</ bitpanda>
Technology Solutions

GENERAL TERMS AND CONDITIONS FOR THE USE OF BITPANDA SERVICES

PLEASE READ THESE TERMS AND CONDITIONS CAREFULLY. IF YOU DO NOT AGREE WITH THESE TERMS, YOU MAY NOT REGISTER AND ACCESS THE SERVICES.

INVESTING IN DIGITAL ASSETS OFFERED ON BITPANDA SYSTEM CARRIES RISK. THE INVESTED AMOUNT MAY BE LOST COMPLETELY. CONDUCT YOUR OWN RESEARCH BEFORE MAKING A TRANSACTION. FURTHER INFORMATION ON THE RISKS ASSOCIATED WITH USING BITPANDA SERVICES IS SET OUT IN CLAUSE 19 AND IN OUR INVESTOR INFORMATION DOCUMENT. CAREFULLY CONSIDER THE RISKS ASSOCIATED WITH EACH SERVICE. PLEASE BE AWARE THAT INVESTING IN CRYPTO ASSETS IS NOT REGULATED, MAY NOT BE SUITABLE FOR YOU AND THE ENTIRE AMOUNT THAT YOU MAY INVEST MAY BE LOST.

1 Scope, Parties and Important Notice

1.1 These terms and conditions ("**Bitpanda TC**") are entered into between you ("**Bitpanda Client**" or "**you**") and Bitpanda GmbH with its corporate seat in Stella Klein Löw Weg 17, 1020 Vienna ("**Bitpanda GmbH**" or "**we**"). These Bitpanda TC govern the Bitpanda Client's use of the services set out in clause 4.1 and 4.2 ("**Services**") provided by Bitpanda GmbH and such other services that may be offered by Bitpanda Affiliates from time to time ("**Affiliate Services**"). You may have to agree to additional terms and conditions to use certain Affiliate Services such as [Bitpanda Metals](#) and [Bitpanda Financial Services](#). Please read these terms carefully before accepting them.

1.2 Bitpanda also offers its solutions for third parties such as banks, fintechs and asset managers ("**Bitpanda Technology Solution Partner**" or "**Partner**"). Partner and Bitpanda are separate and independent companies. The in-app feature provided by the Partner will connect you directly to Bitpanda System enabling you to invest in a catalogue of diverse digital assets listed as available on the app or the web interface ("**Supported Digital Asset**"). The Services shall be made accessible to the Clients via the Partner mobile app ("**App**") or via the web interface operated by Partner (App and web interface are collectively referred to as the "**User Interface**") and the operations subsequently executed on the online platform operated by Bitpanda GmbH ("**Bitpanda System**"). Unless otherwise specified, the Services and Affiliate Services may only be accessed via the User Interface and not directly via Bitpanda System.

1.3 In order to access the Services you need to have an active access account with the Partner ("**Partner Account**"). As a client of Partner, the contractual relation between you and Partner as well as the usage of the Partner Account is governed by third party terms and conditions ("**Partner TC**"). Your acceptance of these Bitpanda TC will not replace any existing or future agreement you have agreed upon with Partner.

2 General Provisions

2.1 "**Consumer Client**" means any client who is a "consumer" as defined in Directive 2011/83/EU of the European Parliament and of the Council of 25 October 2011 on consumer rights ("**Consumer Rights Directive**").

2.2   Capitalised terms not defined in this clause 2 will have the meaning given to them in these Bitpanda TC. For an overview of the definitions used in these Bitpanda TC, please refer to Annex I.

3   Amendments to the Bitpanda TC

3.1   Changes to these Bitpanda TC (except for Editorial Changes as defined in clauses 3.3) may be made in the reasonable discretion at any time and become effective:

  at the earlier of (i) the Client explicitly accepting the amended Bitpanda TC (for example, on the User Interface) 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 3.2. Otherwise, no further action is needed from you to accept such changes.

3.2   **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 3.1, 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.

3.3   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.

4   Overview of the Services provided

4.1   The following services are offered to the Client:

  4.1.1   **Broker Services:** Bitpanda GmbH facilitates the purchase and sale of digital assets as set out in clause 10 of these Bitpanda TCs. After successful completion of your Client Verification Process (in accordance with clause 5 of these Bitpanda TC), you will gain access to the trading platform on Bitpanda System.

  4.1.2   **Wallet and Custodial Services:** provided by Bitpanda GmbH as set out in clause 11 of these Bitpanda TCs.

  4.1.3   **Metals Services:** Bitpanda Metals offers the purchase and sale of physically vaulted precious metals such as, but not limited to, gold, silver, palladium and platinum in the form of M-Token (as defined in the Metals TC).

  4.1.4   **Financial Services:** Bitpanda Financial Services as an intermediary offers financial services on Bitpanda System, with regards to the acceptance and transmission of orders of A-Token (as defined in Financial Services TC) pursuant to section 1(3) item a of the Securities Supervision Act 2018 (*Wertpapieraufsichtsgesetz 2018* "**WAG**").

4.2   **Services after successful completion of the Client Verification Process.** After having successfully completed the Client Verification Process pursuant to section 5.2, a Bitpanda Client has access to all Services provided on the Bitpanda System, such as Custodial services, Wallet and Broker services. In addition to the Services described in these Bitpanda TCs, Affiliate Services set out in section 4.1.3 and 4.1.4 may be made available to Bitpanda Clients that fulfill certain eligibility criteria. The provisions of each Additional Service set out in Affiliate TCs apply to your use of such Affiliate Service, in addition to these Bitpanda TCs.

