block or suspend such Offers or otherwise rectify the situation.

9.12 **Possible (significant) delays in E-Token transfer.** Many E-Token are technically designed in such a way that access to the corresponding private key of a Wallet enables the irrevocable and unrecoverable withdrawal of these E-Token. Bitpanda has no influence on this characteristic. To make remote attack more difficult, most E-Token are stored "cold", i.e. offline, for security.

Therefore, before any disposition of these E-Token, they must first be brought back online for technical reasons, which may cause delays in the transfer of E-Token to the Client Account. This may require additional work steps that cannot be automated and cause delays. These steps will be performed as soon as possible.

9.13 **Fees.** Any Transaction is subject to a trading fee. The trading fee ranges between 0 and 2.5% and will be disclosed prior to making an Offer. You will find the fees applicable to E-Tokens in the Cost Transparency Document, which you can find [here](#).

10 Custody of E-Token

Standard Agreement for Custody and Administration of E-Tokens ("Custody Agreement")

10.1 **Overview:** You can exchange E-Tokens on the Bitpanda Platform without needing to set up your own wallet on each E-Token's respective native blockchain. To facilitate this, Bitpanda GmbH offers custodial services (solely) for E-Tokens and will act as custodian ("**Custodian**" or "**Treuhänder**").

10.2 **Display of E-Tokens.** To provide you with the best user experience and for the sake of clarity, all crypto-assets in your Wallet are displayed in a unified fashion in the so-called "**E-Token Wallet**". These methods of presentation shall be considered for information purposes only and shall not have any effects on the different underlying legal concepts established under and set out in this clause 10.

10.3 **Division between beneficial ownership and legal ownership of E-Tokens.** Subject to fulfilment of all requirements, the Custodian acts as the trustee of the Fiduciary Property (as defined below) from the date upon which any amount of E-Token is acquired and held in custody in your E-Token Wallet. The E-Tokens are held in custody for you on your behalf on a custodial (*treuhändiger*) basis with the Custodian acting as trustee (*Treuhänder*) and you as trustor (*Treugeber*). As trustor, you are always the beneficial owner (*wirtschaftlicher Eigentümer*) of your E-Tokens and the Custodian, as trustee, is the legal owner (*zivilrechtlicher Eigentümer*) of your E-Tokens under Austrian civil law.

10.4 **The Fiduciary Property.** The Custodian shall act as trustee for all E-Tokens held in custody in your E-Token Wallet as a direct result of (i) any buy transaction on the Bitpanda Platform or (ii) in the event of an allocation resulting from an airdrop or a raffle and E-Tokens held in custody in this way are referred to herein as the "**Fiduciary Property**" (*Treuhandgut*). Other than as expressly provided for in this clause 10.4, the Custodian shall not act as trustee for any E-Tokens that are, for whatever reason, credited to your Account.

- 10.5 **Your control over the Fiduciary Property.** You remain in control of any E-Tokens held in your E-Token Wallet and may (subject to the conditions and limitations of your contractual relationship with the Custodian and/or applicable laws) dispose of the Fiduciary Property, for example by selling it.
- 10.6 **Register of positions.** Bitpanda keeps an internal (i.e., "off-chain") register of E-Token positions held by the Custodian, as trustee, on behalf and for the Client Account of its customers ("Internal Ledger"). Any transaction carried out on the Bitpanda Platform in relation to E-Tokens will be properly recorded in the Internal Ledger. By keeping this Internal Ledger (and accompanying documents and records), the Custodian ensures that any E-Token held by the Custodian, as trustee, on behalf and for the account of its customers can be attributed to an individual customer (being the beneficial owner (*wirtschaftlicher Eigentümer*) of such E-Token at any given time.
- 10.7 The current amount of E-Tokens held by the Custodian, as trustee, for your benefit is displayed in your E-Token-Wallet. Any E-Tokens held by the Custodian as trustee for your benefit will be marked as Fiduciary Property (*Treuhandgut*) in Bitpanda's books and accounts accordingly.
- 10.8 **Statement of positions.** At least once every three months and at your request, Bitpanda will provide you with a statement of position of the E-Tokens recorded in your name, in an electronic format. This statement of position lists the respective E-Tokens, their balance, their current value and the transfer of E-Tokens made during the period concerned.
- 10.9 The Custodian may use carefully selected sub-custodians for the provision of the custody services described herein. In such cases, the Custodian remains fully responsible for ensuring the provision of services meet all commitments outlined in these Terms, and your protections remain the same.

Security Systems & Risk Prevention

- 10.10 **Type of custody.** Bitpanda's custody solution consists of operational hot and cold storage infrastructure, with E-Tokens being moved to cold storage as soon as possible following deposit and withdrawal. E-Tokens are stored in a proprietary wallet solution (e.g. operationally cold or hot), on wallets supporting the respective E-Token.
- 10.11 To help safekeeping of assets, the E-Tokens are stored across multiple geographically dispersed secure storage facilities, with a strong emphasis on using cold wallets for long-term storage due to their enhanced security.
- 10.12 Bitpanda uses advanced security measures, such as hardware security modules and other secure storage solutions with multi-layered encryption protocols, to safeguard private cryptographic keys and other access means.
- 10.13 Bitpanda also deploys automated systems to monitor asset transfers, providing an additional layer of security. Bitpanda employs encryption technologies during the transfer process. Bitpanda regularly updates its security protocols to address emerging threats and vulnerabilities, ensuring that the transfer process remains robust and secure.
- 10.14 **Verification process.** When receiving crypto-assets from customers, Bitpanda employs a rigorous process that begins with the verification of the sender's information and the authenticity of the Transaction.
- 10.15 Bitpanda uses segregated accounts and wallets to distinguish between clients' assets and Bitpanda's assets. While Bitpanda holds E-Tokens of the same type into one or more designated wallets, clients' E-Token are allocated to specific accounts or wallets that are uniquely identifiable and verifiable through detailed off-chain record keeping through the Internal Ledger.
- 10.16 **Operational Record Keeping.** All transactions on the Bitpanda Platform involving your E-Token holdings are recorded in the Internal Ledger and these records are maintained to reflect ownership and movement of the E-Tokens.

Security and Protection Measures

- 10.17 **Management and Storage of E-Tokens.** To further enhance security, Bitpanda employs advanced cryptographic methods and secure technologies to manage and store your

E-Tokens.

