

Version 2.0.0, published on 4 July 2022

GENERAL TERMS AND CONDITIONS of
Bitpanda Financial Services GmbH

1. Applicability of the Financial Services TC

- 1.1. The general terms and conditions ("**Financial Services TC**") shall apply exclusively and to all transactions, contracts and business relationships between Bitpanda Financial Services GmbH, FN 551181k with its registered office in A-1020 Vienna, Stella-Klein-Löw Weg 17 ("**Bitpanda Financial Services**"), and its clients, in particular with regard to investment services rendered on Bitpanda Systems.
- 1.2. The provisions of the general terms and conditions of Bitpanda ("**Group TC**") as well as the Annexes and Definitions of Group TC, available under <https://www.bitpanda.com/en/legal/bitpanda-group-general-terms-conditions>, are hereby agreed upon.
- 1.3. Bitpanda Financial Services offers services in collaboration with third parties, in particular, with the Bitpanda GmbH, which issues financial instruments, among other things. The general terms and conditions of such third party providers may apply to services provided by them in addition to these Financial Services TC and are hereby agreed upon.
- 1.4. The supervisory authority responsible for Bitpanda Financial Services is the Financial Market Authority (FMA), Otto-Wagner-Platz 5, 1090 Vienna, Austria.
- 1.5. Bitpanda Financial Services' execution policy (Annex II) ("**Execution Policy**") is hereby explicitly agreed upon for any and all orders on Bitpanda Systems in respect of financial instruments.

2. Becoming a client of Bitpanda Financial Services

- 2.1. Bitpanda Clients who have (a) successfully completed the Client Verification Process (in accordance with point 5 of the Group TC) and (b) have accepted these Financial Services TC (including the Execution Policy) are generally eligible to become clients of Bitpanda Financial Services.
- 2.2. When placing the first order for acceptance and transmission with Bitpanda Financial Services on Bitpanda Systems, the Bitpanda Client becomes a client of Bitpanda Financial Services ("**FS Client**").

3. Amendments to the Financial Services TC

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- 3.1. Changes to and amendments of the Financial Services TC, including this point, may be made by Bitpanda at any time and become effective
 - 3.1.1. if no specific effective date is indicated: at the earlier of (i) the Bitpanda Client explicitly accepting the amended Bitpanda Financial Services TC (for example on Bitpanda Systems) or (ii) two months having passed after publishing such changes or amendments, subject to the FS Client not objecting under point 3.2; and
 - 3.1.2. if a specific effective date (after the publish 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 Bitpanda Financial Services TC (for example on Bitpanda Systems) or (b) two months having passed after publishing such changes or amendments, subject to the FS Client not objecting under point 3.2.
- 3.2. The FS Client's consent shall be deemed granted if the FS Client does not object in writing or electronically (e.g. by email or via the Bitpanda Client Account) in a manner agreed on with the FS Client before the proposed effective date. In the amendment offer, the FS Client is informed that (i) its silence by failing to object in writing or electronically (e.g. by email or via the Bitpanda Client Account) within the deadline set out in points 3.1.1 and 3.1.2 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.
- 3.3. An increase in the FS Client's fees or a limitation of Bitpanda's services in the Financial Services TC can only be affected with the express consent of the FS Consumer Client. Further, vis-à-vis Bitpanda Consumer Clients and unless express consent is obtained, changes to the Financial Services TC shall in any case be minor and reasonable for the FS Consumer Client, shall not affect any main service obligations and shall only affect changes that are necessary and objectively justified in order to offer our services in the best possible way and to protect our FS Client's interests.