5   Becoming a Bitpanda Client

5.1   **Registration of a Client Account.** To benefit from the Services provided by Bitpanda, users must have an active Partner Account. Additionally, they have to create a Bitpanda account ("**Client Account**") by registering on the User Interface. This is done by answering a series of questions related to the origin of funds required by law and accepting all the applicable terms and conditions. Subsequently, Partner will forward the registration and the necessary information of this user signing up to Bitpanda. Bitpanda may either accept or reject the registration; in either case, the user will be informed about the acceptance or non-acceptance in the User Interface. Users who are approved and onboarded as a client by Bitpanda are referred to as "**Client**" or "**you**".

5.2   **Client Verification Process.** Subject to the onboarding process the user has completed for opening an Partner Account in accordance with the Partner TC, Partner shall ensure that the Client has been appropriately identified, (re)verified and the registration data authenticated in accordance with the applicable laws and anti-money laundering regulations ("**Client Verification Process**"). The user will be allowed to use the Services provided by Bitpanda only if they pass the necessary checks, and all information is provided during registration that may be required in compliance with the terms of applicable law.

5.3   **Up-to-date and complete information.** Any document and information that the Client provides to Bitpanda Technology Solutions Partner or Bitpanda in order to complete the (re)verification process has to be up-to-date, correct, accurate and complete and the Client may not withhold any information that could potentially influence the Client Verification Process (e.g. information that could potentially trigger any further due diligence).

5.4   Bitpanda may request specific information from you in the process of becoming a Client and from time to time for as long as you remain a Client, which are required by law or by regulatory authorities (e.g. FMA or ACPR). Such information is for example: copies of official identity documents with a photograph and biometric data (in notarised and apostilled form, if requested).

5.5   **No Acceptance Guarantee.** Bitpanda has a right to refuse to register a specific person as a Client without indicating the reasons. Bitpanda assures that the failure to accept a specific person as a Client will be based on significant reasons which Bitpanda does not have to disclose.

5.6   **Address changes.** The Client contact information (e.g. e-mail address, postal address) has to be up-to-date and accurate. For as long as the Client does not notify Bitpanda about a new e-mail address or mailing/postal address, any communications will be sent to the previous e-mail address or mailing/postal address. Notices delivered to the previous address shall be deemed delivered to the Client, if Bitpanda was neither (i) aware of any changes to the e-mail address or the mailing/postal address; nor (ii) unaware of such amendment due to gross negligence.

6   Client Account Requirements, Acting in own name

6.1   **Prohibition of double accounts**. Only one Client Account per Client is allowed. Double accounts are forbidden. For the avoidance of doubt, the prohibition of double accounts does not apply to Clients, who also have registered a separate account directly on Bitpanda System.

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

6.3   **No transfer of accounts**. A transfer of the Client Account to another person is not permitted (neither by sale, donation or otherwise).

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

6.5   **Acting solely in the Client's own name and own account.** The Client acts in their own name and for their own account and creates and uses a Client Account for themselves only. It is forbidden to act as an intermediary, broker or trustee of any kind for any person (including shared legal or beneficial ownership of the Client Account or any assets deposited within the Client Account) or to grant access of any kind to the Client Account to any person other than the Client themselves.

7   Client Restrictions

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

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

7.2   Persons from the United States or a country that is subject to economic sanctions by the United Nations, the European Union, the United States or the United Kingdom, being:

        7.2.1   persons with citizenship of any such country;

        7.2.2   persons having their residence in any such country.

7.3   Persons, which are or have been subject to any of the measures mentioned in point 12.4.

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

8   Limits

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

9   Client's Obligations

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

9.1   ensure prompt execution of any contracts (*Verträge*) and declarations (*Erklärungen*) and cooperate where reasonably requested by Bitpanda.

9.2   immediately report all defects or other problems with the Services or any transactions related thereto which the Client either caused or is aware of and shall support Bitpanda in remedying the problem, in accordance with their guidance and to the extent reasonably possible.

9.3   state their principal residency (*Hauptwohnsitz*) during the Client Verification Process.

9.4   without undue delay inform the Partner about any changes to their personal data (name, postal address, principal residency (*Hauptwohnsitz*) or e-mail address). The same applies if the Client notices that the personal information displayed on the User Interface does not conform with the documents and information provided by the Client (for example if the Client notices that their name is spelled differently on their passport than on the User Interface).

9.5   comply with security measures stipulated by the Partner. Access to the Bitpanda Services is protected by the security measures required for the use of the User Interface and in more detail set out by the Partner TC. Access to the Bitpanda Services is protected by the security measures required for your use of the User Interface

9.6   at all times ensure that the internet browser and the underlying operating systems are always kept up to date to – amongst others – ensure that all security patches and updates are installed.

9.7   provide any necessary data and/or information that are required in order to offer the Services as long as this is not unreasonable for the Client. This concerns details 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). The documents and data submitted by the Client are subject to verification by Bitpanda. Bitpanda will verify the documents as quickly as possible. However, it may happen that a verification will be delayed. As a result, the execution of the requested transaction may be delayed or, should the documents submitted not be deemed sufficient by Bitpanda for objectively justified reasons, may not be carried out at all.

9.8   notify the Partner without undue delay about any loss or restriction of their capacity to contract.