- 10.18 **Cybersecurity and Digital Infrastructure.** Bitpanda's cybersecurity framework is designed to protect its digital infrastructure from cyber threats and ensure the integrity and availability of E-Tokens. Bitpanda uses multi-layered cybersecurity protocols, including intrusion detection, regular security audits, and vulnerability assessments to minimise the risk of loss of crypto-assets. Threat detection systems are employed to monitor any suspicious activity.
- 10.19 **Cryptographic Key Lifecycle Management.** Bitpanda follows best practices for the lifecycle management of cryptographic keys, including key generation, distribution, storage, rotation, and destruction. Keys are typically generated to secure environments and may be stored using hardware security modules or other secure storage solutions. Regular key rotation and retirement processes are enforced. Access to cryptographic keys is strictly controlled and monitored, ensuring that only authorised personnel can perform key management operations.
- 10.20 **Security Incident Response.** Bitpanda has established a comprehensive security incident response plan to address potential security breaches and other incidents swiftly and effectively. This plan will be reviewed and adapted from time to time, but at least annually.
- 10.21 **Client Notification.** You will be informed as soon as reasonably possible in the event of a security incident that affects your E-Token.
- 10.22 **Communication and Customer Authentication.** In addition to the requirements under our general verification process (as outlined in these Bitpanda TC), Bitpanda's custodial services are subject to and limited by additional requirements communicated to you upon acquiring E-Tokens on the Bitpanda Platform, such as an obligation to provide upon request materials such as KYC information and documentation and documentary evidence of your source of funds.
- 10.23 **No Custody Fees.** Bitpanda does not charge any custody fees for the storage of your E-Tokens during an ongoing contractual relationship with you.
- 10.24 **No managing or advisory services.** The Custodian acts as trustee and does not act as an asset manager, investment adviser, portfolio manager or similar and does not actively engage in any transactions or make any observations or enquiries regarding the Fiduciary Property, except (i) for any actions under clause 16 (*security ownership*) and (ii) where any mandatory law, court order or similar instruction from any authority is binding on Bitpanda.
- 10.25 **Return of crypto-assets.** In case of a termination of the contractual relationship between the Custodian and you, your E-Tokens cannot be transferred, and clause 12 of these Bitpanda TC shall apply.
- 10.26 **Liability.** Any liability of Bitpanda under or in connection with these custodial services shall be limited in accordance with clause 20 of these terms.
- 10.27 **Transfers.** Only in exceptional circumstances will transfers of assets be processed from your Wallet to a Bitpanda Broker wallet opened in your name. Such transfer depends on the type of asset transferred and the recipient and are subject to the explicit approval of Bitpanda's AML/Compliance department. Bitpanda GmbH reserves the right to deny requests to transfer assets to other wallets. Such a transfer will be considered a transfer service under Article 3 (1) No 26 MiCAR. Bitpanda will not charge a fee for such a transfer, however, blockchain network fees (known as "gas fees") may be deducted by the respective blockchain network selected by you for the transfer. You acknowledge and agree that Bitpanda has no influence on such fees and no liability in this regard whatsoever. Furthermore, as you are choosing the transfer network and address yourself, you acknowledge and agree that Bitpanda has no liability for any lost funds which are a result of you choosing the wrong network or address to transfer your E-Token over/ to and that such transfers are irrevocable (resulting in permanent loss of funds).
- 10.28 **Risks associated with E-Tokens.** Trading Tokens carries certain risks, for which Bitpanda assumes no responsibility. An outline of these risks can be found in clause 19 of these terms.

11 Termination rights, Suspension of the Client Account

- 11.1 Termination right of the Client.** The Client can terminate the business relationship with Bitpanda for the use of the Bitpanda Services at all times with immediate effect. The termination only has immediate effect if the Client has sold their assets before termination. The effectiveness of the Client's termination will be suspended until the Client has sold its assets. The Client will be promptly informed in writing about this suspension of termination.
- 11.2 Ordinary termination by Bitpanda.** Except where these Bitpanda TC set out different notice periods, Bitpanda may terminate the entire business relationship with the Client for the use of the Bitpanda Services at any time subject to a notice period of 4 weeks ("**Notice Period**").
- 11.3 Extraordinary termination by Bitpanda.** Bitpanda may terminate the entire business relationship or individual parts thereof with the Client for the use of the Bitpanda Services without a notice period and with immediate effect for cause.
- 11.4 Causes entitling Bitpanda to terminate the business relationship for the use of the Bitpanda Services with immediate effect and/or lock the Client Account or suspend access to the Bitpanda Services.**

Bitpanda reserves the right to (i) terminate the entire business relationship for the use of the Bitpanda Services and/or (ii) lock a Client Account for a specific amount of time (for example, during an anti-money laundering investigation) and/or (iii) suspend certain Bitpanda Services for a certain period of time (including blocking a transaction, reversing a transaction or suspending access to the Client Account) with immediate effect for cause, in particular, but not limited to:

- 11.4.1** extraordinary termination of the Technology Partner Account;
- 11.4.2** Bitpanda has sufficient evidence to reasonably believe that a Client is or has been convicted or accused of (including any reasonably documented media reports or market rumours) any breach or violation of criminal, administrative or tax laws in any country of the world;
- 11.4.3** official investigations (by any competent public authority, in particular, but not limited to, any public prosecutors in the field of criminal law or tax agents) against a Client and in relation to the Client Account have been initiated or threatened with respect to any breach or violation of relevant criminal, administrative or tax laws in any country of the world;
- 11.4.4** Bitpanda does so in order to comply with any (i) applicable law or regulation (in particular for anti-money laundering purposes), (ii) internal guidelines based on such law or regulation, (iii) any order or request by a court or other authority, or (iv) any applicable sanctions program;
- 11.4.5** a Client conceals their correct identity or origin of funds by providing incorrect, incomplete, outdated or misleading data;
- 11.4.6** a Client uses a Client Account without legal entitlement to use such Client Account;
- 11.4.7** Bitpanda reasonably believes that the Client Account is being used by a person other than the Client;
- 11.4.8** a Client manipulates the Bitpanda Services. Such manipulation is in particular any use of an automated system (e.g. bot) or any other tool or method which deviates from normal and typical trading behaviour of retail investors and, hence, indicates the involvement of a certain technology, software and/or system automating such trading, unless such use has been previously agreed in writing with Bitpanda.
- 11.4.9** a Client uses the Bitpanda Services in a way that is clearly intended to damage the Bitpanda Services and/or clearly cause damage for Bitpanda;