4. Financial services offered by Bitpanda Financial Services

- 4.1. Bitpanda Financial Services offers the service of acceptance and transmission of orders for financial instruments pursuant to section 1 para 3 item a of the Austrian Securities Supervision Act 2018 ("**WAG**") in collaboration with third parties, in particular with the Bitpanda GmbH ("**Issuers**").
- 4.2. Bitpanda GmbH issues financial instruments in accordance with section 1 No. 7 lit d) WAG available on Bitpanda Systems ("**A-Token**") in accordance with a derivative contract to be entered into between the Issuer and the FS Client upon purchasing such A-Token (each such agreement a "**Derivative Contract**"). A-Token are not securitized (*verbriefte*) nor fungible (*vertretbar*) and are thus not deposited (*verwahrt*) by any depository (*Verwahrer*) in accordance with the Austrian Depository Act (*Depotgesetz*).
- 4.3. Bitpanda Financial Services neither issues A-Token nor any other financial instrument. Bitpanda Financial Services does not engage in any investment services nor any activities other than explicitly outlined in these Financial Services TC. Neither Bitpanda

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Financial Services nor the Issuer provides any form of investment advice on Bitpanda Systems and/or relating to A-Token or any other financial instruments. It is thus in the FS Clients' sole responsibility and discretion to decide which financial instruments they will acquire and/or hold and/or sell, when such acquisition and/or sale is made and what amounts are invested. Bitpanda Financial Services merely accepts and transmits the orders to the Issuer.

- 4.4. Bitpanda Financial Services does not hold any money, financial instruments or other assets for or on behalf of any FS Client and at no point becomes the debtor of a FS Client.
- 4.5. Due to professional regulations, Bitpanda Financial Services does not provide information, investment advice or advice on tax or legal issues that are restricted to tax advisors or lawyers. The FS Client is advised to contact their tax advisor or lawyer themselves about the tax or legal consequences of their investment.
- 4.6. All other services available on Bitpanda Systems are provided by another entity of the Bitpanda group and, hence, their terms and conditions apply.

5. Acceptance and transmission of orders

- 5.1. **Accepting and transmitting orders.** When accepting and transmitting orders, Bitpanda Financial Services brings the FS Client together with the Issuers insofar as it forwards the FS Client's order for the execution of a certain transaction to the Issuers. This means that Bitpanda Financial Services does not provide the FS Client with a recommended course of action, as would be the case with investment advice pursuant to section 1 para 3 item e WAG, but instead merely the acceptance and transmission of the order. Bitpanda Financial Services does further not become a (counter) party to any order. The FS Client exclusively decides which financial instruments they will acquire themselves.
- 5.2. **Separate legal transaction.** Each order accepted and transmitted by Bitpanda Financial Services shall constitute a separate, independent legal transaction (Rechtsgeschäft) which is completed and fulfilled as soon as the order has been transmitted to the Issuer in accordance with these Financial Services TC.
- 5.3. **Risks.** The financial services described under point 5.1 of these Financial Services TC, refer to financial instruments, which are exposed to particular risks. The price of these financial instruments is subject to fluctuations on the financial market, over which neither Bitpanda Financial Services nor the Issuers have any influence. Returns generated by a product in the past are not an indicator of future returns. Please refer to point 23 of the Group TC for further risks.

6. Client classification

Bitpanda Financial Services classifies FS Clients into three categories of investors: retail clients, professional clients and eligible counterparties. This classification of FS Clients is intended to provide various safeguards for FS Clients. Bitpanda Financial Services is required by law to initially treat all FS Clients as retail clients, and Bitpanda Financial Services will do so until a different classification is explicitly requested by the FS Client

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and Bitpanda Financial Services has determined on a case by case basis that the relevant FS Client can be classified differently. Any classification of a FS Clients other than retail is subject to internal review and approval by the Bitpanda Financial Services management.