9.9   notify the Partner without undue delay about the commencement of dissolution, insolvency, restructuring, winding up or similar proceedings in any applicable jurisdiction as well as about the termination of the legal entity.

10   Broker Services

10.1   Bitpanda System uses their own internal token classification system for buying and selling (i) cryptographic blockchain-based digital information units ("**E-Token**"), (ii) financial derivative contracts in relation to stocks or shares in exchange traded funds ("**A-Token**") and (iii) precious metals ("**M-Token**", together with E-Token and A-Token referred to as "**Token**") with a currency that is legal tender via the Partner Account.

10.2   Token held by the Client is booked in the respective storing sub-accounts (each a "**Wallet**") of the relevant Client Account. The amounts of Token displayed in your Wallet are not individual wallet's on the relevant blockchain, but database entries maintained by Bitpanda indicating the amount of Token held by Bitpanda on your behalf. Only such Tokens booked in the respective Wallets in the Client Account may be used for making a Bitpanda Client Offer.

10.3   After successful completion of the Client Verification Process (in accordance with clause 5), the Client will be able to submit buy and sell orders for Token via the User interface, which will be performed by Bitpanda. The Token can be acquired directly from Bitpanda.

10.4   A sale and/or purchase of Token on via the User Interface to/from Bitpanda is exclusively done in the following way:

         10.4.1   **Offer of the Client.** The Client offers bindingly to sell or buy (part of) Token(s) directly via the User Interface to/from Bitpanda ("**Client Offer**").

         10.4.2   Invitation of the Client to submit an offer. The figures, values or exchange reference prices indicated on the User Interface do not constitute binding offers, but an invitation to the Client to submit an offer.

         10.4.3   **How to make a binding offer.** To make a binding offer, the Client has to (i) correctly fill in all necessary, valid and correct data on the User Interface and (ii) click either the "Buy now" or "Sell now" button (such offer the "**Final Client Offer**" and item (ii) referred to as the "**Final Offer Click**"). A Final Client Offer can only be made via the User Interface. If the Client states in any other way (e.g. by e-mail) that they wish to buy/sell Token(s), this does not constitute a Final Client Offer.

         10.4.4   **Interpretation of Final Client Offer.** For the avoidance of doubt, each Final Client Offer made by clicking the "buy now" button (each a "**Final Buy Offer**") is to be interpreted and qualified exclusively as "binding offer from the Client to accept the receipt of Token in exchange for payment of the specified amount". Each Client Offer made by clicking the

"sell now" button (each a "**Final Sell Offer**") is to be interpreted and qualified exclusively as "binding offer from the Client to receive your requested amount in exchange for transfer of a specified amount and type of Token".

10.5   **Conditions of the Final Client Offer**. The conditions under which the Client may make a Final Client Offer are communicated to the Client on the User Interface and are valid for a certain period of time ("**Client Offer Term**"). During the Client Offer Term, the Client may validate and confirm the conditions with the Final Offer Click. If the Client fails to confirm the Final Client Offer during the Client Offer Term, the trading window will be refreshed, updated conditions will be displayed, and a new Client Offer Term commences.

10.6   **Offer Period**. The Client is bound by Final Client Offer for a period of 24 hours after the respective Final Offer Click ("**Offer Period**"). The receipt of a Final Client Offer will be confirmed to you promptly.

10.7   **Minimum transaction volume**: In general, each Final Client Offer must have a value of at least EUR 1.00 (based on the figures used on the User Interface). For certain Token the minimum transaction volume may be higher than EUR 1.00 (if this is the case, the minimum value will be shown on the User Interface before making a Final Client Offer). The Client will not be able to make a Final Client Offer that falls below the minimum transaction volume.

10.8   **Payment Collection**. By submitting a Final Buy Offer, the Client instructs Partner to make a payment to Bitpanda from their Partner current account in the amount of the purchase price to be paid upon Contract Conclusion and Order Fulfilment Action (as defined below). If the Partner current account does not have sufficient funds, no Final Buy Offer can be submitted.

10.9   **Crediting the partner account**. In the event of a Final Sell Offer, the amount owed to the Client will be credited to your Partner Account.

10.10   **Acceptance of the Final Client Offer.** A Final Client Offer may either be accepted by factual fulfilment of the offer within the Offer Period (the "**Contract Conclusion and Order Fulfilment Action**" or "**CCOFA**") or rejected. The Client will be informed about the acceptance or non-acceptance of the Final Client Offer. Factual fulfilment means the irrevocable crediting of the Token to your Wallet, or crediting to your Partner Account. For the avoidance of doubt, the factual fulfilment has not taken place for as long as the transaction is shown as "pending" on the User Interface. Upon acceptance of the Final Client Offer by Bitpanda, a purchase agreement between the Client and Bitpanda is concluded. In addition to this purchase agreement, a custody and trust agreement in accordance with and subject to the conditions set out in clause 12 is concluded upon acceptance of the Final Buy Offer with regard to the purchased E-Token.

10.11   **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 by reversing it in order to restore the effect of correct debit or credit) and the Client will be informed.

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

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

10.13   **Fees**. Conclusion of each contract triggers fees that the Client accepts with the Final Offer Click and which will be retained by Bitpanda GmbH or paid by the Partner to Bitpanda on the Client's

behalf. The fees can be mathematically rounded up or down by Bitpanda. Prices and/or exchange rate published in connection with the Final Offer Click are final and binding for the Final Client Offer (each a "Final Rate").