- 11.4.10 a Client has breached any of their obligations under these Bitpanda TC which are not otherwise mentioned in clause 11.4 and has failed to cure such breach within 10 Business Days from the date of notification of such breach by Bitpanda;
- 11.4.11 dissolution, insolvency, restructuring, winding up or similar proceedings have been initiated. The Client Account and all transactions may be suspended in the event of insolvency proceedings until it has been clarified who may dispose of the assets in accordance with applicable laws.
- 11.4.12 a Client loses their legal capacity to act in case of a natural person. The Client Account and all transactions may be suspended in the event of a loss of legal capacity to act until it has been clarified who may dispose of the assets in accordance with applicable laws.
- 11.4.13 upon a Client's death (for more information, please refer to clause 11.12).
- 11.5 **Notice of extraordinary termination.** In cases of an extraordinary termination by Bitpanda, the Client shall be provided with notice of such termination per email, unless it would be unlawful to do so. Bitpanda is not obligated to disclose to you any findings or information acquired by security and risk management procedures.
- 11.6 In case of breach of law or the evidence or serious suspicion of criminal behaviour is detected, Bitpanda will be entitled to communicate this situation to the competent public authorities without prior notice to you and to maintain your Bitpanda Services suspended indefinitely until a competent authority or court on its release will be issued.
- 11.7 **Suspension or termination of the Client Account.** In the event that a Client Account is suspended or the business relationship for the use of the Bitpanda Services is terminated by Bitpanda, Bitpanda will notify the Client of the suspension or termination, unless such notification by Bitpanda would be unlawful. Bitpanda is not obligated to disclose to the Client any findings or information acquired as part of its security and risk management procedures. The Technology Partner may temporarily or permanently suspend access to the User Interface for maintenance, upgrades, account closure or any other reasons, in which case you will not be able to access your Client Account and any of the Bitpanda Services. Bitpanda will use best endeavours to get in touch with you and offer you a solution to access your assets, if this is legally permissible. You acknowledge and accept that Bitpanda will assume no liability for any action or omission by the Technology Partner with regards to suspension of access to the User Interface and reserves the right, without liability to you, to terminate the contractual relationship with you.
- 11.8 **Partial suspension of the Client Account.** Bitpanda reserves the right to only partially suspend the Client Account for cause and to continue offering certain Bitpanda Services. This means, for example, that fulfilling Final Buy Offers may be paused, while Final Sell Offers will still be fulfilled.
- 11.9 **Reversing / cancelling of specific transactions.** If an examination by Bitpanda revealed a violation of applicable law or a breach as described in this clause 11, Bitpanda may cancel or reverse any transaction affected by such violation.
- 11.10 **Technical errors.** Due to unforeseeable and serious technical errors over which no Bitpanda Affiliate has any influence, a transaction that has been concluded, may be reversed if the transaction contains an obvious error regarding price, volume or Supported Digital Asset that would be immediately recognisable (*offenbar-auffallen-müssen*) to a reasonable customer. Bitpanda may reverse or cancel a transaction in cases of abusive behaviours by the Client towards Bitpanda. Abusive behaviour includes, for example, the exploitation of loopholes or the usage of arbitrage opportunities or a manipulation of the Bitpanda Platform.
- 11.11 **Compensation Fee.** If the Client instructs Bitpanda to remedy a declared and/or alleged deficiency and it is proven that no deficiency exists, existed or that the deficiency is or was in the sphere of the Client, Bitpanda is entitled to charge a compensation fee for any expenses incurred in connection with investigating the alleged defect, if the Client is at fault and as far as such compensation fees are necessary to cover the reasonable costs incurred by Bitpanda to administer such alleged defect, but not more than EUR 50.00.

- 11.12 Death, incapacity to act or insolvency of a Client.** As soon as Bitpanda has been notified of the death, incapacity to act or insolvency (under whatever jurisdiction) of a Client or have received other sufficient proof thereof, the Client Account will be suspended and blocked for security reasons. In the event of insolvency, such suspension and blocking shall continue until the order of the court for the insolvent Client is determined. In the event of the death of the Client, the person invoking the legal succession of the Client vis-à-vis Bitpanda shall provide Bitpanda with appropriate proof of their entitlement under inheritance law. For security reasons, Bitpanda will not disclose in advance any details regarding the scope and content of the required steps. In the event of death, incapacity to act or insolvency of a Client, Bitpanda may also be obliged to dispose of the Client's assets in accordance with the instructions of the competent court, administrator or beneficiary.
- 11.13 Garnishment of a Client's assets.** In the event of garnishment of a Client's assets, Bitpanda may be obliged to dispose of the Client's assets in accordance with the instructions of the competent court, administrator or authorised person and/or to lock or restrict the Client Account.

12 Withdrawal and Legal Deposit of Assets after Termination of the Business Relationship

- 12.1 Withdrawal of crypto-assets by the Client.** The Client is obliged to sell all crypto-assets and/or withdraw by the end of the notice period. Each withdrawal is subject to the condition of prior full settlement of the outstanding claims against Bitpanda GmbH. If the Client still has crypto-assets on the Client Account after the termination of the business relationship and has not objected to the liquidation by Bitpanda GmbH until the end of the notice period, Bitpanda GmbH is entitled to proceed according to clause 12.3.
- 12.2 Objection.** The Client is entitled to object to the sale or deposit of assets as per clause 12.3 until the end of the Notice Period. If Clients still have assets in the Client Account after the termination of the business relationship, they are obliged to withdraw the assets by the expiration of a period of two months from the end of the Notice Period ("Transition Period") at the latest, otherwise clause 12.3 shall apply. Such withdrawal during the Transition Period shall be made in accordance with Bitpanda's applicable compliance requirements and shall be subject to the approval of Bitpanda's AML/Compliance department. Withdrawal limits set out in clause 7 apply.
- 12.3 Sale and Legal Deposit by Bitpanda.** If the Client in case of 12.1 after the end of the Notice Period and in case of 12.2 after the end of the Transition Period does not withdraw all assets, Bitpanda shall be entitled, notwithstanding clause 12.4, after prior written notification to:
- 12.3.1** sell the remaining assets at the prevailing market prices and transfer the proceeds of the sale (after deduction of any applicable fees in connection with the sale) to the Technology Partner Account; and or
 - 12.3.2** deposit the remaining assets in the court at the Client's expenses.
- 12.4** The procedure according to clauses 12.1, 12.2 and 12.3 shall not apply if Bitpanda GmbH is required to proceed differently due to (i) any legal obligation, (ii) any order or request of a court or other authority, or (iii) any obligation set out in these Bitpanda TC. Bitpanda may charge a processing fee of EUR 1.00 per month, if you do not withdraw your assets pursuant to this clause within the Transition Period, without prejudice to any direct legal costs that may arise as a consequence of any liquidation pursuant to this clause.

