

General Terms and Conditions of Bitpanda Metals GmbH

1 General Provisions

- 1.1 The general terms and conditions herein ("**Metals TC**") shall be applicable to all business relations between Bitpanda Metals GmbH, with its corporate seat in A-1020 Vienna, Stella-Klein-Löw Weg 17 ("**Bitpanda Metals**") and its clients. The Metals TC apply in particular, but not limited to the purchase and sale of physically vaulted precious metals such as, but not limited to, gold, silver and palladium, on the Bitpanda System.
- 1.2 All other services available on the Bitpanda System are provided by another Bitpanda Affiliate and, hence, their terms and conditions apply.
- 1.3 Bitpanda offers its B2B2C solutions for third parties such as banks ("**Bitpanda Technology Solution Partner**" or "**Partner**") and allows Clients to access Metal Services (as part of Bitpanda Services) through the use of a Partner application or web interface (each "**Partner App**"). Subject to section 4.1.3 of the Bitpanda TC, the Metal Services shall be made available to the Clients via login banner in the Partner App ("**Bitpanda System**").

2 Amendments to the Metals TC

- 2.1 Changes to these Bitpanda TC (except for Editorial Changes as defined in clauses 2.3) may be made in the reasonable discretion at any time and become effective:
- at the earlier of (i) the Client explicitly accepting the amended Metals TC (for example, on the Bitpanda System) or (ii) two months having passed after the publication of such changes or amendments (for example, by sending a copy to the Client), subject to the Client not objecting under clause 2.2. Otherwise, no further action is needed from you to accept such changes.
- 2.2 **Objecting to a change.** The Client's consent shall be deemed granted if the Client does not object in writing or electronically (for example, by e-mail or via the Client Account). In the amendment offer, the Client is informed that (i) their silence by failing to object in writing or electronically (for example, by e-mail or via the Client Account) within the deadline set out in clause 2.1, shall be deemed as consent to the amendments, and that (ii) the Consumer Client shall have the right to terminate their contract and the services agreed under the contract without notice until the amendments take effect.
- 2.3 Editorial Changes are changes to clarify unclear provisions, adjustments to formats or fonts, provided that they do not entail any material changes. Editorial Changes may be made in the reasonable discretion at any time and become effective immediately.

3 Bitpanda Broker by Bitpanda Metals

- 3.1 After successful completion of the Client Verification Process, the Client will gain access to the Bitpanda Services offered in the Bitpanda System via the Partner App and will be able to submit buy and sell orders for M-Token.
- 3.2 **M-Token.** Bitpanda Metals offers the purchase and sale of physical precious metals such as, but not limited to, gold, silver and palladium ("**M-Token**"). M-Tokens are a digital representation of a certain quantity of precious metals held in the form of bullions or similar form ("**Physical Bars**") in accordance with applicable market standards with a vault operator (as defined below). Holders of an M-Token acquire co-ownership rights (Miteigentum) in the precious metals held with the Vault Operator in accordance with the substantive law of the jurisdiction in which the Physical Bars are held. The fraction of co-ownership acquired by each holder of M-Token is equal to the number of

M-Token held by such holder divided by the total number of M-Tokens issued at any time in relation to the specific Physical Bars. To the maximum extent permitted by applicable law, the holders of M-Tokens have no right to request delivery of Physical Bars from the Vault Operator or Bitpanda. Only Bitpanda Metals, in its capacity as possessor of the Physical Bars, is entitled to provide instructions to the Vault Operator. M-Token do not constitute and are not offered in the form of a security (Wertpapier), certificate, contract for difference or other form of financial instrument. Bitpanda Metals reserves the right, to be exercised in its sole discretion, to add new precious metals or to remove precious metals from its M-Token offering, but only after the respective M-Tokens have been reacquired from Clients.