11	Wallet and Custodial Services

11.1   Bitpanda is referred to as "**Trustee**" in the following. Please note that Custodial Services are offered by Bitpanda GmbH.

11.2   **Custodial Services:** Clients can buy and sell E-Token, without needing to set-up their own wallet on each respective blockchain. In order to facilitate this, the Trustee offers custodial services for E-Token and displays the E-Token held in custody for Clients on their behalf on a custodial (Treuhand) basis with the Trustee as trustee (Treuhänder) and the Client as trustor (Treugeber) ("**Custodial Services**").

11.3   **Terms and scope of the Custodial Services**. The Client, as trustor, is the beneficial owner (wirtschaftlicher Eigentümer) of their E-Token at all times and the Trustee, as trustee, is the legal owner (zivilrechtlicher Eigentümer) of the E-Token under Austrian civil law. The Trustee and the Client shall be bound by the following custody agreement (Treuhandvertrag) ("**Custody Agreement**"):

11.3.1   Custodial Services - and consequently the Custody Agreement - are subject to and limited by any requirements communicated to the Client upon or after crediting Token to their Wallet, such as providing on request evidence of the sources of funds in accordance with AML provisions.

11.3.2   The fiduciary property (*Treuhandgut*) shall consist of any and all E-Token deposited on the Client's Wallet as a direct result of:

11.3.2.1   a purchase made on Bitpanda System via the User Interface; and

11.3.2.2   a Bitpanda Airdrop (as defined in clause 13.1);

11.3.3   The custody (*Treuhand*) shall be unilateral and the Trustee as trustee shall hold the fiduciary property at all times only on the Client's behalf. However, the Trustee will offer Custodial Services to all its clients (the Trustee will act as trustee for several clients at the same time) and may in addition hold or trade its own E-Token. The Client herewith releases the Trustee from any restrictions against self-dealing and double representation (under § 1009 of the Austrian Civil Code or otherwise) in connection with its role as trustee and the other services offered by it.

11.3.4   Subject to fulfilment of the requirements set out above, the Custody Agreement commences on the date on which any (parts of) E-Token is deposited on the Wallet and is entered into for an indefinite period. The Custody Agreement ends automatically once all E-Token have been withdrawn from the Wallet.

11.3.5   Notwithstanding any other termination right, the Custody Agreement may be terminated with immediate effect, if any E-Token that forms part of the fiduciary property is at any time classified as a financial instrument or similar regulated asset under Austrian law.

11.3.6   The amount of E-Token held by the Trustee from time to time on the Client's behalf is displayed via the User Interface. The Trustee undertakes to protect the E-Token to the extent that it is reasonably technically manageable on Bitpanda System and endeavours, but is not obliged, to store the majority of these "cold" – meaning offline. However, there is no obligation of the Trustee to hold E-Token in any specific form or system.

11.3.7 The Client remains in control of any E-Token held in their Wallet and may – subject to the conditions and limitations set out in these Bitpanda TC – at any time sell the E-Token.

11.3.8 The purpose of the Custody Agreement is to provide a legal framework for the technical services offered by the Trustee in relation to E-Token. The Trustee as trustee does not act as asset manager, investment adviser, portfolio manager or in a similar role and - except where any mandatory law, any court order or verdict or similar instruction from any authority which is binding for the Trustee – does not actively engage in any transactions or make any observations or inquiries with regard to the fiduciary property.

11.3.9 As the beneficial owner of E-Token the Client bears all risk of loss (factual, legally and/or economically) of such E-Token, in particular any of the risks set out under clause 19. Any liability of the Trustee under or in connection with Bitpanda Custodial Services shall be limited in accordance with clause 20.

11.4 **Other Token**. A-Token constitute database entries recorded in a central database. The precious metals that constitute M-Token are physically stored by a third-party provider (please refer to the Metals TC for further information). M-Token and A-Token are thus not held on a custodial basis.

11.5 **Unified wallet.** To provide Clients with the best user experience and for the sake of clarity, all assets in your Wallet are displayed (including in an aggregated form) in a unified and similar fashion on the User Interface. These methods of presentation shall be considered for information purposes only and shall not have any effects on the different underlying legal concepts.

11.6 **Transfers**. Only in exceptional circumstances will transfers of assets be processed from your Wallet to a Bitpanda Broker wallet opened in your name. Such transfer depends on the type of asset transferred and the recipient and are subject to the explicit approval of Bitpanda's AML/Compliance department. Bitpanda GmbH reserves the right to deny requests to transfer assets to other wallets.

12 Termination rights, Suspension of the Client Account

12.1 **Termination right of the Client.** The Client can terminate the business relationship with Bitpanda for the use of the Services at all times with immediate effect. The termination only has immediate effect if the Client has sold their assets before termination. The effectiveness of the Client's termination will be suspended until the Client has sold its assets. The Client will be promptly informed in writing about this suspension of termination.

12.2 **Ordinary termination by Bitpanda.** Except where these Bitpanda TC set out different notice periods, Bitpanda may terminate the entire business relationship with the Client for the use of the Services at any time subject to a notice period of 4 weeks ("**Notice Period**").

12.3 **Extraordinary termination by Bitpanda.** Bitpanda may terminate the entire business relationship or individual parts thereof with the Client for the use of the Services without a notice period and with immediate effect for cause.