13 Airdrops

- 13.1** Bitpanda does not automatically add any E-Tokens or digital units from airdrops to your Account. Bitpanda may decide at its own discretion to take part in an Airdrop and distribute the E-Token, as well as decide on additional terms and conditions (including eligibility criteria) that will apply to any such distribution of an Airdrop. Such additional terms and conditions would be shared with you in a timely manner.

14 Fork Policy

The Client accepts the fork policies attached in Annex II ("**Bitpanda Fork Policy**").

15 Right of Withdrawal

- 15.1 **Exception to the right of withdrawal for E-Token, A-Token and M-Token.** The Consumer Client has no right of withdrawal for E-Token, A-Token and M-Token purchased at a distance (Fernabsatz), as their price depends on fluctuations in the financial market over which Bitpanda has no control and which may occur within the withdrawal period.

16 Set-off and Security ownership

- 16.1 Each Bitpanda Affiliate may at any time set off any due and unpaid amounts owed to them by a Client against any due and unpaid monetary claims such Client has against Bitpanda. This practice allows for the offsetting of mutual debts between Bitpanda and the Client, simplifying the settlement of financial obligations.

- 16.2 **Security ownership.** Security ownership. You grant Bitpanda GmbH ("Secured Party") a first ranking security right in the form of a security ownership (Sicherungseigentum) over all E-Tokens that are held in custody on the Bitpanda Platform ("Secured Assets").

The security ownership secures all monetary claims the Secured Party has against you from the contractual relationship with the Secured Party, even if such claims are conditional, limited in time, or not yet due).

The security ownership arises at the time such claims of the Secured Party come into existence. Since all E-Tokens are held in custody by the Secured Party, no separate step to establish the security ownership is required.

- 16.3 **Release of Secured Assets.** Upon the customer's request, Bitpanda shall release Secured Assets to the extent that it no longer has a legitimate security interest in it.
- 16.4 For the avoidance of doubt, the security ownership applies in addition to and independently of the Custody Agreement described in clause 10.

17 Delisting

- 17.1 Bitpanda retains the right to remove specific Supported Digital Assets from the Bitpanda Platform, a process known as 'Delisting'. This action affects the availability of certain Tokens for buying and selling on the Bitpanda Platform. While Bitpanda aims to provide a diverse range of assets, delisting decisions are made based on various factors, including regulatory compliance, security concerns, and market dynamics.

- 17.2 **Delisting Procedure.** Bitpanda will, if feasible, provide advance notice before Delisting any Tokens. For delisted Tokens, Bitpanda will provide a period of time of at least four weeks within which the delisted Tokens must be sold and/or withdrawn from your Account.

After the end of the notice period, trading as well as Withdrawal of the relevant delisted Token, if applicable, may be disabled.

- 17.3 **Sale and legal deposit.** If you fail to dispose such Tokens within one month after the relevant Token has been delisted (delisting cut-off date), Bitpanda shall be entitled, after prior notification to you on a durable medium, to:

- 17.3.1 sell the delisted Tokens at the prevailing market prices on the Bitpanda Platform and transfer the proceeds of the sale (after deduction of any applicable fees in connection with the sale) to the Technology Partner Account;

17.3.2 swap the delisted E-Tokens to an E-Money Token at the prevailing market price; and/or

17.3.3 deposit the delisted Tokens in court at your expense, whereas you will be informed about such deposit.

You will be informed in writing or on a durable medium about these consequences.

17.4 In the event of a Delisting due to protocol changes (such as a token merge or split), if Bitpanda supports such protocol change, the token(s) resulting from such protocol change will be credited to your Client Account in the amount specified by the protocol change.

18 Data Protection

In the course of delivering the Bitpanda Services, Bitpanda is compliant with the GDPR as set forth in the Data Protection Terms (set out under <https://cdn.bitpanda.com/terms-and-conditions/bitpanda-group-privacy-notice-bitpanda-en-latest.pdf>).

19 Risk Disclosure

Bitpanda places the utmost importance in protecting customers and customer assets through the implementation of robust risk management practices. Despite this, the use of the Bitpanda Platform and certain transactions carry risks that are beyond the control of Bitpanda and Bitpanda shall have no liability for such risks.

A non-exhaustive list of these risks is set out in this clause. Other product-specific risks may also apply, and in some cases, particularly for financial instruments, these are set out in the specific Product Terms governing relevant transactions and the applicable investor information documents.

- (i) **General Risks of Investments.** Every investment involves opportunities and risks. Investing in the Supported Digital Assets offered on the Bitpanda Platform carries inherent risks. In extreme cases, the invested amount may be entirely lost. You should carefully assess whether Bitpanda financial products align with your risk tolerance, investment objectives, financial and tax situation, personal and legal circumstances, and other relevant considerations. It is important to carefully evaluate whether Bitpanda financial products are suitable for your risk tolerance, investment goals, financial and tax circumstances, personal and legal conditions, and any other relevant factors.
- (ii) **Risk of depreciation in value, liquidity and extreme volatility.** The value of the Supported Digital Assets available on the Bitpanda Platform are typically determined by their current market price and therefore might experience extreme volatility and/or their value might decline to zero. Past performance of a certain Supported Digital Asset does not indicate future results. Such investment is only suitable for users, who can bear a loss of the entire invested capital and should not be considered as or entered into with the expectation of a stable source of income.

Regulatory and jurisdictional risk

- (iii) **Regulatory and legal risk.** It is possible that statutory or regulatory changes have material effects on the current setup of the Bitpanda Platform which may result in substantial modifications to any Supported Assets. Bitpanda is committed to design, modify and/or adapt the Bitpanda Platform in such a way that it complies with all applicable laws and regulations while at the same time retaining the flexibility for you but cannot guarantee that certain regulatory or legal changes may result in the limitation or termination of certain services on any of the Bitpanda Platform.
- (iv) **No financial advice.** The fact that Bitpanda has made a Supported Asset or a service available to you constitutes neither a recommendation to enter into a particular Transaction nor a representation that any product described on the website is suitable or appropriate for you. Many of the products involve significant risks, and you should not enter into any Transactions unless you have fully understood all such risks and have independently determined that such product is appropriate for you. Any discussion of the risks contained in the User Agreement or a Product Term with respect to any product should not be considered to be a comprehensive disclosure of all risks. You should not

construe any of the information contained herein as financial, investment, trading, legal, regulatory, tax, or accounting advice.

- (v) **Risk of lack of financial compensation systems.** Be aware that in the majority of circumstances, financial services compensation schemes do not protect investments in Supported Digital Assets because it is not a "specified investment" under the respective regulatory regimes – in other words, this type of investment is not recognised as the sort of investment warranting guarantees or protection.