7. Appropriateness test

- 7.1. Bitpanda Financial Services may be required to obtain the FS Client's information by law in order to assess the appropriateness of the FS Clients' investment decisions.
- 7.2. An appropriateness test may not be required for simple execution transactions (such as the acceptance and transmission of orders initiated by FS Clients) with regard to non-complex financial instruments and Bitpanda Financial Services will inform the FS Client, if that is the case.
- 7.3. With regard to other transactions that do not fall under the exemption set out in point 7.2 above, Bitpanda Financial Services is required to perform an appropriateness test taking into account the information to be obtained from the FS Client. In order to carry out the appropriateness test, the FS Client's knowledge and experience in relation to complex financial instruments must be ascertained by Bitpanda Financial Services. If FS Clients do not provide this information, an equivalent assessment cannot be performed, triggering a warning, which is dealt with in accordance with point 7.4. Bitpanda Financial Services is legally entitled to rely on the accuracy of the information provided by the FS Client and therefore uses the information provided by the FS Client in the framework of the appropriateness test.
- 7.4. If the information provided by the FS Client leads Bitpanda Financial Services to conclude that complex financial instruments are not appropriate for this FS Client, Bitpanda Financial Services will warn the FS Client accordingly. Bitpanda Financial Services therefore reserves the right to exclude FS Clients from any services that relate to complex financial instruments and are not considered appropriate by Bitpanda Financial Services for that FS Client.
- 7.5. **Liability.** Bitpanda Financial Services shall not be liable, if the FS Client provides information incorrectly that is relevant for the appropriateness test, provided that the omission or incorrectness of said information was neither known nor unknown due to gross negligence. Furthermore, neither Bitpanda GmbH nor Bitpanda Financial Services shall be liable for the FS Client's investment decisions. The FS Client is responsible for these decisions and must bear any damages themselves.

8. General principles

Bitpanda Financial Services will perform the services offered under these Financial Services TC honestly, fairly and professionally in the best interest of the FS Client and will use its expertise to provide a solution that best meets the FS Client's needs.

9. Information by the Issuer / liability

- 9.1. Issuers are required to provide the FS Client with all information and materials in accordance with applicable laws when offering financial instruments, for example a

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prospectus (pursuant to the Austrian Capital Markets Act 2019 ("KMG") or otherwise) or a Key Information Document (KID) pursuant to the PRIIPs Regulation (Regulation (EU) No 1286/2014).

9.2. **No liability of Bitpanda Financial Services for the accuracy and completeness of the prospectus.** Pursuant to the KMG, Bitpanda Financial Services is not obliged to commission its own expert opinion or to conduct any other review to verify the accuracy and completeness of the prospectus provided by the Issuer of the financial instruments. Bitpanda Financial Services instead makes use of the prospectus which has been reviewed for completeness and accuracy by an auditor or a credit institution pursuant to KMG or the Austrian Investment Funds Act and is therefore not liable for the accuracy and completeness of the prospectus provided by the Issuer.

9.3. **Prospectus liability under KMG.** The liability for prospectuses under KMG remains unaffected by point 9.2. Thus, pursuant to section 11 (1) item 3 KMG, (i) the party who has accepted the contractual agreement of an investor in their own name or on behalf of a third party as well as (ii) the intermediary of the agreement shall be liable, provided that the person who a claim is made against trades or acts as an intermediary for securities or investments on a professional basis and that they or their associates were aware that the information provided is incorrect or inaccurate as defined by section 11 (1) item 1 KMG or of any checks or were unaware of this as a result of gross negligence.

9.4. The same shall also apply to any respective comparable client information documents, in particular the Key Information Document (KID) pursuant to the PRIIPs Regulation (Regulation (EU) No 1286/2014).

10. Means of communication and information transfer

10.1. Orders shall only be placed via Bitpanda Systems.

10.2. Other communication between Bitpanda Financial Services and the FS Client shall take place through the Bitpanda Systems (support contact form) or via email (support@bitpanda.com), except in cases where a stricter form of communication is mandatory by law.

10.3. The FS Client agrees that all information and documents, including all relevant contracts and notifications of material changes to documents and contracts and changes to Bitpanda Financial Services' policies, will only be provided per e-mail and will not be provided as a hard copy.

