

## GENERAL TERMS AND CONDITIONS

### BITPANDA GROUP

VERSION 3.0.0, PUBLISHED ON 7 MAY 2024

In reviewing this document, you will see that some text is coloured,

- clauses in black apply to all Bitpanda Clients;
- clauses in blue only apply to BAM Clients as described below;
- clauses in green only apply to Bitpanda GmbH Clients as described below.

## 1 Scope of the General Terms and Conditions

- 1.1 The general terms and conditions herein ("Group TC") shall be applicable to the overall business relation between Bitpanda (as defined below) and its clients, with/on any online or electronic platform (e.g. <https://www.bitpanda.com/>) or mobile application of Bitpanda and associated Application Programming Interfaces ("API") of such platform or application (each a "Bitpanda System").

## 2 General Provisions

- 2.1 In the following, "Bitpanda" or "we" has the meaning Bitpanda GmbH, Bitpanda Metals GmbH, Bitpanda Financial Services GmbH and Bitpanda Payments GmbH, each with its corporate seat in A-1020 Vienna, Stella-Klein-Löw Weg 17, and Bitpanda Assets Management GmbH ("BAM") with its corporate seat at Dircksenstraße 4, 10179 Berlin, Germany, Germany, and any other Affiliate ("Bitpanda" or "we").
- 2.2 In the following the term "Bitpanda Client" means all clients who have created a Bitpanda Client Account according to point 5.1 of these Group TC ("Bitpanda Client").
- 2.3 In the following the term "BAM Client" means a Bitpanda Client who (i) has successfully registered their Bitpanda Client Account according to point 5.1 or 5.2 of these Group TC after 24 November 2022 and (ii) has at this time their principal residency (in case of a natural person) in Germany or centre of main interest (in case of legal entities) in Germany ("BAM Client").
- 2.4 In the following the term "Bitpanda GmbH Client" has the meaning of all Bitpanda Clients that are who are not explicitly referred to otherwise in these Group TC or Affiliate TC and that are not BAM Clients ("Bitpanda GmbH Client").
- 2.5 For entering into a contractual relationship with and providing services to persons who are residents of certain countries, Bitpanda GmbH may establish branch offices ("Zweigniederlassungen"). The Bitpanda Group TC referred to herein shall also apply to Bitpanda GmbH Clients contracting via such branch offices. Such branch offices are:
- 2.5.1 For Bitpanda GmbH Clients residing in Sweden, Bitpanda GmbH Swedish Filial, with its corporate address in Poststugan 3045, 211 65 Malmö, Sweden, registered with the Swedish Companies Registration Office (Sw. Bolagsverket) under Company Registration Number (Sw: Organisationsnummer) 516412-7168;
- 2.5.2 For Bitpanda GmbH Clients residing in Italy, Bitpanda GmbH Branch, with its corporate address in Via del Lauro 9, 20121 Milan (MI), Italy, registered with the Italian companies register under MI2632104; and

- 2.5.3 For Bitpanda GmbH Clients residing in the Czech Republic, Bitpanda GmbH Branch, with its corporate address in Jindřišská 937/16, Nové Město, Praha, Hlavní město Praha, 11000, 500054 - Praha 1, CZ0100 - Praha, registered with the Czech Ministry of Industry and Trade under 11716584.
- 2.6 In the following, the term "Bitpanda Consumer Client" has the meaning of a Bitpanda Client who is "consumer" and "Bitpanda Business Client" has the meaning of a Bitpanda Client who is a "trader" as defined in the Austrian Consumer Protection Act ("**KSchG**"). If you are a Bitpanda Business Client the provisions in Annex V will supplement, amend, and change certain provisions of these Group TC.
- 2.7 For an overview of the definitions used in these Group TC please refer to Annex I.
- 3 Amendments to the Group TC**
- 3.1 Material Changes (as defined below in section 3.2) to the Group TC, including this point 3.1, require the explicit or implied agreement between Bitpanda and the Bitpanda Client.
- 3.2 Material Changes are any changes or amendments (i) with respect to the primary obligation (*Hauptleistungspflicht*) or (ii) that significantly alter the contractual relationship in a way that they tantamount to the conclusion of a new agreement. For instance (without being limited thereto), any changes or amendments to payment obligations of the Bitpanda Client, restrictions for the Bitpanda Client with regard to the acquisition and disposal of financial instruments or any restrictions of the obligation on Bitpanda Systems to take into custody (*verwahren*), administer (*verwalten*) or secure (*sichern*) crypto-assets or cryptographic private keys for the Bitpanda Client, would qualify as such Material Changes.
- 3.3 Other changes or Editorial Changes (as defined in sections 3.5 and 3.6) to the Group TC which do not qualify as Material Changes, may be made in the reasonable discretion of Bitpanda at any time and become effective
- 3.3.1 if no specific effective date is indicated: at the earlier of (i) the Bitpanda Client explicitly accepting the amended Group TC (for example on Bitpanda Systems) or (ii) two months having passed after the publication of such changes or amendments on Bitpanda Systems, subject to the Bitpanda Client not objecting under point 3.4; respectively
- 3.3.2 if a specific effective date (after the publication date) is indicated: at the later of (i) the specified effective date and the (ii) earlier of (a) the Bitpanda Client explicitly accepting the amended Group TC (for example on Bitpanda Systems) or (b) two months having passed after the publication of such changes or amendments on Bitpanda Systems, subject to the Bitpanda Client not objecting under point 3.4.
- 3.4 The Bitpanda Client's consent to Other Changes shall be deemed granted if the Bitpanda Client doesn't object in textform or electronically (e.g. by e-mail or via the Bitpanda Client Account). In the amendment offer, the Bitpanda Client is informed that (i) its silence by failing to object in writing or electronically (e.g. by e-mail or via the Bitpanda Client Account), within the deadline as set out in points 3.3.1 or 3.3.2, shall be deemed as consent to the amendments, as well as that (ii) the Bitpanda Consumer Client shall have the right to terminate its contract and the services agreed under the contract without notice until the amendments take effect.
- 3.5 Other change which do not qualify as Material Changes, may only be made in Bitpanda's reasonable discretion and for good reason and provided that a risk assessment has been carried out with due consideration of the interests of Bitpanda or the entirety of Bitpanda Clients versus the interests of an individual Bitpanda Client, i.e.
- 3.5.1 due to the offering of new services, which are either free of charge or may not or only optionally be utilised by the Bitpanda Client;
- 3.5.2 there are no disadvantages to the Bitpanda Client
- 3.5.3 due to regulatory, legal or tax law requirements;

- 3.5.4 due to the change of service providers or contractors;
- 3.5.5 due to the need to have consistent Group TC due to Bitpanda's international expansion;
- 3.5.6 the amendment or implementation of secondary obligations; or
- 3.5.7 any reasons comparable to the ones described above.
- 3.6 Editorial Changes are changes to clarify unclear provisions, adjustments to formats or fonts.

## 4 Overview of the Services of Bitpanda

- 4.1 **Bitpanda GmbH Services:** Bitpanda 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 569240 v ("Bitpanda GmbH") offers for Bitpanda Clients on Bitpanda Systems *inter alia* Bitpanda Wallet and Custodial Services, as described in more detail in point 6 of the Bitpanda GmbH & BAM TC.

- 4.2 **Bitpanda GmbH Services:** Bitpanda GmbH offers for Bitpanda GmbH Clients on Bitpanda Systems additionally *inter alia* the following services:

- 4.2.1 **Bitpanda Platform Services**, as described in more detail in point 10 of these Group TC.
- 4.2.2 **Bitpanda Broker Services**, as described in more detail in point 4 of the Bitpanda GmbH & BAM TC.
- 4.2.3 **Bitpanda Savings Plan**, as described in more detail in point 5 of the Bitpanda GmbH & BAM TC.
- 4.2.4 **Bitpanda Wallet and Custody Services**, as described in more detail in point 6 of the Bitpanda GmbH & BAM TC.
- 4.2.5 **Bitpanda Index**, as described in more detail in point 8 of the Bitpanda GmbH & BAM TC.
- 4.2.6 **Bitpanda Card**, as described in more detail in point 9 of the Bitpanda GmbH & BAM TC.

The general terms and conditions of Bitpanda GmbH (set out under <https://www.bitpanda.com/en/legal/bitpanda-general-terms-conditions> "Bitpanda GmbH & BAM TC") apply to services provided by Bitpanda GmbH in addition to these Group TC.

- 4.3 **BAM Services:** Bitpanda Assets Management GmbH with its corporate seat at Dircksenstraße 4, 10179 Berlin, Germany ("BAM") is a financial service provider that is based in Germany that provides its services for BAM Clients from Germany and is regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin").

- 4.4 BAM offers for BAM Clients on Bitpanda Systems *inter alia* the following services:

- 4.4.1 **Bitpanda Platform Services**, as described in more detail in point 10 of these Group TC.
- 4.4.2 **Bitpanda Broker Services**, as described in more detail in point 4 of the Bitpanda GmbH & BAM TC.
- 4.4.3 **Bitpanda Savings Plan**, as described in more detail in point 5 of the Bitpanda GmbH & BAM TC.
- 4.4.4 **Bitpanda Wallet and Custodial Services**, as described in more detail in point 6 of the Bitpanda GmbH & BAM TC.
- 4.4.5 **Bitpanda Index**, as described in more detail in point 8 of the Bitpanda GmbH & BAM TC.

The general terms and conditions of BAM (set out under <https://www.bitpanda.com/en/legal/bitpanda-general-terms-conditions> "Bitpanda GmbH & BAM TC") apply to services provided by BAM in addition to these Group TC.

- 4.5 **Bitpanda Metals Services:** Bitpanda Metals GmbH offers on Bitpanda Systems *inter alia* 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 Metals TC). The general terms and conditions of Bitpanda Metals GmbH (set out under <https://www.bitpanda.com/en/legal/bitpanda-metals-gmbh-general-terms-conditions> "Metals TC") apply to services provided by Bitpanda Metals GmbH in addition to these Group TC.
- 4.6 **Bitpanda Financial Services:** Bitpanda Financial Services GmbH offers on Bitpanda Systems financial services *inter alia* with regard to the acceptance and transmission of orders of A-Token and L-Token (as defined in the Financial Services TC) pursuant to section 1 (3) item a of the Securities Supervision Act 2018 (Wertpapieraufsichtsgesetz 2018 "WAG"). The general terms and conditions of Bitpanda Financial Services GmbH (set out under <https://www.bitpanda.com/en/legal/general-terms-conditions-bitpanda-financial-services> "Financial Services TC") apply to services provided by them in addition to these Group TC and/or the CFD Framework Agreement Long / Short.
- 4.7 **Bitpanda Payments Services:** Bitpanda Payments GmbH offers on Bitpanda Systems, *inter alia* the issuance and redemption of e-money and certain payment services. The general terms and conditions of Bitpanda Payments GmbH (set out under <https://www.bitpanda.com/en/legal/bitpanda-payments-terms-conditions> "Payments TC"; the Bitpanda GmbH & BAM TC, the Metals TC, Financial Services TC and Payments TC together the "Affiliate TC") apply to services provided by them in addition to these Group TC.
- 4.8 **Overview.** An overview of the services and the respective service provider on Bitpanda Systems, you will find in Annex IV to this Group TCs.
- 5 **Becoming a Bitpanda Client**
- 5.1 **Bitpanda Client Account | Bitpanda Client.** In order to use Bitpanda Systems and services you must first create a user account ("Bitpanda Client Account") by registering your details and providing Bitpanda with valid, correct and up-to-date information, such as your name (first and surname), e-mail address and a password, in the registration process. A person having successfully completed the registration process (which is confirmed by Bitpanda) is called a "Bitpanda Client" or "you".
- 5.2 **Bitpanda Business Account.** Legal entities interested in using Bitpanda Systems have to create a user account ("Bitpanda Business Account") by registering on a Bitpanda System and providing Bitpanda with valid, correct and up-to-date information, such as their entity name (legal name), e-mail address and a password, in the registration process. A legal person having successfully completed the registration process (which is confirmed by Bitpanda) is called a "Bitpanda Business Client" or "you". Annex V contains additional details and provisions for Bitpanda Business Clients.
- 5.3 **Client Verification Process and Verification Deposit.** In order to use the trading options on a Bitpanda System or other services provided by Bitpanda, you, as a Bitpanda Client, have to verify your Bitpanda Client Account ("Client Verification Process"). The duration, steps and requirements of the Client Verification Process depend on security requirements, in particular Anti Money Laundering considerations, and may change from time to time depending on the legal framework and technical developments. At any time during the Client Verification Process, Bitpanda may request additional information and documents necessary to complete the Client Verification Process.
- 5.4 **Up-to-date and complete information.** You confirm that any document and information that you provide Bitpanda with, is up-to-date, correct and complete and that you have not withheld any information that could potentially influence the Client Verification Process (e.g. you confirm that you have not withheld any information that could potentially trigger any further due diligence).

5.5 **Information requirements.** Bitpanda will request specific information from you or ask you to provide documents or other evidence in the process of becoming a Bitpanda Client and from time to time for as long as you remain a Bitpanda Client, which are required by law or authority guidelines (e.g. FMA or BaFin Guidelines). Such information are for example:

5.5.1 **For natural persons:** copies of official identity documents with a photograph and biometric data (for further information see our privacy policy <https://www.bitpanda.com/en/legal/bitpanda-privacy-policy>) (in notarised and apostilled form, if requested by Bitpanda);

5.5.2 **For legal person:** excerpts from the company register, excerpts from the beneficial owner register, certificates of incorporation, founding documents or equivalent documents (in notarised and apostilled form if requested by Bitpanda).

5.6 **No Acceptance Guarantee.** There is no guarantee that a specific person can successfully complete the Client Verification Process and thus become a Bitpanda Client even if the relevant Bitpanda Client has provided all information requested by Bitpanda. The reasons for this may include, but are not limited to, legal restrictions or economic considerations. Bitpanda may refuse to further continue the Client Verification Process, in which case, this person cannot successfully pass the Client Verification Process.

## 6 Bitpanda Client Account, Acting in own name

6.1 **Prohibition of double accounts.** Bitpanda Systems allow only one Bitpanda Client Account per Bitpanda Client. Double accounts are forbidden. Should another account (the "**Double-Account**") be created in addition to your first account (the "**Original-Account**"), the following applies: Bitpanda has the right to block the Double-Account and keep it locked. Assets which are deposited on the Double-Account will be transferred by Bitpanda to the Bitpanda Client's Original-Account provided that the Bitpanda Client can prove (for example via the identification service used by Bitpanda) to Bitpanda's satisfaction that he/she is the creator and owner of both the Double-Account and Original-Account. In such cases, if the Bitpanda Client is at fault, Bitpanda may charge an administrative fee of EUR 5.00. The Bitpanda Client is permitted to prove that no damage has occurred and therefore no or lower administration costs have been incurred Bitpanda may waive the prohibition of Double-Accounts with regard to certain services offered by Bitpanda's partners that use Bitpanda Systems to perform digital asset services to its clients and require the opening of a Double-Account.

6.2 **Prohibition of shared accounts.** Shared accounts are forbidden.

6.3 **No transfer of accounts.** You may not transfer your Bitpanda Client Account (neither by sale, donation or otherwise) to any other person.

6.4 **No transfer of rights.** You may not assign or transfer any of the rights under the Group TC, the Affiliate TC or in relation to the assets deposited on Bitpanda Systems to any third party without the prior explicit consent of Bitpanda. This does not apply to a) monetary claims of the Bitpanda Client against Bitpanda and b) to claims of a Bitpanda Client when Bitpanda has no protection-worthy interest in the exclusion of assignment or (c) the Bitpanda Client's legitimate interests in the transferability outweigh Bitpanda's protection-worthy interest in the exclusion of transferability.

6.5 **Single payment service provider account rule.** Any payment service provider account (e.g. bank account) may only be associated with one Bitpanda Client Account and, consequently, one single Bitpanda Client ("**Client Bank Account**"). The name of the account holder of the Client Bank Account must match the name of the Bitpanda Client attached to the respective Bitpanda Client Account. The same applies to credit cards and any other means of payment used in connection with the Bitpanda Systems.

6.6 **Acting solely in your own name and behalf.** You act in your own name and for your own account and create and use a Bitpanda Client Account for yourself only. It is forbidden to act as an intermediary of any kind or broker of any kind or trustee of any kind for any person (including shared legal or beneficial ownership of the Bitpanda Client Account or any assets deposited within your Bitpanda Client Account) or to allow access of any kind to the Bitpanda Client Account to any person other than yourself.

6.7 **Exceptions to point 6.1.** In certain cases (e.g., the client being a legal person) Bitpanda may allow or request that the client creates an additional or separate account on behalf of a natural person or legal person after (i) providing sufficient evidence and other documents as requested by Bitpanda, (ii) careful consideration/assessment from Bitpanda's compliance department, and (iii) obtaining specially granted approval of the responsible Bitpanda bodies.

6.8 **Address Changes.** You have to ensure that the contact information (e.g. e-mail address, postal address) in your user profile is current and accurate. For as long as you do not notify Bitpanda about a new e-mail address or mailing/postal address, any communication from Bitpanda 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 Bitpanda Client, if Bitpanda was neither (i) aware of any changes to the e-mail address or mailing/postal address; nor (ii) unaware of such an amendment due to gross negligence of Bitpanda.

## 7 Bitpanda Client Restrictions

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

7.1 Persons younger than 18 years or (if higher) the legal age required to become a Bitpanda Client and/or use Bitpanda Systems in accordance with the laws applicable to that person.

7.2 Persons and entities 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:

7.2.1 persons with a citizenship of such country;

7.2.2 persons having their residence in such country;

7.2.3 corporations, partnerships and other entities established or organised in or under the laws of such country; or

7.2.4 any trust or estate subject to the courts of such country.

7.3 Persons, which are or have been subject to any of the measures mentioned in point 12.2.

7.4 Bitpanda may, in addition, at any time exclude any person or jurisdiction from its services.

## 8 Security Measures, Loss of Password, Recovery, Deposit and Withdrawal Limit

8.1 **Two factor Authentication.** As a preventive security measure, Bitpanda recommends that each Bitpanda Client uses the two-factor authentication identification ("2FA") on Bitpanda Systems. By using the 2FA, verification with a second factor - e-mail, SMS or push notification - ("2F") in addition to the password will be required. [Certain transactions relating to the services of Bitpanda Payments GmbH must be approved by 2FA.]

8.2 **No disclosure of passwords.** You may not disclose your password and/or 2F to any third party.

8.3 **Password | Loss or theft of 2FA.** Any person having access to your username and password and – if you use the 2FA – your 2F may have full access to your Bitpanda Client Account and may affect transactions in your name which may not be reversible. Therefore, in case of theft of your password or loss or theft of the 2F, you must notify Bitpanda about this loss or theft and follow Bitpanda's instructions immediately as you become aware of it.

8.4 **Password Reset.** When a password is reset, Bitpanda pauses any transactions to or from your Wallets only for security reasons for a maximum period of 48 hours. This serves as a protection measure to mitigate the effects of unauthorised access to your Bitpanda Client Account by resetting the password and applies to all cases of password resets as Bitpanda cannot tell whether the password reset was initiated by you or a unauthorised person (e.g. a scammer).

- 8.5 **Recovery.** Bitpanda does not store or have control over your 2F. If you are unable to find/recover your 2F after losing it (e.g. losing your cell phone), you will need to contact the Bitpanda support team for security reasons before you can access your Bitpanda Client Account again. In order to ensure that no unauthorised person can gain access to your Bitpanda Client Account and thus your Wallet in this way, the Bitpanda support team will request documents and proof (e.g. by presenting a bank transfer order to the relevant Bitpanda Client Account and proof of your identity by presenting an official photo ID) which, in view of the individual case, appear sufficient for the Bitpanda support team to confirm your identity as well as the legitimacy of the request. For security reasons, Bitpanda does not disclose in advance any details regarding the scope and content of this request. Therefore, in the event of the loss of your 2F, your active cooperation will be required and until the processes described in this point are completed, your Bitpanda Client Account, including all assets and funds, cannot be disposed of.
- 8.6 **Deposit and Withdrawal Limit.** To deposit money that is legal tender into your Bitpanda Client Account, you must (i) enter all required data (e.g. deposit amount) on the Bitpanda systems and (ii) select the "continue" button. There are limits to the withdrawal and deposit of legal tender. To withdraw F-Token / E-Money from your Bitpanda Client Account, you must (i) enter all required data (e.g. recipient name, IBAN) on Bitpanda-Systems and (ii) select the "create" button. You may not be able to request a withdrawal if your funds are yet to be settled. Bitpanda may impose a withdrawal holding period up to 7 (seven) days after deposit. During this period, your F-Token / E-Money funds will not be eligible for withdrawal, and no crypto withdrawal requests may be initiated. The deposit and withdrawal limits are set out on <https://www.bitpanda.com/en/limits>.

## 9 Obligations to act and cooperate on the part of the Bitpanda Client

You, as a Bitpanda Client, shall:

- 9.1 ensure prompt execution of any contracts (Verträge) and declarations (Erklärungen) and render forthwith any assistance required and reasonably requested by Bitpanda in the course of making available to you the services on Bitpanda Systems.
- 9.2 immediately report all defects or other problems with Bitpanda Systems or transactions associated therewith which you either cause or are aware of and shall support Bitpanda in remedying the problem, in accordance with Bitpanda's guidance and to the extent reasonable possible.
- 9.3 state your principal residency (Hauptwohnsitz) during the Client Verification Process.
- 9.4 without undue delay update via a Bitpanda System or notify Bitpanda about any changes to your personal data (name, mailing/postal address, principal residency (Hauptwohnsitz) or e-mail address). The same applies if you notice that – for whatever reason – your personal information displayed on Bitpanda Systems does not conform with the documents and information provided by you to Bitpanda (for example if you notice that your name is spelled differently on your passport than on Bitpanda Systems).
- 9.5 shall take all reasonable precautions to protect the password against unauthorised access.
- 9.6 at all times ensure that you have your 2F available and in usable condition and that only you have access to your 2F (provided you use the 2FA).
- 9.7 provide Bitpanda with any reasonable data and/or information with regard to proof of origin of funds (such as banking statements or any other details provided by banks or financial institutions, contracts of sales or contracts in general, or any other suitable data) that Bitpanda requires in order to provide its services to you and that is not unreasonable for the Bitpanda Client to provide. The documents and data you submit are subject to verification by Bitpanda. Bitpanda will verify your documents as quickly as possible.
- 9.8 notify Bitpanda without undue delay about any loss or restriction of your capacity to contract, as far as this is possible and reasonable.

## 10 Bitpanda Platform Services

- 10.1 **Bitpanda Platform.** After having successfully registered a Bitpanda Client Account in accordance with point 5.1, a Bitpanda Client may log in to the Bitpanda Systems and access the platform operated by Bitpanda ("Bitpanda Platform").
- 10.2 **Services until completion of the Client Verification Process.** Prior to having successfully completed the Client Verification Process a Bitpanda Client can neither execute any trades or other transactions nor receive or hold any assets on Bitpanda Systems or receive other services from Bitpanda. Such Bitpanda Client may only see certain information available on the Bitpanda System (e.g. graphically presented exchange rates of individual digital assets).
- 10.3 **Services after successful completion of the Client Verification Process.** After having successfully completed the Client Verification Process, a Bitpanda Client has – subject to the Group TC and any applicable Affiliate TC – access to all services provided on the Bitpanda Systems, such as information services, custodial services and broker services. Whether specific services (e.g. trading with derivatives) are available to a Bitpanda Client depends on further factors (e.g. the personal risk profile of a Bitpanda Client).

## 11 Ordinary termination rights

**Bitpanda Consumer Client's termination rights.** Except where the Group TC or Affiliate TC set out different notice periods, a Bitpanda Consumer Client may terminate the Bitpanda Client Account and any other transactions and business relations by giving two weeks' notice. The foregoing does not affect the Bitpanda Consumer Client's right to terminate at no charge by reason of an amendment to any of the Group TC or Affiliate TC. Further, Bitpanda – at its sole discretion – may accept an ordinary termination without giving notice (e.g. in case a customer withdraws all funds and deletes the Bitpanda Client Account).

- 11.1 **Bitpanda's termination rights.** Vis-à-vis Bitpanda Consumer Clients Bitpanda may at any time terminate all transactions and business relations concluded for an unspecified term by giving one month' notice. Notice of termination must be given in paper form or on another durable data medium and communicated to the Bitpanda Client.

## 12 Extraordinary termination rights / blocking and suspension of transactions

- 12.1 **Termination for cause.** Bitpanda or a Bitpanda Client may at any time, without a notice period and with immediate effect terminate the entire business relation or individual parts thereof for cause, which make any further performance of the business relation unacceptable.
- 12.2 **Examination of the existence of cause.** If any of the causes listed in section 12.3 are suspected, Bitpanda shall conduct an objective and factual examination to determine whether the suspicions are substantiated and may block, freeze and/or suspend the Bitpanda Client Account or any of its functions, temporarily or permanently (including rejecting any offer, deposit, withdrawal, trade, order or, other transaction or use of the Bitpanda Service, suspending a transaction until approval and/or reversing a fiat transaction). Should it become apparent that a suspicious circumstance is justified, Bitpanda shall be entitled to terminate the business relationship with the Bitpanda Client with immediate effect and without further notice for cause and to close the Bitpanda Client Account.
- 12.3 **Causes.** Bitpanda may terminate the business relation with immediate effect and close your Bitpanda Account or block, freeze, suspend your Bitpanda Account, restrict or cancel transactions in particular, but not limited to the following causes:
- 12.3.1 Bitpanda reasonably believes that a Bitpanda Client is or has been convicted or accused of (including any reasonably documented media reports or market rumours on) any breach or violation of criminal, administrative or tax laws in any country of the world, e.g. fraud, terrorist financing, money laundering, tax fraud, being part of a Ponzi scheme of



any kind, using matrix programs/pyramid programs/multi-level marketing or other high-risk business detrimental to customers, unlawful activity in any country of the world, forbidden gambling, intellectual property or proprietary rights infringement, counterfeit or unauthorised goods, using/distributing drugs and drug paraphernalia or substances designed to mimic illegal drugs, producing/distributing adult content and services.

- 12.3.2 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 Bitpanda Client 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.
- 12.3.3 Bitpanda does so in order to comply with any (i) applicable law (in particular for anti-money-laundering purposes) or regulation, (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.
- 12.3.4 a Bitpanda Client has breached any of their obligations under the Group TC which are not otherwise mentioned in point 12.3 (e.g. any delayed payment) and has failed to cure such breach within 10 Business Days from the date of notification of such breach by Bitpanda.
- 12.3.5 a Bitpanda Client has breached any of the following rules of a payment service provider, including but not limited to:
  - 12.3.5.1 you use the payment service providers services for illegal activities;
  - 12.3.5.2 you provide incorrect and/or incomplete information or refuse to provide the required information, if such information is of material importance to the payment service provider;
  - 12.3.5.3 you incur excessive chargebacks (claim against a charge, requesting a reversal of funds or transaction), reversals (any chargeback, refund, return or similar transaction event that would cause a reversal of payment) or experience excessive fraudulent activities against the payment service provider;
  - 12.3.5.4 you did not log in to your account and perform transactions for more than 12 (twelve) months; or
  - 12.3.5.5 you harass or engage in obscene, insulting or abusive behaviour against the payment services provider or any of its representatives.
- 12.3.6 a Bitpanda Client harasses or engages in obscene, insulting or abusive behaviour against Bitpanda's employees, agents or affiliates.
- 12.3.7 a Bitpanda Client fails to fulfill his/her obligations with/of an Affiliate set out in section 4 of the Group TCs and has failed to cure such breach within 10 Business Days from the date of notification of such breach by Bitpanda.
- 12.3.8 a Bitpanda Client has opened more than one account with Bitpanda or has shared his/her Bitpanda Client Account with another person and has failed to cure such breach within 10 Business Days from the date of notification of such breach by Bitpanda.
- 12.3.9 a Bitpanda Client breaches the single payment service provider account rule (point 6.5 e.g. by using together with another Bitpanda Client the same Client Bank Account to effect transfers from or to more than one single Bitpanda Client Account or by using a bank account or credit card which is not in their name and has failed to cure such breach within 10 Business Days from the date of notification of such breach by Bitpanda).
- 12.3.10 a Bitpanda Client uses a Bitpanda Client Account without legal entitlement to use such an account.

- 12.3.11 a Bitpanda Client conceals their correct identity or origin of funds by providing incorrect, incomplete, outdated or misleading data to Bitpanda or to a payment service provider.
- 12.3.12 a Bitpanda Client materially breaches the rules of the **Tell-a-Friend** Program (set forth under point 18) or other promotion offered by Bitpanda from time to time and does not cure the breaches within a grace period communicated to it by Bitpanda (depending on the breach usually between 24 hours and 5 Business Days).
- 12.3.13 a Bitpanda Client manipulates Bitpanda Systems. Such manipulation is in particular any use of an automated system (e.g. bot) or any other tool or method which deviated from normal and typical trading behaviour of retail investors and, hence, indicates the involvement of a certain technology, software and/or any system automating such trading, except such use has been previously agreed in writing with Bitpanda.
- 12.3.14 a Bitpanda Client uses Bitpanda Systems in such a way that leads to debit card chargebacks or credit card chargebacks.
- 12.3.15 a Bitpanda Client conducts transactions in a way or uses Bitpanda Systems in a way that causes damage, disadvantages or losses for Bitpanda and/or impairs any Bitpanda Service.
- 12.3.16 A Bitpanda Client loses their legal capacity to act. The Bitpanda Client Account and all transactions may be suspended until it is clarified who may dispose of the assets in accordance with applicable laws.
- 12.3.17 upon a Bitpanda Client's death (in case of natural persons). Once Bitpanda has been notified of a death of a Bitpanda Client and received proof of death in a sufficient form, the Bitpanda Client Account will be suspended and blocked for security reasons, until the order of succession will be ascertained from a court having competent jurisdiction over the dead Bitpanda Client's estate. The required steps will be communicated to the designated executor, respectively the heir(s). For security reasons, Bitpanda does not disclose in advance any details regarding the scope and content of the required steps.
- 12.4 **Notice of extraordinary termination.** In cases of an extraordinary termination by Bitpanda, Bitpanda shall provide you with notice of such termination per email, unless it would be unlawful for Bitpanda to do so. Bitpanda is not obligated to disclose to you any findings or information acquired by Bitpanda's security and risk management procedures.
- 12.5 **Suspension lifting.** Should your Bitpanda Client Account be locked or your access suspended, Bitpanda will lift the lock or freeze or complete the transaction once such reasons no longer exist. However, Bitpanda is under no obligation to allow you to conduct a transaction at the same price or on the same terms as the suspended, reversed or blocked transaction.
- 12.6 **Compensation fee.** If Bitpanda is engaged by you 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 your sphere, Bitpanda is entitled to charge a compensation fee for any expense made by Bitpanda in connection with investigating the alleged deficiency, if the Bitpanda Client is at fault and as far as such compensation fees are necessary to cover adequate costs of Bitpanda to administer such alleged deficiency, but maximum EUR 50.00. The Bitpanda Client is permitted to prove that no damage has occurred and therefore no or lower administration costs have been incurred.
- 12.7 **Garnishment of a Bitpanda Client's assets.** In the event of garnishment of a Bitpanda Client's assets, Bitpanda may be obliged to dispose of the Bitpanda Client's assets in accordance with the instructions of the competent court, administrator or authorised person and/or to lock or restrict the Bitpanda Client Account.

## 13 Withdrawal, Sale and Legal deposit of Assets

13.1 **Withdrawal of assets.** After the termination of the business relation, irrespective of whether the termination is affected by Bitpanda or the Bitpanda Client, the Bitpanda Client is obliged to withdraw all assets or assets converted to funds by the expiry of the notice period at the latest. If the business relations are terminated extraordinarily according to point 12 of these Group TC, there is no notice period and the Bitpanda Client has to withdraw all assets immediately unless funds are not available to withdraw in accordance with applicable regulations (e.g. compliance with sanctions, court orders etc.). The Client will be informed to close all open positions and withdraw all of the assets from their Bitpanda Client Account. Each withdrawal is subject to prior full settlement of any outstanding receivables.

13.2 **Sale and legal deposit.** In the event that the Bitpanda Client fails to do so, Bitpanda will request the Bitpanda Client to withdraw all their assets within two further months after the end of the notice period ("Transition Period"). Such sale or transfer of assets after termination of the business relation, is subject to the approval of Bitpanda's compliance department. Bitpanda may, after the expiry of the Transition Period and prior written notification to the Bitpanda Client:

13.2.1 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 Client Bank Account; and/or

13.2.2 deposit the remaining assets in court at your expense. You will be informed about such deposit.

For the avoidance of doubt, Bitpanda shall not be liable for any loss of profit resulting from such conversion.

13.3 **Charges:** Currently the usage of the Bitpanda System itself is free of charge for Bitpanda Clients. However, in case a person is no longer a Bitpanda Client and refuses to transfer their assets within a time-period of 14 days after the business relation has ended, Bitpanda is entitled to charge fees in the amount of 0.1% but maximum EUR 30.00 per month of the deposited sum for the usage of the Bitpanda System.

## 14 Bitpanda's Token System

14.1 **Bitpanda's Token System.** Bitpanda Systems use its own internal token classification system (F-Token, E-Token, M-Token, A-Token, L-Token, E-Money) which are booked in the respective storing sub-accounts (each a "Wallet") of the respective Bitpanda Client Account. Only such Tokens booked in the respective Wallets in the Bitpanda Client Account may and can be used for making a Bitpanda Client Offer with respect to offering Token.

14.2 **Classification of Token and Wallets.** Bitpanda uses its own, proprietary token classification scheme. Only E-Token constitute token which may be transferred and stored electronically, using distributed ledger technology or similar technology, while A-Token, M-Token, L-Token and F-Token do not incorporate such technology and solely exist as database entries on Bitpanda Systems, maintained by Bitpanda. E-Money constitutes e-money within the meanings of section 1 para 1 of the Austrian E-Money Act 2010 (E-Geldgesetz 2010) ("E-GeldG").

14.3 **Storage E-Token.** While E-Token are generally based on distributed ledger technology, they are stored in centralised wallets which are held and maintained by Bitpanda together with other E-Token of other Bitpanda Clients. The amounts of E-Token displayed in your Wallet are not individual wallet's on the relevant blockchain, but database entries maintained by Bitpanda indicating the amount of E-Token held by Bitpanda on your behalf.

### 14.4 F-Token.

14.4.1 F-Token are issued and exclusively offered:

- 14.4.1.1 by Bitpanda GmbH and are not based on any type of distributed ledger technology but constitute an entry recorded in a central database maintained by Bitpanda GmbH;
  - 14.4.1.2 in various currencies as displayed on Bitpanda Systems;
  - 14.4.1.3 for support and facilitation reasons as an extra service towards Bitpanda Clients, in particular to enable the Bitpanda Client to act faster with respect to Bitpanda Client Offers;
  - 14.4.1.4 for the exclusive use within a Bitpanda System to exchange into E-Token, A-Token, L-Token and M-Token. An exchange or transfer of F-Token (i) outside of a Bitpanda System or (ii) between / to another Bitpanda Client is not possible.
- 14.4.2 F-Token may be acquired by Bitpanda GmbH Clients only.
- 14.4.3 **Supporting instruments.** F-Token is solely intended as a supporting instrument to facilitate the quick and convenient acquisition of other Token by Bitpanda Clients. F-Token shall in no event be considered or used by you as a deposit (Einlage) of any kind.
- 14.4.4 **Risks.** Neither Bitpanda GmbH nor any Affiliate are credit institutions, nor do they accept or manage deposits (Einlagen). Your assets deposited on Bitpanda Systems – in particular any F-Token – are thus not secured or guaranteed by any deposit-guarantee schemes.
- 14.4.5 **Inactivity fee.** If the Bitpanda Client does not use an F-Token in exchange for another Token for an uninterrupted period of 365 days, Bitpanda may charge an inactivity fee after the elapsed 365 days ("Reference Period") in the amount of 0.5% of the F-Token in custody but not more than the equivalent of EUR 5.00 per month ("Inactivity Fee").

The balance of F-Token cannot become negative. If the Inactivity Fee would lead to your Fiat Wallet becoming less than 0, only the remaining amount on the Fiat Wallet will be deducted.

Whenever the Bitpanda Client makes a transaction with F-Token, the Reference Period is reset and starts again on the day the transaction with F-Token is made.
- 14.4.6 **The Bitpanda Client has the possibility to exchange F-Token back to the legal tender at any time. However, the Withdrawal Limits in point 8.6 apply.**
- 14.4.7 **The Wallet for all F-Token is named "Fiat Wallet" and the F-Token of each legal tender will be displayed in sub-wallets of the Fiat Wallet.**
- 14.5 **E-Money.**
  - 14.5.1 E-Money is issued and exclusively offered:
    - 14.5.1.1 by Bitpanda Payments GmbH, a licenced e-money institute, registered with the Austrian E-Money Institute register;
    - 14.5.1.2 are not based on any type of distributed ledger technology but constitute e-money within the meanings of section 1 para 1 E-GeldG;
    - 14.5.1.3 in various currencies as displayed on Bitpanda Systems;
    - 14.5.1.4 to be used as a means of payment, inter alia for the products and services offered on Bitpanda Systems;
    - 14.5.1.5 subject to and in accordance with the Payments TC;

14.5.2 E-Money is held in an electronic money wallet managed by Bitpanda Payments GmbH on behalf of the holders of E-Money ("E-Money Wallet") and the E-Money of each legal tender will be displayed in sub-wallets of the E-Money Wallet.

## 15 Airdrops

- 15.1 For any airdrop by Bitpanda itself ("**Bitpanda Airdrop**") Bitpanda automatically books the respective Token or any other digital information unit distributed in such Bitpanda Airdrop to the respective Bitpanda Client Account.
- 15.2 For any airdrop by persons other than Bitpanda ("**Third Party Airdrop**"), Bitpanda does not automatically credit any Token or any other digital information unit to your Bitpanda Client Account. You have to monitor available Third Party Airdrop yourself and if you want to participate in such Third Party Airdrop you must withdraw the respective Token from the Bitpanda System and book it into the respective system which you deem fit to participate in such Third Party Airdrop. Bitpanda does not provide advice on Third Party Airdrop or on ways to participate in Third Party Airdrop. If you participate in any Third Party Airdrop you do so at your own risk. Bitpanda does not and will not inform you on Third Party Airdrops.

## 16 Bitpanda Fork Policies

Bitpanda applies the fork policy as attached hereto in Annex II ("Bitpanda Fork Policy") and you accept the Bitpanda Fork Policy as part of the Group TC.

## 17 Right of withdrawal

- 17.1 **Right of withdrawal.** In case of a Bitpanda Client Offer made by a Bitpanda Consumer Client, the Bitpanda Consumer Client has the right to withdraw from the contract with Bitpanda within 14 days without giving any reason. The withdrawal period will expire after 14 days, starting from the day of the CCOFA. To exercise the right of withdrawal, the Bitpanda Consumer Client must inform Bitpanda of the decision to withdraw from the contract by an unequivocal statement (e.g. a letter sent by post, fax or email). The Bitpanda Consumer Client may use the attached model withdrawal form (Annex III), but it is not obligatory. To meet the withdrawal deadline, it is sufficient for the Bitpanda Consumer Client to send the communication concerning the exercise of the right of withdrawal before the withdrawal period has expired.
- 17.2 **Effects of withdrawal.** If the Bitpanda Consumer Client withdraws from their contract, Bitpanda shall reimburse the Bitpanda Consumer Client for all payments received, without undue delay and in any event not later than 14 days after the day on which Bitpanda is informed about the decision to withdraw from the contract. Bitpanda will carry out such reimbursement using the same means of payment as the Bitpanda Consumer Client used for the initial transaction, unless the Bitpanda Consumer Client has expressly agreed otherwise; in any event, the Bitpanda Consumer Client will not incur any fees as a result of such reimbursement.
- 17.3 **Exception to the right of withdrawal for E-Token, L-Token and A-Token.** The Bitpanda Consumer Client has no right of withdrawal in case of Bitpanda Client Offers for E-Token, A-Token and L-Token made 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.
- 17.4 **Loss of right of withdrawal for M-Token.** By clicking/checking the respective checkbox on Bitpanda Systems, the Bitpanda Consumer Client requests immediate performance of the transaction of M-Token and acknowledges that they will lose their right of withdrawal from the contract once the contract is fully performed.
- 17.5 **Contract confirmation.** Bitpanda transmits a confirmation of the closed contract to the Bitpanda Consumer Client immediately after the CCOFA.

## 18 Tell-a-Friend Program

18.1 Bitpanda offers Bitpanda Clients to refer new customers to Bitpanda by participating in a tell-a-friend program ("Tell-a-Friend Program"). The Tell-a-Friend Program is offered until further notice.

18.2 Under the Tell-a-Friend Program, you (in such role the "**Promoter**") may refer a person which has never been a Bitpanda Client to register a Bitpanda Client Account by using the Promoter's referral code ("**Promoter Referral Code**") and to become a new Bitpanda Client ("**Referred Bitpanda Client**"). The Promoter Referral Code is made available in the Bitpanda Client Account.

18.3 **Requirements for Promotion Award for Bitpanda GmbH Clients:** You, as a Promoter, will be credited EUR equal to the value advertised to you in your Tell A Friend page in your Bitpanda Client Account in F-Token to your Wallet for every Referred Bitpanda Client ("**Promotion Award**") if you have not violated any of the provisions of the Group TC (in particular points 18.6 to 18.9), subject to the following requirements:

The Referred Bitpanda Client:

18.3.1 has successfully completed the Client Verification Process and has complied with all other provisions of the Group TC,

18.3.2 has purchased at least EUR equal to the value required as advertised in the Promoter Referral Code at the time they verified their Bitpanda Client Account in F-Token,

18.3.3 has purchased E-Token, A-Token or M-Token in an aggregate value equivalent or exceeding the value required as advertised in the Promoter Referral Code at the time they verified their Bitpanda Client Account via Bitpanda Broker, and

18.3.4 has javascript enabled and accepts essential cookies, allowing them to be recognised as a Referred Bitpanda Client by Bitpanda.

Provided that these requirements are met, the Referred Bitpanda Client also receives EUR equal to the value advertised in the Promoter Referral Code that the Referred Bitpanda Client used to join Bitpanda in F-Token credited to the Referred Bitpanda Client's Wallet as an award. The Referred Bitpanda Client may also receive discounted trading fees on the Bitpanda Broker platform for their first trades that equal up to an amount of EUR equal to the value advertised in the Promoter Referral Code at the time they verified their account. These awards are valid for 180 days from the date of being credited to the relevant Wallet ("**Award Redemption Period**"). If F-Token (or parts thereof) received as a Promotion Award have not been redeemed within the Award Redemption Period, they become invalid and will be deducted from the relevant Wallet. The Promoter and Referred Bitpanda Client may receive additional rewards as advertised in their Tell-A-Friend page in their Bitpanda Client Account and the Promoter Referral Code respectively as the Referred Bitpanda Client makes additional trades.

18.4 **Requirements for Promotion Award for BAM Clients:** You, as a Promoter, will be credited EUR equal to the value advertised to you in your Tell A Friend page in your Bitpanda Client Account in E-Money to your Wallet for every Referred Bitpanda Client ("**Promotion Award**") that is a BAM Client if you have not violated any of the provisions of the Group TC (in particular points 18.6 to 18.9), subject to the following requirements:

The Referred Bitpanda Client:

18.4.1 has successfully completed the Client Verification Process and has complied with all other provisions of the Group TC,

18.4.2 has purchased at least EUR equal to the value required as advertised in the Promoter Referral Code at the time they verified their Bitpanda Client Account in E-Money,

18.4.3 has purchased E-Token, A-Token or M-Token in an aggregate value equivalent or exceeding the value required as advertised in the Promoter Referral Code at the time they verified their Bitpanda Client Account via Bitpanda Broker, and

- 18.4.4 has javascript enabled and accepts essential cookies, allowing them to be recognised as a Referred Bitpanda Client by Bitpanda.

Provided that these requirements are met, the Referred Bitpanda Client also receives EUR equal to the value advertised in the Promoter Referral Code that the Referred Bitpanda Client used to join Bitpanda in E-Money credited to the Referred Bitpanda Client's Wallet as an award. The Referred Bitpanda Client may also receive discounted trading fees on the Bitpanda Broker platform for their first trades that equal up to an amount of EUR equal to the value advertised in the Promoter Referral Code at the time they verified their account. These awards are valid for 180 days from the date of being credited to the relevant Wallet ("**Award Redemption Period**"). If E-Money (or parts thereof) received as a Promotion Award have not been redeemed within the Award Redemption Period, they become invalid and will be deducted from the relevant Wallet. The Promoter and Referred Bitpanda Client may receive additional rewards as advertised in their Tell-A-Friend page in their Bitpanda Client Account and the Promoter Referral Code respectively as the Referred Bitpanda Client makes additional trades.

- 18.5 Bitpanda may modify the terms of or terminate the Tell-a-Friend Program at any time. However, any Promotion Reward that the Promoter or the Referred Bitpanda Client already received, cannot be removed.
- 18.6 Within the context of this Tell-a-Friend Program and for any other context, a Promoter may only use advertising materials provided by Bitpanda. Alterations to these materials or the use of materials created by the Promoter are strictly forbidden.
- 18.7 **Forbidden Actions.** Spamming, cold calling or any other intrusive advertising measures are strictly forbidden. Further, it is strictly forbidden to share your Promoter Referral Code to a large group of people at once (e.g. via social media posting or messaging services such as Telegram). You may only share your Promoter Referral Code with people you are directly engaging with.
- 18.8 **Promoter acting in own name.** Promoter must participate in the Tell-a-Friend Program in their own name and on their own account. Any act in the name of or on behalf of Bitpanda is forbidden (e.g. sending messages on behalf or in the name of Bitpanda to persons; publishing postings or publishing any statement on behalf of Bitpanda, editing the logo(s), brands or other material of Bitpanda, promoting any discounts for the services of Bitpanda (except for discounts which are published by Bitpanda themselves)).
- 18.9 **Prohibition of Pay Per Click or Search Engine Marketing.** Any Promoter must refrain from using any Pay Per Click (PPC) or Search Engine Marketing (SEM) methods when participating in the Tell-a-Friend Program, including but not limited to Google Adwords, Bing Ads when (i) advertising on behalf of Bitpanda and leading users directly to Bitpanda Systems, the Promoter's website or any other third party website as a result of that paid advertising, (ii) bidding on Bitpanda brand terms, including any forms of misspellings and typos, (iii) using Bitpanda brand terms, including any misspellings or typos within the paid ads text and/or images, or (iv) directly competing against Bitpanda ads in order to show on the search results pages.
- 18.10 Persons with residence/seat in certain jurisdictions or countries may be excluded from participation in the "Tell-a-Friend Program" due to e.g. regulatory reasons (both as Promoter and Referred Bitpanda Client).

## 19 Client Default, Reminder Fees

- 19.1 You are in default (each a "**Client Default**") whenever you do not pay any amount owed to Bitpanda when due, for example, whenever:
- 19.1.1 the payment of a currency that is a legal tender as set out under the relevant Bitpanda Client Offer is not credited to Bitpanda's bank account at the time when the relevant CCOFA has been completed by Bitpanda. If Bitpanda Consumer Clients settle their payment via bank transfer, the Bitpanda Consumer Client issuing the transfer order on the day of the CCOFA is sufficient;

- 19.1.2 the transfer of Token or other assets set out under the relevant Bitpanda Client Offer is not received on Bitpanda's wallet or storage at the time when the relevant CCOFA has been completed by Bitpanda;
  - 19.1.3 Bitpanda has to settle lawful third-party claims on behalf of a Bitpanda Client,
  - 19.1.4 a collection via SEPA Direct Debit mandate cannot be fulfilled, a debit card chargeback or credit card chargeback occurs and/or
  - 19.1.5 any other fees cannot be collected at due date (e.g. storage fees for M-Token).
- 19.2 **Reminder fees:** In the event of a Client Default for which the Bitpanda Client is at fault, Bitpanda may charge reminder fees in a reasonable relation to the amount in delay/value of transferred Token in delay, as far as such fees are necessary to cover adequate costs of Bitpanda to administer such Client Default and enforce Bitpanda's rights. At least EUR 5.00 and up to a maximum of EUR 15.00 in reminder fees will be charged. This minimum fee provision shall not apply if the Bitpanda Client proves that no damage has occurred and therefore no or lower administration costs or costs for the enforcement of Bitpanda's rights have been incurred
- 20 Set-off**
- 20.1 **Set-off.** Each of BAM, Bitpanda GmbH, Bitpanda Metals GmbH, Bitpanda Financial Services GmbH and Bitpanda Payments GmbH or other Affiliate may at any time set-off any due and unpaid monetary claim it has against a Bitpanda Client against any due and unpaid monetary claim such Bitpanda Client may have against it.
  - 20.2 **Set-off F-Token.** Bitpanda GmbH may at any time set-off any due and unpaid monetary claim it has against Bitpanda GmbH Clients against their F-Token by deleting an amount equivalent to the due and unpaid monetary claim it has.
  - 20.3 **Set-off E-Money.** BAM may at any time set-off any due and unpaid monetary claim it has against BAM Clients against their E-Money by deleting an amount equivalent to the due and unpaid monetary claim it has.
  - 20.4 For the avoidance of doubt: point 20 does not intend to exclude any rights BAM, Bitpanda GmbH, Bitpanda Metals GmbH, Bitpanda Financial Services GmbH, Bitpanda Payments GmbH and/or any Affiliate and/or you may have under Austrian law and only amends and/or extends (as the case may be) such rights if explicitly provided for in point 20.
- 21 Security over Bitpanda GmbH Client assets and Security ownership**
- 21.1 **Security ownership.** The Bitpanda GmbH Client irrevocably grants a first ranking security right in the form of security ownership (Sicherungseigentum) in favour of Bitpanda GmbH over all E-Token deposited from time to time on the relevant Wallet ("**Secured Assets**") to secure all monetary claims (present or future, conditional or unconditional) of Bitpanda GmbH against themselves (such claims the "**Secured Claims**"). As the relevant E-Token are also subject to custody (as set out in point 6 of the Bitpanda GmbH & BAM TC), no separate perfection step to establish the security ownership is required.
  - 21.2 **Enforcement.** If the Bitpanda GmbH Client defaults on any of the Secured Claims (for example, if a Client Default occurs or whenever any other fee or compensation is not paid when due) Bitpanda GmbH may enforce the Secured Asset in whole or in parts by (partial) sale or auction of the Secured Assets ("**Enforcement**"). Any Enforcement may be affected as out of court enforcement without the need to obtain a judgement or award and without having to institute enforcement proceedings in accordance with the Austrian Enforcement Act (Exekutionsordnung). Before any Enforcement, Bitpanda GmbH will notify the Bitpanda GmbH Client in textform about the default of the relevant Secured Claims and warn them that the Secured Assets will be auctioned or sold unless all outstanding claims are paid within one month of such notice. An Enforcement may be affected by Bitpanda GmbH either by sale on any trading platform or exchange (including on Bitpanda Systems) at the respective market price or as direct sale provided that the price is equal to or higher than the current market price for the relevant Secured Asset. If for any Secured Asset (i)



no such market price exists; or (ii) no trading platform or exchange is (technically and legally) accessible to Bitpanda GmbH; or (iii) considering the circumstances and steps required, access to such trading platform or exchange is not feasible in the specific case, Bitpanda GmbH may enforce the relevant (part of the) Secured Assets in a public auction in analogous application of section 466b et seq. of the Austrian Civil Code (Allgemeines bürgerliches Gesetzbuch). Bitpanda GmbH may – with due consideration to your interests – decide which parts of the Secured Assets will be subject to an Enforcement and the Bitpanda GmbH Client does not have any right to direct Bitpanda GmbH which parts of the Secured Assets shall be included in or excluded from an Enforcement. Any proceeds of the Enforcement will be applied as follows: firstly, towards payments of all necessary costs and fees of the Enforcement and secondly towards payment of any due and unpaid Secured Claim. Any surplus will be transferred to the Bitpanda GmbH Client.

- 21.3 **Release of security ownership.** The security ownership (Sicherungseigentum) is released by effectively transferring the Secured Assets to the Bitpanda GmbH Client's or any other person's wallet outside Bitpanda Systems. Bitpanda GmbH will release the security ownership once all Secured Claims are fully and finally settled at the latest. Any partial release or Enforcement of the Secured Assets does not affect the security ownership over the remaining Secured Assets. For the avoidance of doubt, the security ownership shall be in addition to and independent from the custody set out in point 6 of the Bitpanda GmbH & BAM TC.
- 21.4 Neither Bitpanda GmbH, Bitpanda Metals GmbH, Bitpanda Financial Services GmbH nor Bitpanda Payments GmbH accept or agree to any security rights of other persons that would rank ahead of or in any way impair their rights set out in points 21.1 to 21.3 unless (i) where such third party right is created by operation of law or (ii) Bitpanda GmbH, Bitpanda Metals GmbH, Bitpanda Financial Services GmbH or Bitpanda Payments GmbH (as the case may be) explicitly agrees with you to waive any or all its rights under points 21.1 to 21.3.
- 21.5 For the avoidance of doubt: points 21.1 to 21.3 do not intend to exclude any rights Bitpanda GmbH, Bitpanda Metals GmbH, Bitpanda Financial Services GmbH, Bitpanda Payments GmbH and/or you may have under Austrian law and only amends and/or extends (as the case may be) such rights if explicitly provided for in points 21.1 to 21.3.
- 21.6 **Currency of account and currency conversion:**
- 21.6.1 Except where a payment or other transaction (for example a Bitpanda Swap) is to be made in a specific currency or by transfer of specific asset (for example in BTC), Euro shall exclusively be the currency of account and payment for any sum due from Bitpanda GmbH to the Bitpanda Client or vice versa.
- 21.6.2 Bitpanda GmbH may convert any money received or proceeds recovered in an Enforcement from one currency to another at a market rate of exchange if such conversion is required to settle or set-off the claims between Bitpanda GmbH and the Bitpanda Client.

## 22 **Security over BAM Client assets and Security ownership**

- 22.1 **Security ownership.** The BAM Client irrevocably grants a first ranking security right in the form of security ownership (Sicherungseigentum) in favour of BAM over all E-Token deposited from time to time on the relevant Wallet ("Secured Assets") to secure all monetary claims (present or future, conditional or unconditional) of BAM against themselves (such claims the "Secured Claims"). As the relevant E-Token are also subject to custody (as set out in point 6 of the Bitpanda GmbH & BAM TC), no separate perfection step to establish the security ownership is required.
- 22.2 **Enforcement** If the BAM Client defaults on any of the Secured Claims (for example, if a Client Default occurs or whenever any other fee or compensation is not paid when due) BAM may enforce the Secured Asset in whole or in parts by (partial) sale or auction of the Secured Assets ("Enforcement"). Any Enforcement may be affected as out of court enforcement without the need to obtain a judgement or award and without having to institute enforcement proceedings in accordance with the Austrian Enforcement Act (Exekutionsordnung). Before any Enforcement, BAM will notify the BAM Client about the default of the relevant Secured Claims in textform and warn them that the Secured Assets will be auctioned or sold unless all outstanding claims are paid within one month of such notice. An Enforcement may be affected by BAM either by sale on any trading

platform or exchange (including on Bitpanda Systems) at the respective market price or as direct sale provided that the price is equal to or higher than the current market price for the relevant Secured Asset. If for any Secured Asset (i) no such market price exists; or (ii) no trading platform or exchange is (technically and legally) accessible to BAM; or (iii) considering the circumstances and steps required, access to such trading platform or exchange is not feasible in the specific case, BAM may enforce the relevant (part of the) Secured Assets in a public auction in analogues application of section 466b et seq. of the Austrian Civil Code (Allgemeines bürgerliches Gesetzbuch). BAM may – with due consideration to your interests – decide which parts of the Secured Assets will be subject to an Enforcement and the BAM Client does not have any right to direct BAM which parts of the Secured Assets shall be included in or excluded from an Enforcement. Any proceeds of the Enforcement will be applied as follows: firstly, towards payments of all necessary costs and fees of the Enforcement and secondly towards payment of any due and unpaid Secured Claim. Any surplus will be transferred to the BAM Client.

- 22.3 **Release of security ownership.** The security ownership (Sicherungseigentum) is released by effectively transferring the Secured Assets to the BAM Client's or any other person's wallet outside Bitpanda Systems. BAM will release the security ownership once all Secured Claims are fully and finally settled at the latest. Any partial release or Enforcement of the Secured Assets does not affect the security ownership over the remaining Secured Assets. For the avoidance of doubt, the security ownership shall be in addition to and independent from the custody set out in point 6 of the Bitpanda GmbH & BAM TC.
- 22.4 Neither BAM, Bitpanda Metals GmbH, Bitpanda Financial Services GmbH nor Bitpanda Payments GmbH accept or agree to any security rights of other persons that would rank ahead of or in any way impair their rights set out in points 22.1 to 22.3 unless (i) where such third party right is created by operation of law or (ii) BAM, Bitpanda Metals GmbH, Bitpanda Financial Services GmbH or Bitpanda Payments GmbH (as the case may be) explicitly agrees with you to waive any or all its rights under 22.1 to 22.3.
- 22.5 For the avoidance of doubt: points 22.1 to 22.3 do not intend to exclude any rights BAM, Bitpanda Metals GmbH, Bitpanda Financial Services GmbH, Bitpanda Payments GmbH and/or you may have under Austrian law and only amends and/or extends (as the case may be) such rights if explicitly provided for in points 22.1 to 22.3.
- 22.6 **Currency of account and currency conversion:**
- 22.6.1 Except where a payment or other transaction (for example a Bitpanda Swap) is to be made in a specific currency or by transfer of specific asset (for example in BTC), Euro shall exclusively be the currency of account and payment for any sum due from BAM to the Bitpanda Client or vice versa.
- 22.6.2 BAM may convert any money received or proceeds recovered in an Enforcement from one currency to another at a market rate of exchange if such conversion is required to settle or set-off the claims between BAM and the Bitpanda Client.

## 23 Data Protection

In the course of delivering its services, Bitpanda is compliant with the GDPR as set forth in the Data Protection Terms (set out under <https://www.bitpanda.com/en/legal/bitpanda-privacy-policy>).

## 24 Risks

Using Bitpanda Systems and the assets offered on Bitpanda Systems and other services provided by Bitpanda, bears risks, which each in the worst case may lead to the total loss of your investment or assets. These risks are in particular, but not limited to, the following:

- (i) **Risk of software weaknesses:** The technology of cryptographic blockchain-based digital information units 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 no guarantee or warranty that the process for receipt, use and ownership of any

cryptographic blockchain-based digital information units will be uninterrupted or error-free and there is an inherent risk that the technology could contain weaknesses, vulnerabilities or bugs causing, inter alia, the complete loss of any cryptographic blockchain-based digital information units, in particular but not limited to token, Euros or any value of any cryptographic blockchain-based digital information units even if the software and systems deployed and under the control of Bitpanda function correctly. Many of these technologies or software applications required for the sale, transfer or holding of token 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. You should further note that even professionally developed and/or certified software – which is deployed on Bitpanda Systems or which you may use to access Bitpanda Systems (such as your internet browser) – may have vulnerabilities that are neither known by its developers nor its users and thus be subject to hacks or attacks. 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 System are valid or correct. Always keeping your Bitpanda mobile app, your internet browser and the underlying operating systems up to date helps to mitigate certain risks and vulnerabilities; but even if a specific security issue is known, it may take a certain period of time until such vulnerability will be addressed and a corresponding software update is available.

- (ii) **Regulatory and legal risk:** It is possible that statutory or regulatory changes have material effects on the current setup of the Bitpanda Systems which may result in substantial modifications to the/any cryptographic blockchain-based digital information units. Bitpanda is committed to design, modify and/or adapt the Bitpanda System in such a way that it complies with all applicable laws and regulations while at the same time retaining the flexibility for Bitpanda Clients but cannot guarantee that certain regulatory or legal changes may result in the limitation or termination of certain services on Bitpanda Systems.

To the best of Bitpanda's knowledge, E-Token are not considered financial instruments within the meaning of section 1 (7) WAG under Austrian law, however, Bitpanda does not make any representations as to the regulatory or legal status of the assets and services available on Bitpanda Systems that relate to blockchain technology-based applications. You are responsible to comply with any regulatory or legal requirements that may apply to you and/or in your jurisdiction in that regard (for example, you may be required to report certain trades or holdings of Token to the competent authorities).

Blockchain-based digital information units are not explicitly mentioned or otherwise regulated under Austrian property law and contract law. After having conducted a legal analysis with due care, Bitpanda has concluded that as at the date of the Group TC the legal concepts of Austrian property law and contract law applied to E-Token on Bitpanda Systems (being the concepts of ownership (Eigentum) over Blockchain-based digital information units, the transfer of ownership (Eigentum) of E-Token via electronic transfer of the relevant information units in accordance with the relevant block chain protocol, the possibility to establish a custody (Treuhand) and security ownership (Sicherungseigentum) over E-Token) is legal, valid and enforceable under Austrian law. Bitpanda, however, cannot exclude that future legislation, case law or administrative practice will impair the legality, validity or enforceability of these legal concepts and, as a result, may adversely affect Bitpanda, Bitpanda Systems and/or your rights under the Group TC, Affiliate TC or in relation to your E-Token.

- (iii) **Risk of abandonment/lack of success:** The allocation of any cryptographic blockchain-based digital information units and the development of such cryptographic blockchain-based digital information units technologies 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 (e.g. caused by competing projects) which are out of Bitpanda's influence. Many blockchain-based digital information units (such as Bitcoin) are issued and maintained by neither a governmental agency nor corporation but by an undefined and anonymous network of individuals which factually participate in the development, use, mining and/or maintenance of such blockchain-based digital information units but are not bound by any agreement, law or regulation to do so. Respectively even if Bitpanda System technology is partially or fully developed and launched, it could happen that cryptographic blockchain-based digital information units do not receive or retain any functionality or that there are material changes of all kinds to the functionality of such assets. Bitpanda does not make any representation as to the current and future

functionality, adoption or commercial success of any E-Token offered or stored on or transferred with Bitpanda Systems.

- (iv) **Risk of theft and internet vulnerability:** The software application and software platform underlying the cryptographic blockchain-based digital information units, 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 Tokens or the theft or loss of private data.
- (v) **Risk of eliminating the benefits of 2FA:** Bitpanda strongly recommends that you use the 2FA. Please note however, that the safety benefit of using 2FA is effectively eliminated if both factors can be accessed with the same credentials. For example, if your 2F is text message (SMS), you access Bitpanda Systems on your mobile browser on the same device and both the content of your text messages and Bitpanda Systems on your mobile browser is accessible to a person who is in control of or able to spoof the credentials to your mobile device (e.g. Face ID), an attacker may be able to gain access to your Bitpanda Client Account and thus your Wallet just by having access to this single credential, even if you are using the using 2FA.
- (vi) **Risk of weak and loss of credentials:** If you do not use the 2FA in cases provided for by Bitpanda, any person with knowledge of your password and e-mail address may be able to access your Bitpanda Client Account and the assets deposited with Bitpanda Systems and may make transactions in your name. The password you chose when registering a Bitpanda Client Account (as amended from time to time) may be subject to attacks, even if it is unique and only known to you. The risk is greater if the password is weak (in length and/or complexity) and/or if the password contains personal details (for example your name, date of birth or place of residence) and/or words included in a dictionary. Bitpanda recommends that you always choose a strong and unique password (not used in any other service) and that you use the 2FA. If you use the password used with Bitpanda Systems on any other platform or service, or if you store (digitally or physically) your password in any location an attacker may retrieve your password used with Bitpanda Systems if such other platform or service or storage space (where your password is recorded) is successfully attacked. While stronger passwords are statistically (far) less likely to be successfully retrieved by an attacker, no password is fully safe. While Bitpanda indicates the password strength of your password when a Bitpanda Client Account is registered, such indicator is calculated from general parameters, does not verify whether your password may contain any of your personal details or words included in a dictionary and should thus be regarded as a guideline only. Bitpanda does not guarantee that any particular password is in fact secure or immune to password attacks.
- (vii) **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 Bitpanda Client Account through <https://www.bitpanda.com> 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 we strongly recommend 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.
- (viii) **Risk of blockchain mining attacks:** As with any other public blockchain-based systems, the E-Token available on Bitpanda System 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. Any successful attack presents a risk to the Bitpanda System technology, expected proper execution and sequencing of cryptographic blockchain-based digital information units transactions and expected proper execution and sequencing of software computations.
- (ix) **Risk of depreciation in value, liquidity and extreme volatility:** E-Token are not widely regulated, do not qualify as, and thus cannot be compared to, a legal tender, security or other regulated financial product. The value of E-Token is typically determined by the current market price (if any) and there is usually no way to redeem or exchange the E-Token with a central entity or to access any assets the E-Token may represent. There is no guarantee as to the amount of platforms and entities as well as the conditions under which E-Token are exchanged into a legal tender or other assets or services. AnyToken might experience extreme volatility and/or the value of cryptographic blockchain-based digital information units might decline to zero. As additional costs with respect to regulatory or other risks might be triggered – and if such costs are added for the purpose of calculation to the value of cryptographic blockchain-based digital information units (whatever value

you might give to the cryptographic blockchain-based digital information units) – cryptographic blockchain-based digital information units might also decline in their value to zero. Past performance of a certain 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.

The same principles apply to A-Token, L-Token and M-Token: The value and liquidity of these Tokens depend, among other things, on the market value and liquidity of the underlying precious metal (in the case of M-Token), financial instrument (in the case of A-Token) or crypto assets (in the case of L-Token). The values of A-Token, L-Token and M-Token are highly volatile.

- (x) **Market and community risk:** There is a risks of soft and hard forks of E-Token and splitting including the broad possible changes to Bitpanda System technology which might be imposed by the market or community on Bitpanda/Bitpanda System technology. Market and community risk 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 organised buy and sell orders which may lead to strong price fluctuations which carry a high risk of loss.
  - (xi) **Tax risk:** The allocation or purchase of Token and other assets available on Bitpanda Systems (in whatever form) as well as the exchange, the holding and the alienation of Token and other assets available on Bitpanda Systems (in whatever form) and/or any other action or transaction related to Tokens and other assets available on Bitpanda Systems (in whatever form) may trigger tax consequences for you, including, but not limited to, being required to declare your asset portfolio, trades and profits to the competent tax authorities as well as to calculate and pay taxes triggered by your transactions and/or the holding of your digital assets. Such tax consequences often (but not always) depend on the tax laws of the country of your permanent residence and the international tax treaties that country has ratified. We note that while several countries have already implemented various tax regulations for digital assets, further changes and/or additional tax regulations are to be expected. Bitpanda may under certain circumstances (now and/or in the future) be required to deduct withholding tax. You understand that Bitpanda may report information with respect to transactions made by you to a tax authority to the extent such reporting is required by applicable law. Bitpanda shall deduct and withhold tax on the total amount of your transactions to the extent such withholding is required by applicable law. Bitpanda may ask you for tax documentation, certification of your taxpayer status as required by applicable law or similar information. All withholding taxes will be sent to the tax authorities and we cannot refund these amounts. You should conduct your own due diligence and consult your tax advisors before making any decisions with respect to any transactions. Only you are responsible to comply with all national and international tax laws from time to time applicable to you by virtue of using Bitpanda Systems and holding, trading and/or exchanging the digital assets offered on Bitpanda Systems at all times and Bitpanda shall not be required to inform or warn you about any existing or pending tax implications in connection with Bitpanda Systems (other than when we have made a withholding tax deduction) and does not make any representations whatsoever in respect to any tax consequences triggered by using Bitpanda Systems and/or holding, trading and/or exchanging the digital assets offered on Bitpanda Systems.
- Before you become a Bitpanda Client, before you make any Bitpanda Client Offer, as well as from time to time (e.g. in connection with the annual tax return or financial statements) and as may be required in accordance with the tax laws applicable to you, we thus advise you to consult a tax advisor (i) about the tax consequences and their economic consequences in connection with using Bitpanda Systems and holding, trading and/or exchanging the digital assets offered on Bitpanda Systems and (ii) to ensure that you are able to take all steps required to comply with all applicable tax laws when using Bitpanda Systems and holding, trading and/or exchanging the digital assets offered on Bitpanda Systems.
- (xii) **Counterparty risk:** Bitpanda does not take any responsibility for digital information units that are or tend to be collateralised, backed or pegged by a currency that is a legal tender or any other asset of whatever form (e.g. stablecoins) as all actions in connection to such digital information units are in the sole responsibility of its issuer (which is neither Bitpanda nor any Affiliate) and Bitpanda has no discretion over such actions. Even if such digital information units are collateralised, backed or pegged by a currency that is a legal tender or any other asset, it may not be possible to verify whether those digital information units are effectively (validly and enforceable) collateralised, backed or pegged and whether the holder of such digital information unit has any legal or factual

direct or indirect claim or right to such collateralised, backed or pegged assets. In addition, certain legal restrictions or preconditions may be dictated by the issuer (such as the requirement to agree to certain terms and conditions) or by the laws applicable to the issuer and/or digital information unit. It is not clear whether the collateralised, backed or pegged assets are separated from the assets of the issuer of the digital information units and whether they would be protected in the event of insolvency of the issuer of the digital information units. Bitpanda makes no representation as to the legal status and credibility of any such issuer of such digital information units nor to the legal status, arrangement, enforcement, marketability and existence of any such digital information units or the assets collateralised, backed or pegged in connection therewith.