12.4 **Causes entitling Bitpanda to terminate the business relationship for the use of the Services with immediate effect and/or lock the Client Account or suspend access to the Services.**

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

12.4.1 extraordinary termination of the Partner Account;

12.4.2 Bitpanda has sufficient evidence to reasonably believe that a Client is or has been convicted or accused of (including any reasonably documented media reports or market

rumours) any breach or violation of criminal, administrative or tax laws in any country of the world;

12.4.3   official investigations (by any competent public authority, in particular, but not limited to, any public prosecutors in the field of criminal law or tax agents) against a Client and in relation to the Client Account have been initiated or threatened with respect to any breach or violation of relevant criminal, administrative or tax laws in any country of the world;

12.4.4   Bitpanda does so in order to comply with any (i) applicable law or regulation (in particular for anti-money laundering purposes), (ii) internal guidelines based on such law or regulation, (iii) any order or request by a court or other authority, or (iv) any applicable sanctions program;

12.4.5   a Client conceals their correct identity or origin of funds by providing incorrect, incomplete, outdated or misleading data;

12.4.6   a Client uses a Client Account without legal entitlement to use such Client Account;

12.4.7   Bitpanda reasonably believes that the Client Account is being used by a person other than the Client;

12.4.8   a Client manipulates the Services. Such manipulation is in particular any use of an automated system (e.g. bot) or any other tool or method which deviates from normal and typical trading behaviour of retail investors and, hence, indicates the involvement of a certain technology, software and/or system automating such trading, unless such use has been previously agreed in writing with Bitpanda.

12.4.9   a Client uses the Services in a way that is clearly intended to damage the Services and/or clearly cause damage for Bitpanda;

12.4.10   a Client has breached any of their obligations under these Bitpanda TC which are not otherwise mentioned in clause 12.4 and has failed to cure such breach within 10 Business Days from the date of notification of such breach by Bitpanda;

12.4.11   dissolution, insolvency, restructuring, winding up or similar proceedings have been initiated. The Client Account and all transactions may be suspended in the event of insolvency proceedings until it has been clarified who may dispose of the assets in accordance with applicable laws.

12.4.12   a Client loses their legal capacity to act in case of a natural person. The Client Account and all transactions may be suspended in the event of a loss of legal capacity to act until it has been clarified who may dispose of the assets in accordance with applicable laws.

12.4.13   upon a Client's death (for more information, please refer to clause 12.11).

12.5   **Notice of extraordinary termination.** In cases of an extraordinary termination by Bitpanda, the Client shall be provided with notice of such termination per email, unless it would be unlawful to do so. Bitpanda is not obligated to disclose to you any findings or information acquired by security and risk management procedures.

12.6   In case of breach of law or the evidence or serious suspicion of criminal behaviour is detected Bitpanda will be entitled to communicate this situation to the competent public authorities without prior notice to you and to maintain your Services suspended indefinitely until a competent authority or court on its release will be issued.

12.7   **Suspension or termination of the Client Account.** In the event that a Client Account is suspended or the business relationship for the use of the Services is terminated by Bitpanda, Bitpanda will notify

the Client of the suspension or termination, unless such notification by Bitpanda would be unlawful. Bitpanda is not obligated to disclose to the Client any findings or information acquired as part of its security and risk management procedures. The Partner may temporarily or permanently suspend access to the User Interface for maintenance, upgrades, account closure or any other reasons, in which case you will not be able to access your Client Account and any of the Services. Bitpanda will use best endeavours to get in touch with you and offer you a solution to access your assets if this is legally permissible. You acknowledge and accept that Bitpanda will assume no liability for any action or omission by the Partner with regards to suspension of access to the User Interface and reserves the right, without liability to you, to terminate the contractual relationship with you.

12.8   **Partial suspension of the Client Account.** Bitpanda reserves the right to only partially suspend the Client Account for cause and to continue offering certain Services. This means, for example, that forwarding and executing Final Offers Buy may be suspended, while Final Offers Sell will continue to be forwarded and executed.

12.9   **Suspension lifting.** In the event that Bitpanda refuses to execute a transaction and/or suspend the Client Account, Bitpanda will lift the suspension or forward and execute the transaction as soon as possible once such reasons for refusal and/or suspension no longer exist. However, Bitpanda is under no obligation to allow the Client to execute a transaction at the same price or on the same terms as the suspended, reversed, non-forwarded or cancelled transaction.

12.10   **Compensation Fee.** If the Client instructs Bitpanda to remedy a declared and/or alleged deficiency and it is proven that no deficiency exists, existed or that the deficiency is or was in the sphere of the Client, Bitpanda is entitled to charge a compensation fee for any expenses incurred in connection with investigating the alleged defect, if the Client is at fault and as far as such compensation fees are necessary to cover the reasonable costs incurred by Bitpanda to administer such alleged defect, but not more than EUR 50.00.

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

12.12   **Garnishment of a Client's assets.** In the event of garnishment of a Client's assets, Bitpanda may be obliged to dispose of the Client's assets in accordance with the instructions of the competent court, administrator or authorised person and/or to lock or restrict the Client Account.

13   **Withdrawal and Legal Deposit of Assets after Termination of the Business Relationship**

13.1   **Withdrawal of crypto assets by the Client.** The Client is obliged to sell all crypto Assets and/or withdraw by the end of the notice period. Each withdrawal is subject to the condition of prior full settlement of the outstanding claims against Bitpanda GmbH. If the Client still has crypto assets on the Client account after the termination of the business relationship and has not objected to the liquidation by Bitpanda GmbH until the end of the notice period, Bitpanda GmbH is entitled to proceed according to clause 13.3.