11. Execution of orders

11.1. Bitpanda Financial Services shall endeavour to immediately accept and transmit the FS Client's orders to the Issuers for execution, provided that this is possible. This means that Bitpanda Financial Services will, as far as possible, do so without delay, at the latest on the subsequent banking day in Austria following the receipt of the order for transmission to the Issuers, unless Bitpanda Financial Services immediately notifies the FS Client that the execution will not take place or that the order will not be accepted.

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- 11.2. The obligation to accept and transmit the order to the Issuers, as far as possible, without delay shall not apply if Bitpanda Financial Services is impeded from accepting and transmitting the order due to force majeure or if the FS Client's account is not sufficiently funded for any reason whatsoever or if there are other material or legal reasons against any such action. If it is not possible to carry out the acceptance and transmission of the order(s), Bitpanda Financial Services shall inform the FS Client without undue delay. As a rule, this shall be done directly via the Bitpanda Systems.
- 11.3. In all other circumstances, Bitpanda Financial Services will process the FS Client's orders in accordance with the Execution Policy.

12. Obligation to act and cooperate on the part of the FS Client

- 12.1. In order to perform the acceptance and transmission of orders to the product provider in a thorough and diligent manner, Bitpanda Financial Services requires information in order to verify the appropriateness of the service pursuant to section 57 WAG. The FS Client is obliged to provide Bitpanda Financial Services with this information in a timely manner, in full and without special request and to inform Bitpanda Financial Services of all circumstances that may be relevant for the provision of the services.
- 12.2. The FS Client shall also be obliged to provide the information specified in Annex I of the Financial Services TC to support@bitpanda.com in a timely manner, in full and without special request.

13. Time frame

The Financial Services TC shall continue to apply even after termination of the business relationship until complete settlement.

14. Priority of the Financial Services TC

Any terms and conditions ("AGB") that you may at any time have or propose are excluded from being applicable on the relationship between you and Bitpanda.

15. Contractual language.

The Financial Services TC are made and published in various languages. In case of any discrepancies or in case of dispute the German language version of the Financial Services TC shall prevail.

16. Complaining possibilities

- 16.1. When providing investment services, attention is paid to acting professionally in the interests of the FS Clients. Should complaints arise during the provision of these services, Bitpanda Financial Services will be at the FS Client's disposal for assistance in such cases. In the event that disputes arise between Bitpanda Financial Services and the FS Client, the FS Client can contact Bitpanda Financial Services. Bitpanda Financial Services will endeavour to resolve any complaints amicably. If no agreement can be reached, consumers can also turn to the extra-judicial complaint bodies.

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16.2. The following organisation has jurisdiction for extra-judicial complaints relating to investment services:

Schlichtung für Verbrauchergeschäfte (Mediation for consumer transactions),
Mariahilfer Straße 103/1/18, 1060 Vienna, which can be reached via:

Tel.: +43 (0)1 890 63 11, office@verbraucherschlichtung.at and also via the website
<https://www.verbraucherschlichtung.at/>.

16.3. In addition, the Ombudsstelle des Fachverbands Finanzdienstleister in der
Wirtschaftskammer Österreich (Ombudsman's office of the Professional Association of
Financial Services Providers in the Austrian Federal Economic Chamber) can be
contacted at fdl.ombudsstelle@wko.at.

17. Compensation scheme

17.1. Pursuant to section 73 para 1 WAG, investment firms holding a license covering, inter
alia, the acceptance and transmission of orders, provided that these activities have one
or more financial instruments as their object, shall be required to belong to a
compensation scheme. This is the case with Bitpanda Financial Services.

17.2. The Austrian company for the compensation scheme is the Anlegerentschädigung von
Wertpapierfirmen GmbH (AeW) (Compensation scheme for securities companies),
FN 187473x, Lambrechtgasse 1/10, 1040 Vienna. Bitpanda Financial Services is a member
of this investor compensation institution.

17.3. Bitpanda Financial Services shall at no time become a debtor of its FS Clients. Activities
of any of the Affiliates, including the Issuer are not attributed to Bitpanda Financial
Services. Therefore, if FS Clients do not recover funds from the Issuer and/or another
entity of the Bitpanda group, there will be no compensation through the statutory
investor compensation of investment firms (AeW). This is especially true because the
FS Client does not acquire any securities, but only a claim against the respective Issuer,
based on which it is intended to participate in the price development of securities.

Annex I

1. **Obligation to cooperate within the scope of reporting requirements**

As a regulated investment firm, Bitpanda Financial Services has a duty to report transactions involving financial instruments where the underlying is an instrument traded on a trading platform. The information that must be reported includes a unique national number for natural persons, whereas, in a large number of European countries, the CONCAT ID is approved as an identifier for the fulfilment of regulatory reporting obligations for financial markets. The CONCAT is determined using an individual's citizenship, first name, last name and date of birth.

2. The following countries require the CONCAT ID as a "1st priority identifier":

- Austria
- Germany
- France
- Hungary
- Ireland
- Luxembourg

3. The following countries require a different identification number than the CONCAT ID to be used as the "1st priority identifier". FS Clients who are citizens of the following countries are asked to send the respective identification number to support@bitpanda.com after registering for the Bitpanda Systems.

- Belgium: Belgian National Number (Numéro de registre national – Rijksregisternummer)
- Bulgaria: Bulgarian Personal Number
- Cyprus: National Passport Number
- Czech Republic: National Identification Number (Rodné číslo) or Passport Number
- Denmark: Personal Identity Code (10 alphanumeric digits: DDMMYYXXXX)
- Finland: Personal Identity code
- United Kingdom: UK National Insurance number
- Greece: 10 DSS Digit Investor Share
- Croatia: Personal Identification Number (OIB - Osobni identifikacijski broj)
- Liechtenstein: National Passport Number or National Identity Card Number
- Lithuania: Personal code (Asmens kodas) or National Passport Number (Asmens kodas)
- Latvia: Personal code (Personas Kods)
- The Netherlands: National Passport Number or National Identity Card Number

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- Norway: 11 Digit Personal id (Foedselsnummer)
 - Portugal: Tax Number (Número de Identificacao Fiscal) or National Passport Number
 - Romania: National Identification Number (Cod Numeric Personal) or National Passport Number
 - Sweden: Personal Identity Number
 - Slovenia: Personal Identification Number (EMŠO: Enotna Maticna Stevilka)
 - Slovakia: Personal Number (Rodné číslo) or National Passport Number
4. FS Clients who are citizens of countries that do not accept the CONCAT ID for regulatory reporting purposes are required to provide the following identification numbers/codes after the appropriateness test has been performed. The use of the services offered by Bitpanda Financial Services is not possible without the provision of the respective identification number.
- Estonia: Estonian Personal Identification Code (Isikukood)
 - Iceland: Personal Identity Code (Kennitala)
 - Italy: Fiscal Code (Codice Fiscale)
 - Malta: National Identification Number or National Passport Number
 - Poland: National Identification Number (PESEL) or Tax Number (Numer identyfikacji podatkowej)
 - Spain: Fiscal Code (Código de identificación fiscal)

Annex II

Execution policy

This Execution Policy implements sections 62 to 65 WAG and the relevant sections of the Delegated Regulation (EU) 2017/565. The Execution Policy describes the principles of executing client orders to acquire and dispose of the financial instruments offered by Bitpanda Financial Services in the best interest of the FS Client.

Bitpanda Financial Services solely accepts orders from the FS Client and transmits those orders to the Issuer. The Issuer then fulfils the orders.

By accepting a FS Client's order, a contract is concluded between that FS Client and Bitpanda Financial Services. Bitpanda Financial Services is hence obliged to transmit the order to the Issuer and if the Issuer accepts the terms of the order transmitted to it by factually fulfilling (i.e. providing the FS Client with the financial instrument set out in that FS Client's order) the FS Client is obliged to pay the agreed purchase price to the Issuer.

By agreeing to the Financial Services TC, the FS Client has agreed to this Execution Policy in the respective applicable version. In the event that consent is not granted by the FS Client, Bitpanda Financial Services cannot accept orders from the FS Client. If consent is revoked, Bitpanda Financial Services will neither accept purchase orders, nor termination orders, nor orders for the closing of open derivative positions and will not execute them in accordance with the explicit instructions of the FS Client.

1. Scope of application

Bitpanda Financial Services applies this Execution Policy to the acceptance and fulfilment of orders related to A-Token. For all other services, assets and products offered on Bitpanda Systems, the principles set forth in this policy do not apply.

2. Precedence of client instructions

In principle, it is assumed that the FS Client's instructions comply with this Execution Policy. However, it is possible for the FS Client to issue explicit instructions to Bitpanda Financial Services regarding the execution of their order. If any such instruction deviates from this Execution Policy, Bitpanda Financial Services shall be released from any obligation to comply with this Execution Policy to the extent required to carry out the FS Client's instruction and that, as a result of the foregoing, the attainment of the best possible result for the FS Client can no longer be ensured.

Bitpanda Financial Services reserves the right to reject instructions in individual cases or the orders associated with them, if the execution of the derivative contract and the instruction of the FS Client is not operationally or legally possible.

3. General execution policy

Bitpanda Financial Services shall, in the absence of explicit instructions, process all orders in accordance with this Execution Policy and shall endeavour to achieve the best possible result for the FS Client in respect of each individual order.

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In order to determine the best possible result, the factors taken into account by Bitpanda Financial Services are in particular the price of the financial instrument, the execution costs, the promptness and probability of execution and settlement, as well as the type and size of the order.

By entering into a business relationship with Bitpanda Financial Services, the FS Client therefore accepts the above items taking precedence over other aspects, such as the best available price, the availability of different trading venues or the fact that the FS Client does not acquire actual stocks / ETFs nor ownership of the stocks/ETFs.

In the event of exceptional market conditions, a market disruption or other special circumstances, Bitpanda Financial Services may (if it deems to be necessary) to deviate from this Execution Policy. This applies in particular in the event of significant intraday price fluctuations, significant temporary increases in the number of orders to be processed, a computer failure, system bottlenecks or software errors. Even under such circumstances, Bitpanda Financial Services will endeavour to execute orders in the best possible manner.

4. Execution outside normal trading hours

In order to ensure that, even outside normal stock exchange trading hours, orders are executed in the FS Client's best interests, the last available price of the financial instrument on the relevant trading day will be maintained and guaranteed by Bitpanda Financial Services until the relevant trading venue for the underlying instrument opens on the next possible trading day.

5. Execution venues

Bitpanda Financial Services is not a member of any exchange, regulated market or other regulated trading facility in accordance with § 1 item 26 WAG.

All orders accepted and transferred by Bitpanda Financial Services are executed by the Issuer exclusively on Bitpanda Systems which is not a regulated trading facility in accordance with § 1 item 26 WAG. It is not possible to execute orders in respect of financial instruments offered on Bitpanda Systems on other trading venues, or transfer such financial instruments to any other person or service provider.

6. Price information service provider

Price determination in relation to the A-Token offered on the Bitpanda Systems is carried out in accordance with the Group TC and Bitpanda GmbH & BAM TC. One or more price information service providers will be used to determine the price. Which specific price information service providers are used at which time or in which competition is published on Bitpanda Systems. The aforementioned principles refer exclusively to which price information service provider offers the better outcome for the user in relation to the individual A-Token.

7. Notification of changes to the Execution Policy

If Bitpanda Financial Services makes material changes to this Execution Policy, all FS Clients will be informed of these changes. Material changes are only defined as those which are

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relevant to the FS Client, such as participation in regulated markets or multilateral trading facilities. In the case of material changes to this Execution Policy pursuant to Section 64 para. 1 WAG, the FS Client's consent is required for the changes to take effect.