(xiii) **Risks of other Token.** The same principles also apply to other Token and assets accessible on Bitpanda Systems.

(xiv) **Availability of Bitpanda Systems.** Technology-based systems like Bitpanda Systems need (planned and unplanned) maintenance work and development work and that for such work interruptions of the systems (planned and unplanned) are necessary and system immanent. During the period of such interruption, the use of the Bitpanda Systems may be restricted or not possible and therefore the purchase, sale or transfer of assets may also be temporarily impossible.

Planned maintenance work, updates or upgrades that not only temporarily restrict the functioning of Bitpanda Systems or cause it to fail will be communicated to the Bitpanda Client in a suitable manner (for example, by email) in a reasonable amount of time in advance. Such maintenance work will be completed as soon as possible, but at least within two weeks.

Unplanned maintenance work that is necessary due to technical defects or force majeure will be carried out as soon as possible.

## 25 Limitation of liability

25.1 Bitpanda Consumer Client. Bitpanda shall, in principle, only be liable for damage caused intentionally (vorsätzlich) or by gross negligence (grob fahrlässig) by Bitpanda or one of its vicarious agents (Erfüllungsgehilfen). In the case of damage caused by slight negligence, Bitpanda shall only be liable,

25.1.1 in cases of physical damage to persons (Personenschäden),

25.1.2 for damage to items accepted for processing, unless otherwise agreed in detail with the Bitpanda Consumer Client with regard to damage to items accepted for processing,

25.1.3 for damage due to the absence of a guaranteed characteristic,

25.1.4 according to the Austrian Product Liability Act (Produkthaftungsgesetz), and

25.1.5 for damages arising from the breach of a material contractual obligation (cardinal obligation), if the damage was reasonably foreseeable for Bitpanda at the time of the conclusion of the contract. A cardinal obligation is one that makes the proper performance of the contract possible in the first place and on whose compliance the user regularly relies and may rely. This is the acquisition and sale of financial instruments and the obligation to take into custody (verwahren), administer (verwalten) or secure (sichern) values or cryptographic private keys for the Bitpanda Consumer Client on the Bitpanda Systems.

25.2 **Third-Party Services:** When using websites or services not provided by Bitpanda, such as wallet services or any other services of any third parties ("**Third Party Services**"), Bitpanda shall expressly not be liable for the content, availability or performance of any Third-Party Services and shall not be liable for any damage or loss incurred by a Bitpanda Client or any third party when using any such Third-Party Services. The Bitpanda Client uses these services completely at their own risk. Funds

sent to such third parties cannot be reverted, if these parties are not willing to. We cannot and will not check the reliability of these third parties or any of their services. We assume no obligation to contact you or provide support to you in case of a problem with any third party or any of their services.

25.3 **Special liability:** Points 25.1 to 25.2 do not apply to those (parts of) services where the ZaDiG, the KMG, the E-GeldG or the PRIIPs Regulation (Regulation (EU) No. 1286/2014) provide for special liabilities.

25.4 **Exclusion of claims for damages.** Claims for damages cannot be made by a Bitpanda Client arising from the fact that Bitpanda, in negligent ignorance that the suspicion of money laundering or terrorist financing or the suspicion of a violation of the obligations described in point 6.6 (acting on its own behalf) was false, delayed or failed to carry out a transaction, pursuant to section 19 of the Austrian FM-GwG.

## 26 Miscellaneous

26.1 **External ICO.** Bitpanda does not support any ICO (Initial Coin Offering) outside Bitpanda Systems, or a comparable arrangement where a digital currency or assets is issued or awarded unless specifically and explicitly declared by Bitpanda ("External ICO"). You participate in any External ICO at your own risk and Bitpanda will not actively provide any support in the participation of such External ICO (including any support in receiving any assets from the ICO to your Wallet). Should you request any support in connection with an External ICO, Bitpanda may, at its own discretion, offer such support on a case by case basis at a fee communicated to you.

26.2 **Disclosure of data to authorities.** Bitpanda may disclose any data relating to Bitpanda Clients and Bitpanda Accounts (including all transactions made in the past in connection therewith) if required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar official body (for example in connection with criminal investigations). Bitpanda reserves the right to cooperate with such authorities to the maximum extent possible.

26.3 **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 the Group TC or Affiliate 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.

26.4 The Group TC shall continue to apply even after termination of the business relation until complete settlement.

26.5 **Contractual language.** The Group TC and the Affiliate TC are made and published in various languages. In case of a dispute or any discrepancies, the German language version of the Group TC and the Affiliate TC shall prevail.

26.6 **Complaint Process for BAM Clients.** In the event of disputes arising from the application of provisions of the German Civil Code relating to distance contracts for financial services between consumers and regulated entities, the Deutsche Bundesbank or BaFin may act as official consumer arbitration bodies pursuant to section 14 of the German Act on Actions for an Injunction (Unterlassungsklagegesetz - UKlaG).

The address of the Deutsche Bundesbank's conciliation body is:

Deutsche Bundesbank

Arbitrary Board (*Schlichtungsstelle*)

P.O. Box 10 06 02

60006 Frankfurt am Main

E-mail: [schlichtung@bundesbank.de](mailto:schlichtung@bundesbank.de); Website: [www.bundesbank.de](http://www.bundesbank.de)

Further information on the conciliation body and information on the procedure can be found using the search function on the Deutsche Bundesbank's website.

The address of BaFin's arbitrary board is:

Arbitrary Board (*Schlichtungsstelle*) at the

Federal Financial Supervisory Authority

- Division ZR 3 -  
Graurheindorfer Strasse 108  
53117 Bonn  
Fon: 0228 / 4108-0  
Fax: 0228 / 4108-62299  
Website: [www.bafin.de](http://www.bafin.de)

Further information on the conciliation body and information on the procedure can be found using the search function on the BaFin website.

In addition, the European online dispute resolution platform (OS platform) of the European Commission can be used at <https://ec.europa.eu/consumers/odr/main/?event=main.home2.show>.

## **27 Governing Law**

27.1 The Group TC, the Affiliate TC and any transaction hereunder shall be governed by and construed in accordance with the laws of the Republic of Austria excluding the provisions of the United Nations Convention on the International Sale of Goods and excluding the conflict of law rules of Austrian private international law.

27.2 For Bitpanda Consumer Clients, this only applies insofar as the law of their country of residence does not grant them a more favourable legal position vis-à-vis Bitpanda in the individual case.

## **28 Place of jurisdiction**

The statutory places of jurisdiction shall apply.



## Annex I

### Definitions

In the Group 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
2F	means the second factor used for the 2FA other than the password – e.g. E-mail, SMS or push notification.
2FA	means the two-factor authentication system implemented by Bitpanda on Bitpanda System to verify the identity of a Bitpanda Client by combining two different and independent components (factors).
A-Token	means financial instruments in accordance with section 1 para 7 point d) WAG which are issued by Bitpanda GmbH and are available on Bitpanda Systems in accordance with a derivative contract to be entered into between Bitpanda GmbH and the Bitpanda Client upon acquiring such A-Token.
Affiliate	means a company that is owned or controlled by Bitpanda GmbH.
Affiliate TC	means the entirety of the individual terms and conditions, namely Bitpanda GmbH & BAM TC, Metals TC, Financial Services TC, Payments TC.
API	means a programming interface (Application Programming Interface).
Assets	means a generic term for assets, including tangible and intangible assets, here used in particular with reference to crypto-assets.
Automatic Conversion	means the automatic Conversion of the Eligible F-Token Balance / E-Money Balance of the Bitpanda Client at the market rate of the MMF on Bitpanda Broker at the time of the Conversion.
Award Redemption Period	means a time period of 180 days from the date of crediting the referral reward to the promoter's wallet and to the Referred Bitpanda Client, within which the respective F-Token have to be redeemed and become invalid otherwise.
BAM	means the Bitpanda Assets Management GmbH with its corporate seat at Dircksenstraße 4, 10179 Berlin, Germany.
BAM Client	means a Bitpanda Client who (i) has successfully registered their Bitpanda Client Account according to point 5.1 or 5.2 of these Group TC after 24 November 2022 and (ii) has at this time their principal residency (in case of natural persons) or centre of main interest, as defined in Article 3 (1) of Regulation (EC) No 1346/2000 (in case of legal entities) in Germany.
BEST	means the Bitpanda Ecosystem Token.
BEST VIPS	means a Bitpanda Client holding a minimum amount of 10 BEST.
BEST VIP Level	means the level (from 1 to 5) assigned to BEST VIPS, depending on the amount of held BEST.
Bitpanda or we	means Bitpanda GmbH, Bitpanda Metals GmbH, Bitpanda Financial Services GmbH and Bitpanda Payments GmbH, each with its corporate seat in A-1020 Vienna, Stella-Klein-Löw Weg 17, as well as Bitpanda Assets Management GmbH with its corporate seat at Dircksenstraße 4, 10179 Berlin, Germany, and/ or any other Affiliate.

Terms	Description
Bitpanda Airdrop	means the distribution of Token to existing wallet addresses by Bitpanda itself.
Bitpanda Business Client	means every Bitpanda Client for whom the transaction or use of a service is part of the operation of his/her business according to cf. section 1 para 1 of the Austrian Consumer Protection Act ( <i>Konsumentenschutzgesetz</i> ).
Bitpanda Broker	means the trading platform on Bitpanda Systems.
Bitpanda Card	means the digital asset-backed debit card service offered by Bitpanda GmbH subject to the terms set forth in point 9 of the Bitpanda GmbH & BAM TC.
Bitpanda Client or you	means a person, who has successfully completed the registration process (which is confirmed by Bitpanda) as set forth in point 5.1 of the Platform TC.
Bitpanda Client Account	means the user account a Bitpanda Client creates by registering on a Bitpanda System.
Bitpanda Client Offer	means the Final Offer Exchange, the Multiple Debit Order and the Final Offer Swap together.
Bitpanda Consumer Client	means every Bitpanda Client for whom the transaction or use of a service is not part of the operation of his/his business according to cf. sec 1 para1 of the Austrian Consumer Protection Act ( <i>Konsumentenschutzgesetz</i> ).
Bitpanda Custodial Services	means the service provided by Bitpanda of holding E-Token in custody for Bitpanda Clients on your behalf on a custodial basis ( <i>Treuhand</i> ) with Bitpanda as trustee ( <i>Treuhänder</i> ) and the Bitpanda Client as trustor ( <i>Treugeber</i> ).
Bitpanda Financial Services	means Bitpanda Financial Services GmbH, with its corporate seat in A-1020 Vienna, Stella-Klein-Löw Weg 17.
Bitpanda Fork Policy	means the principles attached to the Platform TC in Annex III concerning so-called "forks", which are accepted by Bitpanda Clients as part of the Platform TC.
Bitpanda GmbH	means Bitpanda 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 569240 v.
Bitpanda GmbH & BAM TC	means the general terms and conditions of Bitpanda GmbH and BAM, available under <a href="https://www.bitpanda.com/en/legal/bitpanda-general-terms-conditions">https://www.bitpanda.com/en/legal/bitpanda-general-terms-conditions</a> .
Bitpanda GmbH Client	means all Bitpanda Clients that are not explicitly named otherwise.
Bitpanda Index	means allocations of funds from which Bitpanda Clients can choose freely and independently, each such fund allocation being referred to as a Bitpanda Index. See also the corresponding prospectus available at <a href="https://cdn.bitpanda.com/media/bci/Prospectus_Index_English.pdf">https://cdn.bitpanda.com/media/bci/Prospectus_Index_English.pdf</a> .
Bitpanda Index Program	means the option to purchase, sell or exchange several E-Token in one transaction according to a predefined allocation of funds.
Bitpanda Limit Order	means an order to buy or sell an E-Token that is submitted for execution once your selected Target Price is reached on Bitpanda's Systems.

Terms	Description
Bitpanda Metals	Bitpanda Metals GmbH, with its corporate seat in A-1020 Vienna, Stella-Klein-Löw Weg 17.
Bitpanda Payments	Bitpanda Payments GmbH, with its corporate seat in A-1020 Vienna, Stella-Klein-Löw Weg 17.
Bitpanda Payments' Payee	means another Client, who is receiving the transferred balance.
Bitpanda Platform	means the platform operated by Bitpanda.
Bitpanda Swap	means the exchange of (part of) an E-Token or A-Token into another type of E-Token, or A-Token or M-Token, or (part of) F-Token into another type of F-Token to Bitpanda GmbH (and, in the case of M-Token to Bitpanda Metals) as set in point 4.8 Bitpanda GmbH & BAM TC.
Bitpanda System	means any individual online or electronic platform or mobile application of Bitpanda as well as associated APIs of such platform or application.
Bitpanda Systems	means the entirety of each individual Bitpanda System.
Business Account	means a Bitpanda Client Account created by a Bitpanda Business Client.
Business Day	means all days of the year except statutory holidays in Austria, Saturdays, Sundays and the 24.12.
Cashback	means the cashback that is voluntarily and until further notice offered by Bitpanda GmbH to Bitpanda Clients who are considered BEST VIP with a certain BEST VIP Level on purchases conducted with the Bitpanda Card.
Cash Plus	means the Cash Plus program offered by Bitpanda GmbH and accepted and transmitted by Bitpanda Financial Services GmbH according to the terms set out in the A-Token Derivative Terms.
Cash Plus A-Token	means an A-Token with those MMFs as underlying for which Bitpanda GmbH offers Cash Plus, if the Bitpanda Client has opted-into Cash Plus.
Cash Plus Client	means a Bitpanda Client who activated Cash Plus on Bitpanda Systems.
CCOFA or Contract Conclusion and Order Fulfilment Action	means the acceptance of the Bitpanda Client Offer by way of a factual fulfilling of the offer ( <i>tatsächlicher Erfüllung des Angebots</i> ), which lays at Bitpanda's sole discretion within the Offer Period.
Charges	means any charges, cost reimbursements and interest ("Charges") set out in Annexes ./1 (Charges, cost reimbursements and interest for Internal Transfers), ./2 (Charges, cost reimbursements and interest for External Transfers) and ./3 (Charges, cost reimbursements and interest for Payment Initiations) of the Payments TCs.
Client Bank Account	means any payment service provider account associated with a Bitpanda Client Account.
Client Default	means the state when a Bitpanda Client does not pay the amount owed to Bitpanda when due.
Client Offer Term	means the time period during which the conditions under which you made a Final Offer are valid.

Terms	Description
Client Verification Process	means the necessary process a Bitpanda Client must complete to gain access to the trading options on a Bitpanda System.
Conversion	means the conversion of the Eligible F-Token / E-Money into Cash Plus A-Token by way of concluding derivative contracts with Bitpanda GmbH
CP	means the National consumer price index 2015 published by Statistik Austria.
Custody Agreement	means the fiduciary agreement between the Bitpanda GmbH Client and Bitpanda GmbH and the BAM Client and BAM, respectively, with regard to the custody of E-Token under the Bitpanda Custodial Services.
Derivative contract	means the A-Token Derivative Terms, the contract between the Issuer and the Bitpanda Client upon acquisition of A-Token and A-Token Cash Plus.
Direct Debit Chargeback	means the right of the Bitpanda Clients to initiate a chargeback to their account within 56 calendar days (8 weeks) from the debit date without stating any reasons.
Distribution	means the payout a Bitpanda Client receives, that depends on the yield of the Cash Plus A-Token.
Double-Account	means a second Bitpanda Client Account created by a single Bitpanda Client.
Eligible E-Money	means the entirety of EUR E-Money, USD E-Money and GBP E-Money
Eligible F-Token	means the entirety of EUR F-Token, USD F-Token and GBP F-Token
E-Money	means E-Money according to section 1 para 1 of the Austrian E-Money Act 2010.
E-Money Balance	means the purchased E-Money of a BAM Client which are stored in sub-wallets on the Bitpanda Client's Account and are denominated in the respective currency
E-Token	means selected cryptographic digital assets, such as, but not limited to, Bitcoin, Dash, Ripple, Bitcoin Cash, Ether and Litecoin.
Enforcement	means the (partial) sale or auction of the Secured Assets in whole or in parts.
EUR-F-Token	means all F-Token denominated in Euro.
EUR Wallet	means the subwallet where all EUR-F-Token are recorded.
Execution Policy	means the policy in Annex II of the Financial Services TCs that describes the principles of executing client orders for financial instruments offered on Bitpanda Systems.
Execution Price	means the actual price at which your Final Offer Limit Order is fulfilled.
External ICO	means any ICO (Initial Coin Offering) outside Bitpanda Systems or a comparable offer where digital currency or assets are returned, to the respective smart contract.
External Transfer	means the transfer of the respective balance from your wallet cashlessly in favour of a Bitpanda Payments' Payee, directly to a payment account held in the Bitpanda Payments' Payee's name.

Terms	Description
F-Token	means proprietary token in the form of vouchers ( <i>Gutschein</i> ) to obtain products and services on Bitpanda Systems, issued by Bitpanda GmbH and denominated in various currencies.
FAGG	means the Austrian Distance and Outbound Transactions Act ( <i>Fern- und Auswärtsgeschäfte-Gesetz</i> ).
Fair-Use-Policy	means the usage of the Bitpanda Card in line with its intended purpose.
Fallback Payment Asset	means the secondary asset of the Bitpanda Card that will be used only, if there are no sufficient funds on the Main Payment Asset.
FernFinG	means the Austrian Distance Financial Services Act (" <i>Fern-FinanzdienstleistungsGesetz</i> ").
Fiat Wallet	Means the Wallet for all F-Token.
Final Buy Offer	means each Final Offer Exchange made by clicking "buy now" and is to be interpreted and qualified exclusively as "binding offer from the Bitpanda Client to Bitpanda to accept the receipt of Token from Bitpanda in exchange for payment of the specified amount in "F-Token / E-Money".
Final Offer	means the Final Offer Swap together with the Final Offer Exchange and the Final Offer Savings.
Final Offer Exchange	means a binding offer of the Bitpanda Client to exchange, sell or buy (part of) Token(s) by way of correctly filling in all necessary, valid and correct data on Bitpanda's respective trading screen.
Final Offer Cash Plus	means the binding offer from the Bitpanda Client to join Cash Plus.
Final Offer Click Exchange	means clicking/confirming either the "Buy now" or "Sell now" button in relation to a Final Offer Exchange.
Final Offer Click Savings	means clicking/confirming the "Confirm now" button in relation to a Multiple Debit Order.
Final Offer Click Swap	means clicking/confirming the "Swap now" button in relation to a Final Offer Swap.
Final Offer Clicks	means the Final Offer Click Exchange, the Final Offer Click Swap and the Final Offer Click Savings together.
Final Offer Limit Order	means the offer you can create on Bitpanda's Systems to buy or sell E-Token once the Target Price has been met.
Final Offer Swap	means a binding offer of the Bitpanda Client to exchange (part of) E-Token or A-Token into another type of E-Token, or A-Token or M-Token, or (part of) F-Token into another type of F-Token to Bitpanda by way of correctly filling in all necessary, valid and correct data on the respective trading screen on Bitpanda Systems.
Final Sell Offer	means each Final Offer Exchange made by clicking "sell now" and is to be interpreted and qualified exclusively as "binding offer from the Bitpanda Client to Bitpanda to receive your requested F-Token / E-Money in exchange for transfer of a specified amount and type of Token to Bitpanda GmbH / BAM.
Financial Services TC	means the general terms and conditions of Bitpanda Financial Services GmbH, available under <a href="https://www.bitpanda.com/en/legal/general-terms-conditions-bitpanda-financial-services">https://www.bitpanda.com/en/legal/general-terms-conditions-bitpanda-financial-services</a> .

Terms	Description
FM-GwG	means the Austrian Federal Act on the Prevention of Money Laundering and Terrorist Financing in the Financial Market (Financial Market Money Laundering Act – FM-GwG).
FS Client	means a Bitpanda Client who has placed an order for acceptance and transmission to Bitpanda Financial Services via Bitpanda Systems.
F-Token Balance	means the purchased F-Token of a Bitpanda GmbH Client which are stored in sub-wallets on the Bitpanda Client's Account and are denominated in the respective currency.
Framework Agreement	means the concluded agreement between the Bitpanda Client and Bitpanda Payments containing among other things the information pursuant to sec 48 ZaDiG 2018 and the information pursuant to section 5, 7 and 8 of the FernFinG.
GDPR	means the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation).
Group TC	means the general terms and conditions applicable to the overall business relation between Bitpanda and its clients on the Bitpanda Systems, available under <a href="https://www.bitpanda.com/de/legal/bitpanda-group-general-terms-conditions">https://www.bitpanda.com/de/legal/bitpanda-group-general-terms-conditions</a>
Inactivity Fee	means the fee that Bitpanda may charge the Bitpanda Client, provided that the Bitpanda Client does not exchange the F-Token for another Token during the reference period.
Index Provider	means the external and independent partners, who determine the weighting of the allocation of funds and the respective (re)calculation of the allocation of funds in each Bitpanda Index.
Index Wallet	means a separate Wallet recording and displaying the current balance of E-Token held using Bitpanda Index in the respective Bitpanda Client Account.
Internal Transfer	means the transfer of the respective balance from your Wallet to the Wallet of another Bitpanda Client.
Issuer	means a third party that issues financial instruments in accordance with section 1 No. 7 lit d) WAG 2018.
KMG	means the Austrian Capital Markets Act 2019 ( <i>Kapitalmarktgesetz 2019</i> ).
L-Token	means financial instruments in accordance with section 1 para 7 point i) WAG which are issued by Bitpanda GmbH and are available on Bitpanda Systems in accordance with a Framework Agreement for Contracts for Difference to be entered into between Bitpanda GmbH and the Bitpanda Client upon acquiring such L-Token.
L-Token-Short	means enabling qualified Bitpanda Clients to invest in expected falling market prices of crypto-assets by entering into a contract for difference within the meanings of Sec 1 No 7 lit (i) of the Austrian Securities Supervision Act 2018 ( <i>Wertpapieraufsichtsgesetz 2018</i> "WAG 2018") with Bitpanda GmbH.
L-Token-Long	means enabling qualified Bitpanda Clients to invest in expected rising market prices of crypto-assets by entering into a contract for

Terms	Description
	difference within the meanings of Sec 1 No 7 lit (i) of the Austrian Securities Supervision Act 2018 (Wertpapieraufsichtsgesetz 2018 "WAG 2018") with Bitpanda GmbH.
MMF	means low volatility net asset value Money Market Funds, as described in Article 1 para 12 Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.
M-Token	means physically vaulted precious metals such as, but not limited to, gold, silver, palladium and platinum.
M-Token Trade Agreement	means the binding agreement that is concluded when Bitpanda Metals accepts a Bitpanda Client Offer with the terms set out in the relevant Bitpanda Client Offer.
Main Payment Asset	means the default asset that you connect to your Bitpanda Card.
Metals TC	means the general terms and conditions of Bitpanda Metals GmbH, available under <a href="https://www.bitpanda.com/en/legal/bitpanda-metals-gmbh-general-terms-conditions">https://www.bitpanda.com/en/legal/bitpanda-metals-gmbh-general-terms-conditions</a> .
Multiple Debit Order	means a binding offer of the Bitpanda Client to purchase (part of) Token on a regular and recurring basis from Bitpanda by way of correctly filling in all necessary, valid and correct data on Bitpanda's respective trading.
No Recover Policy	means the policy that in case you are unable to find/remember/regain the correct 2F you will neither be able to access Bitpanda Systems nor your Bitpanda Client Account again unless you are able to follow the instructions in the Platform TC or given to you by Bitpanda and comply with the security rules and requirements as set forth in point 8.5 of the Group TC.
Notice Period	means the period of two weeks after you are informed of the termination of Bitpanda Index, during which the Bitpanda Client can take respective action (selling or exchanging of E-Token).
Offer Period	means the period of 24 hours after the respective Final Offer Click, during which you are bound by a Bitpanda Client Offer.
Opting-Out	means the termination of the derivative contracts for all Cash Plus A-Token held by the Bitpanda Client.
Order Receipt	means the moment in time when a payment order shall be deemed to have been received, which is as soon as it is received by the server of Bitpanda Payments.
Order Receipt Day	means the Business Day during which the Order Receipt occurs.
Original-Account	means the first account created by a Bitpanda Client.
Payment Asset	means the Main Payment Asset and the Fallback Payment Asset together.
Payments Charges	means any charges, cost reimbursements and interest in connection with the execution of payment orders as set out in Annexes ./1 of the Payments TC.
Payment Client	means a person, who orders a payment service from Bitpanda Payments via the Bitpanda System.

Terms	Description
Payment Initiation	means the Bitpanda Client's instruction to Bitpanda Payments to initiate a transfer from a payment account held in the Bitpanda Client's own name in favour of a payee to a payment account held in the payee's name.
Payments TC	means the general terms and conditions of Bitpanda Payments GmbH, available under <a href="https://www.bitpanda.com/en/legal/bitpanda-payments-terms-conditions">https://www.bitpanda.com/en/legal/bitpanda-payments-terms-conditions</a> .
Payment Fee	means the service fee a Bitpanda Client has to pay to Bitpanda GmbH with regard to Cash Plus.
Personal Trading Limit	means the trading limit assigned to you which can be equal to or lower than the general trading limit depending on the outcome of the Client Verification Process (set out under <a href="https://www.bitpanda.com/en/limits">https://www.bitpanda.com/en/limits</a> ).
Promoter	means the Bitpanda Client who refers a person which has never been a Bitpanda Client to register a Bitpanda Client Account by using the Promoter Referral Code.
Promoter Referral Code	means the code assigned to a Promoter, which the Referred Bitpanda Client uses to register a new Bitpanda Client Account.
Promotion Award	means the amount of F-Token credited to your EUR Wallet for every Referred Bitpanda Client.
Rebalancing	means the adjustment of the Bitpanda Indices according to changes in the crypto market as well as data calculated and provided by MVIS Index Solution GmbH - a VanEck company, with registered seat in Kreuznacher Straße 30, 60486 Frankfurt am Main, Germany. During this process, the components and weightings of the Bitpanda Indices are reviewed and, as a result, reshuffled.
Reference Period	means the period of 12 months during which the Bitpanda Client must exchange their F-Token for another Token, otherwise Bitpanda may charge an inactivity fee.
Referred Bitpanda Client	means every new first-time Bitpanda Client who registers a Bitpanda Client Account by using the Promoter's Referral Code.
Reminder fees	means the fees charged by Bitpanda in the event of a Client Default.
Secured Assets	means the irrevocably granted first ranking security right in the form of security ownership ( <i>Sicherungseigentum</i> ) in favour of Bitpanda over all E-Token deposited from time to time on your Wallet.
Secured Claims	means all monetary claims of Bitpanda against yourself, which are secured by Secured Assets.
Short-Term Divestment	means the divestment of Cash Plus A-Token to the Wallet.
Target Price	means the price you set on the Bitpanda Platform at which you want to submit your offer to buy E-Tokens.
Tell-a-Friend Program	means Bitpanda's referral program as set forth in point 1 of the Group TC.
Third Party Airdrop	means the free of charge distribution of Token to existing wallet addresses by persons other than Bitpanda.
Third-Party Services	means websites or services not provided by Bitpanda, but by third-parties.



Terms	Description
Token	means the entirety of A-Token, E-Token, M-Token, L-Token and F-Token.
Trade Only E-Token	means E-Token which may not be sent via distributed ledger technology and cannot be deposited or withdrawn.
Vault Operator	means the entity, which stores and holds the precious metals.
Visa	means the Visa card schemes.
WAG	means the Austrian Securities Supervision Act 2018 ( <i>Wertpapieraufsichtsgesetz 2018</i> ).
Wallet or Wallets	means a single respective storing sub-account assigned to each individual Bitpanda Client used by Bitpanda Systems in its own token system.
ZaDiG 2018	means the Austrian Payment Services Act 2018 ( <i>Zahlungsdienstegesetz 2018</i> )

## 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 cryptocurrencies 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 cryptographic blockchain-based digital information units.
- 1.3 Bitpanda assesses each case, and each Fork on a case by case basis and Bitpanda may decide whether to support a Fork or not and whether to communicate that to you or not.
- 1.4 If Bitpanda decides not to support a Fork but you want to participate in a Fork, you would have to move the respective E-Token onto such third-party wallet which you think fits for supporting such a Fork. Bitpanda herewith advises you to take enough time into consideration to move the respective E-Token, because Bitpanda cannot and will not give any guarantees to any transfers out of/outside of Bitpanda Systems. Bitpanda does not advise on how much time is enough but suggests that you carefully consider all relevant facts.
- 1.5 You must monitor the market by yourself to stay informed about Forks. Bitpanda has no duty to inform you of any Forks.
- 1.6 Bitpanda may decide 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.
- 1.7 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 integrate the new cryptographic blockchain-based digital information units resulting from the Fork into Bitpanda Systems. However, Bitpanda gives no guarantee that such integration takes place and shall inform you at its sole discretion on when and how and at which distribution rate such new cryptographic blockchain-based digital information units resulting from the Fork can be used in Bitpanda Systems. Respectively, Bitpanda holds any resulting new cryptographic blockchain-based digital information units 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). You are aware and accept that it is impossible to withdraw/or transfer any such new cryptographic blockchain-based digital information units balances out of a supported Fork until Bitpanda decides at Bitpanda's sole discretion to go live with such new cryptographic blockchain-based digital information units in Bitpanda Systems. There might be situations where Bitpanda may decide in a commercially reasonable way not to integrate such new cryptographic blockchain-based digital information units in Bitpanda Systems. 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 cryptographic blockchain-based digital information units but in no case gives any guarantee that such integration can be done or is fixed for a certain point in time.

### Annex III

#### Model withdrawal form for Bitpanda GmbH Clients

To Bitpanda GmbH, A-1020 Vienna, Stella-Klein-Löw Weg 17, e-mail [support@bitpanda.com](mailto:support@bitpanda.com)

— I hereby give notice that I withdraw from my contract for the provision of the following service:

— Ordered on:

— Name of consumer:

— Address of consumer:

— Signature of consumer (only if this form is notified on paper):

— Date:

#### Model withdrawal form for BAM Clients

To Bitpanda Assets Management GmbH, Dircksenstraße 4, 10179 Berlin, Germany, Germany, e-mail [support@bitpanda.com](mailto:support@bitpanda.com)

— I hereby give notice that I withdraw from my contract for the provision of the following service:

— Ordered on:

— Name of consumer:

— Address of consumer:

— Signature of consumer (only if this form is notified on paper):

— Date:

## Annex IV

### Overview of Bitpanda Services

Bitpanda Services	Bitpanda Provider	TC that govern the Services
Bitpanda Platform Services	Provided by Bitpanda GmbH Provided by BAM	Group TC
Bitpanda Broker Services	Provided by Bitpanda GmbH Provided by BAM	Bitpanda GmbH & BAM TC
Bitpanda Financial Services	accepted and transmitted by Bitpanda Financial Services GmbH	Financial Services TC
Bitpanda Metals Services	Provided by Bitpanda Metals GmbH	Metals TC
Bitpanda Index	Provided by Bitpanda GmbH Provided by BAM	Bitpanda GmbH & BAM TC
Bitpanda Wallet and Custodial Services	Provided by Bitpanda GmbH Provided by BAM	Bitpanda GmbH & BAM TC
Bitpanda Savings	Provided by Bitpanda GmbH Provided by BAM	Bitpanda GmbH & BAM TC
Bitpanda Card	Provided by Bitpanda GmbH BAM Clients are contracting with Bitpanda GmbH for Bitpanda Card	Bitpanda GmbH & BAM TC
Bitpanda Payments Services	Provided by Bitpanda Payments GmbH	Payments TC
Bitpanda Staking	Provided by Bitpanda GmbH Provided by BAM	Bitpanda GmbH & BAM TC
Bitpanda Cash Plus	Provided by Bitpanda GmbH BAM Clients are contracting with Bitpanda GmbH for Bitpanda Cash Plus  Accepted and transmitted by Bitpanda Financial Services GmbH	Bitpanda GmbH & BAM TC Financial Services TC

Bitpanda Leverage	<p>L-Token are issued by Bitpanda GmbH</p> <p>BAM Clients are contracting with Bitpanda GmbH for Bitpanda Leverage</p> <p>Accepted and transmitted by Bitpanda Financial Services GmbH</p>	Financial Services TC

## Annex V

### Special Provisions for Bitpanda Business Clients

#### 1 Introduction

##### 1.1 **Application.** The provisions in this Annex V govern the business relationship between a Bitpanda Business Client and Bitpanda and set out the additional terms and conditions for your "Business Account".

"You" refers to the individual or entity, acting through an authorised representative, who is bound by this Annex V.

The following provisions shall amend and extend the provisions of the Group TC. In case of a conflict between Annex V and the Group TC, this Annex V shall prevail.

##### 1.2 **Interpretation.** References to "sections" within this Annex shall mean references to the sections in the Group TC.

#### 2 Opening and Using your Business Account

##### 2.1 **Business Account.** Businesses interested in using Bitpanda's services can create a business user account by registering on the Bitpanda Platform.

##### 2.2 **Authorised persons.** As a Business Account holder, you undertake and warrant that only persons with sufficient authorisation have access to your Business Account. Bitpanda is entitled to rely on any instructions given or purported to be given on your Business Account, unless Bitpanda is notified otherwise. Bitpanda will not be liable in case of any loss or damage suffered by you as a direct or indirect result of an authorised or unauthorised person using your Business Account.

##### 2.3 If you are a legal entity, you represent and warrant that you:

- (i) are duly organised and validly existing under the laws of your jurisdiction;
- (ii) have the good right, full power and authority and all internal approvals to enter into any business relation with Bitpanda;
- (iii) have sufficient funds to fulfil your obligations towards Bitpanda.

##### 2.4 **Legal and economic changes.** In addition to any notification obligations under the Group TC you shall inform Bitpanda about

- (i) any change of (i) your ultimate beneficial owner, or (ii) your ownership structure if you are a legal entity; and
- (ii) the commencement of dissolution, insolvency, restructuring, winding up or similar proceedings in any applicable jurisdiction as well as about the termination of your legal entity.

##### 2.5 You may use your Business Account for commercial or business purposes only. Business Accounts are not for personal use. If you want to use your Business Account for personal purposes, you must apply for a private Bitpanda Account.

2.6 **Information obligation.** If you become aware that an External Transfer has been made, it is your obligation to immediately notify Bitpanda of any failed or delayed Transfer or similar irregularities. Bitpanda will not be liable for any losses or damages due to late notification.

### 3 Termination

3.1 **Termination Period.** Either, Bitpanda or you may terminate the business relation or any part of it by giving two weeks' notice. However, Bitpanda – at its sole discretion – may accept an ordinary termination without giving notice (e.g. in case a customer withdraws all funds and deletes the Bitpanda Client Account).

3.2 **Termination in case of dissolution.** Bitpanda may terminate your Business Account if you are subject to any dissolution-, insolvency-, restructuring-, winding up- or similar proceedings have commenced. The Business Account and all transactions may be suspended until it is clarified who may dispose of these assets in accordance with applicable laws.

3.3 **Termination for cause.** In addition to the termination rights in the Group TC, Bitpanda can, at any time and without prior notice to you, terminate your Account and any open transactions, if:

- (i) There has been a material change in the beneficial ownership or your ownership structure of your business;
- (ii) We have good reason to believe that you have disposed of significant business assets or we have concerns regarding your creditworthiness.

3.4 **No right of withdrawal.** In contrast to section 17 of the Group TC, a Bitpanda Business Client has no right of withdrawal from any offer or transaction.

### 4 Limitation of Liability

4.1 We limit our liability and warranty to the maximum extent permitted by law, with respect to Bitpanda Business Clients, according to the following principles:

4.2 The services provided by Bitpanda are provided on an "as is" and "as available" basis, without any warranties of any kind, either express or implied, including but not limited to, warranties of merchantability, fitness for a particular purpose, or non-infringement.

4.3 Bitpanda shall only be liable for claims for damages (Schadenersatzansprüche) caused intentionally (vorsätzlich) or by blatantly gross negligence (krass grob fahrlässig) either by Bitpanda or by an agent which is used for providing the services of Bitpanda (Erfüllungsgehilfe).

In addition to the limitation of liability provisions in section 25 of the Group TC, in case a damage is caused by slight negligence (leichte Fahrlässigkeit) or simple gross negligence (schlicht grobe Fahrlässigkeit), Bitpanda shall only be liable for physical damage to persons (Personenschaden) or damages resulting from us breaching key obligations (Hauptleistungspflichten) under the Group TC or the Affiliate TCs.

4.4 Except for damages resulting from fraudulent, wilful or intentional acts, under no circumstances, Bitpanda shall be liable for indirect damages or consequential damages, especially loss of production, loss of goodwill or reputation, loss of data, loss of a business opportunity or any loss of profits (entgangener Gewinn), expected revenue, or gains (which includes the loss of anticipated profits and/or any actual or hypothetical losses) whether incurred directly or indirectly or losses as a consequences of any risks identified in section 24 of the Group TC (Risks).

4.5 **Force Majeure.** Bitpanda shall not be liable for any failure or delay in performing its services or executing any transaction if such failure or delay is due to circumstances beyond its reasonable control, including but not limited to, natural disasters, war, terrorism, (stock) market crashes,

external cyberattacks, unauthorised or fraudulent use of an authentication element by a third party (e.g., in the case of a SIM swap attack), strikes, or government actions.

- 4.6 **Maximum aggregate liability.** Notwithstanding any other provision of the Group TC and this Annex V, Bitpanda's maximum aggregate liability shall be limited to the total fees paid by you to us during the preceding 12-month period from the date on which the damage occurred, unless Austrian law prohibits Bitpanda from restricting its liability to this extent, in which case its liability shall be capped at the minimum amount mandated by Austrian law.
- 4.7 **Time limitation.** Notwithstanding any other provision of the Group TC and this Annex V, Bitpanda is not liable for any losses or damages that have not been initiated through formal legal actions within one calendar year of the events giving rise to the claim.
- 5 **How and when do we change this Annex V?**
  - 5.1 Any changes to this Annex V may only be made in Bitpanda's reasonable discretion and for good reason and provided that a risk assessment has been carried out with due consideration of the interests of Bitpanda or the entirety of its clients versus the interests of an individual client.
  - 5.2 These changes become effective upon the earlier of (i) your express acceptance of the amended Annex V or (ii) two months after the publication of the changes.
- 6 **Miscellaneous**
  - 6.1 **Invalidation.** Should any clause or sub-clause of the Group TC, Annex V or any Affiliate TC become illegal, invalid, or unenforceable at any time, the legality, validity, or enforceability of the remaining clauses or sub-clauses will not be affected or impaired in any way. The invalid, ineffective or unenforceable provision shall be deemed to be replaced by such legally valid and enforceable provision which corresponds as closely as possible to the economic purpose intended by Bitpanda.
  - 6.2 **Governing Law.** The business relation shall be governed by and construed in accordance with the laws of the Republic of Austria excluding the provisions of the United Nations Convention on the International Sale of Goods and excluding the conflict of law rules of Austrian private international law.
  - 6.3 **Place of Jurisdiction.** Any dispute arising out of or in connection with your business relationship shall be subject to the exclusive jurisdiction of the competent court for commercial matters in 1010 Vienna, Austria (Handelsgericht Wien).
  - 6.4 **Place of Jurisdiction.** Any dispute arising out of or in connection with your business relationship shall be subject to the exclusive jurisdiction of the competent court for commercial matters in Berlin, Germany .