13.2   **Objection.** The Client is entitled to object to the sale or deposit of assets as per clause 13.3 until the end of the Notice Period. If Clients still have assets in the Client Account after the termination of the business relationship, they are obliged to withdraw the assets by the expiration of a period of two months from the end of the Notice Period ("**Transition Period**") at the latest, otherwise clause 13.3 shall apply. Such withdrawal during the Transition Period shall be made in accordance with

Bitpanda's applicable compliance requirements and shall be subject to the approval of Bitpanda's AML/Compliance department. Withdrawal limits set out in clause 8 apply.

13.3 **Sale and Legal Deposit by Bitpanda.** If the Client in case of 13.1 after the end of the Notice Period and in case of 13.2 after the end of the Transition Period does not withdraw all assets, Bitpanda shall be entitled, notwithstanding clause 13.4, after prior written notification to:

13.3.1 sell the remaining assets at the prevailing market prices and transfer the proceeds of the sale (after deduction of any applicable fees in connection with the sale) to the Partner Account; and or

13.3.2 deposit the remaining assets in the court at the Client's expenses.

13.4 The procedure according to clauses 13.1, 13.2 and 13.3 shall not apply if Bitpanda GmbH is required to proceed differently due to (i) any legal obligation, (ii) any order or request of a court or other authority, or (iii) any obligation set out in these Bitpanda TC. Bitpanda may charge a processing fee of EUR 1.00 per month, if you do not withdraw your assets pursuant to this clause 13 within the Transition Period, without prejudice to any direct legal costs that may arise as a consequence of any liquidation pursuant to this clause.

14 Airdrops

14.1 For airdrops by Bitpanda itself ("**Bitpanda Airdrop**") Bitpanda reserves the right to decide whether Clients are included and to book the E-Token distribution in such Bitpanda Airdrop to the respective Client Account.

14.2 For any airdrop by persons other than Bitpanda ("**Third Party Airdrop**"), Bitpanda does not automatically credit any E-Token or any other digital information unit to your Client Account. You have to monitor available Third Party Airdrop yourself. Bitpanda does not provide advice on Third Party Airdrop or on ways to participate in Third Party Airdrops. 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.

15 Fork Policy

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

16 Right of Withdrawal

16.1 In accordance with section 11 of the Austrian "Fern-und Auswärtsgeschäfte-Gesetz" ("**FAGG**"), in case of a Client Offer made by a Consumer Client, the Consumer Client has the right to withdraw from the contract with Bitpanda within 14 days of 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 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 e-mail). The 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 Consumer Client to send the communication concerning the exercise of the right of withdrawal before the withdrawal period has expired.

16.2 **Effects of withdrawal.** If the Consumer Client withdraws from their contract, Bitpanda shall reimburse the 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 Consumer Client used for the initial transaction, unless the Consumer Client has expressly agreed otherwise; in any event, the Consumer Client will not incur any fees as a result of such reimbursement.

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

16.4 **Loss of right of withdrawal for M-Token.** By clicking/checking the respective checkbox on Bitpanda System, the 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 in accordance with section 18 paragraph 1 number 11 FAGG.

17 **Set-off and Security ownership**

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

Security ownership. Bitpanda Client irrevocably grants a first ranking security right in the form of security ownership (Sicherungseigentum) in favour of Bitpanda over all E-Token deposited from time to time in the Wallet ("Secured Assets") to secure all monetary claims (present or future, conditional or unconditional) of Bitpanda against the Client ("Secured Claims"). If the Client defaults on any of the Secured Claims (including debit transaction that was not settled pursuant to clause 10.8), it means they have failed to fulfil their financial obligation. In such cases, Bitpanda may enforce the Secured Asset in whole or in parts by (partial) sale of the Secured Assets on any trading platform or exchange (including Bitpanda System) at the respective market price or as direct sale provided that the price is equal or higher than then the then current market price for the respective Secured Asset. Such enforcement may be affected as out of court enforcement without the need to obtain judgement or award and without having to initiate enforcement proceedings in accordance with Austrian Enforcement Act.

18 **Data Protection**

In the course of delivering the 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).

19 **Risks**

Using the Services bears risks, each of which may, in the worst case, lead to the total loss of the investment. These risks are in particular, but not limited to, the following:

(i) <u>Risk of software weaknesses:</u> The technology of E-Token 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 software and related technologies and theories 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 System or which you may use to access Bitpanda System (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) <u>Regulatory and Legal Risk:</u> It is possible that statutory or regulatory changes have material effects on the current setup of the Bitpanda System which may, inter alia, 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 Clients but cannot guarantee that certain regulatory or legal changes may result in the limitation or termination of certain services on Bitpanda System.

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 System that relate to blockchain technology-based applications and only 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). Bitpanda does not undertake to inform you about any regulatory or legal changes that may be relevant to you.

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 these Bitpanda TC the legal concepts of Austrian property law and contract law applied to E-Token on Bitpanda System (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 System and/or your rights under these Bitpanda TC or in relation to your E-Token.

(iii) <u>Risk of abandonment/lack of success:</u> 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 System.