Security and Access Risks

- (vi) **Risk of software weakness.** The technology of crypto-assets and the underlying software applications and software platforms such as the smart contract systems and other involved software and technology and technical concepts and theories are still in an early development stage and unproven and out of Bitpanda's control or influence.

There is an inherent risk that the technology could contain weaknesses, vulnerabilities or bugs. These can cause, for example, the complete loss of any crypto-assets, even if the software and systems deployed under the control of Bitpanda function correctly.

Many of these technologies or software applications required for the sale, transfer or holding of crypto-assets are neither released by a software manufacturer nor in any other way certified by a central entity such that there would be a person or entity that could be held liable for such defects. Bitpanda uses and displays customary security certificates issued by third parties (certificate authorities) that are widely regarded as a security enhancing feature but ultimately cannot guarantee that the security certificates displayed on any Bitpanda Platform are valid or correct.

Always keeping your mobile apps offered by Bitpanda, your internet browser and the underlying operating systems up to date helps to mitigate certain risks and vulnerabilities.

- (vii) **Risk of theft and internet vulnerability.** The software application and software platform underlying the Supported Digital Assets, the smart contract system(s) and/or other technology components and/or platforms may be exposed to electronic or physical attacks that could result in the irreversible theft or loss of Supported Assets or the theft or loss of private data.
- (viii) **Risk of weak login credentials and the risk of losing login credentials.** Risk of weak login credentials and risk of losing login credentials. If you do not use the 2FA in cases provided for by the Technology Partner, any person with knowledge of your password and an email address may potentially access your client account and the Supported Digital Assets credited to your account, as well as initiate transactions on your behalf.
- (ix) **Risk of phishing and/or social engineering.** SMS and e-mail services are vulnerable to spoofing and phishing attacks. You should always log into your Account to review any Transactions or required actions if you have any uncertainty regarding the authenticity of any communication or notice. Phishing attacks often occur despite SMS or e-mail or equivalent services, via search engines or ads in search engines, or other fraudulent links. While Bitpanda strongly recommends participating in the 2FA, the 2FA cannot prevent successful phishing and/or social engineering attacks if your credentials including the 2F are disclosed in such an attack.
- (x) **Risk of blockchain mining attacks and other risks associated with blockchain.** The Supported Digital Assets available on the Bitpanda Platform may be susceptible to attacks including but not limited to double-spend attacks, majority mining power attacks, "selfish-mining" attacks, and race condition attacks or any other mining or non-mining related attacks which are out of Bitpanda's influence and control.

You must be aware of the risks that technology carries and the inherent functionality and security risks, such as, but not limited to, the failure of hardware, software, and Internet network connections, the risk of malicious software introduction, the risk that third parties may obtain unauthorised access to information and/or assets (including your cryptocurrencies) stored on your behalf, cyber attacks, crypto-asset network failure (such as failure and outages on the blockchain) or other attack.

Risks associated with crypto-assets and crypto-market

- (xi) **Risk of imperfect transaction processing.** Bitpanda uses "Nodes" on the respective blockchain, which scans each block for transactions (both deposits and withdrawals). As soon as such a transaction is identified, it is taken into account in Bitpanda's systems so that the customer affected by the transaction either receives a credit or the amount of crypto-assets held by them is reduced. It is possible that a Node does not record a transaction and therefore does not feed it into Bitpanda's systems. This is only relevant for transfers of crypto-assets from and to external wallets, not for trading processes on the Bitpanda Platform.

- (xii) **Risk of abandonment/lack of success.** The allocation and the development of any Supported Digital Asset might be abandoned for a number of reasons, including lack of interest from industry, community and/or the public, lack of funding, lack of commercial success or prospects (for example, caused by competing projects) which are out of Bitpanda's influence.

It could happen that Supported Digital Assets units do not receive or retain any functionality or that there are material changes of all kinds to the functionality of such assets.

No Bitpanda Affiliate makes any representation as to the current and future functionality, adoption or commercial success of any Supported Digital Asset.

- (xiii) **Risks of soft and hard forks.** The protocols of crypto-assets may be subject to forks that change the underlying blockchain protocol rules. These forks may materially change the value, function or name of crypto-assets (for example, Ethereum and Ethereum Classic).

- (xiv) **Market and community risk.** Market and community risks may also be triggered and accelerated via communities that come together, for example in online forums, to discuss certain investment opportunities and products with the intention of placing jointly organized buy and sell offers which may lead to strong price fluctuations which carry a high risk of loss.

- (xv) **Counterparty risk.** When providing certain services in respect to the Supported Assets, Bitpanda may, with the consent of the client, execute orders on behalf of the client or transmit an order for the client to a third party which means it might engage with a number of counterparties - including financial counterparts and exchanges. Bitpanda has no control over the financial stability of counterparties that we are required to interact with as part of the crypto market infrastructure. In the event that a counterpart defaults, Bitpanda may be unable to retrieve or transfer Supported Digital Assets held, potentially resulting in a full or partial loss.

- (xvi) **Liquidity risks.** As not all crypto-assets are considered liquid assets (meaning that they can be quickly and easily converted into cash or a cash-equivalent with minimal loss in value) there may be limited options to sell or exchange your crypto-assets for fiat currencies or other assets, especially during periods of market volatility or low trading activity. Demand for certain crypto-assets may decrease, and it may take a considerable amount of time to complete a Transaction or require you to sell or exchange the crypto-asset at a price significantly lower than expected. As a result, there is a risk that you may not be able to liquidate your crypto-assets when needed. We advise all clients to carefully consider their liquidity needs and to ensure that they are comfortable with the possibility of illiquidity when investing in crypto-assets.

- (xvii) **Collateralization risk.** No Bitpanda Affiliate assumes any responsibility for Supported Digital Assets that are, or claim to be, collateralized, backed, or pegged to a currency that is legal tender or any other asset of any kind (e.g., E-Money Tokens). All actions related to such Supported Digital Assets remain the sole responsibility of their issuer, and no Bitpanda Affiliate exercises any discretion over these actions.

- (xviii) **Pricing and Execution risks.** Bitpanda may, with the consent of the client, execute orders on behalf of the client or transmit an order for the client to a third party. In such cases, please note that the price of crypto-assets can fluctuate significantly within short periods of time due to various factors, including market demand, regulatory changes, and general market sentiment. The price at which you execute a trade may differ from the price displayed at the time you place your order due to delays in processing or changes in market conditions during execution. Additionally, the execution of your trade may be delayed or not occur at all during periods of high volatility or low liquidity. This could result in a less favourable price than anticipated, or even a failure to execute the transaction

at your desired price. Crypto-asset markets are decentralised and often fragmented, meaning that prices can vary between different platforms or exchanges.

- (xix) **Tax Risks.** The purchase, sale, exchange, holding and/or alienation of Supported Assets available may trigger tax consequences for you.

Bitpanda notes that while several countries have already implemented specific tax regulations for Supported Digital Assets, further changes and/or additional tax regulations are to be expected. Bitpanda Affiliates may under certain circumstances (now and/or in the future) be required to deduct withholding tax. Withheld tax amounts are remitted to the tax authorities, and Bitpanda is unable to refund these amounts. Bitpanda will report information with respect to Transactions made by you and/or Supported Digital Assets held by you to one or more tax authorities to the extent such reporting is required by applicable law. Bitpanda shall deduct and withhold tax on your Transactions to the extent such withholding is required by applicable law. Bitpanda will collect tax documents, certificates regarding your status as a taxpayer, as well as your tax identification number or similar information, as required by applicable law. You should conduct your own assessment of your tax situation concerning Supported Digital Assets and consult your tax advisor before making any decisions with respect to any Transactions.

Tax consequences often (but not always) depend on the tax laws of the country where you are a tax resident and the international tax treaties that country has ratified. If Bitpanda is not obliged to withhold any taxes by law and such withholding does not constitute final taxation under the applicable tax laws, you are solely responsible to comply with all national and international tax laws from time to time applicable to you by virtue of using the Bitpanda Platform and holding, trading and/or exchanging the Supported Digital Assets.

Risks associated with third-party service provisions

- (xx) **Operational Risk.** The provision of Bitpanda Services through a Technology Partner depends on the operational and technical infrastructure of the third party. Interruptions, errors, or downtime in their systems may impact your ability to trade or access Supported Digital Assets.
- (xxi) **Data Privacy and Security Risk.** While Bitpanda is keeping with the industry standard in data protection and data security, there is a risk of a data breach when storing and processing your personal data. Please see our [Bitpanda Group Privacy Notice](#) for further information. Furthermore, while we strive to work with reputable partners, the storage and processing of your data by Technology Partners introduces additional security risks. These may include unauthorised access, data breaches, or misuse of personal and financial information. Consult the privacy policy of the respective Technology Partner for more information.

20 Limitations of liability

- 20.1 **No liability for other Bitpanda Affiliates.** The transactions conducted on the Bitpanda Platform are performed by different Bitpanda Affiliates and each Bitpanda Affiliate enters into them on its own behalf. Therefore, and unless otherwise mandatory under Austrian law, you may only bring any claims for liability for defects (Gewährleistung für Mängel), damages (Schadenersatzansprüche) or similar claims against the Bitpanda Affiliate entering into the transaction that caused such claim. The Bitpanda Affiliate that enters into the transaction with you, will be displayed on the Bitpanda Platform before the transaction is concluded and will be stated in the transaction's confirmation.
- 20.2 **Warranty/liability for defects.** The statutory liability for defects under Austrian law (Gewährleistung für Mängel) applies to the provisions of the Bitpanda Platform.
- 20.3 Technology-based systems such as the Bitpanda Platform require (planned and unplanned) maintenance and development work and such work interruptions to the systems (planned and unplanned) are necessary and inherent to the system. During the period of such interruption, the use of the Bitpanda Platform may be limited or entirely suspended and therefore the purchase, sale or transfer of assets may also be temporarily impossible. Interruptions will not be considered a defect (Mangel) of the Bitpanda Platform under Austrian law if the interruptions are caused by:
- 20.3.1 Planned maintenance work, updates or upgrades that will not only temporarily limit the functionality of the Bitpanda Platform or cause it to fail, which will be communicated to

you in a suitable manner (for example, by email) with reasonable advance notice. Such maintenance work will be completed as soon as possible, but at least within one week.

- 20.3.2 Unplanned maintenance work that is necessary due to technical defects or unforeseen and uncontrollable events. Those work will be carried out as soon as possible.
- 20.4 **Liability for providing custody of crypto-assets.** Bitpanda shall be liable to you for the loss of any crypto-assets or of the means of access to the crypto-assets as a result of an incident that is attributable to Bitpanda. The liability of Bitpanda shall be capped at the market value of the crypto-asset that was lost, at the time the loss occurred according to Art 75 para 8 MiCAR.
- 20.5 Incidents not attributable to Bitpanda include any event in respect of which Bitpanda demonstrates that it occurred independently of the provision of the relevant service, or independently of the operations of Bitpanda, such as a problem inherent in the operation of the distributed ledger that Bitpanda does not control.
- 20.6 **Limitations for claims for damages.** Any Bitpanda Affiliate shall only be liable for claims for damages (Schadenersatzansprüche) caused intentionally (vorsätzlich) or by gross negligence (grob fahrlässig) either by such Bitpanda Affiliate or by an agent which is used for providing the services of such Bitpanda Affiliate (Erfüllungsgehilfe).
- 20.7 In case a damage is caused by slight negligence (leichte Fahrlässigkeit), any Bitpanda Affiliate shall only be liable
- 20.7.1 for physical damages to persons (Personenschäden);
 - 20.7.2 for damages to items accepted for processing, unless you have agreed otherwise with respect to such damages;
 - 20.7.3 for damages due to the absence of a guaranteed characteristic (zugesicherte Eigenschaften);
 - 20.7.4 according to the Austrian Product Liability Act (Produkthaftungsgesetz), and
 - 20.7.5 for damages resulting from the breach of a material contractual obligation (Hauptleistungspflicht), if the damage was reasonably foreseeable for the liable Bitpanda Affiliate at the time of the conclusion of the contractual relationship or the Transaction. A material contractual obligation is an obligation that makes the proper execution of a contract possible in the first place and on whose compliance a customer regularly relies on and may rely on. In the case of Bitpanda, this concerns the purchase and sale of Supported Digital Assets and the obligation to take into custody, administer or secure Supported Digital Assets for the Client via the Bitpanda Platform.
- 20.8 **Exclusion of claims for damages.** You cannot claim damages if any Bitpanda Affiliate or its employees, delayed or failed to carry out a transaction due to negligent unawareness that the suspicion of (i) money laundering, (ii) terrorist financing or (iii) a breach of the obligations to act on your own behalf and disclose the beneficial owner of a Transaction, was false, as defined in Article 19 of the Austrian Financial Markets Anti-Money Laundering Act (Finanzmarkt-Geldwäschegesetz).
- 20.9 **Risks.** The use of the Bitpanda Platform and certain transactions carry risks that are beyond the control of Bitpanda and Bitpanda shall have no liability for such risks. A non-exhaustive list of these risks is set out in clause 19. Other product-specific risks may also be present and these are set out in the specific Product Terms governing relevant transactions.
- 20.10 **Third-party services:** When using websites or services not provided by Bitpanda ("Third Party Services"), Bitpanda shall expressly not be liable for the content, availability or performance of any Third-Party Service and shall not be liable for any damage or loss incurred by a Client or any third party when using any such Third-Party Service. The Client uses these Third-Party Services completely at their own risk.

21 Market Abuse Prevention

- 21.1** Bitpanda is committed to maintaining a fair and transparent marketplace for all users. Any form of market abuse under applicable law, including insider trading and market manipulation, is strictly prohibited on the Bitpanda Platform. Market abuse refers to activities that distort the price, demand, or supply of Supported Digital Assets, leading to an unfair advantage or deception of other participants. Violations of these policies not only breach the Bitpanda TC but may also be subject to legal and regulatory action. Below are two key types of market abuse: Insider Trading and Market Manipulation.
- 21.2** **Insider Trading.** Insider trading occurs when someone with access to non-public, material information about a Supported Digital Asset uses that information to trade or influence the market unfairly. This also includes the disclosure of such non-public information to others, whether directly or indirectly, in a way that allows them to trade on the information. Sharing privileged information (also known as "tipping") or using insider knowledge for personal gain undermines market integrity and is strictly prohibited. Any transaction or advice provided using non-public information that can affect the price of a Supported Digital Asset on the Bitpanda Platform is a serious violation of the Bitpanda TC and relevant Product Terms.
- 21.3** **Market Manipulation.** Any behaviour that qualifies as market manipulation is strictly prohibited on the Bitpanda Platform. Below are some simple examples provided for illustration purposes. Please note that this is a non-exhaustive list, and other forms of trading activity could also be deemed manipulative or influential on market prices.
- 21.4** **Pump and Dump**
- 21.4.1** Pump: You buy large amounts of Tokens. You then spread hype and false positive news about the Token on social media, forums, or chat groups to attract other buyers, inflating the price.
- 21.4.2** Dump: Once the price is significantly inflated, you sell off your holdings at the high price. This sudden sell-off causes the price to crash, leaving other investors who bought into the hype with losses.
- 21.5** **Wash Trading.** You buy and sell the Token back and forth between your own Account or the account of a related party or by some other form of a pre-arranged trade. This creates the illusion of high trading volume and activity. Other investors are misled into thinking the Token is in high demand, prompting them to buy it, which could drive the price up artificially.
- 21.6** **Bear Raiding.** You spread negative rumours or false information about the Token, causing fear and uncertainty. This leads to panic selling by other investors, driving the price down. You then buy the Token at the lower price and profit when the price recovers.

22 Conflict of interest

Bitpanda is dedicated to identifying, managing, and mitigating conflicts of interest to protect customer interests. Potential conflicts may arise between Bitpanda, its employees, affiliates, and customers in certain circumstances. To address these, Bitpanda has implemented strict policies, compliance reviews, and independent oversight to prevent and manage conflicts effectively. When unavoidable, conflicts are disclosed to clients, enabling informed decisions. Bitpanda does not provide financial advice, ensuring that all trading decisions are made by clients.

23 Miscellaneous

- 23.1** **No waiver of rights.** The failure of Bitpanda to enforce or to exercise, at any time or for any period of time any term of or any right or remedy arising pursuant to or under these Bitpanda TC shall not constitute, and shall not be construed as, a waiver of such term or right or remedy and shall in no way affect Bitpanda's right to enforce or exercise it later, provided that such right is not time barred, expired or precluded.

- 23.2 Information related to the Services may be provided to you in more than one language. You hereby acknowledge and accept that all information including marketing communications concerning the Services may be provided to you in different languages including English.
- 23.3 These Bitpanda TC shall continue to apply even after termination of the business relationship until complete settlement.
- 23.4 **Contractual language.** These Bitpanda TC are made and published in various languages. In case of a dispute or any discrepancies, the English language version of these Bitpanda TC shall prevail.
- 23.5 **Governing law.** These Bitpanda TC and any transaction hereunder shall be governed by and construed in accordance with the laws of the Republic of Austria. For Consumer Clients, this only applies insofar as the law of their country of residence does not grant them a more favourable legal position in the individual case.
- 23.6 **How to make a complaint.** If you have complaints or general enquiries about Bitpanda or Bitpanda Services, you can submit them via [this contact form](#). Bitpanda will review your submission and respond to you by email. For information on the complaint management process for specific types of complaints, please click [here](#).

ANNEX I

DEFINITIONS

In the Bitpanda TC, the following terms have the meanings specified or referred to in the following overview and shall be equally applicable to both the singular and plural forms.

Terms	Description
App	means the mobile app operated by the Technology Partner.
Assets	means a generic term for assets, including tangible and intangible assets.
A-Token	means financial instruments in accordance with clause 1 para 7 point d) WAG which are issued by Bitpanda GmbH and are available on the Bitpanda Platform in accordance with a derivative contract to be entered into between Bitpanda GmbH and the Bitpanda Client upon acquiring such A-Token.
Bitpanda	means Bitpanda GmbH, Bitpanda Metals GmbH and Bitpanda Financial Services GmbH
Bitpanda Affiliates	means the affiliated Bitpanda companies, namely Bitpanda Metals GmbH and Bitpanda Financial Services GmbH.
Bitpanda Airdrop	means the distribution to E-Token to existing wallet addresses by Bitpanda itself.
Bitpanda Fork Policy	means the principles attached to these Bitpanda TC in Annex II concerning so-called "forks", which are accepted by Clients as part of the Bitpanda TC.
Bitpanda GmbH	means Bitpanda GmbH with its corporate seat in A-1020 Vienna, Stella-Klein-Löw Weg 17.
Bitpanda TC	means these general terms and conditions governing the business relationship between Bitpanda and its Clients,

	applicable to the provision of Bitpanda Services made available through the Technology Partner under the specified agreement.
Bitpanda Technology Solution	means the offering of Bitpanda's solutions for third parties such as banks, fintechs and asset managers.
Bitpanda Services	means collectively the Broker Services as well as the Wallet and Custody Services offered by Bitpanda GmbH or any other services offered by a Bitpanda Affiliate.
Broker Services	means the fulfilment of the Client's purchase and sale offers for the acquisition of Tokens from or to Bitpanda GmbH.
Business Day	means all days of the year except statutory holidays in Austria, Saturdays, Sundays and the 24.12.
Client Account	means the Bitpanda account that was created by Bitpanda for your use of Bitpanda Services.
Client Offer	means the binding offer of the Client to sell or buy (part of) Token(s) directly to/from Bitpanda.
Client Offer Term	means the time period during which the conditions under which the Client made a Final Offer are valid.
Client Verification Process	means the necessary process a Client must complete to gain access to the trading and investment options on the Bitpanda Platform.
Client/you	means a user who has created a Client Account.
Consumer Client	means any client who qualifies as a "consumer" as defined in the Consumer Rights Directive.
Consumer Rights Directive	means Directive 2011/83/EU of the European Parliament and of the Council of 25 October 2011 on consumer rights.

Custodial Services	means the custodial services of the Trustee of holding Token in custody for the Client on their behalf on a custodial basis.
Custody Agreement	means the contractual arrangement between the Client and Bitpanda GmbH governing the custody of E-Token.
E-Money Token	is defined in MiCAR as a type of crypto-asset that aims to maintain a stable value by referencing the value of a single official currency. To the general public, these are commonly referred to as stablecoins, which are tied to fiat currencies such as USDC.
E-Token	means the interface representation on the Bitpanda Platform for crypto-assets as defined in Art 3 (1) no 5 MiCAR, which are a digital representation of a value or of a right that is able to be transferred and stored electronically using distributed ledger technology or similar technology.
Final Buy Offer	means each Final Client Offer made by clicking "Buy" and is to be interpreted and qualified exclusively as binding offer from the Client to Bitpanda to accept the receipt of Token from Bitpanda in exchange for payment of the specified amount.
Final Client Offer	means the binding offer of the Client to sell or buy Token(s) directly to/from Bitpanda.
Final Offer Click	means the process of clicking either the "Buy now" or "Sell now" button, after the Client filled in all necessary data to make a binding offer.
Final Sell Offer	means each Final Sell Offer made by clicking "Sell" and is to be interpreted and qualified exclusively as a binding offer between the Client to Bitpanda to receive your requested amount in exchange for transfer of a specified amount and type of Token to Bitpanda.
Financial Services TC	means the general terms and conditions of Bitpanda Financial Services GmbH, available under https://cdn.bitpanda.com/terms-and-conditions/financial-services-bts-en-6.0.0.pdf .

Fork	means a situation in which a blockchain splits into two separate chains temporarily or permanently.
Limits	means the applicable transaction limits, which are available under https://www.bitpanda.com/en/limits .
Metals TC	means the general terms and conditions of Bitpanda Metals GmbH, available here .
M-Token	means physically vaulted precious metals such as, but not limited to, gold, silver, palladium and platinum.
Notice Period	means the period of 4 weeks after Clients have been informed about the termination of their Client Account.
Offer Period	means the period of 24 hours after the respective Final Offer Click, during which the Client is bound by a Final Client Offer.
Product Terms	means the entirety of individual terms and conditions issued by Bitpanda GmbH or Bitpanda Affiliates, namely Metal TC, Financial Services TC, A-Token Derivative Terms and Savings Plan Terms.
Savings Plan	means a series of similar Transactions, where each involves accepting the receipt of a specified Token on a recurring basis at the prevailing market rates, in exchange for a fixed recurring payment in a currency that is legal tender.
Savings Plan Terms	means the terms and conditions for Savings Plans here .
Technology Partner Account	Technology Partner Account means an active e-money account and/or a payment account user has with a Technology Partner.
Technology Partner	means third parties (such as banks) using Bitpanda's B2B2C solution and making Bitpanda Services available to the Clients via the built-in feature of the App as described in clause 1.2

Technology Partner TC	means the terms and conditions applicable to the contractual relations between Technology Partner and its clients, governing the usage of the Technology Partner Account.
Third Party Services	means websites or services that are not provided by Bitpanda or Technology Partner, but by third parties.
Token	means A-Token, E-Token and M-Token available on the Bitpanda Platform.
Transition Period	means the 2 month period in which Clients who still have any assets on the Client Account after the termination of the business relationship are obliged to sell all assets.
User Interface	means the mobile app or the web interface operated by Technology Partner.
Wallet	means a single respective storing sub-account assigned to each individual Client used by Bitpanda System in its own token system.

Annex II

1 Bitpanda Fork Policy

- 1.1 A fork is a situation in which a blockchain splits into two separate chains temporarily or permanently ("Fork"). Forks are an unintended but unavoidable occurrence during mining, where two chains following the same consensus rules temporarily have the same accumulated proof-of-work and are both considered valid. They can also occur as a consequence of the use of two distinct sets of rules trying to govern the same blockchain. Forks have been used in crypto-assets intentionally in order to add new features to a blockchain or to reverse the effects of hacking or catastrophic bugs on a blockchain as was the case with the fork between Ethereum and Ethereum Classic. Notably, Forks have been widely discussed in the context of the bitcoin scalability problem.
- 1.2 Bitpanda does not automatically support Forks of any crypto-assets.
- 1.3 Bitpanda assesses each case, and each Fork on a case by case basis and Bitpanda may at its sole discretion decide whether to support a Fork or not and whether to communicate that to you or not.
- 1.4 You must monitor the market by yourself to stay informed about Forks. Bitpanda has no duty to inform you of any Forks.
- 1.5 Bitpanda may decide at its sole discretion to suspend/temporarily shut down any exchange, trading or any transaction with respect to E-Token which are part of a Fork or influenced by a Fork to a major extent. This applies to Forks which are supported by Bitpanda and also to Forks which are not supported by Bitpanda.
- 1.6 If Bitpanda decides to try to support a Fork, Bitpanda shall decide which chain is the original blockchain in the fork scenario. Consequently, Bitpanda shall inform you of such decisions and will endeavour to make available the crypto-assets resulting from the Fork on the Bitpanda Platform. Bitpanda does not guarantee the integration of new crypto-assets resulting from a Fork. Bitpanda reserves the right, at its sole discretion, to decide whether, when, how, and at what distribution rate such assets may be supported or utilised within the Bitpanda Platform. Users will be informed accordingly. Respectively, Bitpanda holds any resulting new crypto-asset balances for and on behalf of you from the time of the split until the time of distribution to you in cold storage (meaning offline). There might be situations where Bitpanda may decide in a commercially reasonable way not to integrate such new crypto-assets in the Platform. In such cases you have no right to claim damages or compensation of any kind from Bitpanda. Bitpanda will always only try to integrate new crypto-assets but in no case gives any guarantee that such integration can be done or is fixed for a certain point in time. You have no right towards Bitpanda to take part in a Fork and Bitpanda shall have no liability for any potential losses incurred by you in case a Fork was not supported by Bitpanda.