- 3.3 Sale/purchase (Verkauf/Kauf) of M-Token with Bitpanda Metals is exclusively done in the following way:
- 3.3.1 **Offer.** You offer bindingly to sell or buy (part of) M-Token(s) to Bitpanda Metals.
 - 3.3.2 **How to make a binding offer.** To make such a binding offer you have to (i) correctly fill in all necessary, valid and correct data on the Bitpanda System and (ii) click/confirm either the "Buy now" or "Sell now" button (such offer the "Final Client Offer" and item (ii) referred to as the "Final Client Offer Click").
 - 3.3.3 **Interpretation of Final Client Offer.** For the avoidance of doubt, each Final Client Offer made by clicking "buy now" (each a "Final Buy Offer") is to be interpreted and qualified exclusively as "binding offer from the Client to Bitpanda Metals to accept the receipt of M-Token from Bitpanda Metals in exchange for payment of the specified amount by debiting the Partner Account. Each Final Client Offer made by clicking "sell now" (each a "Final Sell Offer") is to be interpreted and qualified exclusively as "binding offer from the Client to Bitpanda Metals to receive the requested and in the Bitpanda System shown amount by crediting the Partner Account in exchange for transfer of a specified amount and type of M-Token to Bitpanda Metals".
 - 3.3.4 **Zahlungseinzug.** By submitting a Final Buy Offer, the Client instructs Partner to make a payment to Bitpanda from their Partner Account in the amount of the purchase price to be paid upon acceptance and contract conclusion (as defined below in 3.6). If the Partner Account does not have sufficient balance, no Final Buy Offer can be submitted.
 - 3.3.5 **Crediting the Partner Account.** In the event of a Final Sell Offer, the amount owed to the Client will be credited to the Client's Partner Account.
- 3.4 **Conditions of the binding offer.** The conditions under which you may make a Bitpanda Client Offer are communicated to you on Bitpanda Systems and are valid for a certain period of time ("Client Offer Term"). During the Client Offer Term, you may validate and confirm the conditions with the Final Client Offer Click. If you fail to confirm the Final Client Offer during the Client Offer Term, the trading window will be refreshed and updated conditions will be displayed, and a new Client Offer Term commences.
- 3.5 **Offer Period.** You are bound by a Bitpanda Client Offer for a period of 24 hours after the respective Final Offer Click ("Offer Period"). Bitpanda Metals will promptly confirm to you the receipt of a Bitpanda Client Offer.
- 3.6 **Acceptance of Final Client Offers.** A Final Client Offer may either be accepted or rejected within the Offer Period. The Bitpanda Client will be informed about the acceptance or non-acceptance of the Final Client Offer. If the Final Client Offer is accepted by Bitpanda Metals, a binding agreement (Vertrag) with the terms set out in the relevant Final Client Offer is concluded and the addition/deduction of M-Token is shown on the Bitpanda System ("M-Token Trade Agreement").
- 3.7 **Fulfilment of M-Token Trade Agreements.**
- 3.7.1 M-Token Trade Agreements pursuant to which you acquire M-Token are fulfilled on part of Bitpanda Metals by transfer of property (Eigentumsübertagung) of the relevant (part of) precious metal to you and on part of the Bitpanda Client by payment of the purchase price.

- 3.7.2 M-Token Trade Agreements pursuant to which you sell M-Token are fulfilled by Bitpanda Metals by transfer of property (Eigentumsübertagung) of the relevant (part of) precious metal from you to Bitpanda Metals and simultaneous payment of the relevant sale price from Bitpanda Metals to you.
- 3.8 **Transfer of property.** Whenever a M-Token Trade Agreement is concluded, the ownership of the corresponding precious metal is transferred to the Bitpanda Client in case of point 3.7.1 and to Bitpanda Metals in case of point 3.7.2 without undue delay
- 3.9 **Authorization of Bitpanda Metals.** You herewith authorize and instruct Bitpanda Metals to carry out all steps necessary for the transfer of ownership of M-Token according to the concluded M-Token Agreement in your name and on your behalf. You herewith release Bitpanda Metals and any other Bitpanda Affiliate, including Bitpanda GmbH, from any restrictions (under § 1009 of the Austrian Civil Code or otherwise) against self-dealing and double representation in connection with the other services offered by it on the Bitpanda System.
- 3.10 **Minimum transaction volume.** In general, each Final Client Offer must have a value of at least EUR 1.00 (based on the figures used by Bitpanda System). For certain Token the minimum transaction volume may be higher than EUR 1.00 (if this is the case, the minimum transaction volume will be shown in the Bitpanda System before making a Final Client Offer). You will not be able to make a Final Client Offer that falls below any of those thresholds.
- 3.11 **Offer of the Client.** Any figures, numbers or exchange reference prices on the Bitpanda System, do not constitute binding offers for an exchange but an invitation to you to submit an offer for exchange on Bitpanda System (invitatio ad offerendum).
- 3.12 **Unforeseeable delays or technical interruptions.** Due to unforeseeable technical disruptions, there may be errors or delays in forwarding or processing Final Client Offers. If there are any errors in transmission of the buy and sell orders or technical interruptions in the execution, the error will be rectified (e.g. cancelling the effect of the debit or credit, if this was incorrectly applied, by reversing it and performing the opposite transaction in order to restore the effect of a correct debit or credit) and the Client will be informed.
- 3.13 **No P2P sale of M-Token.** The Bitpanda System explicitly prohibits the sale or trade of M-Token between Bitpanda Clients or third parties.
- 3.14 **No transfer of M-Token to or from a wallet outside Bitpanda System.** M-Token cannot be transferred to or from your Wallet to a wallet outside Bitpanda Systems. No such request will be processed.
- 3.15 **Fees.** Each M-Token Trade Agreement triggers fees that the Bitpanda Client accepts with the Final Offer Click and that will be paid to Bitpanda Metals by the Partner on the Client's behalf after the fulfilment of the M-Token Trade Agreement.
- 4 Precious Metals Holdings**
- 4.1 **Vault Operator.** The precious metal is held in a form generally accepted in settlement of physical precious metals markets around the world. The precious metals are physically stored and held by a vault operator ("Vault Operator") and the only access to such holdings is via Bitpanda System. Bitpanda Metals is the contracting party of this Vault Operator (including the custody agreement).
- 4.2 **No contractual relationship with Vault Operator.** Bitpanda Metals has the contractual relationship with the Vault Operator, not the Bitpanda Client. Hence, the agreement to manage your precious metals is between you and Bitpanda Metals only. You find current Vault Operators and places of precious metals holdings on Bitpanda's website (<https://www.bitpanda.com/metals>). Bitpanda Metals may change the Vault Operator and the place of precious metals holdings due to objectively justified reasons. The Bitpanda Client cannot contact the Vault Operator directly (e.g. access to holdings, information) in the absence of a direct contractual relationship.
- 4.3 **Holding of a portion of precious metals bars.** Any precious metals' holding you own do not relate to a specific bar but rather to portions of precious metals bars that, when added up, is equal to the

full reserves of all Bitpanda Clients. By this method Bitpanda Metals is able to achieve its low prices while also giving the option to trade milligrams of precious metals.

- 4.4 **Insolvency.** In case of insolvency of Bitpanda Metals GmbH, the Bitpanda Client as the owner of the precious metals has a segregation right (Aussonderungsrecht) against the insolvency estate under applicable law which he may invoke vis-à-vis the appointed insolvency administrator. To verify the ownership status, the Bitpanda Client has to provide the insolvency administrator the transaction ID(s) shown on Bitpanda System for the respective M-Token purchase.
- 4.5 **Storage fee.** Your M-Token holdings on Bitpanda Systems are charged with a storage fee. The concrete storage fee depends and varies on the type of M-Token (e.g. gold or silver, etc.). You find the current rates of the storage fee displayed on Bitpanda's website (<https://www.bitpanda.com/limits>). As such storage fee depends on external factors, which are outside of Bitpanda's sphere, current rates and prices may vary and you confirm and accept that rates of the storage fee are not guaranteed and may differ from time to time. The storage fee is calculated on the weighted average value of the respective M-Token (e.g. gold or silver, etc.) during your M-Token holding time.
- 4.6 Such fee is due and payable (i) every Monday at 12:01 am or (ii) upon the sale of M-Token. You empower and grant Bitpanda Metals the right to deduct the storage fee from your M-Token. Such deduction will take place at latest within four days after the storage fee is due and payable. If no M-Token is available, the respective value is paid by the Partner to Bitpanda on the Client's behalf.

5 Miscellaneous

- 5.1 **Priority of Metals TC.** Any terms and conditions that you may at any time have or propose are excluded from being applicable on the relationship between you and Bitpanda and the Bitpanda Affiliates.
- 5.2 The Metals TC shall continue to apply even after termination of the business relationship until complete settlement.
- 5.3 **Contractual language.** The Metals TC are made and published in various languages. In case of any discrepancies or in case of dispute the German language version of the Metals TC shall prevail.