(iv) <u>Risk of theft and internet vulnerability:</u> The underlying software application and software platform, the User Interface, the Bitpanda System technology, the smart contract system(s), other involved software, other technology components and/or platforms may be exposed to electronic or physical attacks that could result in the irreversible theft or loss of E-Token or the theft or loss of private data, impacting the ability to develop, launch or use the Services.

(v)   <u>Risk of phishing and/or social engineering:</u> SMS and e-mail services are vulnerable to spoofing and phishing attacks and the Client should use care when reviewing messages purporting to originate from Bitpanda. The Client should always log into their Client Account through the User Interface to review any transactions or required actions if they have any uncertainty regarding the authenticity of any communication or notice.

(vi)   <u>Risk of blockchain mining attacks:</u> 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 the 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.

(vii)   <u>Risk of depreciation in value, liquidity and extreme volatility:</u> 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. Any Token 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.

The same principles apply to A-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) or financial instrument (in the case of A-Token). Both the values of A-Token and M-Token are highly volatile.

(viii)   <u>General risk:</u> Any Token is obtained by the Client on an "as is" and "under development" basis. 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. Certain risks associated with the services available on Bitpanda System may not yet be known or new risks may arise in the future due to the rapid development in the sector.

(ix)   <u>Market and community risk:</u> There are 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. 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.

(x)   <u>Tax risk:</u> The allocation or purchase of Token and other assets available on Bitpanda System (in whatever form) as well as the exchange, the holding and the alienation of Token and other assets available on Bitpanda System (in whatever form) and/or any other action or transaction related to Tokens and other assets available on Bitpanda System (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. 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 System and holding, trading and/or exchanging the digital assets offered on Bitpanda System 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 System (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 System and/or holding, trading and/or exchanging the digital assets offered on Bitpanda System.

Before you become a Client, before you make any 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 System and holding, trading and/or exchanging the digital assets offered on Bitpanda System and (ii) to ensure that you are able to take all steps required to comply with all applicable tax laws when using Bitpanda System and holding, trading and/or exchanging the digital assets offered on Bitpanda System.

(xi)   **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 not Bitpanda). 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 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.

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

(xiii)   **Availability of Bitpanda System**. Technology-based systems like Bitpanda System need (planned and unplanned) maintenance work and development work and 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 System may be restricted or not possible and therefore the purchase, sale or transfer of Token may also be temporarily impossible.

Temporary impairments, in particular due to maintenance work, updates or upgrades, do not constitute restrictions on the provision of the services. Planned maintenance work, updates or upgrades that not only temporarily restrict the functioning of the User Interface and/or Bitpanda Systems or cause them to fail, will be communicated by Partner to the Client in a suitable manner (for example, by e-mail) 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.

20   Limitations of liability

20.1   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,

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

    20.1.2   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,

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

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

    20.1.5   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 System.

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

20.3   **User Interface**. The Client uses the User Interface at its own risk. Bitpanda does not provide investment advice with regard to the use of the User Interface or the acquisition of Supported Digital Assets. The information provided on the User Interface does not constitute personal recommendations to the Client. Rather, it is legally non-binding information or risk advice from the Partner. The responsibility for the operation of the User Interface as well as all content contained therein is exclusively and solely with Partner.

20.4   **Exclusion of claims for damages.** According to section 19 of the Austrian FM-GwG, claims for damages are excluded insofar as they arise from the fact that Bitpanda delayed or failed to carry out transactions due to the suspicion of money laundering or terrorist financing or the suspicion of a violation of the obligations described in clause 6.6 and such suspicion proved to be false.

21   Miscellaneous

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

21.2   Information related to the Services may be provided to you in more than one language. You hereby acknowledge and accept that all information including marketing communications concerning the Services may be provided to you in different languages including English.

21.3   These Bitpanda TC shall continue to apply even after termination of the business relationship until complete settlement.

21.4   **Contractual language.** These Bitpanda TC are made and published in various languages. In case of a dispute or any discrepancies, the English language version of these Bitpanda TC shall prevail.

21.5   **Governing law.** These Bitpanda TC and any transaction hereunder shall be governed by and construed in accordance with the laws of the Republic of Austria 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. For Consumer Clients, this only applies insofar as the law of their country of residence does not grant them a more favourable legal position in the individual case.

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

Terms	Description
Affiliate TCs	means the entirety of individual terms and conditions issued by affiliated Bitpanda companies, namely Metal TCs and Financial Services TCs.
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.
API	means a programming interface (Application Programming Interface).
App	means the mobile app operated by the Partner.
Assets	means a generic term for assets, including tangible and intangible assets.
Bitpanda	means Bitpanda GmbH, Bitpanda Metals GmbH and Bitpanda Financial Services GmbH
Bitpanda Airdrop	means the distribution to E-Token to existing wallet addresses by Bitpanda itself.
Bitpanda Affiliates	means the affiliated Bitpanda companies, namely Bitpanda Metals GmbH and Financial Services GmbH.

Bitpanda Fork Policy	means the principles attached to these Bitpanda TC in Annex II concerning so-called "forks", which are accepted by Clients as part of the Bitpanda TC.
Bitpanda GmbH	means Bitpanda GmbH with its corporate seat in A-1020 Vienna, Stella-Klein-Löw Weg 17.
Bitpanda 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.
Bitpanda TCs	means these general terms and conditions applicable to the business relationship between Bitpanda and its Clients on Bitpanda System.
Broker Services	means the execution of purchase and sale offers of the Client for the acquisition of E-Token from/to Bitpanda GmbH.
Bitpanda Technology Solution	means the offering of Bitpanda's solutions for third parties such as banks, fintechs and asset managers.
Business Day	means all days of the year except statutory holidays in Austria, Saturdays, Sundays and the 24.12.
CCOFA or Contract Conclusion and Order Fulfilment Action	means the acceptance of the Final Client Offer by way of a factual fulfilling of the offer (tatsächlicher Erfüllung des Angebots) within the Offer Period.
Client/you	means a user who has created a Client Account.

