

PRODUCT TERMS FOR M-TOKEN

VERSION 3.0.0, DATED 3 FEBRUARY 2025

1. Introduction to these Product Terms

- 1.1. **Scope.** The following "M-Token Terms" set out the additional terms and conditions applicable when you trade the digital representation of physically vaulted precious metals on the "Bitpanda Platform" known as "M-Tokens". For the avoidance of doubt, M-Tokens are not 'crypto-assets' as such term is defined in the Markets in Crypto-Assets Regulation (Regulation (EU) 2023/1114).

In addition to the provisions set out in this document, the general provisions of your "User Agreement" apply to your use of the Bitpanda Platform and any "Transaction" conducted over the Bitpanda Platform.

- 1.2. **Contracting Party.** Whenever you enter into a Transaction for M-Tokens, the Transaction is concluded between you and "Bitpanda Metals GmbH" (in the following referred to as "Bitpanda Metals").

- 1.3. **Conflict of terms.** In case of a conflict between the User Agreement, other "Product Terms", and these M-Token Terms, these M-Token Terms shall prevail for providing services with regard to M-Tokens.

- 1.4. **Definitions.** The "Definitions" shall have the meanings ascribed to them in the Annex to these M-Token Terms.

2. M-Tokens

- 2.1. **M-Tokens.** M-Tokens digitally represent a certain value of physical precious metals ("Physical Bars").

The M-Token holders acquire shared ownership (*Miteigentum*) in these Physical Bars. The share of co-ownership by each M-Token holder is proportional to the number of M-Tokens at a certain point in time, as a fraction of the total M-Tokens in circulation for the given type of Physical Bars acquired via the Bitpanda Platform.

To the maximum extent permitted by applicable law, M-Token holders cannot demand the delivery of Physical Bars from the "Vault Operator". Bitpanda Metals holds the contractual agreement with the Vault Operator, including an agreement regarding the custody of the Physical Bars. Only Bitpanda Metals, as possessor of the Physical Bars, is entitled to provide instructions to the Vault Operator.

M-Token holders are entitled to collect the Physical Bars held for them by the Vault Operator, if such authorisation is given by Bitpanda Metals and their holdings reach a predefined amount of this precious metal at the date of collection. The costs for this collection will be communicated to the M-Token holders in advance by the Vault Operator.

3. Exchange of M-Tokens for funds or other Tokens

3.1. Bitpanda Metals, as the party contracting with you, offers the option to place "Offers" for (i) the purchase, (ii) sale or (iii) swap of M-Tokens, pursuant to the process set out below.

3.2. **Offer to buy M-Tokens.** When you submit an Offer to buy M-Tokens your Offer is a request to enter into a Transaction under which you purchase M-Tokens against payment of E-Money for a firm price as published on the Bitpanda Platform.

3.3. **Offer to sell M-Tokens.** When you submit an Offer to sell M-Tokens your Offer is a request to enter into a Transaction under which you receive your requested and firm amount of E-Money in exchange for a sale of a specified amount of M-Tokens.

3.4. **Swap.** When you submit an Offer to "Swap" your Tokens, your Offer is interpreted as a request to enter into a Transaction under which you (i) sell a specified amount and type of Tokens for E-Money and instantaneously (ii) purchase another Token in the amount of the E-Money available from the sale described in (i). However, a Swap under this section effectively and economically (after taking into consideration applicable fees and spreads) corresponds to a direct exchange of a Token as the E-Money will not be credited to your Account. To complete a Swap, you are required to pay the applicable fees associated with the sale of the initial Token, followed by the fees applicable to the purchase of the subsequent Token.

For Tokens falling below the minimum Transaction value of EUR 1.00, it is possible to submit an Offer to swap your Tokens to "BEST". Bitpanda may allow a Swap under the minimum Transaction value of EUR 1.00 for other Supported Assets.

- 3.5. Bitpanda Metals, as the party contracting with you, offers the option to set up a "Savings Plan" for M-Tokens, as set out in the "Savings Plan Terms".
- 3.6. **Fulfilment purchase.** A Transaction pursuant to which you buy M-Tokens is fulfilled on the part of Bitpanda Metals by transfer of property (*Eigentumsübertagung*) of the relevant Physical Bars represented as M-Tokens to you and on your part by payment of the purchase price.
- 3.7. **Fulfilment sale.** A Transaction pursuant to which you sell M-Tokens is fulfilled by Bitpanda Metals by transfer of property (*Eigentumsübertagung*) of the relevant Physical Bars represented as M-Tokens from you to Bitpanda Metals and simultaneous payment of the relevant sale price from Bitpanda Metals to you.
- 3.8. **Transfer of property.** When a Transaction of M-Tokens is concluded, the ownership of the relevant fraction of the related Physical Bars is transferred as soon as feasible, generally within two (2) Business Days by means of a possession order (*Besitzanweisung*).
- 3.9. **Authorisation of Bitpanda Metals.** You herewith authorise and instruct Bitpanda Metals to conduct all steps necessary for transfer of ownership of the relevant fraction of the related Physical Bars according to the concluded Transaction, acting in your name and on your behalf. You shall release Bitpanda Metals and any other Bitpanda Company from any constraints, be it under Section 1009 of the Austrian Civil Code or otherwise, connected with self-dealing and dual representation.
- 3.10. **No P2P sale of M-Tokens.** Bitpanda strictly prohibits the selling or trading of M-Tokens, between customers or between a customer and any third party. You may only transfer your M-Tokens to other customers if you do so without receiving consideration, remuneration or benefits of any kind such as but not limited to the reception of cash payments or another digital or physical asset.
- 3.11. **No transfer of M-Tokens to or from a wallet outside the Bitpanda Platform.** As M-Tokens do not constitute crypto-assets, M-Tokens cannot be transferred to or received from a wallet external to the Bitpanda Platform and no request to do so shall be processed.
- 3.12. **Fees.** Each Transaction regarding M-Tokens triggers fees that will be disclosed prior to making an Offer. The fees will be deducted by Bitpanda Metals after the fulfilment of the Transaction.
- 3.13. **No right of withdrawal.** You have no right of withdrawal for Transactions involving M-Tokens as their price depends on fluctuations

in the financial market over which no Bitpanda Company has any control, and which may occur within the withdrawal period.

4.

How Bitpanda Metals holds precious metals

4.1.

Vault Operator. The Physical Bars are stored in accordance with the generally accepted market standards for physical metals markets and in accordance with applicable laws of the jurisdiction where the Physical Bars are stored. The Physical Bars are physically stored with a Vault Operator. The only access to these holdings is via the Bitpanda Platform.

Due to objectively justified reasons, Bitpanda Metals reserves the right to change the Vault Operator and the place where the Physical Bars are stored from time to time.

4.2.

Holding of a portion of Physical Bars. The M-Tokens you hold represent a fractional ownership of Physical Bars stored by the Vault Operator for Bitpanda at any given time. This method allows us to maintain competitive prices while also offering the flexibility to trade smaller amounts, such as milligrams, of precious metals.

4.3.

Insolvency. In the event of Bitpanda Metals GmbH's insolvency, you as the owner of the M-Tokens have a segregation right (*Aussonderungsrecht*) against the insolvency estate under the applicable law. This right can be invoked against the assigned insolvency administrator.

5.

Change of Supported Assets / Delisting of M-Tokens

5.1.

Change of Supported Assets. Bitpanda Metals may remove specific M-Tokens from the Bitpanda Platform, which includes the ability to buy, sell or swap such M-Token on the Bitpanda Platform by delisting them ("Delisting").

Bitpanda Metals may choose to delist specific M-Tokens, if deemed necessary to comply with applicable law, technological challenges, regulatory requirements, security concerns, or liquidity-related issues that may arise or threaten to arise, at any time and at its sole discretion.

In such cases Bitpanda Metals may cancel pending orders, requiring you to sell or swap the M-Token from your Account.

5.2.

Delisting Procedure. Bitpanda Metals will, if possible, provide advance notice before delisting of any M-Token. For delisted M-Tokens, Bitpanda Metals will provide a period of time of at least four weeks within which the delisted M-Tokens must be removed from your Account.

After the end of the notice period, the trading of the relevant delisted M-Token may be disabled.

Bitpanda may not be able to observe the advance notice period where applicable legal or regulatory requirements or major security- or liquidity-related issues require Bitpanda to delist an M-Token with immediate effect or with a shorter advance notice only.

If you still have M-Tokens in your Account after the delisting of such M-Token, please contact Customer Support for assistance with disposing of them.

In certain cases, Bitpanda may permit you to continue to hold such M-Tokens but terminate or suspend all trading of that M-Tokens.

5.3.

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

- sell the delisted M-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 your Account; and/or
- Swap the delisted M-Tokens to a "[Stablecoin](#)".

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

6.

Risks associated with M-Tokens

6.1.

Trading M-Tokens carries certain risks, for which Bitpanda Metals assumes no responsibility. The precious metals are stored with third-party custodians, which entails counterparty risks. Although we collaborate with reputable custodians, these risks cannot be entirely eliminated. An outline of these and other risks can be found in Annex III of the User Agreement, which you can find [here](#).

6.2.

The limitation of liability for Bitpanda Metals, according to Section 10 of the User Agreement shall apply.

Annex
Definitions

Definition	Meaning
Bitpanda Metals GmbH or Bitpanda Metals	means the Bitpanda Metals GmbH, with its corporate seat in A-1020 Vienna, Stella-Klein-Löw Weg 17, registered with the commercial register of the commercial court Vienna under FN 511923d.
Bitpanda Platform	means the platform operated by Bitpanda which is offered via online or electronic means, mobile application as well as associated APIs of such platform or application which enable the user to trade or invest in the Supported Assets.
Business Day	means all days of the year except statutory holidays in Austria, Saturdays, Sundays and the 24 December and 31 December.
Crypto Asset	means 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 (as defined in Art 3 para 1 no 5 MiCAR).
Delisting	means the process of removing M-Tokens from the Bitpanda Platform, resulting in these M-Tokens no longer being available for purchase, sale, or swapping on the Bitpanda Platform, thereby delisting the M-Token from trading.
MiCAR	means Markets in Crypto-Assets Regulation (Regulation (EU) 2023/1114).
M-Token	means the digital representation of precious metals on the Bitpanda Platform.
M-Token Terms	means this document.
Offer	means your binding offer to Bitpanda to trade Supported Assets. Any Offer must be issued and confirmed in accordance with the Offer process set out in the User Agreement or applicable Product Terms.
Physical Bars	means the physical form of the precious metals, held by the Vault Operator, which are represented as M-Tokens.
Product Terms	means the entirety of the individual terms and conditions that shall apply for a specific product, which are set out in specific legal documents in our legal repository https://www.bitpanda.com/en/legal .

Savings Plan Terms	means the document Saving Plan Terms and all Annexes and documents referred therein.
Stablecoin	means electronic money token within the meaning of Article 3(1)(7) of Markets in Crypto-Assets Regulation (MICAR).
Transaction	means a contractual relationship that is the result of any Bitpanda Company accepting an Offer from you in accordance with the acceptance procedures set out in the User Agreement or any applicable Product Terms. The exact scope of a Transaction depends on what your respective Offer encompasses.
User Agreement	means the document User Agreement and all Annexes and documents referred therein.
Vault Operator	means the persons identified on the following site from time to time (https://www.bitpanda.com/metals).