Client Account	means the Bitpanda account that is registered and created on the User Interface.
Client Offer	means the binding offer of the Client to sell or buy (part of) Token(s) directly via the User Interface to/from Bitpanda.
Client Offer Term	means the time period during which the conditions under which the Client made a Final Offer are valid.
Client Verification Process	means the necessary process a Client must complete to gain access to the trading options on Bitpanda System.
Consumer Client	means any client who qualifies as a "consumer" as defined in the Consumer Rights Directive.
Consumer Rights Directive	means Directive 2011/83/EU of the European Parliament and of the Council of 25 October 2011 on consumer rights.
Services	means collectively the Broker Services as well as the Wallet and Custody Services offered by Bitpanda GmbH.
Custodial Services	means the custodial services of the Trustee of holding Token in custody for the Client on their behalf on a custodial basis.
Custody Agreement	means the fiduciary agreement between the Client and Bitpanda GmbH regarding the custody of Token under the Bitpanda Custodial Services.
Limits	means the applicable transaction limits, which are available under https://www.bitpanda.com/en/limits.
E-Token	means a selected cryptographic digital assets offered on the Bitpanda System.

Final Buy Offer	means each Final Client Offer made by clicking "Buy" and is to be interpreted and qualified exclusively as binding offer from the Client to Bitpanda to accept the receipt of Token from Bitpanda in exchange for payment of the specified amount.
Final Client Offer	means the binding offer of the Client to sell or buy Token(s) directly via the User Interface to/from Bitpanda.
Final Offer Click	means the process of clicking either the "Buy now" or "Sell now" button, after the Client filled in all necessary data to make a binding offer.
Final Sell Offer	means each Final Sell Offer made by clicking "Sell" and is to be interpreted and qualified exclusively as a binding offer between the Client to Bitpanda to receive your requested amount in exchange for transfer of a specified amount and type of Token to Bitpanda.
Financial Services TC	means the general terms and conditions of Bitpanda Financial Services GmbH, available under https://www.bitpanda.com/legal/financial-terms-lydia/minimal.
Fork	means a situation in which a blockchain splits into two separate chains temporarily or permanently.
M-Token	means physically vaulted precious metals such as, but not limited to, gold, silver, palladium and platinum.
Metals TC	means the general terms and conditions of Bitpanda Metals GmbH, available under https://www.bitpanda.com/metal-terms-wp-1/minimal.
Notice Period	means the period of 4 weeks after Clients have been informed about the termination of their Client Account.

Offer Period	means the period of 24 hours after the respective Final Offer Click, during which the Client is bound by a Final Client Offer.
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 that are not provided by Bitpanda or Partner, but by third parties.
Transition Period	means the 2 month period in which Clients who still have any assets on the Client Account after the termination of the business relationship are obliged to sell all assets.
User Interface	means the mobile app or the web interface operated by Partner on which the Services are made available to the Client.
Partner or Bitpanda Technology Solution Partner	means third parties (such as banks) using Bitpanda's B2B2C solution and making Bitpanda Services available to the Clients via the built-in feature of the App as described in Section 1.2
Partner Account	means an active e-money account user has with a Bitpanda Technology Solution Partner.
Partner TC	means the terms and conditions applicable to the contractual relations between Partner and its clients, governing the usage of the Partner Account.
Token	means A-Token, E-Token and M-Token available on the Bitpanda System.
Wallet	means a single respective storing sub-account assigned to each individual Client used by Bitpanda System in its own token system.

Annex II

1   Bitpanda Fork Policy

1.1   A fork is a situation in which a blockchain splits into two separate chains temporarily or permanently ("**Fork**"). Forks are an unintended but unavoidable occurrence during mining, where two chains following the same consensus rules temporarily have the same accumulated proof-of-work and are both considered valid. They can also occur as a consequence of the use of two distinct sets of rules trying to govern the same blockchain. Forks have been used in crypto assets intentionally in order to add new features to a blockchain or to reverse the effects of hacking or catastrophic bugs on a blockchain as was the case with the fork between Ethereum and Ethereum Classic. Notably, Forks have been widely discussed in the context of the bitcoin scalability problem.

1.2   Bitpanda does not automatically support Forks of any cryptographic blockchain-based digital information units.

1.3   Bitpanda assesses each case, and each Fork on a case by case basis and Bitpanda may at its sole discretion decide whether to support a Fork or not and whether to communicate that to you or not.

1.4   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 System. 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 at its sole discretion to suspend/temporarily shut down any exchange, trading or any transaction with respect to E-Token which are part of a Fork or influenced by a Fork to a major extent. This applies to Forks which are supported by Bitpanda and also to Forks which are not supported by Bitpanda.

1.7   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 System. 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 System. 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 System. 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 System. 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.

Model withdrawal form for Consumer Clients:

To Bitpanda Metals GmbH, A-1020 Vienna, Stella-Klein-Löw Weg 17, e-mail 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: