



Bitpanda Issuance GmbH

Programme for the issuance of Bonds secured by Crypto-Assets (the "Programme")

Under the Programme, Bitpanda Issuance GmbH, c/o WeWork Warschauer Platz Tenant GmbH, Warschauer Platz 11-13, 10245 Berlin, Federal Republic of Germany ("**Germany**"), registered with the commercial register (*Handelsregister*) maintained by the local court Charlottenburg in Berlin (*Amtsgericht Charlottenburg*) under HRB 226876 B (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue debt securities in bearer form secured, *inter alia*, by Bitcoin, Bitcoin Cash, Ethereum, Litecoin or other crypto-assets (each a "**Crypto-Asset**" and together, the "**Crypto-Assets**") or by a basket (each a "**Basket**") or by an index (each an "**Index**"), respectively consisting of various Crypto-Assets (the "**Bonds**"). The Bonds do not have a specified maturity date. The Bonds will be governed by the laws of Germany.

This base prospectus dated 9 November 2022, as supplemented from time to time (the "**Prospectus**") constitutes a base prospectus for the purposes of Article 8 of the Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**").

A) This Prospectus has been approved by the German Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin") in its capacity as competent authority under the Prospectus Regulation.

B) BaFin only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation.

C) Such approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus.

D) Further, such approval should not be considered as an endorsement of the quality of the Bonds that are the subject of this Prospectus.

E) Investors should make their own assessment as to the suitability of investing in the Bonds.

This Prospectus will be published in electronic form together with all documents incorporated by reference on the website of the Issuer (<https://www.bitpanda.com/crypto-trackers>).

Application may be made for the Bonds to be issued under this Prospectus to the Frankfurt Stock Exchange to be admitted to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (the "**Frankfurt Regulated Market**"). The Frankfurt Regulated Market is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and the Council of 15 May 2014 on Markets in Financial Instruments, as amended ("**MiFID II**"). Application may also be made to any further stock exchange in the European Economic Area for the Bonds to be admitted to trading on the regulated market of any such stock exchange. Further, Bonds may also be admitted to any market segment, including multilateral trading facilities and/or unregulated markets, of any such stock exchange or may not be admitted to trading at all. The relevant final terms ("**Final Terms**") in respect of the issue of any Bonds will specify whether or not such Bonds will be admitted to trading on the Frankfurt Regulated Market, and/or the regulated market and/or any other market segment of any further stock exchange in the European Economic Area.

The Issuer has requested BaFin to provide the competent authorities in the Republic of Austria ("**Austria**"), the Kingdom of Belgium ("**Belgium**"), the Republic of Bulgaria ("**Bulgaria**"), the Republic of Croatia ("**Croatia**"), the Republic of Cyprus ("**Cyprus**"), the Czech Republic ("**Czechia**"), the Kingdom of Denmark ("**Denmark**"), the Republic of Estonia ("**Estonia**"), the Republic of Finland ("**Finland**"), the French Republic ("**France**"), the Hellenic Republic ("**Greece**"), the Republic of Hungary ("**Hungary**"), the Republic of Iceland ("**Iceland**"), the Republic of Ireland ("**Ireland**"), the Republic of Italy ("**Italy**"), the Republic of Latvia ("**Latvia**"), the Principality of Liechtenstein ("**Liechtenstein**"), the Republic of Lithuania ("**Lithuania**"), the Grand Duchy of Luxembourg ("**Luxembourg**"), the Republic of Malta ("**Malta**"), the Kingdom of the Netherlands ("**The Netherlands**"), the Kingdom of Norway ("**Norway**"), the Republic of Poland ("**Poland**"), the Portuguese Republic ("**Portugal**"), Romania, the Slovak Republic ("**Slovakia**"), the Republic of Slovenia ("**Slovenia**"), the Kingdom of Spain ("**Spain**") and the Kingdom of Sweden ("**Sweden**") with a certificate of approval attesting that this Prospectus has been drawn up in accordance with the Prospectus Regulation (the "**Notification**") for the purpose of public offers of Bonds issued under the Prospectus. The Issuer may from time to time request the BaFin to provide to competent authorities of other member states of the European Economic Area ("**EEA**") with a Notification concerning the approval of this Prospectus.

The Bonds have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States of America (the "**United States**" or "**U.S.**"). The Bonds are being offered outside the United States of America in accordance with Regulation S under the Securities Act, and may not be offered, sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

This Prospectus does not constitute, and may not be used for the purposes of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation.

Prospective investors should have regard to the factors described under the section headed "*Risk Factors*" in this Prospectus. This Prospectus does not describe all of the risks of an investment in the Bonds, but the Issuer believes that all material risks relating to an investment in the Bonds have been described.

On 18 October 2021, the Issuer published a base prospectus for the issuance of Bonds secured by Crypto-Assets immediately preceding this Prospectus. This Prospectus succeeds such base prospectus dated 18 October 2021 and the supplements thereto.

This Prospectus is valid for 12 months after its approval. Its validity will expire on 10 November 2023. The obligation by the Issuer to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.

9 November 2022

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I. GENERAL DESCRIPTION OF THE PROGRAMME

1 General

Under this Programme, the Issuer may from time to time issue Bonds in units with no par value denominated in Euro ("**EUR**"). The total amount of a specific issue of Bonds will be set out in the relevant Final Terms, substantially in the form set out below under section "*XXI. FORM OF FINAL TERMS*" prepared in relation to each issue of Bonds under the Programme. Each Series of Bonds is represented by a global note (the "**Global Note**").

All Bonds issued under this Programme are issued pursuant to German law and are debt securities (*Schuldverschreibungen*) within the meaning of § 793 of the German Civil Code (*Bürgerliches Gesetzbuch*), which are being issued in bearer form. Bonds issued under this Programme do not provide for any interest payments and do not have a fixed maturity date.

2 Structures of Bonds to be issued under the Prospectus

This Prospectus provides for the issue of Bonds with Crypto-Assets as underlyings or a combination of Crypto-Assets in form of a Basket comprised of two or more Crypto-Assets (each a "**Basket Component**" and together, the "**Basket Components**") or a combination of Crypto-Assets comprised in an Index as index components (each an "**Index Component**" and together, the "**Index Components**", as defined in the Terms and Conditions):

A general description of Crypto-Assets is set out below under section "*XIX. GENERAL DESCRIPTION OF THE BONDS–2. Description of the Bonds*" of this Prospectus.

3 Issue Procedures

The terms and conditions applicable to the relevant Series of Bonds (the "**Terms and Conditions**") will be determined as follows:

The Final Terms will (i) determine which of Option I (applicable to Bonds linked to a single underlying Crypto-Asset), Option II (applicable to Bonds linked to a Basket of underlying Crypto-Assets) or Option III (applicable to Bonds linked to a Crypto-Asset Index) of the Terms and Conditions (Option I, Option II and Option III each an "**Option**") shall apply to the relevant Series of Bonds by inserting such determined Option in Part I of the Final Terms and (ii) specify and complete the Options so determined.

Under its base prospectus dated 18 October 2021 (the "**Preceding Prospectus**"), the Issuer has been offering the following Bonds linked to Cryptocurrencies:

- (1) Bitpanda Bitcoin ETC (YBTC) - (ISIN DE000A3GVJ41, WKN A3GVJ4);
- (2) Bitpanda Ether ETC (KETH) - (ISIN DE000A3GX9P6, WKN A3GX9P);
- (3) Bitpanda Polkadot ETC (TDOT) - (ISIN DE000A3GX9Q4, WKN A3GX9Q);
- (4) Bitpanda Cardano ETC (YADA) - (ISIN DE000A3GX9N1, WKN A3GX9N); and
- (5) Bitpanda Solana ETC (TSOL) - (ISIN DE000A3GX9R2, WKN A3GX9R).

Following the expiration of the Preceding Prospectus, the Issuer suspended the public offering of the aforementioned Bonds. The Issuer may decide to continue the offer of the aforementioned Bonds under this Prospectus. In this case, the respective Final Terms will (i) determine which of Option I (applicable to Bonds linked to a single underlying Crypto-Asset), Option II (applicable to

Bonds linked to a Basket of underlying Crypto-Assets) or Option III (applicable to Bonds linked to a Crypto-Asset Index) of the Terms and Conditions of the Preceding Prospectus, which are incorporated by reference into this Prospectus, shall apply to the relevant Series of Bonds by inserting such determined Option in Part I of the Final Terms and (ii) specify and complete the Options so determined.

4 Issue Price and Yield

The issue price of the relevant Series of Bonds will be specified in the relevant Final Terms.

For any entity supervised by a financial supervisory authority in a member state of the European Economic Area, the United Kingdom or Switzerland, which has been appointed by the Issuer as an authorised participant (the "**Authorised Participants**"), the issue price for the relevant Series of Bonds to be issued will be determined at the time of pricing on the basis of the calculation methods as further described below under section "*XXIII. SUBSCRIPTION, SALE AND OFFER OF THE BONDS–1.4 Method of determination of the Issue Price*" of this Prospectus.

For investors other than Authorised Participants, the purchase price for a Series of Bonds will be determined by each Authorised Participant on an ongoing basis and may be subject to additional subscription fees.

The yield of the Bonds cannot be calculated at the issue date of a Series of Bonds.

5 Purchase of Bonds

In the primary market, each issue of a Series of Bonds is initially only subscribed or purchased by Authorised Participants and may subsequently be offered by such Authorised Participants to professional and retail investors or to professional investors only, as specified in the relevant Final Terms, in compliance with applicable laws and selling restrictions during the relevant offer period (as specified in the relevant Final Terms) also with regard to specific offering jurisdictions. As a consequence, only Authorised Participants may buy Bonds directly from the Issuer in the primary market. Investors will not be able to buy Bonds directly from the Issuer in the primary market but may only buy Bonds in the secondary market (i) directly from an Authorised Participant or from any person (ii) via a stock exchange (in case of Bonds admitted to trading on a stock exchange) or (iii) over the counter (in case of Bonds not admitted to trading on a stock exchange).

6 Reason for the Offers

Unless specified otherwise in the relevant Final Terms, the reason for the issue of Bonds under the Programme is primarily to finance general corporate purposes and business development of the Issuer. Through the issue of the Bonds under this Programme, the Issuer intends to satisfy investor demand for tradable securities linked to crypto-assets and other digital assets.

7 Listing and Admission to Trading

In relation to the Bonds to be issued under this Programme, application may be made to the Frankfurt Stock Exchange for the Bonds to be admitted to trading on the Frankfurt Regulated Market, i.e. the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange, a regulated market for the purposes of MiFID II, as well as to any further stock exchange in the European Economic Area for the Bonds to be admitted to trading on the regulated market of any such stock exchange. The respective stock exchanges, on which application will be made for the respective Bonds to be admitted to trading on the regulated market, as well as the respective date for such application, will be specified in the relevant Final Terms. Further, Bonds to be issued under this

Programme may also be admitted to any market segment, including multilateral trading facilities and/or unregulated markets, of any such stock exchange or may not be admitted to trading on any stock exchange at all, in each case as specified in the relevant Final Terms.

8 Clearing and Settlement

Payments and transfers of any Series of Bonds will be settled through Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, 65760 Eschborn, Germany.

The securities codes assigned to each Series of Bonds will be specified in the relevant Final Terms.

9 Rating

Neither the Issuer nor any Series of Bonds are or will be rated.

II. RISK FACTORS

Bitpanda Issuance GmbH as Issuer believes that the factors described below which are specific to its business represent the principal risks inherent in investing into the Bonds as at the date of this Prospectus. If any or a combination of these risks actually occurs, the business, prospects, shareholders' equity, net assets, financial condition and results of operations (Vermögens-, Finanz- und Ertragslage) or general affairs of the Issuer could be materially and adversely affected. This could result in the Issuer being unable to pay principal or other amounts on or in connection with the Bonds, respectively to deliver Crypto-Assets in accordance with the Terms and Conditions, or materially and adversely affect the trading price of the Bonds in which case Bondholders could lose all or part of their investment. Purchase of the Bonds entail significant risks, including partial or total loss of the investment. Crypto-assets are subject to significant price volatility and their future value cannot be determined with any certainty. Prospective investors should be prepared and able to sustain losses of the capital invested up to a total loss. Prospective investors are advised to carefully read the risks associated with the Bonds and summarised in this section.

Prospective investors should note that the risks summarised in this section are the risks that the Issuer believes to represent the principal risks inherent in investing into the Bonds, but the inability of the Issuer to pay principal or other amounts on or in connection with the Bonds, respectively to deliver Crypto-Assets in accordance with the Terms and Conditions, may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. Additionally, certain or all risks mentioned in this section as examples may not only occur individually, but together and simultaneously. This will particularly be the case if there is a strong correlation between the risks. This means that the occurrence of one risk can also lead to the manifestation of other risks that are closely linked to this risk. The occurrence of individual risks can thus sometimes trigger a chain reaction and lead to the occurrence of other risks, which mutually exacerbate each other.

The following risk factors relating to the Issuer and the Service Providers and risk factors relating to the Bonds are organized in categories (with respect to risk factors relating to the Issuer and the Service Provides, please see categories 1.1 Risks related to the Issuer's business, 1.2 Legal, regulatory and tax risks, 1.3 Risks of conflicts of interest and 1.4 Internal control, IT and cyber security risks; with respect to the risk factors relating to the Bonds, please see categories 2.1 Risks related to the nature and the Terms and Conditions of a Series of Bonds, 2.2 Risks related to the Collateral of the Bonds, 2.3 Risks related to the underlying Crypto-Asset, Basket or Index, 2.4 Risks related to the admission of the Bonds to trading and 2.5 Taxation risks relating to the Bonds) depending on their respective nature. In each category the two most material risk factors, based on the probability of their occurrence and the expected magnitude of their negative impact, are mentioned first. Capitalised terms used in this section have the definitions ascribed to them in the Terms and Conditions of the Bonds, as appropriate, unless otherwise defined in this Prospectus.

1 Risks relating to the Issuer and the Service Providers

1.1 Risks related to the Issuer's business

The Issuer is a special purpose vehicle with a limited corporate purpose which exposes it to insolvency risk.

The Issuer does not have a long and comprehensive operating and trading history. It serves as a special purpose vehicle. Its business is limited to the issuance of bonds linked to a single Crypto-Asset or a Basket of Crypto-Assets or Index Components (collectively "**Crypto-Asset, Basket or**

Index") or other assets. Thus, the Issuer will not carry out any business other than the issue of Bonds which are secured by Crypto-Asset, Basket or Index components (collectively "**Crypto-Asset, Basket or Index Components**").

The Issuer's limited corporate purpose significantly increases its exposure to losses resulting from lower demand for the bonds e.g. due to declining market value of the Crypto-Assets underlying any Bonds issued by it, as the Issuer will be unable to offset such losses by pursuing other business activities. For instance, if as a result of adverse exchange rates between the respective fiat currency and the respective Crypto-Assets, the Issuer will be required to compensate any shortfall, this might result in the Issuer's insolvency or bankruptcy if the Issuer is not sufficiently funded. Furthermore, if the market value of the Crypto-Assets falls and as a result, demand for the Bonds drops to a level that no longer enables the Issuer to recuperate fixed costs or to comply with its contractual payment and delivery obligations to Bondholders in accordance with the Terms and Conditions, this could have a material adverse effect on the Issuer's business and financial condition, including the risk of default (insolvency).

Should any of these risks materialise, Bondholders may incur a partial or total loss on their investment.

The Issuer is exposed to the risk of loss arising from damage to its reputation or that of its group affiliates, or a negative overall impression in the perception of crypto-assets (reputation and contagion risks).

The Issuer is exposed to reputational risk, which is the risk of loss that arises due to possible damage to its reputation, a deterioration in its prestige, or a negative overall impression in the perception of crypto-assets by its customers, business partners or regulators. The Issuer's operations depend on it displaying a high level of integrity and obtaining trust and confidence of its customers, business partners and regulators. Any (perceived) mismanagement, fraud and related litigation or adverse publicity resulting from the Issuer's activities or that of its affiliates of the Bitpanda Group (as defined in "*XVII. GENERAL INFORMATION ABOUT THE ISSUER – 4 Organisational Structure*" below), any accusation by a third party in relation to the Issuer's activities, even if unfounded, or to crypto-assets generally, or any financial or other damage inflicted upon the Issuer or such affiliates could result in the Issuer losing current customers, subject it to closer regulatory scrutiny and thus adversely affect the Issuer's creditworthiness and profitability.

In addition, reputational risks affecting one or more of the affiliates of the Bitpanda Group such as the Issuer's shareholder Bitpanda GmbH, Stella-Klein-Löw-Weg 17, 1020 Vienna, Austria, registered with the companies register (*Firmenbuch*) maintained by the Commercial Court Vienna (*Handelsgericht Wien*) under registration number FN 423018 k ("**Bitpanda**") or its other group affiliates, including but not limited to Bitpanda Financial Services GmbH, Bitpanda Payments GmbH and Bitpanda Asset Management GmbH, may adversely impact on the Issuer solely based on the internal relationship between those entities. Further, if, for any reason, any of the Issuer's business partners such as the service providers whom the Issuer engages when issuing any Bonds (collectively the "**Service Providers**") suffers reputational damage, this could adversely impact the Issuer's image. The occurrence of any of these factors may adversely affect the Issuer's creditworthiness and Bondholders may incur losses on their investment.

The Issuer is a newly established company with no long operating and trading history. The Issuer has no comprehensive track record of operating its intended business activities.

The Issuer is a limited liability company pursuant to German law (*Gesellschaft mit beschränkter Haftung*), which serves as a special purpose vehicle. It was registered as a shelf company (*Vorratsgesellschaft*) with the commercial register (*Handelsregister*) maintained by the local court Charlottenburg (*Amtsgericht Charlottenburg*) under registration number HRB 226876 B on 5 March 2021. Bitpanda acquired the Issuer by notarial deed of 28 April 2021 and amended its articles of association (*Gesellschaftsvertrag*) on the same date to reflect the new intended corporate purpose. Due to the short period of its existence, the Issuer does not have a long operating and trading history and thus no comprehensive track record of successfully operating the business activities described in this Prospectus. Since 13 December 2021, the Issuer has issued, under the base prospectus dated 18 October 2021, which precedes this Prospectus, Bonds linked to Bitcoin (DE000A3GVJ41), Ether (DE000A3GX9P6), Polkadot (DE000A3GX9Q4), Cardano (DE000A3GX9N1) and Solana (DE000A3GX9R2). Accordingly, there is a risk that the Issuer may not be successful in pursuing its business of issuing Bonds, and that the Issuer will not be making any profits. As a result, the Issuer may need to cease its business activities and ultimately become insolvent which could have a material adverse effect on the Issuer's business, financial condition and Bondholders may incur losses on their investment.

The Issuer operates a relatively new business model in a rapidly evolving industry which is subject to increasing competition.

The Issuer's business model is based on the issuance of the Bonds, which are linked to relatively new asset classes such as the Crypto-Assets, with limited performance history and high price volatility. Additionally, strong existing and anticipated further future competition in the Crypto-Asset market and the ongoing development of new, and the enhancement of existing Crypto-Assets, may gain more traction with customers resulting in reduced demand for Bonds offered by the Issuer. Technological developments in this area cannot be regarded as final and are subject to various risks (e.g. hacking, quantum computers, the replacement of blockchain technology with a new process, regulatory changes). Sustainable demand for the Bonds cannot be predicted, which could have a material adverse effect on the Issuer's business, financial condition and thus adversely affect the Issuer's, creditworthiness and profitability.

1.2 Legal, regulatory and tax risks

The Issuer is exposed to risks resulting from changes in its regulatory status.

The Issuer's business is limited to issuing Bonds linked to the underlying Crypto-Asset, Basket or Index. While some regulators across Europe may restrict trading in some or all crypto-assets and/or categories of market participants which are permitted to deal in crypto-assets, the Issuer is currently not required to be licensed, registered or authorised under any securities, commodities or financial services laws of its jurisdiction of incorporation and currently operates without supervision by any such competent authority in any jurisdiction. However, there can be no assurance that legal or regulatory requirements with respect thereto will not change in the future and that regulatory authorities in one or more jurisdictions relevant to the Issuer's business may determine that the Issuer needs to become licensed, registered or authorised under the securities, commodities, financial services, or any other laws of such jurisdiction. Any such requirement or change could require the Issuer to obtain licenses, registrations or authorisations and subject it to ongoing regulatory scrutiny. If this was the case, there is a risk that the Issuer may not be

granted such licenses, registrations or authorisations or that it may face severe financial implications and thus consider it commercially unfeasible to obtain such authorizations. Furthermore, competent authorities may in the future decide to restrict the offer related to the Series of Bonds linked to a certain underlying Crypto-Asset, Basket or Index, for example in relation to certain categories of investors (product intervention), or may come to the conclusion that the Issuer's business is subject to applicable authorisation or registration requirements in a given jurisdiction. This may have a material adverse effect on the Issuer (continuing) to conduct its business and on the administration of any Series of Bonds and may result in the Issuer issuing an Issuer's Call Notice in relation to a Series of Bonds. As a result, Bondholders may incur losses on their investment.

The Issuer is exposed to risks related to (future) regulation of digital assets and related services, and blockchain technologies.

The Bonds are linked to a Crypto-Asset, Basket or Index. The regulatory framework governing the underlying Crypto-Asset, Basket or Index is still relatively undeveloped but is evolving rapidly. Various legislative initiatives, such as the European Union's future Regulation on Markets in Crypto-assets ("**MiCA**"), aim to establish a comprehensive regulatory framework. These rules as well as other actions, including possible (re-)interpretation of existing laws or regulations, may severely impact the future development of crypto assets, blockchain technologies and trading venues for this asset class and, in turn, impact the performance of the Bonds. Failure by the Issuer, its Service Providers, or certain investors to comply with any laws, rules and regulations, some of which may not yet exist or may be subject to interpretation and change, may render operations in this area or investments in this asset class unattractive or unfeasible and could result in a variety of adverse consequences, including civil penalties and fines and the Issuer being required to adapt or cease their business or investments altogether. All of the aforementioned factors may adversely affect the rights of Bondholders under a Series of Bonds and cause Bondholders to incur losses on their investment.

The Issuer is dependent on certain Service Providers and their authorisations.

The Issuer is dependent on a number of Service Providers, and their respective regulatory authorisations, in order to issue any Bonds and to provide security for such Bonds. Service Providers include the Crypto Custodian, Authorised Participants, the Paying Agent and Fiscal Agent, the Administrator, the Clearing System and the collateral trustee, which pursuant to the Terms and Conditions is authorised to hold and administer any security interests over the collateral (which includes the Deposited Crypto-Asset, the "**Collateral**") for the benefit of the Bondholders, itself and the Bondholders' Representative (as defined below), if appointed, (the "**Collateral Trustee**"). If cooperation with any existing service provider was adversely affected and the Issuer fails to source a suitable alternative in due time or at all, it may be impossible for the Issuer to continue maintaining the listing of a Series of Bonds and fulfilling its obligations under the relevant Bonds. The Terms and Conditions provide for a right of the Issuer to initiate mandatory redemption in respect of a Series of Bonds if any third-party Service Provider, including the Issuer's auditors, legal advisors, the Clearing System, the Paying Agent, the Fiscal Agent, the Collateral Trustee, the Authorised Participants, the Administrator and the Crypto Custodian, discontinues providing services to the Issuer, and the Issuer fails to find a suitable replacement within a reasonable time. Such mandatory redemption could adversely affect Bondholders and cause Bondholders to incur losses on their investment.

The Issuer is exposed to compliance failures with respect to know your customer, anti-money laundering and targeted financial sanctions procedures conducted by Authorised Participants or other Service Providers.

In the conduct of its business and in relation to the Bonds, the Issuer relies on Authorised Participants, which - as licensed financial institutions - are obliged to have implemented adequate "know your customer" ("KYC"), anti-money laundering ("AML"), and targeted financial sanctions checks ("TFS") systems and procedures, including procedures to check sources of funds. Performing KYC/AML and TFS checks in respect of transactions related to crypto-assets is relatively new and challenging because of significant differences in national regulatory frameworks and because of regulators interpreting applicable KYC/AML rules differently across Europe. Even though the Authorised Participants are regulated entities, they may fail in fully complying with applicable KYC/AML and TFS standards. A violation of KYC/AML and TFS compliance by the Issuer, Authorised Participants or any other Service Providers involved in the issuance and administration of the Bonds could have a material adverse effect on the Issuer's business, including reputational damage and a significant legal and financial impact, all of which may cause Bondholders to incur losses on their investment.

The Issuer depends on authorisations of applicable trading venues for a (continued) listing of Bonds.

In relation to the Bonds to be issued under this Programme, application may be made to the Frankfurt Stock Exchange for the Bonds to be admitted to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange as well as to any other stock exchange in the European Economic Area for the Bonds to be admitted to trading on the regulated market of such stock exchange, as well as to any market segment, including multilateral trading facilities and/or unregulated markets, of any such stock exchange, as specified in the relevant Final Terms. The Issuer depends on the Frankfurt Stock Exchange's authorisation and the permissibility under the rules and regulations of Germany and/or the authorisation and permissibility of any such other trading venue, as the case may be, to continue issuing and listing, as applicable, any Series of Bonds as intended. Any change in the regulatory classification of the Bonds, including the acceptance of crypto-assets as underlying assets and any change in applicable listing requirements which the Issuer is unable to comply could adversely impact the value and liquidity of any Series of Bonds and investors in such Series of Bonds may incur losses on their investment.

The Issuer is subject to changes in taxation.

As of the date of this Prospectus, the Issuer is not subject to major tax risk. There is a risk that the Issuer may become exposed to significant tax risks. It cannot be excluded that the Issuer may encounter new or increased tax burdens in the future. Any major new or increased tax burden may hinder Issuer's ability to maintain the listing of any Bonds or require it to discontinue operations which may result in the Issuer giving an Issuer's Call or ultimately in the Issuer's insolvency, all of which exposes Bondholders to significant losses on part or all of their investment.

1.3 Risks of conflicts of interest

The Issuer is exposed to potential conflicts of interest when relying on group affiliates as Service Providers.

The role of certain Service Providers may give rise to conflicts of interest, which may be adverse to the interests of the Issuer and of any Bondholders. Conflicts of interest may in particular arise in instances where the Issuer relies on certain group affiliates (i.e. affiliates of the Bitpanda Group (as defined in "XVII. GENERAL INFORMATION ABOUT THE ISSUER – 4 Organisational Structure"

below)) as Service Providers. In particular, the Issuer's sole shareholder Bitpanda may be appointed as Crypto Custodian tasked with provision of a custody solution for the safekeeping of the underlying Crypto-Assets, Basket Components or Index Components which are pledged as Collateral in favour of the Bondholders to secure the Issuer's payment and delivery obligations to the Bondholders under the Bonds. Additionally, the prices displayed on the Bitpanda platform (<https://www.bitpanda.com/en/prices>) may serve as relevant reference prices of underlying Crypto-Assets, Basket Components and/or Index Components (the "**Crypto Reference Price**"). Finally, the Issuer may use Bitpanda's trading platform for the sourcing (and sale) of the underlying Crypto-Asset, Basket Components or Index Components to hedge its exposure vis-à-vis Bondholders as well as in relation to the Crypto-Asset Divestment Procedure (Divestment Reference Price), all as further specified in the Terms and Conditions. The interests of such group affiliates and other Service Providers may differ from, and may conflict with any interests of the Issuer and the Bondholders and may result in unfavourable terms for the Issuer and the Bondholders. All this may expose Bondholders to significant losses on part or all of their investment.

1.4 Internal control, IT and cyber security risks

The Issuer is exposed to risks resulting from business and internal processes, IT systems, technological change, human error and business continuity.

The Issuer's business processes are complex, with significant reliance placed upon the proper functioning of its IT landscape, including that of its group affiliates (i.e. affiliates of the Bitpanda Group (as defined in "XVII. GENERAL INFORMATION ABOUT THE ISSUER – 4 Organisational Structure" below)) and Service Providers (e.g. the Administrator, the Paying Agent, the Crypto Custodian and the Clearing System). The information technology ("**IT**") infrastructure and systems used by the Issuer, its group affiliates and Service Providers is the only means to administer each Series of Bonds during their lifecycle which includes in particular the transfer of the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components related to each Series of Bonds. IT systems and applications may fail for a variety of factors such as power outages, disruptions in internet traffic, software bugs or human error and may thus not achieve the desired results or fail to gain traction with customers. Furthermore, if the Issuer is not effective in anticipating the impact of changing (blockchain) technologies and artificial intelligence ("**AI**") on its business and is unable to effectively adapt to the constantly evolving technological landscape, its ability to successfully compete and attract customers may be impaired. In addition, Issuer highly depends on the functionality of crypto asset networks of the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components via the internet. Accordingly, the Issuer is exposed to the risk of a significant disruption of internet connectivity (i.e. affecting a large number of users or geographic regions) due to a variety of internal and external events and risks. An internet disruption may negatively affect the Issuer and, eventually, also the Bonds, which are dependent on the internet based networks of the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components. All this could have a negative impact on the Issuer's creditworthiness and profitability and Bondholders may incur losses on their investment. A material failure in the Issuer's business processes, IT systems and applications or in its business continuity planning may severely disrupt the Issuer's business and could result in unanticipated reputational loss or damage and Bondholders may incur losses on their investment.

The Issuer and its Service Providers are exposed to hacking risks.

The Issuer and its Service Providers are inherently exposed to the risk that malicious third parties may seek to penetrate their systems and disrupt online operations, including gaining access to and stealing customer data or assets or perpetrate acts of fraud, extortion or other crimes using

digital media. Most importantly, a hack of the Crypto Custodian Wallet could result in the loss of the underlying Crypto-Asset(s) or the underlying Basket Components or the underlying Index Components preserved as Collateral for the Bonds. Precaution measures by the Crypto Custodian intended to prevent a hack of the Crypto Custodian Wallet(s) may prove insufficient and therefore lead to a negative impact on the Issuer's creditworthiness and profitability, and Bondholders may incur losses on their investment. Any hack could result in a default of the Issuer, a loss of value of the Bonds for all Bondholders and hence, Bondholders may be subject to the risk of losing their entire investment in the Bonds.

The Issuer is exposed to data breach risk.

The Issuer maintains significant amounts of customer data in relation to subscriptions and redemptions of each Series of Bonds such as: (i) proof of identity and/or incorporation documents; (ii) residence or incorporation address; (iii) certain bank and securities accounts details; (iv) blockchain digital wallets information; (v) contact information and (vi) such other information requested by the Issuer from time to time. In collecting and processing customer data, the Issuer is subject to strict data protection requirements under the General Data Protection Regulation ((EU) 2016/679 (the "**GDPR**")) which imposes a high compliance burden and includes strict sanctions, including large fines, in case of non-compliance. If a data breach or misappropriation of data occurred, or the Issuer is in non-compliance with applicable data protection rules this could have far reaching consequences for the Issuer including trading losses and reputational damage. Any of these factors may adversely impact the Issuer's business and could therefore have a negative impact on the Issuer's creditworthiness and profitability and Bondholders may incur losses on their investment.

2 Risks relating to the Bonds

2.1 Risks related to the nature and the Terms and Conditions of a Series of Bonds

Bondholders are exposed to the risk of significant financial loss if the Issuer defaults under the Bonds.

Any person who purchases the Bonds is relying on the Issuer's compliance with the Terms and Conditions. Failure of the Issuer to fulfil its obligations under the Terms and Conditions, in particular payments or delivery of Crypto-Assets, - whether or not caused by the Issuer or resulting from events beyond the Issuer's control such as changes in the economic and business condition in which it operates - entitles Bondholders to declare all (but not some) of their Bonds due and payable (each such event, an "**Event of Default**").

Upon the occurrence of an Event of Default, each Bondholder may be entitled to declare due and payable its entire claims arising from the Bonds and demand delivery of the Crypto-Asset Entitlement per Bond. If such claims are declared due and payable, the Issuer must distribute the Crypto-Asset Entitlement in accordance with the Terms and Conditions. The value of the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components can fluctuate during the time when such distribution of the Crypto-Asset Entitlement is being processed to be executed. In order for the distribution to be made, Bondholders need to have their own digital crypto-asset wallet or wallets (in case of a Basket or an Index) (the "**Digital Wallet(s)**") and report such Digital Wallet(s) and required additional information to the Issuer for the Issuer to meet legal requirements under AML/KYC legislation. Failure of doing so will result in the respective Bondholder not receiving its Crypto-Asset Entitlement. In addition, if an Event

of Default has occurred, the Issuer may receive more redemption requests than it can operationally process within a certain period of time which may result in delays for the Bondholders receiving their Crypto-Asset Entitlement.

If any of the above factors were to occur, this could result in a partial or total loss of a Bondholder's investment.

Bondholders are exposed to market risk related to underlying Crypto-Assets, Basket Components or Index Components.

The Bonds are structured as derivative instruments, whose value and performance materially depends on the value and performance of the respective underlying Crypto-Assets, Basket Components or Index Components. Therefore, Bondholders are exposed to market risk, which means that any decline in the value of the underlying respective Crypto-Asset, Basket Components or Index Components will result (i) in a decline in the market value of the Bonds on the secondary market, (ii) in a decline in the redemption amount in case of a redemption in EUR and (iii) in a decline in the value of the Crypto-Assets received in case of a redemption in kind. Neither the Issuer nor any other party will actively manage or otherwise give advice in relation to the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components or the Bonds. As a result, neither the Issuer nor any other party will take any action to attempt reducing loss resulting from any price decreases in the underlying respective Crypto-Asset, Basket Components or Index Components but Bondholders will need to bear market risk. As a result of such market risk, Bondholders are subject to the risk that, prior to the sale of the Bonds on the secondary market or a redemption of the Bonds, the market value of the underlying Crypto-Assets, Basket Components or Index Components is at an unfavourably low level, so that the proceeds of the sale or redemption of the Bonds are less than the issue price of the Bonds or the price for which the respective Bondholder purchased the Bonds on the secondary market. In case of a drastic decline of the price of the underlying Crypto-Assets, Basket Components or Index Components, Bondholders even face the risk of a loss of a partial or total loss of their investment.

Bondholders are exposed to the risk of losses if the Crypto-Asset Divestment Procedure fails and the Bonds cannot be redeemed in EUR. The Crypto-Asset Divestment Procedure may also lead to prices achieved below the fair market value of a Crypto-Asset.

If a Bondholder exercises its exercise right pursuant to the Terms and Conditions to request EUR settlement (the "**EUR Exercise Right**") of the Bonds, the Bonds are to be redeemed in EUR. In such case the Issuer has to arrange for a Crypto-Asset Divestment Procedure in order to redeem the relevant Series of Bonds. Such Crypto-Asset Divestment Procedure may fail. Pursuant to the Terms and Conditions, a Crypto-Asset Divestment Procedure shall be deemed unsuccessful if (i) the relevant Divestment Reference Price of the underlying Crypto-Asset, Basket Components or Index Components as of the relevant determination date is not available due to trading disruptions, as set forth in the Terms and Conditions (the "**Failed Divestment**"). Additionally, the Issuer reserves the right to charge certain exercise fees even in case of a Failed Divestment.

In case of a Failed Divestment, the Issuer shall return all Bonds in relation to which the EUR Exercise Right was exercised, to the Bondholder within seven business days. In such case, Bondholders face the risk that the Bonds cannot be redeemed in EUR and Bondholders do not have any mechanism to directly monetise the Bonds except for selling the Bonds for fiat currency (e.g. EUR or USD) in the secondary market, if a liquid market exists, or to proceed with the Crypto-Asset Exercise Right as mentioned below. If Bondholders do not sell the Bonds for fiat currency in the secondary market, they could only exercise their exercise right to sell Bonds to the Issuer and upon physical settlement and delivery of the Crypto-Asset Entitlement (as defined in the

Terms and Conditions; the "**Crypto-Asset Exercise Right**" and each of the EUR Exercise Right and the Crypto-Asset Exercise Right, an "**Exercise Right**") sell the underlying Crypto-Asset, Basket Components or Index Components. In this case they would have to rely on crypto-exchanges to exchange the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components for fiat currency or sell the Crypto-Assets over the counter (OTC), thereby being exposed to the risk of incurring losses in case of unfavourable exchange rates and additional fees.

Further, the Terms and Conditions provide that under a Crypto-Asset Divestment Procedure the Issuer in its capacity as seller or any entity appointed by the Issuer to carry out the Crypto-Asset Divestment Procedure (each a "**Divestment Agent**") shall offer the full number of units of the Crypto-Asset to be divested for sale on the trading venue operated by Bitpanda on the website <https://www.bitpanda.com> (the "**Trading Venue**") at its current fair market value, however in no case at less than 90% of the relevant Reference Price. This means that Crypto-Assets can be sold at 90% of the Reference Price and therefore significantly less than the Reference Price. Accordingly, Bondholders are exposed of the risk that the price achieved in the Crypto-Asset Divestment Procedure is below the current fair market value, which would have a negative impact on the Bondholders' investment. Furthermore, for the Crypto-Asset Divestment Procedure the Issuer may need to rely not only on the Trading Venue but also on other, third-party operated trading venues and as such a successful sale of the Crypto-Assets depends on the (orderly) functioning of these venues. Any technical or market disruptions experienced by any trading venues could expose Bondholders to the risk of incurring losses.

If any of the above factors were to occur, this could have an adverse impact on a Bondholder's investment.

Bondholders are exposed to several risks related to the exercise of the Crypto-Asset Exercise Right. The Issuer may fail to deliver Crypto-Assets, in a timely manner or at all.

Bondholders have a Crypto-Asset Exercise Right to sell Bonds to the Issuer against delivery of the Crypto-Asset Entitlement (as further defined and calculated below). The Issuer may fail to deliver Crypto-Assets, in a timely manner or at all, for a variety of reasons, including due to failure in the relevant Crypto-Asset network to verify transactions, operational deficiencies at the Crypto Custodian, the Administrator or the Issuer. Moreover, Bondholders may be unable to exercise the Crypto-Asset Exercise Right if they do not provide the required information to the Issuer in accordance with the Terms and Conditions.

The successful exercise of the Crypto-Asset Exercise Right is dependent on the fulfilment of certain (information) requirements by the Bondholder, as specified in the Terms and Conditions, and as such may be subject to delays. If a Bondholder exercises the Crypto-Asset Exercise Right with a view to securing a specific value of the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components and there is a delay, the Bondholder is exposed to the risk that the value of the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components can fluctuate/decrease in that time period. Such fluctuations or decreases may be significant, in particular in case of high volatility.

If the transmission network fees for the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components are higher than an investor has specified as the level it is prepared to pay, redemption could take longer to process and there is a risk that the value of the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components can fluctuate/decrease in that time period.

Risks related to EUR settlement upon exercise of the EUR Exercise Right.

Additionally, if a Bondholder exercises its **EUR Exercise Right**, obligations of the Issuer to remit EUR to such Bondholder after the surrender of the relevant Bonds to the Issuer constitute unsecured obligations of the Issuer because only physical settlement obligations upon exercise of the Crypto-Asset Exercise Right (the "**Secured Exercise Obligations**") are secured by the Collateral. If a Bondholder exercises its EUR Exercise Right, claims of a Bondholder for payment in EUR will only be settled after the relevant Bondholder has delivered its Bonds to the Issuer. During the period from delivery of the Bonds until actual receipt of payment in EUR, the relevant Bondholder will neither be owner of the Bonds, nor have a secured claim against the Issuer but will be an unsecured creditor and will remain exposed to default risk of the Issuer and fluctuations in the value of the underlying Crypto-Asset, Basket Components or Index Components. As a result of these arrangements, a Bondholder may incur losses on part or all of their investment.

The Bonds are subject to certain early redemption rights of the Issuer. Bondholders may have a lower than expected or even negative yield and are exposed to the risks connected with any reinvestment of proceeds received as a result of such early redemption.

The Issuer may at any time, in its reasonable discretion, elect to terminate and redeem all (but not some) of the Bonds at their Crypto-Asset Entitlement in case of occurrence of certain events as further specified in the Terms and Conditions, including in particular if for a continuous period of 90 days the EUR equivalent of the Outstanding Amount as defined in the Terms and Conditions is less than a certain threshold value in EUR to be specified in the relevant Final Terms (the "**Issuer's Call Right**"). In exercising such discretion, the Issuer is not required to have any regard to the interests of the Bondholders, and Bondholders may receive less, or substantially less, than their initial investment. While the Issuer has to make an advance notice of the Issuer's Call ("**Issuer's Call Notice**", as defined in the Terms and Conditions), there is a risk that Bondholders fail to receive such notice, which may result in some or all Bondholders failing to sell their Bonds or exercise their Exercise Right prior to the Issuer's Call, which may expose them the risk of incurring losses on part or all of their investment in the Bonds.

In addition, the Call Redemption Price of any Bonds redeemed in EUR can be less or substantially less than the equivalent price of the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components, as the Issuer will try to sell the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components using the Crypto-Asset Divestment Procedure, and all risks related to the relevant underlying Crypto-Assets' divestment apply. Furthermore, should the Issuer fail to realise the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components using the Crypto-Asset Divestment Procedure, it is entitled to use any other reasonable procedure to sell holdings in the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components. Such alternative procedures may result in the sale of the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components at a price less or substantially less than the minimum price stipulated by the Crypto-Asset Divestment Procedure.

Accordingly, if any Bonds are redeemed early, Bondholders may have a lower than expected or even negative yield and are exposed to the risks connected with any reinvestment of proceeds received as a result of such early redemption. Furthermore, the Issuer's Call may constitute a disposal of the Bonds for tax purposes on a date earlier than planned or anticipated by any Bondholder, which may result in a tax treatment of an investment in the Bonds for such Bondholder which is less beneficial than would otherwise be available had such Bondholder held the Bonds for a longer period of time.

Bondholders may incur significant transaction costs and charges upon exercise of the Exercise Right.

Pursuant to the Terms and Conditions, Bondholders may incur significant fees when exercising their Exercise Right which will be deducted from the Crypto-Asset Entitlement or, in the case of EUR settlement, from the proceeds of the sale of the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components and can lead to a lower than expected or even negative yield for such Bondholders. Specifically:

If, in relation to a Series of Bonds, the Issuer has appointed one or more Authorised Participants and the outstanding total number of Bonds of such Series of Bonds multiplied by the Crypto-Asset Entitlement and the Reference Price is greater than or equal to a certain threshold amount specified in relation to each Series of Bonds in EUR, the Issuer may charge an upfront redemption fee corresponding to a maximum amount to be specified in the relevant Final Terms at its reasonable discretion for the exercise of an Exercise Right by a Bondholder where the Exercise Right is exercised in relation to a number of Bonds which, if multiplied by the Crypto-Asset Entitlement and then multiplied by the Reference Price, is less than a maximum amount to be specified in the relevant Final Terms if the Bondholder is not an Authorised Participant (the "**Redemption Fee**").

In addition to the Redemption Fee, the exercise of the Exercise Right triggers an exercise fee specified in relation to each Series of Bonds as an amount up to a maximum percentage of the Crypto-Asset Entitlement for each Bond in relation to which the Exercise Right is exercised (depending on whether the Exercise Right is exercised by an Authorised Participant or a Bondholder other than an Authorised Participant) (the "**Exercise Fee**").

Accordingly, the redemption amount per Bond received will be less than the actual Crypto-Asset Entitlement or, in the case of EUR settlement, less than the proceeds of the sale of the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components.

Additionally, in the case of EUR settlement, the Issuer reserves the right to charge relevant fees even if the Crypto-Asset Divestment Procedure fails and, subsequently, the redemption request is cancelled.

Return from investing into the Bonds does not correspond to return from a direct investment into the underlying Crypto-Asset, Basket Components or Index Components.

The market value of the Bonds does not exclusively depend on the prevailing price of the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components. Accordingly, changes in the prevailing price of the underlying Crypto-Asset, Basket Components or Index Components may not necessarily have an equal impact on the market price of the Bonds. Performance of the Bonds may differ significantly from performance of the underlying Crypto-Asset, Basket Components or Index Components as a result of fees and charges which accrue in relation to the Bonds and their redemption. Accordingly, the return on the Bonds may not reflect the return a Bondholder had generated if he had invested directly into the underlying Crypto-Asset, Basket Components or Index Components and held such investment for a similar period.

Bondholders are exposed to risks in relation to incorrect pricing of the underlying Crypto-Assets, Basket Components or Index Components.

The reference prices for the underlying respective Crypto-Asset, Basket Components or Index Components ("Crypto Reference Price(s)") are provided by Service Providers, which may include group affiliates (i.e. affiliates of the Bitpanda Group (as defined in "XVII. GENERAL INFORMATION ABOUT THE ISSUER – 4 Organisational Structure" below)) of the Issuer. There is a risk that these

reference prices are incorrect and/or (temporarily) unavailable. Any incorrect display of a Crypto Reference Price or a(n) (temporary) unavailability of such Crypto Reference Price could have far reaching adverse consequences for the Issuer, including mismatched hedging transactions, which in turn may adversely impact the Issuer's business and/or the Collateral and could therefore lead to Bondholders incurring losses on part or all of their investment.

Bondholders are exposed to changes in regulation or legal status of the underlying Crypto-Asset, Basket Components or Index Components.

The Bonds are linked to a single underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components. Regulation of crypto assets is rapidly evolving and subject to change by legislators, regulators, courts or international standard setting bodies. As a result of such changes, the ownership, possession, purchase and/or direct or indirect investment in the underlying respective Crypto-Asset, Basket Components or Index Components, including with respect to the Bonds, may be prohibited or otherwise restricted, or regulated in a manner that may negatively impact the Issuer's business and its partners' ability to perform their respective functions. Furthermore, if an investment in the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components were prohibited, Bondholders may not be allowed to redeem and receive the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components pursuant to the Terms and Conditions.

Accordingly, any such legal and regulatory changes may adversely affect the Issuer, the value of the Bonds and the value of the Collateral and/or Bondholders, as these may no longer be able to hold, sell or redeem the Bonds. As a result, Bondholders bear the risk of a partial or total loss of their investment.

Bondholders are responsible for choosing and notifying an appropriate Digital Wallet to the Issuer when exercising the Crypto-Asset Exercise Right. An inadequate or inappropriate Digital Wallet can result in a loss of the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components and the Issuer's right of refusal.

If Bonds are redeemed pursuant to the Terms and Conditions and the Bondholder is entitled to receive delivery of the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components, such Crypto-Asset must be transferred to the Bondholder's Digital Wallet(s). If this transfer occurs to an inadequate or inappropriate Digital Wallet - which includes, but is not limited to, a Digital Wallet to which the Bondholder does not have the corresponding private cryptographic key/s or which the Bondholder is unable to operate due to any other limitation (technical or otherwise) -, the Bondholder will not be able to access and dispose of the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components which results in a total loss of a Bondholder's investment. Responsibility of choosing a correct and compatible Digital Wallet(s) lies solely with the Bondholder. The Bondholder is also entirely responsible for the secure storage of the private key/s of its Digital Wallet(s). Loss or theft of a private key (which includes an unauthorised copy of all or a part of the key/s) can result in a total loss of all of the assigned underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components within the Digital Wallet(s). Responsibility to provide the correct Digital Wallet information also lies exclusively with the Bondholder. Risks from miscommunication or misrepresentation, or other errors concerning a Bondholder's choice and notification of the Digital Wallet in the course of exercising the Crypto-Asset Exercise Right shall be exclusively borne by the Bondholder. Accordingly, Bondholders face the risk of transmission of incomplete or false Digital Wallet information.

Additionally, pursuant to the Terms and Conditions, the Issuer reserves the right to refuse transfers of Crypto-Assets to individual Digital Wallets for AML and TFS reasons. This may include but is not limited to instances in which the beneficial owners of the designated Digital Wallet cannot be identified or where a third party hosting the Digital Wallet is deemed inappropriate for AML and/or TFS compliance reasons. As a result, Bondholders may need to designate another appropriate Digital Wallet or resort to redemption with EUR Settlement.

Bondholders who do not provide information on their Digital Wallet(s) to the Issuer during the mandatory redemption process in a timely manner or at all, may be treated by the Issuer as if they have exercised their EUR Exercise Right. If this was to occur, such Bondholders may have their Bonds redeemed in EUR, and all risks related to the Crypto-Asset Divestment Procedure and Issuer's Call as it applies to redemptions in EUR may materialise.

The price of the Bonds may be impacted by the Issuer's ability to supply additional Bonds.

While the Issuer is entitled to issue additional Bonds, which are fungible with an already issued Series of Bonds, the Issuer is under no obligation to do so. Even if the Issuer decides to issue additional Bonds in relation to a Series of Bonds already issued, given that, in the primary market, the Issuer only sells Bonds to Authorised Participants, there is no guarantee that Authorised Participants subscribing to or purchasing the newly issued Bonds of a Series of Bonds will make them available in the secondary market.

In addition, where the relevant Final Terms of a Series of Bonds allow for subscriptions or purchases to be made in exchange for Crypto-Assets, there is a risk that Authorised Participants may not be able to source such Crypto-Assets and thus to subscribe for or purchase such Bonds which may reduce liquidity and increase price volatility in the existing Series of Bonds. If the Issuer does not issue additional Bonds in relation to a Series of Bonds already issued or if Authorised Participants do not sell those additional Bonds on the secondary market, this could increase the price of Bonds compared to the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components.

The Bonds are issued on a non-recourse basis and are not guaranteed by a third party.

Any person who purchases any Bonds is relying on the creditworthiness of the Issuer. Pursuant to the Terms and Conditions, the Bonds will be obligations solely of the Issuer. No person has guaranteed the performance of the Issuer's obligations, and no Bondholder has any direct enforcement right against any such person (including against the Paying Agent, the Fiscal Agent, the Crypto Custodian, the Collateral Trustee, the Administrator or the Authorised Participants or any other partner or group affiliate of the Issuer or any shareholder of the Issuer). Bondholders are therefore subject to the risk of a partial or total failure of the Issuer to meet its obligations under the Bonds. Should this risk materialise, Bondholders may lose part or all of their investment.

Considerable price volatility in markets for crypto-assets may expose Bondholders to the risk that the Issuer (and/or Authorised Participants) may not be able to execute (adequate) hedging transactions or only at unfavourable prices.

The ability to eliminate or to restrict the initial risks of a Series of Bonds arising from their purchase, for example by concluding any hedging transactions in Crypto-Assets during the Series of Bonds' lifetime, depends mainly on the market conditions and the economic terms of such Series of Bonds. As a consequence, such transactions may only be concluded at unfavourable market

prices or due to e.g. insufficient supply, may not be concluded at all, which may result in corresponding losses. Bondholders should, therefore, not rely on the ability of the Issuer or Authorised Participants to conclude hedging transactions at any time during the term of the Bonds to limit relevant risks.

As a result of the application of the German Act on Issues of Debt Securities, a Bondholder may be outvoted by a majority resolution of other Bondholders.

The Terms and Conditions of a particular Series of Bonds, including the terms of payment of principal, can be amended (with the consent of the Issuer) by a Bondholders' resolution and any such resolution will be binding for all Bondholders of such Series of Bonds. Any such resolution may effectively be passed with the consent of less than a majority of Bondholders holding the aggregate principal amount of the Bonds of such Series of Bonds outstanding, as the relevant majority for Bondholders' resolutions is generally based on votes cast rather than principal amount of Bonds outstanding.

According to the Terms and Conditions and the German Act on Issues of Debt Securities of 2009 (*Gesetz über Schuldverschreibungen aus Gesamtemissionen - SchVG*; "German Act on Issues of Debt Securities" or the "**SchVG**"), Bondholders of a particular Series of Bonds can, by resolution, consent to amendments of the Terms and Conditions of such Series of Bonds. Accordingly, although no obligation to make any payment or render any other performance may be imposed on any Bondholder, the Bondholders may, by resolution, materially change the substance of the Terms and Conditions of a particular Series of Bonds, in particular in the case of Section 5 paragraph 3 numbers 1 through 9 of the SchVG. Under the SchVG and the Terms and Conditions of a particular Series of Bonds, such amendments require a resolution of Bondholders holding in the aggregate at least 75 percent of the votes cast in respect of the Series of Bonds. Subject to contestation in court, any such resolution will be binding on all Bondholders of such Series of Bonds.

The voting process under the Terms and Conditions will be governed in accordance with the SchVG, pursuant to which the required participation of Bondholder votes (quorum) is principally set at 50% of the aggregate principal amount of the relevant Series of Bonds outstanding at the time of the first Bondholders' meeting or a vote without meeting. If the quorum is not met for the first voting process, there is no minimum quorum for the second voting process in relation to the same resolution (unless the resolution to be passed requires a qualified majority, in which case Bondholders representing at least 25% of the aggregate principal amount of the relevant Series of Bonds outstanding must participate in the meeting). As the relevant majority for Bondholders' resolutions is generally based on votes cast rather than on principal amount of Bonds outstanding, the aggregate principal amount of Bonds of a Series of Bonds required to vote in favour of an amendment will vary based on Bondholders' votes participating.

Accordingly, Bondholders of a particular Series of Bonds risk being outvoted and losing rights towards the Issuer against their will if Bondholders holding a sufficient aggregate principal amount of the relevant Series of Bonds outstanding participate in the vote and agree to amend the Terms and Conditions of a particular Series of Bonds by majority vote in accordance with the Terms and Conditions and the SchVG. Should this risk materialise, Bondholders may lose part or all of their investment.

Since no Bondholders' Representative will be appointed on the issue date of a Series of Bonds, it will be more difficult and potentially impossible for Bondholders to take collective action with respect to such Series of Bonds and to enforce their rights thereunder.

Under the SchVG, the terms and conditions of debt securities may provide for the appointment of a joint representative (*gemeinsamer Vertreter*) of bondholders (the "**Bondholders' Representative**"). The Bondholders' Representative is not a trustee and its functions differ in material respects from those of a trustee appointed under the U.S. Trust Indenture Act of 1939 or similar legislation. The Terms and Conditions will not initially provide for the appointment of a Bondholders' Representative at issuance. Any appointment of a Bondholders' Representative for the Bonds of a particular Series of Bonds post issuance of such Series of Bonds will, therefore, require a majority resolution of the Bondholders of such Series of Bonds.

Should the appointment of a Bondholders' Representative be delayed or should it not occur at all, this will make it more difficult and potentially impossible for Bondholders of a Series of Bonds to take collective action with respect to such Series of Bonds and to enforce their rights thereunder and Bondholders bear the risk of a partial or total loss of their investment.

Bondholders may be deprived of their individual right to pursue and enforce their rights under the Terms and Conditions if a Bondholders' Representative is appointed.

If a Bondholders' Representative will be appointed by majority vote of the Bondholders of a Series of Bonds, a Bondholder may be deprived of its individual right to pursue and enforce its rights under the Bonds against the Issuer, if such right was passed to the Bondholders' Representative by majority vote, as such right will pass to the Bondholders' Representative who is then exclusively responsible to claim and enforce the rights for and on behalf of all Bondholders.

Accordingly, Bondholders of such Series of Bonds may not be able to enforce their rights under the Bonds individually but only with consent and depending on the action of a Bondholders' Representative which, in turn, may result in a Bondholder's partial or total loss of its investment.

The Bonds are subject to transaction costs and charges as well as potential other costs and charges.

When Bonds are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the purchase or sale price of the Bonds. These incidental costs may significantly reduce or eliminate any profits from holding the Bonds. Financial institutions as a rule charge commissions which are either fixed minimum commissions or pro-rata commissions, depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including, but not limited to, domestic dealers or brokers in foreign markets, Bondholders may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs). In addition to such costs directly related to the purchase of securities (direct costs), potential investors must also take into account any follow-up one-time or recurring costs (such as custody fees) in relation to buying, holding, redeeming or selling the Bonds. Therefore, potential investors should inform themselves about any additional costs incurred in connection with the purchase, custody, redemption or sale of the Bonds before investing in the Bonds, as such costs may decrease yield on the Bonds significantly.

2.2 Risks related to the Collateral of the Bonds

Collateral granted to secure a Series of Bonds may be unenforceable or enforcement of the Collateral may be delayed.

The Issuer has undertaken to have an amount in the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components equal to or higher than the Secured Obligations Amount (i.e. the sum of Outstanding Amount, Secured Exercise Obligations Amount and Secured Settlement Obligations Amount, each as defined in the Terms and Conditions) always deposited with the Crypto Custodian, and has pledged such deposited underlying Crypto-Asset or underlying Basket Components or the underlying Index Components to the Collateral Trustee in favour of the Bondholders as Collateral for the Issuer's debt to the Bondholders. These security arrangements may not be sufficient to protect Bondholders in the event of the Issuer's or the Crypto Custodian's bankruptcy or liquidation. Furthermore, there is a risk that the security interest in respect of the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components may not be enforceable given it is a crypto-asset and there could be uncertainties on how to enforce such Collateral, resulting from changes in legislation, lack of practice or may otherwise be subject to technical or operational impediments disrupting the enforcement of the Collateral. In addition, the enforcement of the Collateral may be delayed.

If any of these factors were to occur, this may result in a Bondholder's partial or total loss of its investment.

The Issuer is exposed to credit risk of the Crypto Custodian.

The Issuer is exposed to credit risk of custody service providers with whom it holds the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components, exposing it to the risk that the Crypto Custodian may fail to fulfil an obligation or commitment towards the Issuer, in particular, but not limited to, in case of a serious cyber security event involving hacking and theft of the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components pledged as Collateral to the Bondholders. Additionally, hacking and theft of other Crypto-Assets held by the Crypto Custodian for customers other than the Issuer, may result in a significant deterioration of the financial and economic position of the relevant Crypto Custodian and could result in the relevant Crypto Custodian ceasing its commercial operations and winding-up its activities. Furthermore, the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components is/are maintained by the Crypto Custodian in segregated accounts. The segregated account does not represent a specific blockchain address but only an individual claim to certain Crypto-Assets held by the Crypto Custodian in an omnibus blockchain wallet (i.e. its general blockchain address). Accordingly, the segregated account system is intended to identify and protect customers claims in the event of the Crypto Custodian's insolvency but does not "physically" segregate Crypto-Assets which are held at a commingled blockchain address.

However, any insolvency of the Crypto Custodian may result in delayed access to such Collateral and Bondholders may face a loss due to asset price fluctuation.

The Issuer is exposed to fraud risk arising from third parties and employees.

The Issuer is interacting with a number of third parties, including, but not limited to, the Service Providers such as the Crypto Custodian, the Collateral Trustee, Authorised Participants, the Administrator and exchanges. The Issuer is also relying on its own staff for its operations. As a result, the Issuer is exposed to the risk of misconduct, negligence or fraud by any of these third

parties or its employees which could result in serious reputational and/or financial harm or otherwise damage the Issuer or the assets which are pledged as Collateral for the Bonds. Additionally, the Issuer may be exposed to fraudulent or malicious activities from other (unaffiliated) third parties which could result in significant financial or other damage to the Issuer or the Collateral. It is not always possible to deter misconduct or fraudulent or malicious behaviour and internal controls may prove ineffective. Also, these risks may not be fully covered by insurance and accordingly should any such risks materialise, they could result in a Bondholder's partial or total loss of its investment.

Risks are associated with the realisation of the Collateral and the role of the Collateral Trustee.

The Issuer has undertaken to have an amount in the underlying Crypto-Asset or underlying Basket Components or the underlying Index Components equal to or higher than the Secured Obligations Amount (i.e. the sum of Outstanding Amount, Secured Exercise Obligations Amount and Secured Settlement Obligations Amount, each as defined in the Terms and Conditions) always deposited with the Crypto Custodian, and has pledged such deposited underlying respective Crypto-Asset, Basket Components or Index Components to the Collateral Trustee in favour of the Bondholders as Collateral for the Issuer's debt to the Bondholders. The Collateral Trustee may take any action permitted by the Terms and Conditions and the relevant Collateral Documents in an enforcement scenario without having regard to the effect of such action on individual Bondholders. Fees, costs and expenses of the Collateral Trustee related to the enforcement of Collateral will need to be ranked ahead of any Bondholders' claims and will be deducted from any payments made to the relevant Bondholders.

The Collateral Trustee will only act upon instruction of a Bondholders' Representative in relation to a particular Series of Bonds. No initial Bondholders' Representative will be appointed under the Terms and Conditions and any appointment of a Bondholders' Representative for Bonds of a particular Series of Bonds after the issuance of such Bonds will require a majority resolution of the Bondholders of such Series of Bonds. If no Bondholders' Representative is appointed because no majority resolution by such Bondholders is passed or if a Bondholders' Representative, if appointed, fails to properly instruct the Collateral Trustee in the interest of all individual Bondholders of such Series of Bonds, it may be difficult or impossible for such Bondholders to enforce the Collateral which could result in a Bondholder's partial or total loss of its investment.

Risks exist in relation to the recognition of the Collateral and the choice of law in other jurisdictions.

The laws of the jurisdictions in which the underlying Crypto-Assets or underlying Basket Components or the underlying Index Components which are subject to Collateral are deemed located (e.g. via the storage of private keys) may affect any security interests over such assets. If such laws do not recognise the security interests purported to be granted by the Collateral, such security interests may not be effective in relation to any assets deemed located in that jurisdiction and/or their ranking may be adversely affected by prior claims ranking ahead of Bondholders' claims under mandatory laws all of which could result in a Bondholder's partial or total loss of its investment.

2.3 Risks related to the underlying Crypto-Asset, Basket or Index

Bondholders are exposed to price volatility of the underlying Crypto-Asset, the underlying Basket Components or the underlying Index Components.

The value of the Bonds is affected by the price of the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components which fluctuates widely and is influenced by a number of factors beyond the Issuer's control. The cash amount received by Bondholders (i) upon redemption of the Bonds in EUR, in case that a Bondholder has exercised its EUR Exercise Right or (ii) upon sale on the stock exchange depends on the performance of the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components.

Prices of Crypto-Assets fluctuate widely and are subject to, *inter alia*, effects resulting from the following factors:

- Global or regional political, economic, media or financial events. Global or regional political, economic, media and financial events may have a direct or indirect effect on the price of Crypto-Assets. Political events such as decisions or actions by governments in relation to the (future) legal status of (certain) crypto-assets can have a significant effect on overall market prices of the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components. Similarly, any political decisions or actions in relation to the prohibition of (certain) crypto-assets, specific technologies or protocols, or related activities (such as mining) can have a negative effect on prices of the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components. Other economic or financial events such as global, regional, or national financial distress, capital restrictions, financial sanctions or similar can cause significant price movements also in markets for the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components. Public announcements, including via social media, by individuals or entities in relation to (certain) crypto-assets can impact the market's perception of the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components.
- Varying degrees of market development. The market depth and liquidity as well as the overall sophistication and development of crypto-asset marketplaces and trading venues vary substantially. Due to the still nascent nature of the industry and differences in regulatory approaches and frameworks across the globe, marketplaces and trading venues vary substantially in terms of their overall (technical) development, sophistication, professionalism, and size. Similarly, the access to marketplaces and trading venues is also fragmented due to both technical as well as regulatory reasons. This can result in market concentration, leading to variations in the market depth and liquidity across jurisdictions as well as individual marketplaces and trading venues.
- Largely unregulated ecosystem: Save for AML/CFT regulations, Crypto-Assets and related services are still largely unregulated in most jurisdictions and (investor) protection schemes, prudential, governance and conduct requirements in the industry are still widely absent. The unregulated nature of crypto-assets can have a significant effect on the price of the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components, as the probability and impact of negative events, such as governance failures, can be considered higher, which in turn can negatively influence the overall market sentiment.

- Future regulatory developments. There is a lack of consensus regarding international standards for the regulation of crypto-assets resulting in uncertainty of their legal and tax status as well as related accounting standards. This applies in particular to the future status of (certain) crypto-assets as legal tender. Also, despite international efforts to coordinate and synchronize regulation, crypto-asset regulation continues to evolve at different speeds and in different directions across the globe. Any change in regulation in a particular jurisdiction may impact supply and demand of crypto-assets not only in that specific jurisdiction but also in other jurisdictions due to the global interconnections of network crypto-asset exchanges and due to data sources covering composite prices which are used to calculate the value of crypto-assets (if at all available) spanning multiple jurisdictions.
- Monetary and fiscal policy. Price movements in markets for crypto-assets are influenced by central banks' monetary policy (including public statements) and governments' fiscal policy, and overall money supply. Depending on specific monetary and fiscal policy, the overall money supply in the economy may expand or contract which in turn can have an indirect effect on prices in markets for crypto-assets. For instance, prices can be influenced by inflation expectations or otherwise by the availability of (excess) liquidity in capital, financial or other markets, which can also impact market prices of the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components.
- Forks in underlying protocols. The underlying Crypto-Assets include open source projects. As a result, any individual can propose refinements or improvements to a network's source code through one or more software upgrades that could alter the protocols governing the network and the properties of each underlying Crypto-Asset. If a modification is proposed and a majority of users and miners consents to such modification, the change is implemented, and the network remains uninterrupted. However, if less than a majority of users and miners consents to the proposed modification, this could result in so-called "forks" which are "splits" of networks and blockchains, with one part of the network/blockchain running the pre-modified software and the other one running the modified software. This would effectively result in two versions of the relevant network/blockchain running in parallel, and the creation of new digital assets which lack interchangeability with their predecessors. In addition, a fork could also be created by an unintentional, unanticipated software flaw in multiple versions of otherwise compatible software user runs. The circumstances of each fork are unique and their relative significance varies. While newly-forked assets in particular may be less liquid than more established ones (resulting in greater risk), it is impossible to accurately predict the impacts any fork could have on pricing, valuation and market disruption for crypto-assets.
- Disruptions to the infrastructures or means by which some of the underlying Crypto-Assets are produced, distributed and stored, are capable of causing substantial price movements in a short period of time. Crypto-Asset infrastructure operators such as 'miners' who use computers to solve mathematical problems to verify transactions are rewarded for these efforts by increased supply of such crypto-asset. The computers that make up the infrastructure supporting each of the underlying Crypto-Assets are decentralised and belong to a combination of individuals and large corporations. Should a significant subset of the pool of each of the underlying Crypto-Assets choose to, are forced to or otherwise (need to) discontinue operations (e.g. due to power outages), pricing, liquidity and the ability to transact in each of such Crypto-Assets could be limited. As some of the underlying Crypto-Assets is designed to have a finite supply pool of units of each underlying Crypto-Asset, this finite supply pool will eventually be fully mined at some point in the future. This makes mining unsustainable since block rewards would no longer be available to miners, thereby

leading to a reduction in the number of miners. In the absence of other forms of incentivisation, this may result in a collapse of the network as no miners would want to validate blocks without any economic incentive. Also, as block rewards decrease at a rate that was built into the network at its inception (as a consequence of the finite supply pool), the economic incentives for miners of each of the underlying Crypto-Assets may not be sufficient to match their costs of validating blocks, potentially leading to miners transitioning to other networks, which in turn would slow down transaction validation and usage and may adversely impact the price of each of the underlying Crypto-Assets, also in a short period of time. Other critical infrastructure which may be adversely affected includes storage solutions, exchanges and custodians for each of the underlying Crypto-Assets. For example, the potential for instability of crypto-asset exchanges and the closure or temporary shutdown of exchanges due to business failure or malware could impact the liquidity of, demand for, and supply of the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components. In addition, volatility in the pricing of the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components leads to increased opportunities for speculation and arbitrage, which, in turn, contributes to price fluctuations.

- **Execution risk.** There is no assurance that trades in the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components can be executed at the quoted price or at all. Any discrepancies between the quoted price and the execution price may be a result of the availability of the relevant assets, any spreads or fees charged by an exchange or discrepancies in the pricing across crypto-asset exchanges.

Bondholders are exposed to the risk of digital wallets being hacked which may result in a full or partial loss of their investment.

There are three types of potential hacks of digital wallets as described below that can adversely affect an investment in the Bonds. In this context, a "hack" refers to any unauthorised access to private keys necessary to sign transactions on the blockchain, thereby transferring value out of the relevant digital wallet. This includes "brute force" attacks (i.e. attacks seeking to obtain information regarding private keys through a trial-and-error method, whereby software is used to generate a large number of consecutive guesses). While such attacks are currently unlikely, the development of quantum computing is expected to make such attacks possible, as the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components are based on Elliptic Curve Cryptography which is not quantum-computer resistant.

- A hack of the Crypto Custodian Wallet could result in the loss of the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components backing the Bonds. Such a hack could thus result in a loss of value of the Bonds for all Bondholders and Bondholders would risk losing their entire investment. While the Crypto Custodian takes significant precautions to prevent a hack of the Crypto Custodian Wallet(s), such precautions may prove insufficient and it is thus not entirely possible to exclude such risk.
- A hack of a Bondholder's Digital Wallet into which redemption proceeds of the Bonds of a particular Bondholder are transferred, would only result in a loss of value for that particular Bondholder. Such a hack would not affect the Issuer and the position of other Bondholders but may result in the affected Bondholder losing its entire investment.

A hack of any digital wallet of the Issuer which is not the Crypto Custodian Wallet would not directly affect Bondholders, but it could affect the financial and economic position of the Issuer and could result in the Issuer ceasing its commercial operations and winding-up its activities,

which in turn would adversely affect an investment in the Bonds in particular if a mandatory redemption was to occur.

Bondholders are exposed to the risk of uncertainty regarding the legal and tax status of crypto-assets.

The legal status of crypto-assets varies between different countries. The lack of international consensus concerning the regulation of crypto-assets and their tax treatment causes uncertainty regarding the legal and tax status of the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components. As the underlying Crypto-Asset, Basket Components or Index Components are currently still unregulated assets in many jurisdictions, there is a risk that politics and future regulations will affect the markets for the respective underlying Crypto-Asset, Basket Components or Index Components and participants operating in such markets. It is impossible to predict how politics and future regulations may affect markets in crypto-assets. If the Issuer fails to comply with potential future regulations, this may lead to the Issuer incurring losses and it may also have an adverse effect on the Issuer's ability to carry out its business and may ultimately result in a Bondholder's partial or total loss of its investment. Likewise, future regulations may render the Issuer's business model (economically) unfeasible and impede the Issuer's ability to maintain the listing of any Bonds or require it to discontinue operations. Any of these factors may result in the Issuer giving an Issuer's Call or ultimately in the Issuer's insolvency, all of which may cause Bondholders to sustain significant losses on their investment.

Bondholders are exposed to volatility and actual or perceived valuation of the underlying Crypto-Asset, Basket Components or Index Components may impact the value of an investment in the Bonds.

The market value of the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components is not directly related to any specific company, government or traditional financial asset but the valuation of these assets depends on future expectations of the value of the network, the number of transactions (scalability) and overall use (e.g. means of payment) of a particular Crypto-Asset. Accordingly, a significant amount of the value in the underlying Crypto-Asset, Basket Components or Index Components is highly speculative and exposes those assets to increased volatility. Through their investment in the Bonds, Bondholders could experience not only gains but also significant and up to total losses and/or volatility depending on the valuation of the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components. Due to the speculative nature of an investment in the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components, prices of such assets may fluctuate for any reason and such fluctuations may not be predictable – all of which may impact the value and pricing of any Bonds linked to such assets.

Pricing of the respective underlying Crypto-Asset, Basket Components or Index Components at any given time has previously resulted, and may continue to result, in speculation regarding future appreciation or depreciation in the value of such assets which further contributes to volatility and potentially inflates prices at any given time. As a result, pricing of the respective underlying Crypto-Asset, Basket Components or Index Components may change due to shifting investor confidence in the future outlook or performance of the underlying. These dynamics may impact the value of an investment in the Bonds.

Bondholders are exposed to the risk of market abuse.

Markets for crypto-assets continue to grow rapidly. These markets are local, national and international and include a broadening range of products and market participants. Significant trading may occur on any system or platform and with minimum predictability and varying degrees of transparency and (regulatory) oversight. A sudden, rapid change in demand and supply of the respective underlying Crypto-Asset, Basket Components or Index Components could cause significant price volatility. In addition, neither the underlying Crypto-Asset nor any of the underlying Basket Components or the underlying Index Components is backed by any central government and different regulatory standards apply across jurisdictions.

The reduced regulatory oversight makes crypto asset markets increasingly prone to market abuse, compared to markets for more traditional financial products. Abusive behaviour such as front-running (a form of insider dealing, whereby inside information of a future transaction is exploited to buy or sell financial assets for own account), spoofing (a form of fraud, whereby the communication with the target is disguised to gain access to its personal information and/or network for further attacks), pump-and-dump (a form of fraud, whereby the price of a financial asset is artificially inflated through false and misleading information) or other forms of market abuse may impact the value of the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components and ultimately the value of an investment in the Bonds. Market abuse events of significant scale and impact have occurred in the past and the markets for crypto-assets remain overly vulnerable to abusive behaviour for as long as regulatory standards are not comparable to those found in markets for more traditional financial products. As a result, if any of these risks materialize, Bondholders may incur a partial or total loss on their investment.

Bondholders are exposed to the risks resulting from the split of a blockchain.

There is a risk that source codes or protocols of the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components will be further developed which, for various reasons, would lead to a split of the virtual asset into several protocols resulting in a so-called "**Hard Fork**". A Hard Fork is a fundamental change to the mutually agreed set of rules by users so that computers running the old code will not execute transactions that are recognised as valid by computers running the new code. A Hard Fork can be indisputable, controversial or a spin-off. An indisputable Hard Fork can be compared to a software upgrade, which all (or almost all) users agree on so that the change results in only one network and only one set of rules. A disputed Hard Fork can cause disagreement among users, creating two competing and incompatible networks which compete for the same brand. For example, the Bitcoin network had a spin-off on 1 August 2017, which resulted in creation of two crypto-assets and two brands, Bitcoin (BTC) and Bitcoin Cash (BCH).

If a Hard Fork in form of a spin-off or split occurs in the blockchain (the "**Fork**") and leads to the division of the Crypto-Asset into two or more crypto-assets, pursuant to the Terms and Conditions, each Bond shall represent a claim on such group of post-Fork crypto-assets that corresponds to such Crypto-Asset Entitlement as each Bond represented before the Fork. However, the weight of each crypto-asset in such group shall be determined only in case of a Fork Notification Event (as defined in the Terms and Conditions), ie upon (i) Bondholders representing at least 20% of all Outstanding Bonds of a Series of Bonds having notified the Issuer in writing about the occurrence of the Fork; or (ii) the Issuer having notified the Bondholders about the occurrence of the Fork. Bondholders may therefore have a less favourable claim under the Bonds than might have been the case if the weight of the crypto-assets had been determined at an earlier point in time.

Following a Fork, the Issuer may, at its sole discretion and after having notified the Bondholders, decide to split the Bonds into separate Bonds, each such new Bond representing a claim against the Issuer for a separate post-Fork crypto-asset in the group of crypto-assets that each Bond represented immediately following the Fork. The Issuer may in its reasonable discretion and after having notified the Bondholders, suspend Exercise Right exercises and issuances of Bonds for a reasonable period of time not exceeding 90 days in order to allow for a post-Fork arrangement as described above. As indicated, the analysis whether to support a Fork by splitting the Bonds is at the sole discretion of the Issuer. When exercising its discretion, the Issuer's considerations to do so may include (but are not limited to), availability of a custody solution, trading support from market makers, sufficient liquidity and the availability of a price on or around the date of the Fork. While these factors may change over time, the Issuer may require that any forked assets have an available custody and trading solution on the fork date. There is no guarantee that all crypto-assets will have the same performance, the same technical development or any other characteristics or features attributed to the original crypto-asset. In addition, newly-forked assets may be subject to reduced resilience of the network, increased liquidity risk, market manipulation risk, risk of bankruptcy or insolvency and increased volatility, amongst others. All this could adversely affect the value of any Bonds, resulting in a Bondholder's partial or total loss of its investment.

Bondholders are exposed to exchange (rate) risks when exchanging crypto-assets for fiat currency.

Bonds can be redeemed at their Crypto-Asset Entitlement, meaning that Bondholders will receive units of the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components, if so chosen by the Bondholder. If a Bondholder intends to exchange such units of the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components into fiat currencies, - such as, for example, Bitcoin into EUR - there is a risk of insufficient liquidity in the market. It is not possible to predict whether a market for the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components will exist or whether Bondholders have access to such market and whether such market will be liquid or illiquid and how and under what terms and rates the underlying Crypto-Asset, the underlying Basket Components or the underlying Index Components can be traded in such market.

Transactions in crypto-assets may be misused for criminal activities, including money laundering.

Transactions in crypto-assets are generally public, but the exact identity of the sending party and the recipient of these transactions may be subject to uncertainty, inter alia, depending on the level and quality of KYC/AML procedures applied by intermediaries, if at all involved. Because these transactions are processed outside the regulated financial system or even without involvement of any intermediaries, they provide crypto-asset consumers with a high degree of anonymity. It is therefore possible that crypto-asset networks will be used for transactions associated with criminal activities, including money laundering. If, as a result of the aforementioned, authorities close down trading platforms, impose regulations or otherwise restrict the use of the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components, this may affect their value and therefore the value of the Bonds. Even absent such enforcement actions, the mere perception that crypto-assets are significantly exposed to or associated with criminal activities may influence the market price and value of the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components and, ultimately, the market price and value of the Bonds.

Bondholders are exposed to risks related to the development of protocols of Crypto-Assets.

The protocols of most underlying Crypto-Asset, Basket Components or Index Components (the "**Protocols**") are publicly available and under development. Further development and acceptance of each of the Protocols is dependent on a number of factors. The development of the Protocols may be prevented or delayed, should disagreements between participants, developers and members of the relevant network arise. New and improved versions of the source code are accepted if the majority of members of the network implements relevant changes in their nodes, meaning upgrading their software to the latest version of the code. Should a situation arise where it is not possible to reach a majority in the relevant network regarding the implementation of a new version of a Protocol, scalability of the relevant underlying Crypto-Asset may be restrained. Should the development of a Protocol be prevented or delayed, this may adversely affect the value of the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components.

Further, as the structures of most Protocols are public, it lacks direct compensation for developers of the Protocols, which could disincentivise continuous development of the Protocols. Should a Protocol not develop further, the value of the relevant underlying Crypto-Asset, Basket Components or Index Components may decrease, all of which may in turn adversely affect the value of the Bonds.

Bondholders are exposed to the risk of attacks as a result of which transactions are reversed or 'double-spent' or the integrity of the blockchain is threatened.

Miners and validators of crypto-assets (network participants) earn units of the relevant Crypto-Asset by confirming transactions and reaching consensus and a pre-defined number of units of such Crypto-Asset is distributed among network participants proportionate to their computing ("**hashing**") power utilised ("**Proof of Work**") or their "stake" in the respective crypto-asset network ("**Proof of Stake**"). The results of consensus reached defined by the relevant Protocol is the public ledger known as the blockchain. If an attacker succeeds in providing more than 50% of the blockchain miners' computing power or stake in a so-called "51% attack", it can manipulate what is designed (by the relevant Protocol) to be a blockchain version reached by consensus to a certain extent. In particular, such an attacker will be able to 'roll back' or exclude valid transactions from the blockchain. Such attack, in particular, enables perpetrators to 'double-spend' units of the relevant Crypto-Asset by way of exchanging some pre-existing units of the relevant Crypto-Asset for some other value (either other units of the relevant Crypto-Asset, other crypto assets or fiat currency), and then rolling-back the transaction where such perpetrators surrender their units of the relevant Crypto-Asset without rolling back the transactions (if any) where they receive any value in exchange for their units of the relevant Crypto-Asset. Such an attack is in principle also possible with less than 51% of mining power or stake. The attacker could also block transactions of others by denying them confirmation.

In addition, the rapid development of quantum computing could have an impact on the integrity of the blockchain. A blockchain is a mathematical structure securing data through asymmetric cryptography (public and private keys) and a hash function (which is a cryptographic method used for mining or minting the underlying Crypto-Assets). Advanced quantum computing could threaten the integrity of a blockchain. Shor's algorithm, a quantum algorithm for finding the prime factors of an integer, can crack various cryptographic algorithms, including the blockchain one, if run on a large enough quantum computer. Crypto-Assets are based on Elliptic Curve Cryptography which is not quantum-computer resistant. If the integrity of the blockchains of the underlying Crypto-Asset or any of the underlying Basket Components or any of the underlying Index

Components is threatened, the value of the respective underlying Crypto-Asset, Basket Components or Index Components and accordingly the value of the Bonds could adversely be affected.

Bugs in the source codes may jeopardize the integrity and security of the networks and may adversely affect the value of the Bonds.

The source codes of the Crypto-Assets are largely public and may be downloaded and viewed by anyone. There may be one or more bugs in the source codes which are yet to be found and repaired, or which will occur in the development of the Protocols and which may jeopardize the integrity and security of the networks of the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components. If this was to occur, the value of the respective underlying Crypto-Asset, Basket Components or Index Components and accordingly the value of the Bonds could adversely be affected.

Internet disruptions could adversely affect the Issuer's ability to operate and the value of the Bonds.

The functionality of crypto asset networks such as the networks of the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components relies on the internet. A significant disruption of internet connectivity (i.e. affecting a large number of users or geographic regions) could prevent the functionality and operations of such a network until such disruption is resolved. An internet disruption could adversely affect the Issuer's ability to operate and may adversely impact on the value of the Bonds.

Bondholders are exposed to the risk of losing units of the underlying Crypto-Assets stored in a Digital Wallet due to hacking, fraud, accident or similar.

Bondholders receiving units of the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components as a result of a redemption of the Bonds (Crypto-Asset Exercise Right) should be aware of the risk of losing such units when they hold or deposit such units in a Digital Wallet. Units of the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components are usually stored in a digital wallet on a computer, laptop, smartphone or other hardware device. Digital Wallets have a public key, and a private key or password that allows their owners to access them. However, Digital Wallets are not impervious to hacking. In addition, loss of the key or password to a Digital Wallet (which includes an unauthorised copy of the key or the password or a part of it), may result in crypto-assets stored on the Digital Wallet to be lost forever. There are no central agencies that record passwords or issue replacement ones. Bondholders may lose all, or part, of their units of the respective underlying Crypto-Asset, Basket Components or Index Components as a result of these factors.

Bondholders are exposed to the risk of competition among crypto-assets.

Different crypto-assets compete with each other, in particular in terms of investor attraction and demand. Bondholders are exposed to the risk of the selected underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components of a particular Series of Bonds. If other crypto-assets are more innovative and gain more traction with investors, the importance of the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components may be reduced. This may result in a decrease in the value or the market price of the Bonds.

Bondholders are exposed to the risk of actual or perceived large-volume sales of the underlying Crypto-Asset, Basket Components or Index Components, which may adversely affect the price of the Bonds.

Political or economic events, either domestically or in foreign jurisdictions, or any other factors beyond the Issuer's control may result in large-volume purchases or sales of the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components. Large-volume transactions may result in a decline in the price of the respective underlying Crypto-Asset, Basket Components or Index Components, which will adversely affect an investment in the respective Bonds.

In relation to certain units of the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components there are substantial holdings on publicly-known digital wallets which have not been involved in transactions on the network for a long period of time. Market consensus is that the owners of these wallets have apparently lost access to them and/or to corresponding private keys. Thus, market consensus is that such units "locked" in those digital wallets are effectively excluded from circulation. However, should holdings of a Crypto-Asset which were considered locked up enter into circulation despite market expectation to the contrary, the price of such a Crypto-Asset might be adversely – and potentially significantly – be affected by the increasing supply.

Besides, there is no public register showing which individuals or entities own units of the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components at all and in which quantity making it hard to estimate the degree of market concentration. It is hence possible – and in fact reasonably likely – that a small group of early adopters hold significant portions in any units of the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components that have been created to date. There are no regulations in place that require disclosure of holdings or would prevent large holders of units of the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components from selling their holdings. A large volume sale may adversely affect the price of the respective underlying Crypto-Asset, Basket Components or Index Components and in turn may adversely impact an investment in the Bonds.

Even if there is an indication that corresponding private keys are not lost but such holdings are not actually sold, market expectation with regard to total supply of the relevant Crypto-Asset can change dramatically regardless. This may adversely affect the price of the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components, and in turn may adversely impact an investment in the Bonds.

Bondholders are exposed to the risk that Bonds will trade at prices below the value of the underlying Crypto-Asset, Basket or Index and that the price development of the Bonds may otherwise significantly deviate from underlying Crypto-Asset, Basket Components or Index Components.

Investments into Bonds is subject to a cost and fee structure that is distinct from that of direct investments into the underlying Crypto-Asset, Basket Components or Index Components. Prices quoted for the Bonds on trading venues may factor in such costs and fees, and as a result Bonds will generally trade and prices below the value of the underlying Crypto-Asset, Basket Components or Index Components. Additionally, Bond prices may otherwise deviate from the value of the underlying Crypto-Asset, Basket Components or Index Components on the basis of factors

unrelated to the underlying Crypto-Asset, Basket Components or Index Components but directly attributable to the Issuer, such as its reputation and creditworthiness.

Bondholders are exposed to the risk of decline in the Bonds value as direct investments into the underlying Crypto-Asset, Basket Component or Index Components may altogether substitute investments via Bonds or other (exchange traded) financial products linked to the underlying Crypto-Asset, Basket Components or Index Components.

Investments into Bonds or other financial products linked to the underlying Crypto-Asset, Basket Components or Index Components are driven mainly by the demand for regulated financial products, in particular exchange traded products, that track the value of crypto-assets such as the underlying Crypto-Asset, Basket Components or Index Components. This demand ultimately depends on crypto-assets' future regulatory and legal status and may decrease substantially in case direct investments in the underlying Crypto-Asset, Basket Components or Index Components become a legitimate and feasible alternative to the "indirect" investments via Bonds or other (substitute) financial instruments linked to such asset class. Any of these factors may adversely affect the value or the market price of the Bonds and, hence, any investment in the Bonds.

Bondholders are exposed to the risk of a potential decline in the wider adoption of the underlying Crypto-Asset, Basket Components or Index Components.

As with all technological innovation and new assets, the crypto-asset industry is subject to a high degree of uncertainty and to change over time. Adoption of each of the Crypto-Assets more widely will require (i) growth in their acceptance as means of payment or legitimate asset class (ii) growth in the use of blockchain applications based on the Crypto-Assets and iii) overall trust in and ultimately demand for crypto-assets. Adoption of crypto-assets also requires an accommodating regulatory environment and legal certainty. The Issuer does not and will not have any strategy related to the development of the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components and any blockchain technology-based applications. Lack of expansion in the use of the relevant underlying Crypto-Asset, Basket Components or Index Components and the underlying blockchain technology could therefore adversely affect their price and thus investment in the Bonds.

In addition, there is no assurance that the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components will maintain their value long term. The value of each of the relevant underlying Crypto-Asset, Basket Components or Index Components is subject to risks related to its usage. Even if growth in the usage and/or acceptance of crypto assets such as the Crypto-Assets occurs in the near or medium-term, there is no assurance that crypto-assets usage generally will continue to grow over the long-term. Contraction in the use of crypto-assets may result in increased volatility or a reduction in the price of crypto-assets – including the relevant underlying Crypto-Asset, Basket Components or Index Components – which would adversely impact the value of the Bonds. Even if crypto assets as an asset class are more widely adopted and successful with investors, the relevant underlying Crypto-Asset, Basket Components or Index Components in particular may lose relevance and is replaced by a new generation of crypto-assets. Any of these factors could adversely affect the price of the relevant underlying Crypto-Asset, Basket Components or Index Components and, consequently, the value and the market price of the Bonds.

Transaction costs may vary depending on network load and are unpredictable for the Issuer and any Bondholders.

Charges (transaction fees) apply when transferring units of the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components as part of the redemption of Bonds. In case of a Basket or of an Index, these charges apply to the transfer of the units of each underlying Basket Components or Index Components, respectively. The amount of fees required to maximise chances of a reasonably fast confirmation of the transaction does not depend on the value of the relevant underlying Crypto-Asset, Basket Components or Index Components transferred. Rather, the transferring participant can determine the transaction fees it is willing to pay. The higher the fee, the faster the transaction will be confirmed. When miners or validators form new blocks, they are economically incentivised to select those transactions from the pool of unconfirmed transactions (known as the "**Mempool**") that generate the highest transaction fees. Such selection is necessary because the number of transactions which can be included in any particular block is limited by the relevant Protocol's specification. Transaction costs required to be paid in order to maximize chances of timely processing of any transaction are thus not constant over time, but depend on the size of the Mempools and on the transactions fees proposed by other participants. Furthermore, miners may collude in an anticompetitive manner in order to reject low transaction fees, thereby forcing users to pay higher fees. Due to these factors, the level of transaction fees required to maximise chances of transfer instructions being processed promptly as well as the actual timing of any transaction is therefore unpredictable and Bondholders might receive units of the relevant underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components later than anticipated, or in a worst case scenario, not at all which may cause Bondholders to sustain significant losses on their investment.

Bonds linked to a Basket or to an Index may be subject to increased volatility and risks compared to Bonds linked to a single Crypto-Asset.

If a Series of Bonds is linked to a Basket or to an Index, fluctuations in the value, or the realisation of, any of the risks outlined above in relation to a single Basket Component or Index Component may be either offset or magnified by fluctuations in the value of the other Basket Components or Index Components. Accordingly, the market value of the Bonds linked to a Basket or linked to an Index may deviate from the performance of a Basket and/or the underlying Basket Components or the underlying Index Components as, among other factors, correlations, volatilities and the general market interest rate level may have an additional influence on the performance of the Bonds.

2.4 Risks related to the admission of the Bonds to trading

The Bonds do not have an established trading market and an active (liquid) trading market for the Bonds may not develop.

Each Series of Bonds represent a new issue of securities for which there is currently no established trading market. Although the Issuer intends to obtain admission of the relevant Series of Bonds to trading on the Frankfurt Regulated Market and may also apply to any further stock exchange in the EEA for the Bonds to be admitted to trading on the regulated markets of any such stock exchange, as well as to any market segment, including multilateral trading facilities and/or unregulated markets, of any such stock exchange, there can be no assurance that a market for the relevant Series of Bonds will develop or, if it does develop, continue or that it will be liquid, thereby enabling investors to sell their Bonds when desired, or at all, or at prices they find acceptable or at prices which are expected due to a particular price of the underlying Crypto-Asset,

Basket Components or Index Components. Accordingly, Bondholders may be unable to sell Bonds readily or at prices that will enable investors to realise their anticipated yield.

Bonds listed on the Frankfurt Stock Exchange or any further stock exchange in the EEA may be suspended from trading.

The listing rules of the Frankfurt Stock Exchange and of other stock exchanges in the EEA provide for certain requirements for securities to be admitted to trading on the regulated markets as well as to any other market segment, including multilateral trading facilities and/or unregulated markets, of any such stock exchange. It cannot be excluded that during the lifetime of the Bonds, the Bonds would no longer fulfil these requirements for reasons beyond the control of the Issuer. This may lead to the suspension from trading or delisting of any Bonds and Bondholders may be unable to sell Bonds readily or at prices that will enable investors to realise their anticipated yield.

The trading price of the Bonds could decrease if the creditworthiness of the Issuer declines or is perceived to decline, despite any Bonds being secured by actual holdings of the underlying Crypto-Asset, Basket Components or Index Components.

Although the Bonds are secured by the actual holdings of the underlying Crypto-Asset, Basket Components or Index Components, should the creditworthiness of the Issuer decline or be perceived to decline, the market value of the Bonds may suffer. If any of these risks occur, third parties may be unwilling or would only be willing to purchase Bonds at a substantial discount relative to the price of the underlying Crypto-Asset, Basket Components or Index Components, which in turn may result in a Bondholder's loss on its investment.

2.5 Taxation risks relating to the Bonds

Tax treatment of investment in the Bonds may differ from tax treatment of investment in the underlying Crypto-Asset, Basket Components or Index Components.

Tax treatment of an investment in the Bonds may be less favourable than investment in the underlying Crypto-Asset, Basket Components or Index Components for a wide range of investors. Investors considering investments in the Bonds shall seek independent legal, tax or investment advice in order to determine their potential tax liability (including but not limited to capital gains tax).

Tax risks are related to the underlying Crypto-Asset, Basket Components or Index Components, in particular in view of deviating taxation regimes across jurisdictions, overall legal uncertainty or changes in relation to their tax treatment.

Taxation of the underlying Crypto-Asset, Basket Components or Index Component and associated companies can vary significantly from jurisdiction to jurisdiction and may be subject to change, potentially also with retroactive effect. Accordingly, the way in which the underlying Crypto-Asset, Basket Components or Index Components are taxed varies from country to country and before making any decision to invest in the Bonds, Bondholders should consult their tax advisor on matters of taxation applicable to them. Overall, legal uncertainties remain in relation to the tax treatment of the underlying Crypto-Asset, Basket Components or Index Components. Bondholders are advised to seek professional tax advice for specific assessment of the potential tax consequences of their investment into the Bonds.

Furthermore, the Issuer may become exposed to significant tax risk. Any major tax burden may hinder Issuer's ability to maintain the listing of any Bonds or require it to discontinue operations

which may result in the Issuer giving an Issuer's Call or ultimately in the Issuer's insolvency, all of which may cause Bondholders to sustain significant losses on their investment.

Risks exist in relation to the Financial Transaction Tax.

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transactions tax (the "**FTT**"). According to the Commission's Proposal, the FTT shall be implemented in certain EU Member States, including Germany (the "**Participating Member States**").

Pursuant to the Commission's Proposal, the FTT shall be payable on financial transactions provided that at least one party to the financial transaction is established or deemed established in a Participating Member State and there is a financial institution established or deemed established in a Participating Member State which is a party to the financial transaction, or is acting in the name of a party to the transaction. The FTT shall, however, not apply to (*inter alia*) primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006, including the activity of underwriting and subsequent allocation of financial instruments in the framework of their issue. Thus, the issuance of the Bonds should not be subject to the FTT.

The rates of the FTT shall be fixed by each Participating Member State but for transactions involving financial instruments other than derivatives shall amount to at least 0.1 percent of the taxable amount. The taxable amount for such transactions shall in general be determined by reference to the consideration paid or owed in return for the transfer. The FTT shall be payable by a financial institution established or deemed established in a Participating Member State which is a party to the financial transaction, acting in the name of a party to the transaction or where the transaction has been carried out on its account. Where the FTT due has not been paid within the applicable time limits, each party to a financial transaction, including persons other than financial institutions, shall become jointly and severally liable for the payment of the FTT due.

According to the coalition agreement between the German Christian Democratic Party (*CDU*), the German Christian Social Party (*CSU*) and the German Social Democratic Party (*SPD*), the current German government still has the intention to introduce a financial transaction tax. In June 2018, Germany and France agreed to further pursue the implementation of a financial transaction tax in the EU for which the current French financial transaction tax (which is mainly focused on transactions regarding shares in listed companies with a market capitalisation of more than EUR 1 billion), could serve as a role model.

Nevertheless, the FTT remains subject to negotiation between the Participating Member States and was (and most probably will be) the subject of legal challenge. It may still be adopted and be altered prior to its adoption, the timing of which still remains unclear. Moreover, once any directive has been adopted (the "**Directive**"), it will need to be implemented into the respective domestic laws of the Participating Member States and the domestic provisions implementing the Directive might deviate from the Directive itself. Finally, additional EU Member States may decide to participate.

The specific risk is that the FTT may result in a negative tax treatment applied to the Bonds which in turn may result in a Bondholder's loss of investment in the Bonds. Therefore, potential investors should consult with their tax advisors with regard to the tax treatment in this context if investing in the Bonds.

III. RESPONSIBILITY STATEMENT

The Issuer, a limited liability company (*Gesellschaft mit beschränkter Haftung*) pursuant to German law with its registered office at c/o WeWork Warschauer Platz Tenant GmbH, Warschauer Platz 11-13, 10245 Berlin, Germany, is responsible for the information given in this Prospectus.

The Issuer hereby declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and that this Prospectus makes no omission likely to affect its import.

In connection with an issue of any Series of Bonds and with regard to such issue only, Bankhaus Scheich Wertpapierspezialist AG, with its registered office at Rossmarkt 21, 60311 Frankfurt am Main, Germany, Legal Entity Identifier (LEI) 54930079HJ1JTMKTW637 (the "**Listing Agent**"), accepts responsibility for this Prospectus, including the Final Terms, and confirms that to the best of its knowledge, the information for which it accepts responsibility is in accordance with the facts and does not omit anything likely to affect the importance of such information.

By approving this Prospectus, BaFin assumes no responsibility as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer.

IV. NOTICE

This Prospectus has been approved by the German Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**") in its capacity as competent authority under the Prospectus Regulation.

BaFin only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation.

Such approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus.

Further, such approval should not be considered as an endorsement of the quality of the Bonds that are the subject of this Prospectus.

Investors should make their own assessment as to the suitability of investing in the Bonds.

This Prospectus should be read and construed in conjunction with any supplement hereto and with any document incorporated herein by reference and, in relation to any issue of a Series of Bonds (as defined herein), with the relevant Final Terms (as defined herein). Full information on the Issuer and any Series of Bonds is only available on the basis of the combination of this Prospectus and the relevant Final Terms.

No person has been authorised to give any information which is not contained in or not consistent with this Prospectus or any other information supplied in connection with the Programme and, if given or made, such information must not be relied upon as having been authorised by or on behalf of the Issuer.

The delivery of this Prospectus or any relevant Final Terms and the offering, sale or delivery of any Bonds may not be taken as an implication that the information contained in such documents is accurate and complete subsequent to their respective dates of issue or that there has been no adverse change in the financial condition of the Issuer since such date or that any other information supplied in connection with the Programme is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Issuer is obliged by the provisions of the Prospectus Regulation, that if at any time during the duration of the Programme there is a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of any Bonds and which arises or is noted between the time when this Prospectus is approved and the closing of the offer period of such Bonds or the time when trading of the Bonds on a regulated market begins, whichever occurs later, the Issuer shall prepare and publish a supplement to this Prospectus for use in connection with any subsequent offering of the Bonds in accordance with applicable laws.

To the extent permitted by the laws of any relevant jurisdiction, no person mentioned in this Prospectus, excluding the Issuer and in connection with an issue of any Series of Bonds if so specified under the item "*Listing Agent's Responsibility*" in the relevant Final Terms of that Series of Bonds only, the Listing Agent, is responsible for the information contained in this Prospectus or any supplement thereof, or any relevant Final Terms or any other document incorporated herein by reference and, accordingly, to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

The distribution of this Prospectus and of any relevant Final Terms and the offering, sale and delivery of Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus or any relevant Final Terms come are required to inform themselves about and observe any such restrictions. For a description of the restrictions applicable in the EEA and the United Kingdom (the "**UK**") see section "*XXIII. SUBSCRIPTION, SALE AND OFFER OF THE BONDS – 2. Selling Restrictions*" of this Prospectus. Further restrictions may be disclosed in the relevant Final Terms. In particular, the Bonds have not been and will not be registered under the Securities Act, as amended, or with any securities regulatory authority of any state or other jurisdiction of the United States of America; subject to certain exceptions, the Bonds may not be offered, sold or delivered within the United States of America or to U.S. persons.

Prospective holders of Bonds (each a "**Bondholder**") should note that the tax legislation of the investor's member state and of the Issuer's country of incorporation may have an impact on income received from Bonds. Prospective Bondholders should consult their tax advisers as to the relevant tax consequences of the acquisition, ownership and disposition of Bonds.

This Prospectus may only be used for the purpose for which it has been published.

This Prospectus and any relevant Final Terms do not constitute an offer or an invitation by or on behalf of the Issuer or any dealers to any person to subscribe for or to purchase any Bonds.

Any websites included in this Prospectus, except where stated otherwise in this Prospectus, are for information purposes only, do not form part of this Prospectus and have not been scrutinised or approved by BaFin as competent authority.

V. IMPORTANT - EEA RETAIL INVESTORS

If the Final Terms in respect of any Bonds include a legend entitled "**Prohibition of Sales to EEA Retail Investors**", the Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**") or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in

point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

VI. IMPORTANT - UK RETAIL INVESTORS

If the Final Terms in respect of any Bonds include a legend entitled "**Prohibition of sales to UK Retail Investors**", the Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of English law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of English law by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of English law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

VII. MIFID II PRODUCT GOVERNANCE / TARGET MARKET

The Final Terms in respect of any Bonds may include a legend entitled "**MiFID II Product Governance**" which will outline the target market assessment in respect of the Bonds and which channels for distribution of the Bonds are appropriate and may outline further details in connection therewith. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any dealer subscribing for any Bonds is a manufacturer in respect of such Bonds, but otherwise neither the Arranger nor the dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

VIII. UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET

The Final Terms in respect of any Bonds may include a legend entitled "**UK MiFIR Product Governance**" which will outline the target market assessment in respect of the Bonds and which channels for distribution of the Bonds are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for

undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any dealer subscribing for any Bonds is a manufacturer in respect of such Bonds, but otherwise neither the Arranger nor the dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

IX. BENCHMARK REGULATION

The value of the entitlement and the amounts payable under the Bonds may be calculated by reference to underlying Crypto-Asset Indices provided by registered benchmark administrators. The Final Terms of the Bonds may set out specific (updated) information in relation to the index, the benchmark administrator (such as whether the relevant benchmark administrator appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of Regulation (EU) 2016/1011, as amended ("**Benchmark Regulation**") and related information for the respective issue of the Bonds.

X. THIRD PARTY INFORMATION

Where information has been sourced from a third party, the Issuer confirms that this information has been accurately reproduced and that, so far as the Issuer is aware and able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

XI. FORWARD-LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. Forward-looking statements are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements may be identified by the use of terms and phrases such as "*anticipate*", "*believe*", "*could*", "*estimate*", "*expect*", "*intend*", "*may*", "*plan*", "*predict*", "*project*", "*will*" and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Prospectus containing information on future earning capacity, plans and expectations regarding the Issuer's business and management, growth and profitability, performance of Crypto-Assets and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in this Prospectus are based on current estimates and assumptions that the Issuer makes to the best of its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including the Bitpanda Group's (as defined in "*XVII. GENERAL INFORMATION ABOUT THE ISSUER-4. Organisational Structure*" below) affiliates' financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. The Issuer's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the section "*II. Risk Factors*" in this Prospectus. This section includes more detailed descriptions of factors that might have an impact on the Issuer's business and the markets in which it operates, regulatory conditions and other factors that affect it, as well as factors impacting performance of Crypto-Assets.

In light of these risks, uncertainties and assumptions, future events described in this Prospectus may not occur. In addition, the Issuer does not assume any obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

XII. AUTHORISATION

The establishment of the Programme and the issuance of any Series of Bonds under this Programme have been authorised (i) by the sole shareholder of the Issuer, Bitpanda GmbH, by virtue of a shareholder's resolution (*Gesellschafterbeschluss*) dated 27 July 2021 and (ii) by a resolution of the Issuer's management board (*Geschäftsführung*) dated 8 September 2021.

XIII. NOTIFICATION

The Issuer has requested BaFin to provide the competent authority in the Republic of Austria ("**Austria**"), the Kingdom of Belgium ("**Belgium**"), the Republic of Bulgaria ("**Bulgaria**"), the Republic of Croatia ("**Croatia**"), the Republic of Cyprus ("**Cyprus**"), the Czech Republic ("**Czechia**"), the Kingdom of Denmark ("**Denmark**"), the Republic of Estonia ("**Estonia**"), the Republic of Finland ("**Finland**"), the French Republic ("**France**"), the Hellenic Republic ("**Greece**"), the Republic of Hungary ("**Hungary**"), the Republic of Iceland ("**Iceland**"), the Republic of Ireland ("**Ireland**"), the Republic of Italy ("**Italy**"), the Republic of Latvia ("**Latvia**"), the Principality of Liechtenstein ("**Liechtenstein**"), the Republic of Lithuania ("**Lithuania**"), the Grand Duchy of Luxembourg ("**Luxembourg**"), the Republic of Malta ("**Malta**"), the Kingdom of the Netherlands ("**The Netherlands**"), the Kingdom of Norway ("**Norway**"), the Republic of Poland ("**Poland**"), the Portuguese Republic ("**Portugal**"), Romania, the Slovak Republic ("**Slovakia**"), the Republic of Slovenia ("**Slovenia**"), the Kingdom of Spain ("**Spain**") and the Kingdom of Sweden ("**Sweden**") with a certificate of approval attesting that this Prospectus has been drawn up in accordance with the Prospectus Regulation.

XIV. CONSENT TO THE USE OF THE PROSPECTUS

Each financial intermediary (including Authorised Participants (as defined below)) subsequently reselling or finally placing a Series of Bonds is entitled to use this Prospectus in all EU Member States, Liechtenstein, Iceland and Norway for the subsequent resale or final placement of the Bonds comprised in such Series of Bonds during the relevant offer period (as set out in the relevant Final Terms) during which a subsequent resale or final placement of the Bonds can be made, provided however, that this Prospectus is still valid in accordance with the Prospectus Regulation. The Issuer accepts responsibility for the information given in this Prospectus also with respect to such subsequent resale or final placement of the Bonds.

The Issuer's consent to use this Prospectus for the subsequent resale or final placement of Bonds by the financial intermediaries may be restricted to certain jurisdictions.

This Prospectus and the relevant Final Terms may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to this Prospectus will be available for viewing in electronic form on the website of the Issuer (www.https://www.bitpanda.com/crypto-trackers).

When using this Prospectus and the relevant Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

In the event of an offer being made by a financial intermediary, such financial intermediary shall provide information to investors on the Terms and Conditions of a Series of Bonds at the time of that offer.

Any financial intermediary using this Prospectus shall state on its website that it uses this Prospectus and the relevant Final Terms in accordance with this consent and the conditions attached to this consent.

XV. SUITABILITY OF BONDS

Each potential investor in Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Bonds, the merits and risks of investing in the relevant Bonds and the information contained or incorporated by reference into this Prospectus or any supplement hereto;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the relevant Bonds and be familiar with the behavior of financial markets;
- (v) be aware that it may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions;
- (vi) ask for its own tax adviser's advice on its individual taxation with respect to the acquisition, sale and redemption of the Bonds; and
- (vii) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

XVI. REASONS FOR THE OFFER AND USE OF PROCEEDS

The Issuer intends to generate profits from the issue of the Bonds, which shall primarily be used to finance general corporate purposes and business development of the Issuer, unless otherwise stated in the Final Terms.

The Issuer makes profit through charging subscription fees, certain redemption fees and ongoing fees corresponding to the "**Annual Management Fee**" (as specified in the relevant Final Terms in relation to each Series of Bonds) on the respective Crypto-Asset, Basket or Index Components received as proceeds for the subscription of the Bonds and deposited in the Crypto Custodian Wallet in relation to each Series of Bonds.

XVII. GENERAL INFORMATION ABOUT THE ISSUER

1 General Information

The Issuer's legal name is Bitpanda Issuance GmbH. The Issuer is a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised and existing under the laws of Germany, with its seat in Berlin, Germany, and its registered office at c/o WeWork Warschauer Platz Tenant GmbH, Warschauer Platz 11-13, 10245 Berlin, Germany. The Issuer is registered with the commercial register (*Handelsregister*) maintained by the local court Charlottenburg (*Amtsgericht Charlottenburg*) under registration number HRB 226876.

The Issuer was founded on 5 March 2021 as a shelf company (*Vorratsgesellschaft*). Bitpanda GmbH, Campus 2, Jakov-Lind-Straße 2, 1020 Vienna, Austria, registered with the companies register (*Firmenbuch*) maintained by the Commercial Court Vienna (*Handelsgericht Wien*) under registration number FN 423018 k ("**Bitpanda**") acquired the Issuer by notarial deed of 28 April 2021 and amended its articles of association (*Gesellschaftsvertrag*) on the same date to reflect the new intended corporate purpose. As a special purpose vehicle which has been established primarily for the issuance of the Bonds, the Issuer does not conduct any operational business except for the business activity as described below (see section "**XVII. GENERAL INFORMATION ABOUT THE ISSUER**–3. *Principal Activities and Expected Financing of the Issuer*" of this Prospectus below).

The Issuer has no employees except for two managing directors (*Geschäftsführer*).

The Issuer's Legal Entity Identifier (LEI) is 98450091EDBK0A7DA884.

The website of the Issuer is <https://www.bitpanda.com/crypto-trackers>, its the phone number is +49 30 837 98183 and its e-mail address is etc@bitpanda.com.

The Issuer does not intend to carry out crypto-custody-business within the meaning of § 1 (1a) sentence 2 no 6 of the German Banking Act ("**KWG**") and does therefore not require a banking license pursuant to § 32 KWG. While the Bonds are secured with the respective Crypto-Asset, Basket or Index Components, the Issuer itself does not safekeep, administrate and/or protect cryptographic values or private cryptographic keys for others. Such function is instead performed by the Crypto Custodian.

2 Corporate Purpose

Pursuant to § 2.1 of the Issuer's articles of association (*Gesellschaftsvertrag*), the corporate purpose of the Issuer includes the administration of its own assets, holding assets for its own purpose, valuing and managing the asset, the provision of electronic data processing ("**EDP**") services and other services with regard to virtual currencies. The Issuer may conduct all transactions directly related to the corporate purpose which it deems necessary or expedient in order to achieve the object of the Issuer. It may also acquire and hold shares in other companies in Germany and abroad with the same or similar business purpose, take on management and other service tasks in connection with the administration of company shares as well as shareholdings, acquire or found or sell such companies as well as establish branches.

3 Principal Activities and Expected Financing of the Issuer

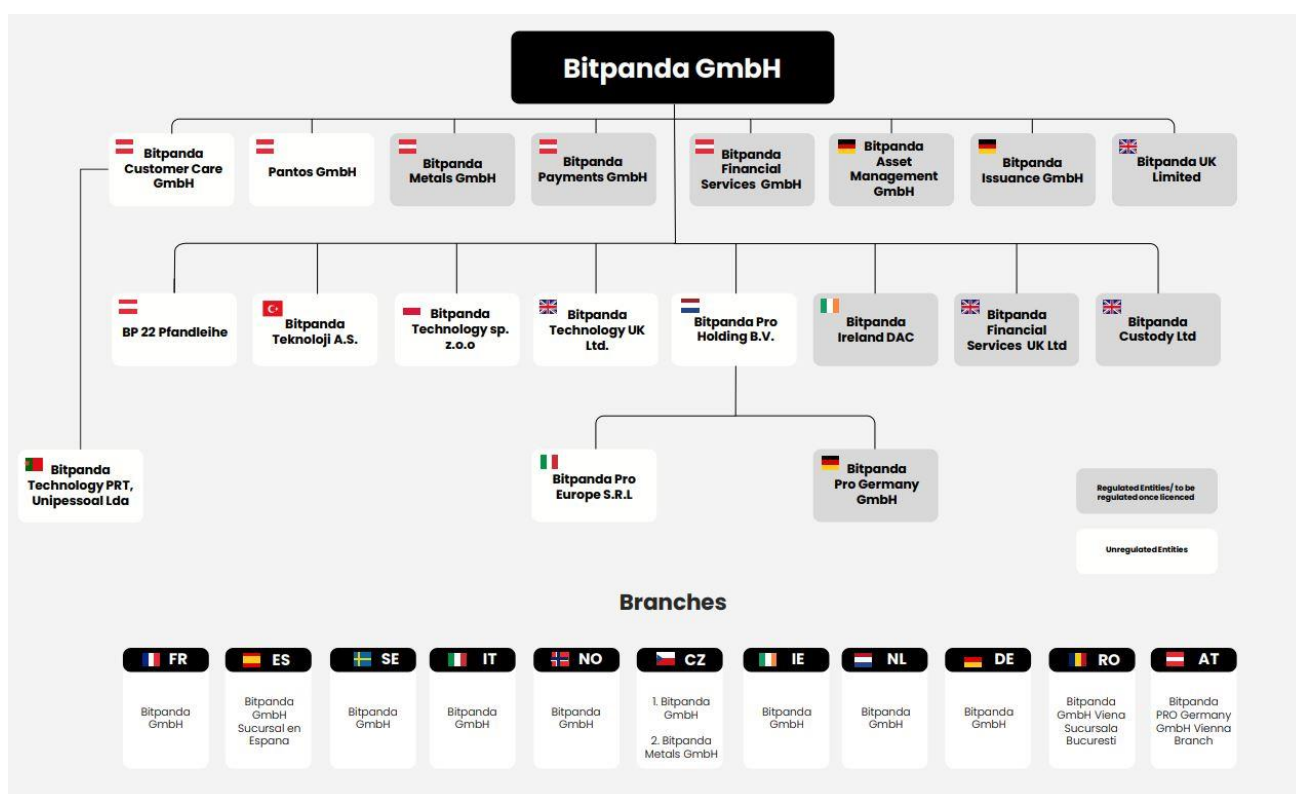
The principal activity of the Issuer will be the issue of bonds which are secured by crypto-assets and other digital assets. Through the issue of such bonds, the Issuer intends to satisfy investor

demand for tradeable securities through which an investment in crypto-assets and other digital assets can be made. The Issuer expects to finance its activities by the issue of such bonds.

4 Organisational Structure

The Issuer is a wholly-owned subsidiary of Bitpanda. Bitpanda is licensed pursuant to § 32a para (1) of the Austrian Financial Market Money Laundering Act (*Finanzmarkt-Geldwäschegesetz – "FM-GwG"*) and supervised by the Austrian Financial Market Authority (*Finanzmarktaufsicht – "FMA"*). For more information, see section 4.1.1 below. The Issuer does not have any subsidiaries of its own. It is a special purpose vehicle that has been acquired primarily for the issuance of securities and is to be treated as a tax resident of Germany.

The following chart provides an overview of the structure of the group of which the Issuer forms part as of the date of this Prospectus (the "**Bitpanda Group**"):



4.1 Description of the companies belonging to the Bitpanda Group and relations of the Issuer with these companies

This chapter describes the most relevant companies of the Bitpanda Group. This is not a group in the sense of regulatory/accounting law. The aim is merely to provide a comprehensive overview of the Bitpanda Group and to illustrate the intended business relationship between the Issuer and certain companies forming part of such group. All companies are 100% subsidiaries of Bitpanda.

4.1.1 Bitpanda GmbH

Bitpanda is a limited liability company (*Gesellschaft mit beschränkter Haftung*) founded in Vienna in 2014 and operates a trading platform for digital assets with a focus on Europe. Bitpanda intends to expand the current platform into a global trading platform. Bitpanda follows the approach of making the purchase and sale of digital assets affordable and accessible for customers.

Since January 2020, Bitpanda is registered as a service provider in relation to virtual currencies with the FMA. With its business model, Bitpanda falls within the scope of the AML provisions (pursuant to the 5th European Money Laundering Directive, "**AMLD5**"). Pursuant to the national implementation of these provisions in Article 2 items 21 and 22 in conjunction with § 32a FM-GwG, Bitpanda has been registered with the FMA since the beginning of 2020. Bitpanda is furthermore registered in Italy, France, Spain and Sweden pursuant to the respective national laws transposing the AMLD5.

Bitpanda is the sole shareholder of the Issuer.

4.1.2 Bitpanda Metals GmbH

Bitpanda Metals GmbH entitles users to invest in precious metals that are stored physically and insured. The product range currently includes gold, silver, platinum and palladium.

4.1.3 Bitpanda Payments GmbH

Bitpanda Payments holds a PSD2 payment service provider license. Under the framework of this license, Bitpanda Payments is authorised to offer the following three payment services: execution of payments transactions, money remittance, and payment initiation services (§ 1 (1) (2) items 3, 6 and 7 of the Austrian Payment Service Act 2018 ("**ZaDiG 2018**"). At present, only the payments transaction business is exercised.

4.1.4 Bitpanda Financial Services GmbH

The activity of Bitpanda Financial Services GmbH is to enable Bitpanda customers to place orders for financial instruments. Specifically, the assets available on the Bitpanda platform will be extended to financial instruments. Bitpanda Financial Services GmbH has been granted a license to provide investment services as an investment firm pursuant to § 3 of the Austrian Securities Supervision Act 2018 ("**WAG 2018**") by the FMA and will provide the investment service of the "acceptance and transmission of orders" pursuant to § 3 para 2 no 3 WAG 2018. In the beginning, Bitpanda Financial Services GmbH will particularly broker certain financial instruments offered on the Bitpanda platform.

4.1.5 Bitpanda Asset Management GmbH

The planned activity of Bitpanda Asset Management GmbH is the provision of services related to crypto-assets in Germany. For this purpose, an application for licensing pursuant to § 32 para 1 KWG for the proprietary trading within the meaning of § 1 para 1a sentence 2 no. 4 subpara c) KWG and the crypto custody business within the meaning of § 1 para 1a sentence 2 no. 6 KWG has been submitted to the German supervisory authority BaFin.

4.1.6 Bitpanda Custody Ltd

On 22 February 2022, Bitpanda GmbH acquired Trustology Ltd and renamed the company and its business "Bitpanda Custody". Bitpanda Custody is an insured custodial wallet platform for institutional-grade security, automation and management of crypto-assets. For this purpose, the company is registered as a crypto-asset business with the UK FCA.

4.1.7 Bitpanda Pro

The Bitpanda Pro operating entities Bitpanda Pro Germany GmbH ("**BP Pro Germany**") and Bitpanda Pro Europe S.R.L. ("**BP Pro Europe**") are held by Bitpanda Pro Holding B.V. BP Pro Germany operates the technical platform of Bitpanda Pro exchange for all users of Bitpanda Pro. Regulated services are provided to the Pro customers via BP Pro Europe or Bitpanda GmbH. BP Pro Europe is a registered VASP in the OAM registry in Italy and offers the following services for the Bitpanda Pro exchange platform: (i) Exchange of one or more virtual currencies among each other; (ii) Transfer of virtual currencies; (iii) Provision of financial services for issuing and selling virtual currencies; and (iv) Custody: Services for securing private cryptographic key in order to hold, store and transfer virtual currencies in the name of the Bitpanda Pro customer.

4.1.8 Relations of the Issuer with companies belonging to the Bitpanda Group

The Issuer intends to rely on its parent company and sole shareholder Bitpanda for the performance of several (administrative) functions and additional services related to the Programme, unless another entity is appointed from time to time. Such functions or services are intended to cover the following:

- Crypto custody services: The Issuer intends to appoint Bitpanda as Crypto Custodian, unless another entity is appointed as Crypto Custodian by the Issuer from time to time. In that capacity, it will be tasked with safekeeping of the underlying Crypto-Assets, Basket Components or Index Components which are pledged as Collateral in favour of the Bondholders to secure the Issuer's payment and delivery obligations to the Bondholders under the Bonds.
- Crypto-Asset price sourcing: The Issuer may rely on prices displayed on the Bitpanda platform (<https://www.bitpanda.com/en/prices>) to serve as relevant reference prices of underlying Crypto-Assets, underlying Basket Components or underlying Index Components (Crypto Reference Price), as further specified in the Terms and Conditions.
- Crypto exchange services: The Issuer intends to use Bitpanda's trading platform as the designated crypto exchange (trading venue) for the sourcing (and sale) of units of the underlying Crypto-Asset, Basket Components or Index Components, deposited and held in the Crypto Custodian Wallet and pledged as Collateral in favour of the Bondholders, and to hedge its exposure vis-à-vis Bondholders as well as in relation to the Crypto-Asset Divestment Procedure (Divestment Reference Price), all as further specified in the Terms and Conditions.
- Marketing and Support Services: The Issuer intends to appoint Bitpanda for marketing and coordinating marketing activity of the Bonds, for the provision of administrative assistance in processing subscriptions to, and redemptions of, the Bonds, handling the general management of operations, relationships with partners and as well as providing certain IT, finance, accounting, legal, compliance, data protection, customer and other support services (including website support).

Apart from the above services and functions performed by the Issuer's parent company and sole shareholder Bitpanda (either directly or through its subsidiaries), the Issuer is not contractually dependent upon other companies within the Bitpanda Group.

4.2 Shareholder structure

The Issuer's sole shareholder is Bitpanda.

The table below shows the major shareholders of Bitpanda with a stake of more than 10% as of the date of this Prospectus (which, given that the Issuer's sole shareholder is Bitpanda, indirectly hold an equivalent percentage share in the Issuer):

Shareholder	Shareholding percentage	Further Information
Paul Klanschek	21.72%	Paul Klanschek, born on 18 February 1990, Co-founder and chief executive officer (CEO) of Bitpanda since 2014.
Eric Demuth	21.72%	Eric Demuth, born on 21 January 1987, Co-founder and chief executive officer (CEO) of Bitpanda since 2014.
Christian Trummer	10.86%	Christian Trummer, born on 25 May 1986, Co-founder and chief technology officer (CTO) of Bitpanda since 2014.
HS Investment FT Limited	15.78%	The investor HS Investments FT Limited is registered in Guernsey under the No. 66825 and has its registered office at 1 Royal Plaza, Royal Avenue, St. Peter Port, GGY-GY12HL Guernsey.
Valar Group	15.78%	The investor Valar Group consists of Valar Fund VI LP (registered in Delaware under the No. 7853088), Valar Velocity Fund 2 LP (registered in Delaware under the No. 7881447), Valar Fund VII LP (registered in Delaware under the No. 5224545).

No natural persons directly or indirectly, via Valar Group or HS Investment FT Investment Limited, own a shareholding above 25% in the Issuer and there are no known natural persons that otherwise control the Issuer.

4.3 Managing Board

Currently, the Issuer's managing board (*Geschäftsführung*) consists of two managing directors (*Geschäftsführer*). The current managing directors of the Issuer are:

Name of managing director	Functions outside of the Issuer	Further Information
Maximilian Mayer	Senior Legal Counsel at Bitpanda	Maximilian Mayer, born on 5 December 1986, passed the Austrian Bar Exam in 2019, from 2019-2022 senior legal counsel at Vienna Insurance Group and authorized officer of its intermediary holding company, and since 2022 with Bitpanda

Name of managing director	Functions outside of the Issuer	Further Information
Wolf-Alexis Puttfarcken	Director ETP Sales at Bitpanda	Wolf-Alexis Puttfarcken, born on 8 May 1980, VP Product at fairr.de GmbH from 2014 to 2018, Director Bank Partnerships at Raisin GmbH from 2018 to 2020, and since 2021 Director Exchange Traded Product Sales at Bitpanda.

The managing directors can be contacted via the Issuer's registered address, i.e. at c/o WeWork Warschauer Platz Tenant GmbH, Warschauer Platz 11-13, 10245 Berlin, Germany, and via Issuer's telephone number (+49 30 837 98183) and its e-mail address etc@bitpanda.com.

Although the managing directors of the Issuer, as well as all employees of Bitpanda and other affiliates of the Bitpanda Group, are subject to the Bitpanda Group's code of conduct and corresponding policy on conflicts of interest, potential conflicts of interest between duties to the Issuer and the private interests or duties to Bitpanda of these persons cannot be excluded and could exist due to their respective position in view of the substantial influence represented by the shareholder shares at Bitpanda (i.e. the sole shareholder of the Issuer).

With respect to the current managing directors of the Issuer, Maximilian Mayer and Wolf-Alexis Puttfarcken, it should be noted that, in their functions as Senior Legal Counsel and Director ETP Sales, respectively, at Bitpanda, they do not fulfil any executive and/or managing functions. Instead, their operational responsibilities include providing legal advice on all matters and facilitating and promoting the distribution of Bitpanda ETN in Europe, respectively, all of which have no direct bearing on their role as managing director of the Issuer.

5 Share Capital

The Issuer's registered share capital (*Stammkapital*) amounts to EUR 25,000. The share capital has been fully paid up. All shares carry the same rights and obligations. The shares were created under German law.

6 Fiscal Year

The fiscal year of the Issuer is the calendar year.

7 Auditors

KPMG AG Wirtschaftsprüfungsgesellschaft with their registered office at The Squire, Am Flughafen, 60549 Frankfurt am Main are the independent auditors of the Issuer. KPMG AG Wirtschaftsprüfungsgesellschaft is a member of the German Chamber of Public Auditors (Wirtschaftsprüferkammer, K.d.ö.R.), Rauchstraße 26, 10787 Berlin.

8 Rating

The Issuer has not been rated.

9 Major Shareholders

The Issuer's sole shareholder is Bitpanda. See section "*XVII. GENERAL INFORMATION ABOUT THE ISSUER-4.2 Shareholder structure*" of this Prospectus above for further details.

10 Interests of Natural and Legal Persons involved in the Issue/Offer

As disclosed in section "*XVII. GENERAL INFORMATION ABOUT THE ISSUER-4.1.6 Relations of the Issuer with companies belonging to the Bitpanda Group*", the Issuer relies on its 100% shareholder Bitpanda, when operating the Programme and issuing any Bonds thereunder.

Bitpanda's own business activities and decisions are based on its own economic and strategic objectives and priorities, give no particular consideration to the overall interests of the Issuer and the Bondholders over and above the perimeter of the relevant services and functions performed under the Programme and in line with the agreements listed in section "*XVII. GENERAL INFORMATION ABOUT THE ISSUER-11. Material Contracts and Transactions*".

All of the services and functions performed by Bitpanda under this Programme may create potential conflicts of interest, as the interests of the Issuer and Bitpanda, as well as certain natural persons acting on behalf of these entities may not align at all times and may result in unfavourable terms for the Issuer and the Bondholders.

In connection therewith, conflicts of interest, which may be adverse to the Bondholders may, in particular, arise from the fact that the Issuer's sole shareholder Bitpanda may be appointed as Crypto Custodian tasked with provision of a custody solution for the safekeeping of the Collateral in favour of the Bondholders to secure the Issuer's payment and delivery obligations to the Bondholders under the Bonds. In this case, Bitpanda could be obliged, due to the contractual framework set out in the Crypto Custodian Wallet Control Agreement, to grant to the Collateral Trustee the right to take exclusive control of the Crypto Custodian Wallet upon an Event of Default. This could, ultimately, result in adverse effects on the Issuer. Ultimately, Bitpanda would therefore be contractually obliged, if necessary, to initiate measures that would potentially have an adverse effect on itself as the Issuer's sole shareholder.

Additionally, the prices displayed on the Bitpanda platform (<https://www.bitpanda.com/en/prices>) serve as Crypto Reference Price and the Issuer may use Bitpanda's trading platform for the sourcing (and sale) of the Collateral to hedge its exposure vis-à-vis Bondholders as well as in relation to the Crypto-Asset Divestment Procedure. The interests of such Bitpanda as provider of such services may differ from, and may conflict with any interests of the Issuer and the Bondholders and may result in unfavourable terms for the Issuer and the Bondholders.

Unless otherwise specified in the Final Terms of the respective Series of Bonds, other than the interests described above, there are no additional material interests, in particular, no potential material conflicts of interest with service providers or in relation to the public offering or the admission to trading of the Bonds.

11 Material Contracts and Transactions

The Issuer has entered into the following agreements (with respect to the agreements entered into on or around the date of this Prospectus) or will enter into the following agreements (with respect to the agreements to be entered into on or around the date of the relevant Final Terms in relation to a Series of Bonds) and has conducted or will conduct (as the case may be) the following transactions which are material to the Issuer's ability to meet its obligations to Bondholders:

- Collateral Trust Agreement to be entered into between the Issuer and Apex Corporate Trustees (UK) Limited in its function as the Collateral Trustee dated on or around the date of the relevant Final Terms in relation to each Series of Bonds. The Collateral Trust Agreement provides for provisions on the security interest in favour of the Collateral Trustee for the benefit of the Bondholders, the Collateral Trustee itself and the Bondholders' Representative (if appointed) relating to all of the Issuer's rights, title, interest and benefit, present and future, in, to and from the securities account maintained by the Custodian Bank on behalf of the Issuer where Bonds beneficially owned by the Issuer are held or registered (the "**Issuance Account**") and the Bonds held in the Issuance Account, or any Bonds of which the Issuer itself is a Bondholder (the "**Issuer-Owned Bonds**") in relation to each Series of Bonds. The Collateral Trust Agreement is governed by the laws of Germany.
- Crypto-Asset Collateral Agreement to be entered into between the Issuer and Apex Corporate Trustees (UK) Limited in its function as the Collateral Trustee dated on or around the date of the relevant Final Terms in relation to each Series of Bonds. Pursuant to the Crypto-Asset Collateral Agreement, the Issuer grants a security interest in the Deposited Crypto-Assets and any other assets held in the depositary wallet operated by the relevant Crypto Custodian (the "**Crypto Custodian Wallet**") and the associated account of the Issuer maintained by the Crypto Custodian in relation to each Series of Bonds for the benefit of the Bondholders, the Collateral Trustee itself and the Bondholders' Representative (if appointed). The Crypto-Asset Collateral Agreement is governed by the laws of Germany.
- Crypto Custodian Wallet Control Agreement to be entered into between the Issuer, Bitpanda in its function as the Crypto Custodian and Apex Corporate Trustees (UK) Limited in its function as the Collateral Trustee dated on or around the date of the relevant Final Terms in relation to each Series of Bonds. The Crypto Custodian Wallet Control Agreement grants to the Collateral Trustee the right to take exclusive control of the Crypto Custodian Wallet upon an Event of Default. The Crypto Custodian Wallet Control Agreement thereby provides to the Collateral Trustee, upon the occurrence of an Event of Default, the means to repossess and foreclose upon the Deposited Crypto-Assets and any other assets held in the Crypto Custodian Wallet for the purpose of discharging the Secured Obligations to the Bondholders. Additionally, the terms of the Crypto Custodian Wallet Control Agreement prevent the Issuer from withdrawing any Crypto-Assets and/or funds from the Crypto Custodian Wallet without the consent of the Administrator even absent an Event of Default. The Crypto Custodian Wallet Control Agreement is governed by the laws of Germany.
- Issuance Account Control Agreement to be entered into between the Issuer, Quirin Privatbank AG in its function as a financial intermediary maintaining the Issuance Account for the Issuer (the "**Custodian Bank**") and Apex Corporate Trustees (UK) Limited in its function as the Collateral Trustee dated on or around the date of the relevant Final Terms in relation to each Series of Bonds. The terms of the Issuance Account Control Agreement prevent the Issuer from transferring any Bonds from the Issuance Account without the consent of the Administrator even absent the occurrence of an Event of Default. The Issuance Account Control Agreement is governed by the laws of Germany.
- Custodial Services Agreement to be entered into between the Issuer and Bitpanda in its function as the Crypto Custodian dated on or around the date of the relevant Final Terms in relation to each Series of Bonds relating to the custody of Crypto-Assets which are held on the Crypto Custodian Wallet to satisfy repayment and/or delivery obligations to the

Bondholders in relation to each Series of Bonds. The Custodial Services Agreement is governed by the laws of Germany.

- Agreement(s) with the Custodian Bank to be entered into in relation to the maintenance of securities accounts, including Issuance Accounts for each Series of Bonds. These agreements are governed by the laws of Germany.
- Agreements with Authorised Participants entered into by the Issuer and Flow Traders B.V. as well as Jane Street Financial Limited as Authorised Participants and relating to the initial purchase of Bonds and re-sale of the same to investors. These agreements are governed by the laws of Germany.
- Administration Agreement entered into between the Issuer and Apex Corporate & Advisory Services Ltd in relation to all Series of Bonds relating to the approvals required from the Administrator for any transfer of Issuer-Owned Bonds from the Issuance Account or Deposited Crypto-Assets from the Crypto Custodian Wallet in relation to any Series of Bonds, which have been provided as security for the benefit of the Bondholders, the Collateral Trustee itself and the Bondholders' Representative (if appointed). The Administration Agreement is governed by the laws of Malta.
- Agency Agreement entered into between the Issuer and Quirin Privatbank AG, with its registered office at Kurfürstendamm 119, 10711, Germany dated 8 October 2021 relating to Quirin Privatbank AG acting as paying and fiscal agent for the Bonds in relation to all Series of Bonds. The Agency Agreement is governed by the laws of Germany.
- Management and Marketing Agreement between the Issuer and Bitpanda dated 30 June 2022 related to accounting, legal services, the general management and administration of the Issuer by Bitpanda, marketing of the Bonds, administrative assistance in processing subscriptions to and redemptions of the Bonds, and certain IT support services to the Issuer (which includes the support of the website of the Issuer) in relation to all Series of Bonds. The Management and Marketing Agreement is governed by laws of Austria.
- Under the base prospectus dated 18 October 2021, the Issuer has been offering the following Bonds linked to Crypto-Assets:
 - (1) Bitpanda Bitcoin ETC (YBTC) - (ISIN DE000A3GVJ41, WKN A3GVJ4).
As of the date of this Prospectus, 77,379 of such Bonds are outstanding.
 - (2) Bitpanda Ether ETC (KETH) - (ISIN DE000A3GX9P6, WKN A3GX9P).
As of the date of this Prospectus, 20,000 of such Bonds are outstanding.
 - (3) Bitpanda Polkadot ETC (TDOT) - (ISIN DE000A3GX9Q4, WKN A3GX9Q).
As of the date of this Prospectus, 10,000 of such Bonds are outstanding.
 - (4) Bitpanda Cardano ETC (YADA) - (ISIN DE000A3GX9N1, WKN A3GX9N).
As of the date of this Prospectus, 15,000 of such Bonds are outstanding.
 - (5) Bitpanda Solana ETC (TSOL) - (ISIN DE000A3GX9R2, WKN A3GX9R).
As of the date of this Prospectus, 15,000 of such Bonds are outstanding.

12 Trend Information

There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for the current financial year.

13 Material Adverse Change in the Prospects

There has been no material adverse change in the prospects of the Issuer since 31 December 2021, i.e. the date of its last published audited financial statements.

14 Significant Change in the Financial Performance

There has been no significant change in the financial performance of Bitpanda Group since 30 June 2022, i.e. the end of the last financial period for which financial information has been published to the date of this Prospectus.

15 Significant Change in the Financial Position

There has been no significant change in the financial position of Bitpanda Group since 30 June 2022, i.e. the end of the last financial period for which financial information has been published to the date of this Prospectus.

16 Borrowing and Funding

There have been no material changes in the borrowing and funding structure of the Issuer since 31 December 2021 to the date of this Prospectus.

17 Legal and Arbitration Proceedings

During the previous 12 months, there have been no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had in the recent past, a significant effect on the Issuer and/or Bitpanda Group's financial position or profitability.

XVIII. HISTORICAL FINANCIAL INFORMATION

The Issuer was incorporated on 5 March 2021.

The Issuer's financial information set forth in this Prospectus has, unless otherwise indicated, been derived from the Issuer's annual financial statements as of 31 December 2021 (the "**Annual Financial Statements**") and the Issuer's interim financial statements as of 30 June 2022 (the "**Interim Financial Statements**" and, together with the Annual Financial Statements, the "**Financial Statements**").

The Financial Statements have been prepared in accordance with German Commercial Code (*Handelsgesetzbuch*). The Annual Financial Statements have been audited and an unqualified auditor's report has been issued. The Interim Financial Statements have neither been audited nor been reviewed by the auditors of the Issuer.

The fiscal year of the Issuer commences on 1 January and ends on 31 December of each year. The next financial statements of the Issuer will be prepared as of and for the year ended 31 December 2022.

XIX. GENERAL DESCRIPTION OF THE BONDS

1 Overview of the subscription, purchase and sale process as well as security

The subscription, purchase and sale process as well as the security structure related to the Bonds can be illustrated as follows:

Illustration 1: Subscription with units of underlying Crypto-Assets, purchase and sale process, and security structure (source: Issuer information)

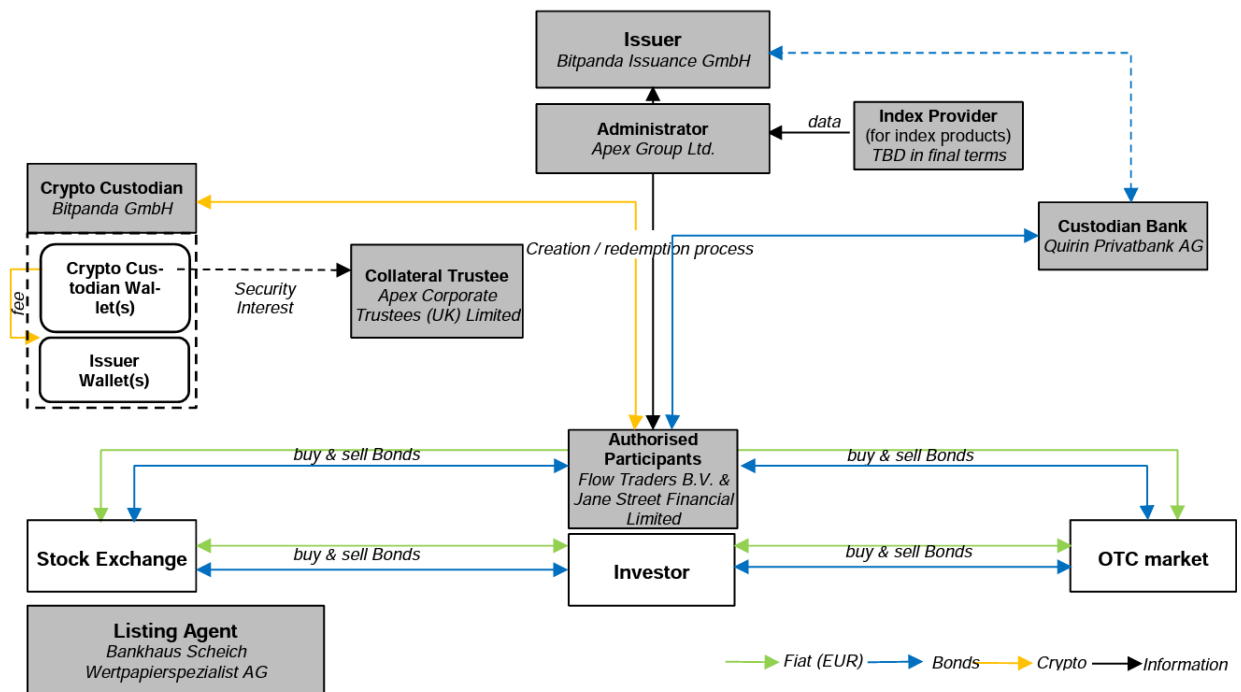
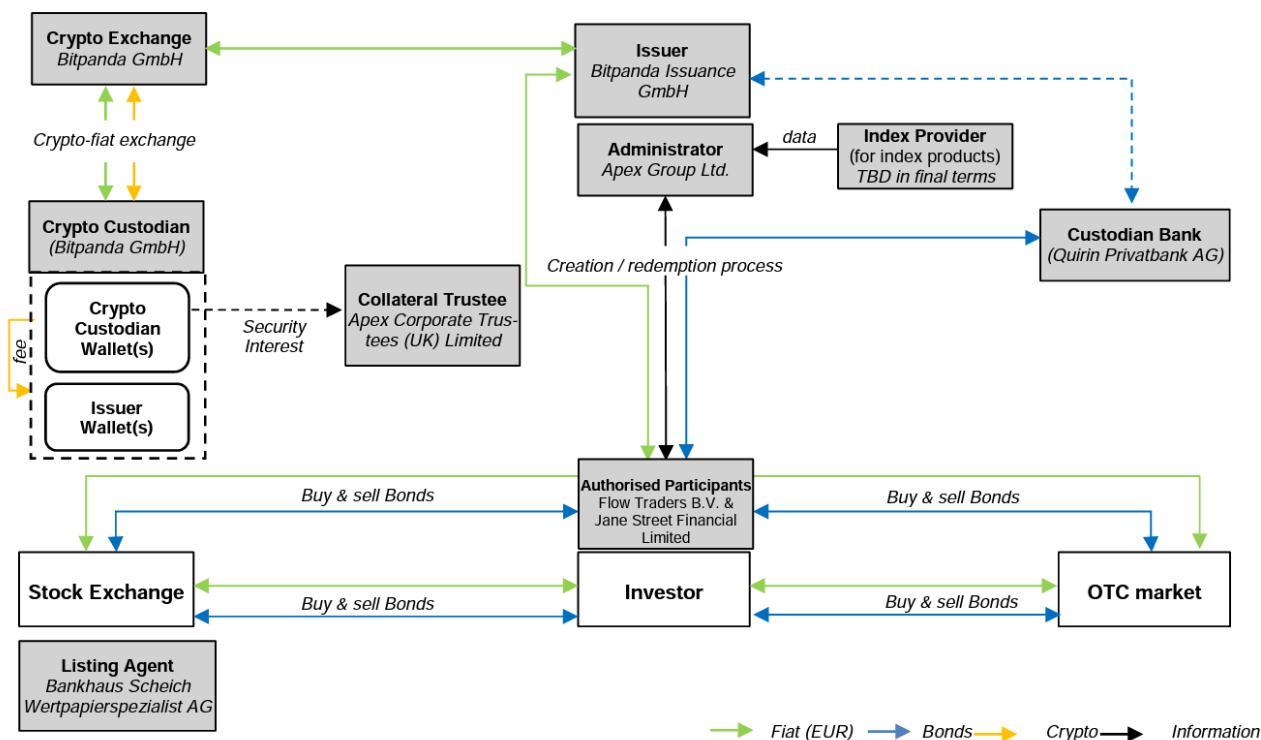


Illustration 2: Subscription against payment of EUR-Equivalent, purchase and sale process, and security structure (source: Issuer information)



As shown in the diagram above, each prospective investor, who is not an Authorised Participant, cannot purchase the Bonds directly from the Issuer in the primary market.

Instead, initially, the Bonds may only be subscribed or purchased by Authorised Participants from the Issuer in the primary market against units of the underlying Crypto-Asset(s) (as set out in Illustration 1) or against payment of the EUR-Equivalent of the Crypto-Asset Entitlement (as set out in Illustration 2) as of the Purchase Date at the Purchase Time (in each case as defined below).

The Issuer will then transfer the respective number of Bonds via the Issuance Account maintained by the Custodian Bank to the respective Authorised Participant upon receipt of (a) the respective number of Units of the Crypto-Asset(s) or (b) the payment of the EUR-Equivalent of the Crypto-Asset Entitlement for the subscription of the Bonds.

Any EUR-Equivalent of the Crypto-Asset Entitlement received by the Issuer will be used by the Issuer to source the respective Crypto-Asset(s) from Bitpanda's Trading Venue. Further, the Issuer will deposit the sourced Crypto-Asset(s) or Crypto-Asset(s) directly received from Authorised Participants, as the case may be, in the Crypto Custodian Wallet¹, which is pledged as security to the Collateral Trustee.

Finally, the Issuer's compliance with these steps will be verified by the Administrator.

Once the respective Bonds have been issued by the Issuer and purchased by an Authorised Participant in accordance with the procedures set out above, investors, who are not Authorised Participants, have two means to invest in the Bonds:

¹ The Annual Management Fee will be applied *pro rata* on a daily basis to any of the Crypto-Assets so deposited in the Crypto Custodian Wallet by transfer of such Crypto-Assets to the respective Issuer Wallet(s).

- General: An investor, who is not an Authorised Participant, cannot purchase the Bonds directly from the Issuer in the primary market. Instead, as set out above, initially, the Bonds may only be subscribed or purchased by Authorised Participants from the Issuer in the primary market in both Crypto-Asset(s) and EUR-Equivalent.

The Authorised Participants may then proceed to sell the Bonds so purchased in the secondary market on an anonymous basis (i) via the relevant Stock Exchange (in case of Bonds admitted to trading on a stock exchange) or (ii) over the counter.

Authorised Participants may also directly contact their own clients for a sale/purchase of the Bonds.

- Purchase via Stock Exchange or from any other party in the secondary market. An investor may purchase the Bonds in the secondary market from any person (i) via the relevant Stock Exchange (in case of Bonds admitted to trading on a stock exchange) or (ii) over the counter. Bonds can be purchased by prospective investors with any kind of consideration accepted by the relevant trading venue/counterparty.
- Purchase directly from Authorised Participant. If the Authorised Participant contacts one of its clients directly, such client may purchase Bonds directly from its Authorised Participant in both Crypto-Asset(s) and EUR-Equivalent, depending on which kind of consideration the relevant Authorised Participant accepts and depending on the rules of the respective trading venue (if any). Each Authorised Participant may charge a subscription fee from the purchasing investor at its own discretion.

2 Description of the Bonds

2.1 Form of Bonds, Status, ECB Eligibility

Bonds issued under this Programme are issued under German law, are debt securities (*Schuldverschreibungen*) within the meaning of § 793 of the German Civil Code (*Bürgerliches Gesetzbuch*) and are being issued in bearer form. The Bonds do not provide for interest payments and do not have a fixed maturity date. The obligations under the Bonds constitute direct, unsecured and secured obligations of the Issuer ranking pari passu among themselves. The Bonds are not intended to be held in a manner which would allow for them to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life.

2.2 Ratings

The Bonds have not been rated.

2.3 Clearing and Settlement

Payments and transfers of any Series of Bonds will be settled through Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, 65760 Eschborn, Germany.

2.4 Listing and Trading

Application may be made for each Series of Bonds to be admitted to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange, a regulated market for the purposes of MiFID II.

Additionally, application may also be made to any further stock exchange in the European Economic Area for the Bonds to be admitted to trading on the regulated market of any such stock exchange.

Further, Bonds to be issued under this Programme may also be admitted to any market segment, including multilateral trading facilities and/or unregulated markets, of any such stock exchange or may not be admitted to trading on the regulated market of any stock exchange or to any other market segment of any stock exchange at all.

Whether or not application may be made for a specific Series of Bonds to be admitted to trading on one or more stock exchanges as well as the respective stock exchanges, on which application will be made for the respective Bonds to be admitted to trading on the regulated market or any other market segment (if any), as well as the respective date for such application, will be specified in the relevant Final Terms.

2.5 Determination of issue specific variables

Certain variables, such as values, dates and other information, are determined individually, on an issue specific case by case basis and subject to their applicability, in relation to each Series of Bonds. Such variables will be determined in the respective Final Terms relating to each Series of Bonds.

The information so determined are:

- International security identification number (ISIN);
- German Securities Code;
- CFI;
- FISN;
- Underlying Crypto-Assets, Basket Components or Index, as the case may be;
- Issue Date;
- Issue Price;
- Series No. and Tranche No.;
- Indication where information about the past and the future performance of the underlying Crypto-Asset, Crypto-Assets, Basket Components or Index Components, as the case may be, and their volatility can be obtained;
- Indication where information about the Index can be obtained;
- Indication whether or not the issuer intends to provide post issuance information;
- Countries where the offer to the public conducted by the Issuer takes place;
- Commissions and fees;
- Expenses and taxes specifically charged to the subscriber of the Bonds;

- Information with regard to the manner, place and date of the publication of the results of the offer.

2.6 Eligibility for purchase by Authorised Participants with units or against payment

An investor cannot purchase the Bonds directly from the Issuer in the primary market. In the secondary market, Bonds can be purchased by prospective investors with any accepted consideration from Authorised Participants or from any person (i) via the relevant Stock Exchange (in case of Bonds admitted to trading on a stock exchange) or (ii) over the counter.

Only Authorised Participants may purchase Bonds directly from the Issuer in the primary market.

Authorised Participants may subscribe for or purchase Bonds in the primary market either

- (i) with units of
 - (a) the relevant underlying Crypto-Asset or
 - (b) each of the relevant underlying Basket Components (each such group of Crypto-Assets comprised of the exact amount of underlying Basket Components, a "**Unit of the Basket**") in the case of a Series of Bonds linked to a Basket or
 - (c) each of the relevant underlying Index Components (each such group of Crypto-Assets comprised of the exact amount of underlying Index Components from time to time, a "**Unit of the Index**") in the case of a Series of Bonds linked to an Index,

in each case of (a) to (c) of a number of units corresponding to the Crypto-Asset Entitlement, or
- (ii) against payment of the EUR-Equivalent of the Crypto-Asset Entitlement as of the relevant time on the date of the subscription or purchase of the Bonds in the primary market from the Issuer ("**Purchase Date**", as defined in the Terms and Conditions), on which the Issuer accepts an Authorised Participant's request for subscription or purchase of the Bonds ("**Purchase Time**", as defined in the Terms and Conditions). "**EUR-Equivalent**" means at any time the equivalent amount in Euro of the Crypto-Asset Entitlement based on the Crypto Reference Price in effect at such time. In case of payment of the EUR-Equivalent of the Crypto-Asset Entitlement, the Issuer will source the respective Crypto-Asset, Basket Components or Index Components from Bitpanda's Trading Venue and subsequently deposit these in the Crypto Custodian Wallet.

For the avoidance of doubt, if Bonds are subscribed for with units of the underlying Basket Components, Authorised Participants are required to transfer units of each of the underlying Basket Components in an amount per Unit of the Basket as further specified in the relevant Final Terms of each Series of Bonds. In addition, if Bonds are subscribed for with Units of the Index, Authorised Participants are required to transfer units of each of the underlying Index Components in an amount per Unit of the Index as further specified in the relevant Final Terms of each Series of Bonds.

2.7 Crypto Custodian Wallet transfer

As mentioned above, the Issuer may receive a respective number of Units of the Crypto-Asset, Units of the Basket or Units of the Index or, alternatively, in cases where the Issuer receives payments of the EUR-Equivalent of the Crypto-Asset Entitlement for the subscription of the Bonds, the Issuer will source the respective Crypto-Asset, Basket Components or Index Components from Bitpanda's Trading Venue and subsequently deposit these in the Crypto Custodian Wallet.

Units of Crypto-Assets received by the Issuer through such transactions will be transferred to the Crypto Custodian Wallet which is/are pledged as security in favour of the Bondholders of a particular Series of Bonds, the Collateral Trustee itself and the Bondholders' Representative (if appointed) (for a detailed description of such security and the relevant agreements, see section "*XIX. GENERAL DESCRIPTION OF THE BONDS–3. Description of the Collateral*" of this Prospectus).

In case of a Basket of underlying Crypto-Assets, the units of each of the underlying Basket Components will be transferred to a separate Crypto Custodian Wallet specifically operated for each individual Basket Component.

In case of an Index, the units of each of the underlying Index Components will be transferred to a separate Crypto Custodian Wallet specifically operated for each individual Index Component.

The Issuer will procure that, in cases where the Issuer receives payments of the EUR-Equivalent of the Crypto-Asset Entitlement for the subscription of the Bonds, within one working day upon subscription for or purchase of the Bonds by Authorized Participants it will source, deposit and hold such amount of the units of the (i) underlying Crypto-Asset or (ii) underlying Basket Components or (iii) underlying Index Components on the Crypto Custodian Wallet(s) which is equal to or exceeds the Secured Obligations Amount.

2.8 Description of the underlying Crypto-Asset, Basket or Index

Crypto-assets, sometimes also referred to as "cryptocurrencies", are digital representations of value (digital assets) created and maintained using distributed ledger technology (typically a blockchain).

A blockchain is a special type of database, where transactions are not governed by a single party, but rather the entire transaction history is recorded in a decentralised, distributed ledger. Blockchain technology is safe and robust and thus ideal for storing and processing sensitive information. The revolutionary aspect behind blockchain is that processes are not completed by one, but by many computers, simultaneously. Trust in Bitcoin, for instance, is secured through a decentralised, immutable ledger that is not run by a single company or government but by an independent community of computers all around the world. All computers are in the same network, called a peer-to-peer network. Inside the industry, this model is often called a "distributed trust model".

To ensure that the network's transaction history is not manipulated by anyone, the community behind the network has to agree on a proposal. In a blockchain, transactions are stored in blocks, with each newly generated block referring to the block before it with a unique identifying number called a "hash." These blocks constitute a chain, hence the name "blockchain", which continues on indefinitely. In the case of blockchains such as Bitcoin, trust is based on technological features such as the fact that all blocks can be viewed by the public. No transaction is added to a block without first being verified by a miner - a special type of participant in the network. This way the community ensures that no fraudulent transaction is recorded in a blockchain.

A consensus algorithm is a set of rules that governs a blockchain network. It is an agreement on the rules of a specific blockchain and how users can participate in the network.

For instance, Proof of Work is the consensus algorithm of the Bitcoin blockchain. It is called "Proof of Work ("**PoW**")" because it requires some type of work - usually computer processing - from participating nodes, or "miners" in the Bitcoin network. Miners who contribute their computing power and energy to the network to solve sophisticated mathematical problems in order to validate new blocks for the blockchain and receive a portion of the currency mined as a reward, called a block reward, which are the incentives to participate in the process. The solved cryptographic puzzle is then broadcast to the entire network and validated by other nodes - if consensus is established, the new block is added to the blockchain. As more and more units of Bitcoin are mined, the difficulty of the puzzle and therefore the amount of computational power needed, increases. Mining is thus an essential activity that provides a stable settlement mechanism and ensures a network stays operational while also maintaining the decentralised blockchain ledger.

A Proof of Stake ("**PoS**") consensus algorithm is a set of rules governing a blockchain network and the creation of its native coin, that is, it has the same objective as a PoW algorithm in the sense that it is an instrument to achieve consensus. Unlike PoW, validators take on the role of the miners in the process and PoS requires less computational power than PoW. Instead, participants in the network who want to be involved in proving the validity of network transactions and creating blocks in a PoS network have to hold a certain stake in the network, for instance by placing a certain amount of the network's currency in a wallet connected to its blockchain.

BaFin has qualified Bitcoin as unit of account (*Rechnungseinheiten*) within the meaning of § 1 para (11) first sentence KWG and Bitcoin and other crypto-assets are thus financial instruments within the meaning of the KWG. Bitcoin and other crypto-assets are, however, not legal tender and do neither qualify as (fiat) currency nor foreign note or coin.

2.8.1 Crypto-Assets

The present definition of crypto-assets refers to their potential of being a digital storage or representation of value. Crypto-assets are usually not issued by a central bank or another public authority and may inter alia be accepted by natural or legal persons as means of payment. Crypto-assets can be stored, transferred, or traded electronically. Besides their function as a medium of exchange (in the form of digital money) and a store of value, crypto-assets are products with market value. Thanks to the potential of blockchain technology, a vast range of use cases beyond conventional financial transactions are emerging. These use cases include, for instance, smart contracts, which have been popularised together with the ERC20 standard for tokens, on the Ethereum blockchain. They build the technological foundation of blockchain-based assets, such as utility tokens, which convey holders the right to use decentralized applications (DApps) or preferential access to the services of crypto-assets ecosystems, online games and security tokens.

Bitcoin is widely accepted as the world's first crypto-asset that paved the way for all other crypto-assets to follow. Bitcoin was invented in 2008 by Satoshi Nakamoto, whose real identity is unknown. The invention of Bitcoin was the first example of a concrete application of the blockchain technology. Supply is limited to a fixed number of 21 million Bitcoins. Bitcoin inspired many other crypto-assets, also known as "alternative coins" or altcoins, in short.

Crypto-assets are subject to constant evolution and the use cases for the blockchain technology are abundant and are likely to expand significantly over the course of the next years.

2.8.2 Indices

The Issuer, from time to time, intends to issue Series of Bonds linked to the performance of certain Indices of Crypto-Assets ("**Programme Indices**").

The Final Terms for each Series of Notes will specify the respective Index which is applicable to that Series of Notes.

As at the date of this Base Prospectus, the Issuer intends to reference, by one or several Series of Notes, Indices with the following set of characteristics:

- Modified market cap weighted indices which track the performance of the 5, 10 or 25 largest and most liquid crypto-assets.
- Capped component weighting scheme with a 50% or lower cap on individual components.
- Regular review and rebalancing of the Index on the basis of market capitalization and liquidity.

The details of the respective Index methodology as well as the specific set of rules for an individual Index will depend on the selected Index administrator and Index, and the relevant information will be made available by reference to the respective information published by the Index administrator.

For these purposes and in line with the Benchmark Regulation, the Issuers intends to enter into an agreement with a benchmark (Index) administrator registered with ESMA to reference one or several of its registered benchmarks (Indices). The Final Terms of the Bonds may set out specific (updated) information in relation to the Index, the benchmark administrator and related information for the respective issue of the Bonds.

2.9 Description of the Crypto Custodian

The Issuer has appointed Bitpanda GmbH, Stella-Klein-Löw-Weg 17, 1020 Vienna, Austria, registered with the companies register (*Firmenbuch*) maintained by the Commercial Court Vienna (*Handelsgericht Wien*) under registration number FN 423018 k ("**Bitpanda**") as Crypto Custodian under the Programme. Bitpanda is the sole shareholder of the Issuer. In relation to potential conflicts of interest, see sections "*II. RISK FACTORS–1.3 Risks of Conflicts of Interest.*" and "*XVII. GENERAL INFORMATION ABOUT THE ISSUER-10. Interests of Natural and Legal Persons involved in the Issue/Offer*" of this Prospectus.

The Issuer may, however, from time to time appoint other financial institution(s) designated as Crypto Custodian under the Programme in relation to holding of the Crypto-Asset pledged as collateral for a particular Series of Bonds.

2.10 Redemption of the Bonds

Bonds will either be redeemed in the respective Crypto-Asset, Basket Components or Index Components or, if a Bondholder has exercised its EUR Exercise Right, in the respective amount in EUR. For the avoidance of doubt, if the Bonds will be redeemed in units of the underlying Basket Components or in units of the underlying Index Components, Bondholders will receive units of each of the underlying Basket Components or Index Components, respectively, in an amount per Unit of the Basket or per Unit of the Index, respectively, as further described in the relevant Final Terms.

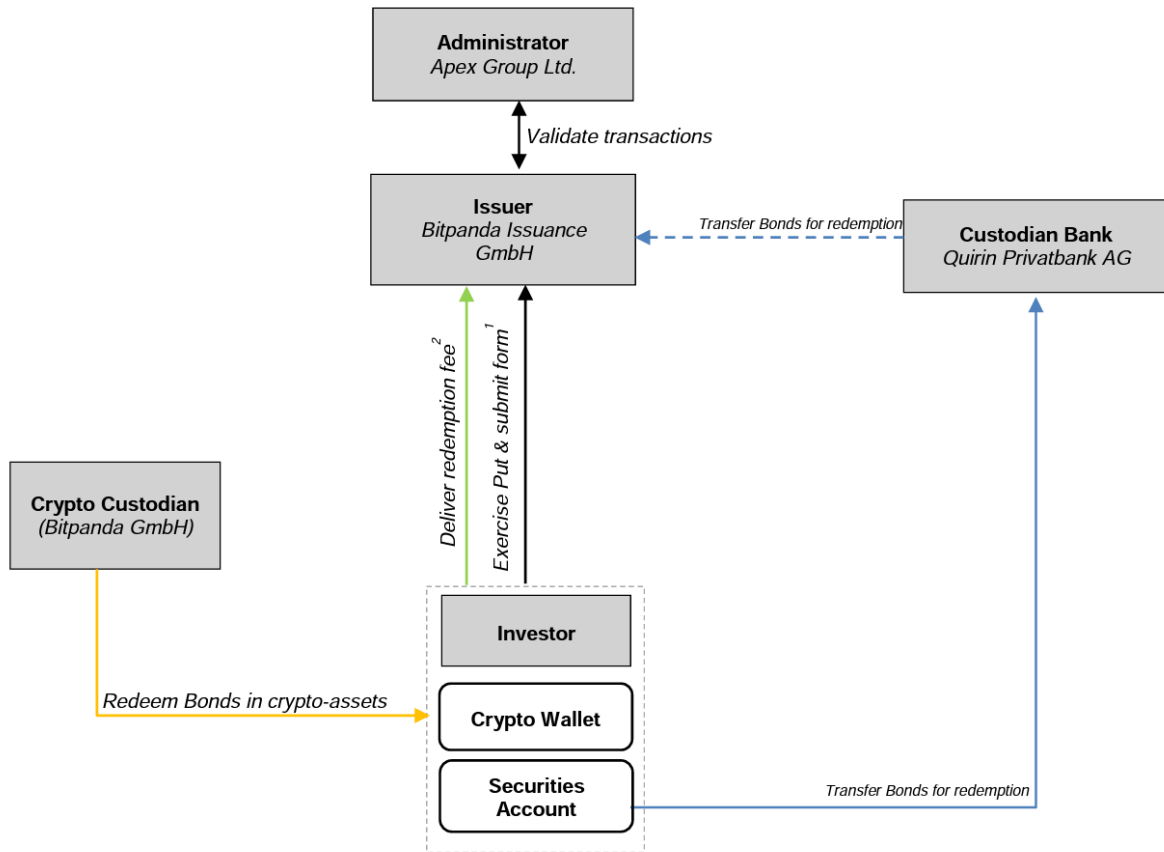
If the Bonds will be redeemed in the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components, each Bondholder will require a Digital Wallet for the underlying Crypto-Asset in order to receive such units of the underlying Crypto-Asset or units of the underlying Basket Components or the units of the underlying Index Components. In the case of the underlying Basket Components or Index Components, the Bonds will be redeemed in units of all of the underlying Basket Components or Index Components, respectively, and a separate Digital Wallet for each of the underlying Basket Components or Index Components, respectively, is required. In relation to risks associated with this structure, see in particular sections *"II. RISK FACTORS–2.1 Risks related to the nature and the Terms and Conditions of a Series of Bonds–Bondholders are exposed to the risk of significant financial loss if the Issuer defaults under the Bonds."* and *"II. RISK FACTORS–2.1 Risks related to the nature and the Terms and Conditions of a Series of Bonds–Bondholders are responsible for choosing and notifying an appropriate Digital Wallet to the Issuer when exercising the Crypto-Asset Exercise Right. An inadequate or inappropriate Digital Wallet can result in a loss of the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components and the Issuer's right of refusal"*.

Where a Bondholder is prevented from having one or several Digital Wallets or receiving units of the underlying Crypto-Asset, Basket Components or Index Components, it may choose to sell Bonds in the secondary market via a stock exchange (in case of Bonds admitted to trading on a stock exchange) or via an over-the-counter ("**OTC**") market (see section *"XIX. GENERAL DESCRIPTION OF THE BONDS–2.12 Sale of Bonds in the secondary market"* of this Prospectus). Alternatively, a Bondholder has the option to also redeem the Bonds in EUR by exercising the EUR Exercise Right, as described below, and the EUR proceeds of the Crypto-Asset Divestment Procedure will be made available to the Bondholder. In relation to risks associated with this structure, see in particular sections *"II. RISK FACTORS–2.1 Risks related to the nature and the Terms and Conditions of a Series of Bonds– Bondholders are exposed to the risk of losses if the Crypto-Asset Divestment Procedure fails and the Bonds cannot be redeemed in EUR. The Crypto-Asset Divestment Procedure may also lead to prices achieved below the fair market value of a Crypto-Asset"* and *"II. RISK FACTORS–2.1 Risks related to the nature and the Terms and Conditions of a Series of Bonds–Risks related to EUR settlement upon exercise of the EUR Exercise Right"*.

For the avoidance of doubt, in case of a Basket or an Index of Crypto-Assets, a Bondholder will be unable to receive units of the Basket or Units of the Index, if it is unable to receive any or all of the underlying Basket Components or of the underlying Index Components. In such case, the sale of units of the underlying Basket Components or of the underlying Index Components via the Crypto-Asset Divestment Procedure will not be limited to the underlying Crypto-Assets, which the Bondholder is unable to receive. Instead, the units of all underlying Basket Components or of all underlying Index Components will be subject to sale via Crypto-Asset Divestment Procedure.

Bonds will either be redeemed (a) at the Issuer's discretion upon the occurrence of an Issuer's Call at their Call Redemption Price as described at 2.10.1 below, or (b) upon exercise of a Crypto-Asset Exercise Right by a Bondholder at their Crypto-Asset Entitlement or (c) upon exercise of a EUR Exercise Right by a Bondholder in EUR via the Crypto-Asset Divestment Procedure as described in the diagrams below:

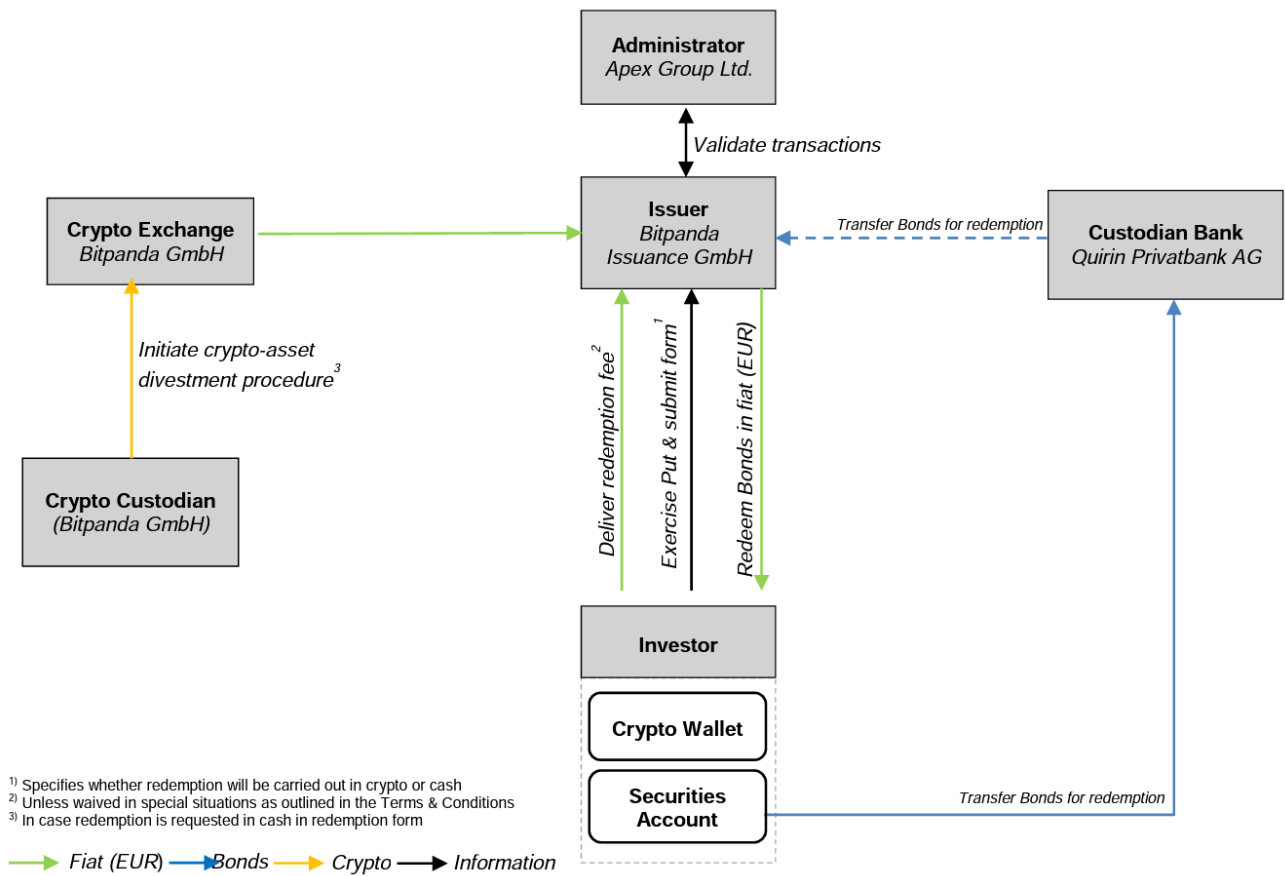
Illustration 3: Redemption upon exercise of the Crypto-Asset Exercise Right by a Bondholder
 (source: Issuer information)



¹ Specifies whether redemption will be carried out in crypto or cash
² Unless waived in special situations as outlined in the Terms & Conditions

→ Fiat (EUR) → Bonds → Crypto →

Illustration 4: Redemption upon exercise of the EUR Exercise Right by a Bondholder (source: Issuer information)



2.10.1 Exercise of Issuer's Call Right

Bonds may be redeemed by the Issuer upon the occurrence of an "**Issuer's Call Event**" at their Call Redemption Price as described further below. Issuer's Call Events (as defined in the Terms and Conditions) are the following events:

- (i) The EUR equivalent of the Outstanding Amount (as defined in the Terms and Conditions), calculated as the Outstanding Amount multiplied by the Divestment Reference Price (as defined in the Terms and Conditions) is less than an amount provided for in the Final Terms for a continuous period of 90 (ninety) days; or
- (ii) Any new or existing law or regulation, or interpretation of any existing law or regulation, requires the Issuer to obtain any license, permission or approval, or to become regulated or supervised in any way in Germany or elsewhere, to continue fulfilling its obligations under the Terms and Conditions, but excluding requirements to publish an approved prospectus with respect to the Bonds; or
- (iii) As a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any other member state of the European Economic Area or any political subdivision or taxing authority thereto or therein affecting taxation, the tax treatment of the Crypto-Asset(s), Basket Components or Index Components underlying the Bonds in general changes materially, or requiring other levies such change was (a) not reasonably foreseeable at the issue date of the respective Series of Bonds, and (b) is in the assessment of the Issuer materially disadvantageous to the business of the Issuer (regardless of whether this affects the issuance of the Bonds); or
- (iv) Any third-party service provider, including the Issuer's auditors, legal advisers, the Clearing System, the Paying Agent, the Fiscal Agent, the Administrator, the Trustee and the Crypto Custodian, stops providing services to the Issuer, and the Issuer fails to find a replacement within reasonable time; or
- (v) If the Issuer was ordered by a court having competence over it or otherwise becomes required by law to exercise its 'Issuer's Call Right.

The exercise of the Issuer's Call Right by the Issuer leads inevitably to a redemption of the Bonds. The Call Redemption Price per Bond will be (i) the Crypto-Asset Entitlement; or (ii) if a Bondholder has exercised its EUR Exercise Right, the amount in EUR equal to the Crypto-Asset Sale Proceeds (as defined below) divided by the number of Outstanding Bonds redeemed in EUR, minus any reasonable third-party fees related to the redemption of the Bonds.

"**Crypto-Asset Entitlement**" means, as at any Business Day, a Bondholder's claim against the Issuer in respect of each Bond, expressed as the number of units of the Crypto-Asset or Units of the Basket or Units of the Index Components per Bond, and calculated by the Issuer in its sole discretion in accordance with the following formula (as further described in the Terms and Conditions):

$$CE = ICE \times (1 - AMF)^t$$

Where:

"**CE**" means Crypto-Asset Entitlement;

"**ICE**" means Initial Crypto-Asset Entitlement (as defined in the relevant Final Terms);

"**AMF**" means Annual Management Fee (as defined in the relevant Final Terms); and

"**t**" means time defined as the number of days (i.e. number of days elapsed since the Issue Date (excluding) up until and including the date on which the Crypto-Asset Entitlement is calculated) divided by 365.

For the avoidance of doubt, in case of Bonds linked to underlying Basket Components, the Crypto-Asset Entitlement refers to the specified number of units of each underlying Crypto-Asset contained in one Unit of the Basket. This means that a Bondholder will not receive units of a single Crypto-Asset, but units of all Basket Components in an amount per Bond as specified in the definition of "Basket" in the relevant Final Terms. In addition, in case of Bonds linked to underlying Index Components, the Crypto-Asset Entitlement refers to the specified number of units of each underlying Index Components. This means that a Bondholder will not receive units of a single Crypto-Asset, but units of all Index Components in an amount per Bond as specified in the definition of "Index" in the relevant Final Terms.

The "**Annual Management Fee**" means the rate at which the Crypto-Asset Entitlement diminishes over time. The Annual Management Fee may be lowered by the Issuer at any time and the Issuer shall notify the Bondholders thereof in accordance with § 18 of the Terms and Conditions.

In order for a Bondholder to receive the Crypto-Asset Entitlement, such Bondholder needs to (i) initiate the call redemption process on the website of the Issuer and provide all necessary documents requested in such form for verification of the Bondholder's identity and (ii) transfer its Bonds to the Issuance Account maintained by the Custodian Bank free of charge.

If a Bondholder fails to perform (i) or (ii) within a twenty-day period after the Issuer's Call Notice has been published, the Issuer will treat such Bondholder as if such Bondholder exercised its EUR Exercise Right and will redeem the relevant Bonds in EUR. The Call Redemption Price of any Bonds redeemed in EUR can be less or substantially less than the equivalent price of the underlying Crypto-Asset or the underlying Basket Components or the underlying Index Components and Bondholders may have a lower than expected or even negative yield. Furthermore, the Issuer's Call may constitute a disposal of the Bonds for tax purposes on a date earlier than planned or anticipated by any Bondholder, which may result in a tax treatment of an investment in the Bonds for such Bondholder which is less beneficial than would otherwise be available had such Bondholder held the Bonds for a longer period of time (see section "*II. RISK FACTORS–2.1 Risks related to the nature and the Terms and Conditions of a Series of Bonds–The Bonds are subject to certain early redemption rights of the Issuer. Bondholders may have a lower than expected or even negative yield and are exposed to the risks connected with any reinvestment of proceeds received as a result of such early redemption*").

2.10.2 Exercise Right

Each Bondholder may at any time in whole or in part redeem its Bonds against (i) delivery of the Crypto-Asset Entitlement of the Bondholder (the "**Crypto-Asset Exercise Right**"); or (ii) if a Bondholder exercised its EUR Exercise Right, payment in EUR for each of the Bonds held by such Bondholder in an amount equal to the proceeds of sale of the Crypto-Asset Entitlement ("**Crypto-Asset Sale Proceeds**") pursuant to the Crypto-Asset Divestment Procedure (as further described below).

In order to terminate its Bonds, a Bondholder needs to (i) submit a duly completed exercise notice in the form obtainable from the website of the Issuer (the "**Exercise Form**"), specifying that either (a) Crypto-Asset Settlement or (b) EUR settlement is requested, including any documents requested in such form for verification of the Bondholder's identity, (ii) pay the Redemption Fee (if any) to an account specified by the Issuer, and (iii) transfer the Bonds in relation to which the

respective Crypto-Asset Exercise Right or EUR Exercise Right is exercised to the Issuance Account maintained by the Custodian Bank free of charge. Such Exercise Form shall include (among other information) the number of Bonds being redeemed and information on the Bondholder's Digital Wallet(s) in case Crypto-Asset Settlement is elected.

2.10.3 Divestment

If the Bonds are redeemed in EUR, because a Bondholder has exercised its EUR Exercise Right, either following an Issuer's Call Event or following redemption requested by a Bondholder, payment of an amount equal to the Crypto-Asset Sale Proceeds is to be made. "**Crypto-Asset Sale Proceeds**" means an amount in EUR obtained from the sale of units of the Crypto-Asset or of units of the underlying Basket Components or of units of the Index Components equating to the Crypto-Asset Entitlement multiplied by the number of Bonds being redeemed in EUR from the Deposited Crypto-Asset/Crypto-Assets with the relevant Crypto Custodian by using one or several (as the case may be) Crypto-Asset Divestment Procedures.

If the Issuer is required to arrange for a Crypto-Asset Divestment Procedure, the Divestment Agent shall – upon instruction from the Issuer (if applicable) – (i) within 10 days from the Exercise Date (as defined in the Terms and Conditions, which is in each Business Day) (including); or (ii) on the 30th day following the date of the Issuer's Call Notice, as the case may be, initiate a Crypto-Asset Divestment Procedure (the day on which the Crypto-Asset Divestment Procedure is initiated, the "**Divestment Start Date**") in relation to the required number of units of the relevant Crypto-Asset or units of the underlying Basket Components or units of the underlying Index Components on the Trading Venue or any other trading venue designated in accordance with the Terms and Conditions.

The Crypto-Asset Divestment Procedure shall terminate upon successful sale of the units of the Crypto-Asset but not later than 10 (ten) days from the Divestment Start Date (the "**Divestment Price Determination Date**"). The technical process of the Crypto-Asset Divestment Procedure, including the submission and acceptance of offers to buy and sell, shall be carried out in accordance with the business terms and trading rules of the Trading Venue, whereby the prices for the Crypto-Asset to be divested are quoted by Bitpanda in real time depending on the respective time and the respective order volume. Any legal entity or any natural person registered and authorised to participate in trading on the Trading Venue, may participate in the Crypto-Asset Divestment Procedure by submitting purchase orders via the Trading Venue. The Divestment Agent will offer the units of the Crypto-Asset or units of the Basket Components or units of the Index Components, respectively, to be divested for sale on the Trading Venue at its current fair market value, however in no case at less than 90% of the relevant Divestment Reference Price determined in accordance with the Terms and Conditions. The Divestment Agent may, at its reasonable discretion, offer the units of the Crypto-Asset to be divested at their full number as well as in tranches of any size. In case of a successful sale, the settlement shall be carried out in accordance with the business terms and trading rules of the Trading Venue. In relation to risks associated with the Crypto-Asset Divestment Procedure, see in particular sections "*II. RISK FACTORS–2. Risks relating to the Bonds–2.1 Risks related to the nature and the Terms and Conditions of a Series of Bonds–Bondholders are exposed to the risk of losses if the Crypto-Asset Divestment Procedure fails and the Bonds cannot be redeemed in EUR. The Crypto-Asset Divestment Procedure may also lead to prices achieved below the fair market value of a Crypto-Asset*" and "*II. RISK FACTORS – 1. Risks relating to the Issuer and the Service Providers – 1.3 Risks of conflicts of interest – The Issuer is exposed to potential conflicts of interest when relying on group affiliates as Service Providers*".

2.10.4 Effects of the value of the underlying Crypto-Assets, Basket Components or Index Components on the value of the Bonds

The value and performance of the Bonds materially depends on the value and performance of the respective underlying Crypto-Assets, Basket Components or Index Components.

Due to (i) their derivative structure and (ii) the collateralization of the Issuer's payment and delivery obligations to Bondholders under the Bonds (see section "XIX. GENERAL DESCRIPTION OF THE BONDS–2. Description of the Bonds–2.10 Redemption of the Bonds– and -3.1. Collateral over Crypto Custodian Wallet" of this Prospectus below), the Bonds are expected (subject to the deduction of any fees and costs) to track the performance of the underlying Crypto-Asset, Basket Components or Index Components nearly 1:1.

Accordingly, any decline in the value of the underlying respective Crypto-Asset, Basket Components or Index Components will result in a corresponding decline (i) in the market value of the Bonds on the secondary market, (ii) in the redemption amount in case of a redemption in EUR and (iii) in the value of the Crypto-Assets received in case of a redemption in kind.

2.10.5 Example calculations for the option of a single underlying Crypto-Asset:

The tables below contains example calculations of the redemption proceeds of the Bonds depending on (i) the time elapsed since the issuances of the Bonds (*Years since Issue Date*), (ii) the future performance of the underlying Crypto-Asset based on an exemplary level of the underlying Crypto-Asset as of the date of the redemption of the Bonds (*Underlying Crypto-Asset EUR*) and the fees applied to the Bonds (*Exercise Fee*).

While table no. 1 shows the results of the example calculations, as described above, on the basis of a fluctuating performance of the underlying Crypto-Asset, to illustrate the impact of the Annual Management Fee applied to the Bonds even in the case of an otherwise unchanged value of the underlying Crypto-Asset, and additional table no. 2 below shows the results of the example calculations based on an unchanged value of the underlying Crypto-Asset.

Such calculations are based on the following assumptions:

- Initial investment amount at the Issue Date: EUR 30,000 (corresponding to one unit of the relevant Crypto-Asset at the Issue Date)
- Cost for one unit of the relevant Crypto-Asset at the Issue Date: EUR 30,000
- Initial Crypto-Asset Entitlement (ICE) at the Issue Date: 0.001 per Bond
- Annual Management Fee (AMF) of 2.00 per cent. *per annum* applied on a daily basis.
- Crypto-Asset Entitlement (CE) at redemption calculated in accordance with the formula: **CE = ICE x (1-AMF)^t**, as further described in section "XIX. GENERAL DESCRIPTION OF THE BONDS–2.10.1 Exercise of Issuer's Call Right".
- Initial investment ignoring fees² at the Issue Date: 1,000 Bonds.

² The amount of the fees depends on the respective Authorised Participant or if an investor purchases the Bonds via the stock exchange.

The result of the calculation described above is displayed below as an example in the column "*Redemption Proceeds*" for each scenario.

Table no. 1 – Fluctuating value of the underlying Crypto-Asset³

Years since Issue Date	CE (per 1000 Bonds) in underlying Crypto-Asset	Underlying Crypto-Asset EUR value (hypothetical example only, not a forecast)	Scenario 1: Issuer's Call			Scenario 2: Redemption of a Bondholder with the Issuer			Scenario 3: Redemption of an Authorised Participant with the Issuer		
			Redemption Fee (EUR)	Exercise Fee ⁽¹⁾	Redemption proceeds (in EUR, valued at current relevant underlying Crypto-Asset price)	Redemption Fee (EUR) ⁽²⁾	Exercise Fee	Redemption proceeds (in EUR, valued at current underlying Crypto-Asset price)	Redemption Fee (EUR) ⁽³⁾	Exercise Fee ⁽³⁾⁽⁴⁾	Redemption proceeds (in EUR, valued at current underlying Crypto-Asset price ⁽⁵⁾)
0	1.0000	30,000	-	-	30,000	2,500	1%	27,200	-	0.50%	29,850
1	0.9800	25,000	-	-	24,500	2,500	1%	21,755	-	0.50%	24,378
5	0.9039	55,000	-	-	49,715	2,500	1%	46,717	-	0.50%	49,466
10	0.8171	100,000	-	-	81,710	2,500	1%	78,393	-	0.50%	81,301

Table no. 2 – Stable value of the underlying Crypto-Asset⁴

Years since Issue Date	CE (per 1000 Bonds) in underlying Crypto-Asset	Underlying Crypto-Asset EUR value (hypothetical example only, not a forecast)	Scenario 1: Issuer's Call			Scenario 2: Redemption of a Bondholder with the Issuer			Scenario 3: Redemption of an Authorised Participant with the Issuer		
			Redemption Fee (EUR)	Exercise Fee ⁽¹⁾	Redemption proceeds (in EUR, valued at current relevant underlying Crypto-Asset price)	Redemption Fee (EUR) ⁽²⁾	Exercise Fee	Redemption proceeds (in EUR, valued at current underlying Crypto-Asset price)	Redemption Fee (EUR) ⁽³⁾	Exercise Fee ⁽³⁾⁽⁴⁾	Redemption proceeds (in EUR, valued at current underlying Crypto-Asset price ⁽⁵⁾)
0	1.0000	30,000	-	-	30,000	2,500	1%	27,200	-	0.50%	29,850
1	0.9800	30,000	-	-	29,400	2,500	1%	26,606	-	0.50%	29,253
5	0.9039	30,000	-	-	27,117	2,500	1%	24,346	-	0.50%	26,981
10	0.8171	30,000	-	-	24,513	2,500	1%	21,768	-	0.50%	24,390

³ Redemption proceeds rounded to the next full number.

⁴ Redemption proceeds rounded to the next full number.

- (1) Pursuant to § 4 para (2) (*Issuer's Call*) of the Terms and Conditions, the Issuer may withhold any reasonable third-party fees related to the redemption of the Bonds
- (2) Pursuant to § 4 para (3) (*Redemption at the Option of the Bondholders with Crypto-Asset Settlement*) of the Terms and Conditions, the Redemption Fee is waived if:
 - (i) no Authorised Participants are appointed by the Issuer;
 - (ii) the Outstanding Amount multiplied by the Reference Price, in each case as of the date on which the Issuer receives the Exercise Form, is less than a certain specified threshold amount in EUR (for example 10,000,000);
 - (iii) the Crypto-Asset Exercise Right is exercised in relation to a number of Bonds which, if multiplied by the Crypto-Asset Entitlement and then multiplied by the Reference Price, in each case as of the date on which the Issuer receives the Exercise Form, have a value of greater than a maximum amount to be specified in the relevant Final Terms; or
 - (iv) the Crypto-Asset Exercise Right is exercised by an Authorised Participant.
- (3) Assuming the Authorised Participant does not charge any fees (or charges negligible fees).
- (4) Exercise Fee might be lower in accordance with a particular Authorised Participant Agreement.
- (5) A particular Authorised Participant may choose not to accept redemption requests from certain Bondholders at their reasonable discretion and in line with their internal policies.

2.11 Fees related to the redemption of the Bonds

2.11.1 Redemption at the option of the Bondholder directly with the Issuer

A Bondholder may exercise its Exercise Right directly and request redemption directly from the Issuer. Following the exercise of the Bondholder's Crypto-Asset Exercise Right, the Bonds will be redeemed in the underlying Crypto-Asset (or the underlying Basket Components or the underlying Index Components) to the Digital Wallet of the Bondholder. Alternatively, a Bondholder may exercise its EUR Exercise Right following which the Bonds will be redeemed in EUR.

If a Bondholder decides to demand redemption directly from the Issuer and, irrespective of whether the repayment is made in the relevant Crypto-Asset or units of the underlying Basket Components or units of the underlying Index Components or in EUR, the Issuer may charge a fee of up to 1.00% of the Crypto-Asset Entitlement for each Bond in relation to which the Exercise Right is exercised (lower fees of up to 0.50% apply for redemptions by Bondholders who are Authorised Participants).

In addition, the Issuer may charge at its reasonable discretion a redemption fee corresponding to a maximum amount to be specified in the relevant Final Terms (the "**Redemption Fee**"). No such Redemption Fee shall be payable if: (i) the number of Bonds multiplied by the Crypto-Asset Entitlement (specified in the relevant Final Terms) and then multiplied by the Reference Price, in each case as of the date on which the Issuer receives the Exercise Form, is greater than or equal to a maximum amount to be specified in the relevant Final Terms; or (ii) no Authorised Participants are appointed by the Issuer; or (iii) the Outstanding Amount multiplied by the Reference Price (specified in the relevant Final Terms), in each case as of the date on which the Issuer receives the Exercise Form, is less than a certain threshold amount specified in relation to each Series of Bonds in EUR; or (iv) the Exercise Right is exercised by an Authorised Participant.

2.11.2 Redemption via an Authorised Participant

A Bondholder may exercise its Exercise Right through an Authorised Participant, if the Bondholder qualifies in accordance with client acceptance policies of the Authorised Participant (which the Issuer has no influence over). In such case, the Bonds will be redeemed in the relevant Crypto-Asset or units of the underlying Basket Components or units of the underlying Index Components, respectively, to the Digital Wallet of the Bondholder. Alternatively, a Bondholder may exercise its EUR Exercise Right. In this case, the Bondholder, acting through an Authorised Participant, demands redemption in EUR.

For every redemption through an Authorised Participant and irrespective of whether the repayment is made in the relevant Crypto-Asset or units of the underlying Basket Components or units of the underlying Index Components or in EUR, the Issuer will charge a fee which shall not exceed an amount equal to 0.50% of the Crypto-Asset Entitlement (and which will be specified in the relevant Final Terms) for each Bond in relation to which the Exercise Right is exercised.

No Redemption Fee will apply to redemption through an Authorised Participant. However, the Issuer has no influence on whether and to what extent the Authorised Participant will charge additional fees. These fees may vary depending on the Authorised Participant.

Additionally, the Issuer has no influence over client acceptance policies of the Authorised Participants, and prospective investors in the Bonds shall be aware that it **might not be possible for them to redeem the Bonds through an Authorised Participant at all** and the only way to realise the value of their investment in the Bonds will be to redeem directly with the Issuer or sell the Bonds in the secondary market via a stock exchange (in case of Bonds admitted to trading on a stock exchange) or via an OTC market (provided that a liquid market exists). In case a Bondholder is forced to redeem its Bonds directly with the Issuer, see section "*XIX. GENERAL DESCRIPTION OF THE BONDS–2.11.3 Redemption if no Authorised Participant has been appointed by the Issuer*" of this Prospectus below.

2.11.3 Redemption if no Authorised Participant has been appointed by the Issuer

Where no Authorised Participant has been appointed by the Issuer or where a Bondholder does not qualify in accordance with client acceptance policies of any Authorised Participant, a Bondholder may either exercise its Exercise Right directly vis-à-vis the Issuer and request redemption directly from the Issuer or sell its Bonds in the secondary market. In case a Bondholder exercises its Exercise Right directly vis-à-vis the Issuer, the Bonds will be redeemed in the relevant Crypto-Asset or units of the underlying Basket Components or units of the underlying Index Components to the Digital Wallet of the Bondholder. Alternatively, a Bondholder may exercise its EUR Exercise Right following which the Bonds will be redeemed in EUR.

If a Bondholder decides to demand redemption directly from the Issuer and, irrespective of whether the repayment is made in the relevant Crypto-Asset or units of the underlying Basket Components or units of the underlying Index Components or in EUR, the Issuer may charge a fee of up to 1.00% of the Crypto-Asset Entitlement (as specified in the relevant Final Terms) for each Bond in relation to which the Exercise Right is exercised (lower fees apply for redemptions by the Bondholders who are Authorised Participants).

In addition, the Issuer may charge at its reasonable discretion an Redemption Fee. However, no such Redemption Fee applies if no Authorised Participants are appointed by the Issuer but may apply where an Authorised Participant has been appointed by the Issuer but the Bondholder does not qualify in accordance with client acceptance policies of such Authorised Participant.

2.12 Sale of Bonds in the secondary market

A Bondholder may sell its Bonds on the stock exchange (in case of Bonds admitted to trading on a stock exchange) or via an OTC market at any time (provided that a liquid market exists). The Issuer will not charge any fees. However, broker fees may be incurred.

3 Description of the Collateral

The Issuer will grant the following collateral (the "**Collateral**") for the benefit of the Bondholders, the Collateral Trustee itself and the Bondholders' Representative (if appointed):

3.1 Collateral over Crypto Custodian Wallet

Pursuant to § 12 para (3) (*Deposited Crypto-Assets*) of the Terms and Conditions, the Issuer shall at any given time procure that it holds such amount of the underlying Crypto-Asset or units of the underlying Basket Components or units of the underlying Index Components, respectively, equal to or exceeding the Secured Obligations Amount on the Crypto Custodian Wallet held with the Crypto Custodian (the "**Deposited Crypto-Asset**" or "**Deposited Crypto-Assets**"). The Issuer and Apex Corporate Trustees (UK) Limited as Collateral Trustee and the Crypto Custodian, Bitpanda GmbH, Stella-Klein-Löw-Weg 17, 1020 Vienna, Austria, registered with the companies register (*Firmenbuch*) maintained by the Commercial Court Vienna (*Handelsgericht Wien*) under registration number FN 423018 k ("**Bitpanda**") (or any other entity designated as the Crypto Custodian by the Issuer), have entered or will enter into a depositary wallet control agreement (the "**Crypto Custodian Wallet Control Agreement**") in relation to each Series of Bonds and the Issuer and the Collateral Trustee have entered or will enter into a Crypto-Asset security agreement (the "**Crypto-Asset Collateral Agreement**") in relation to each Series of Bonds, each governed by the laws of Germany.

Pursuant to the Crypto-Asset Collateral Agreement, the Issuer grants a security interest in the Deposited Crypto-Asset and any other assets in relation to each Series of Bonds held in the Crypto Custodian Wallet and the associated account of the Issuer maintained by the Crypto Custodian (the "**Crypto Custodian Account**"), and certain proceeds of such assets, together referred to as the "**Collateral**", in favour of the Bondholders, the Collateral Trustee itself and the Bondholders' Representative (if appointed). The security interest granted in the Collateral secures the Secured Obligations, as defined in the Collateral Trust Agreement.

The Crypto-Asset Collateral Agreement grants to the Collateral Trustee the right to repossess and foreclose upon the Collateral in relation to each Series of Bonds upon an Event of Default for the purpose of paying the Secured Obligations. Event of Default is defined in the Crypto-Asset Collateral Agreement to mean that (i) any one or more of the Issuer or the Bondholders' Representative shall deliver written notice to the Collateral Trustee of the occurrence of an Event of Default listed in § 11 para (1) of the Terms and Conditions or (ii) Issuer shall fail to duly perform any of certain specified covenants set forth in the Crypto-Asset Collateral Agreement, and such failure, if capable of remedy, continues unremedied for more than 45 days after the Collateral Trustee or the Bondholders' Representative has delivered notice thereof to the Issuer.

The Crypto Custodian Wallet Control Agreement grants to the Collateral Trustee the right to take exclusive control of the Crypto Custodian Account in relation to each Series of Bonds upon an Event of Default, as defined in the Crypto-Asset Collateral Agreement, by delivering to the Crypto Custodian a "Notice of Exclusive Control". Following delivery of a

Notice of Exclusive Control by the Collateral Trustee to the Crypto Custodian, the Issuer no longer has a right to withdraw assets from the Crypto Custodian Account but has a period of 30 days during which the Issuer may contest the existence of an Event of Default. Following such thirty-day period, provided the Notice of Exclusive Control has not been rescinded by the Collateral Trustee upon direction by the Bondholders' Representative, the Collateral Trustee has the right to withdraw and dispose of the Deposited Crypto-Asset and any other assets held in the Crypto Custodian Wallet and the Crypto Custodian Account for the purpose of paying the Secured Obligations.

To assist the Collateral Trustee, the Administrator, which is appointed (and replaced, if applicable) by the Issuer in relation to all Series of Bonds only with the consent of the Collateral Trustee, is legally required to verify compliance of the Issuer with (i) the covenant set out in § 12 para (3) (*Deposited Crypto-Assets*) of the Terms and Conditions and (ii) the obligation of the Issuer to transfer Bonds to a subscribing party once the appropriate subscription price was paid into the Crypto Custodian Wallet. The terms of the Crypto Custodian Wallet Control Agreement prevent the Issuer from transferring or disposing of any assets from the Crypto Custodian Account and / or the Crypto Custodian Wallet without consent of the Administrator, even absent an Event of Default.

3.2 Collateral over Issuer-Owned Bonds

Pursuant to the Collateral Trust Agreement described below, the Issuer has granted (or will grant) a pledge over the unsold or repurchased Bonds in relation to each Series of Bonds held now or in the future in the name of the Issuer on the Issuance Account in relation to each Series of Bonds, or any other account(s) replacing or substituting for this present Issuance Account for whatever reason, to which the pertinent co-ownership interests in the collective custody holdings (*Miteigentumsanteile am Girosammelbestand*) are being and shall exclusively be credited to.

In addition, the Issuer, the Collateral Trustee and the Custodian Bank, i.e. the financial intermediary maintaining the Issuance Account for the Issuer have entered or will enter into the Issuance Account Control Agreement in relation to each Series of Bonds, pursuant to which the Administrator has to approve for the Custodian Bank any transfer of the Bonds out of the Issuance Account to ensure that an appropriate number of units of the relevant Crypto-Asset or units of the underlying Basket Components or units of the underlying Index Components was deposited to the Crypto Custodian Wallet by the party subscribing to the Bonds and the Issuer is in continuous compliance with the covenant set out in § 12 para (3) (*Deposited Crypto-Assets*) of the Terms and Conditions.

3.3 Collateral Trust Agreement

In relation to each Series of Bonds, the Issuer and the Collateral Trustee have entered or will enter into a Collateral Trust Agreement (as attached as annex to the respective Global Note), pursuant to which the Collateral Trustee will be appointed to act as Collateral Trustee of and for the benefit of the Bondholders, the Collateral Trustee itself and the Bondholders' Representative (if appointed) in connection with the administration and the handling of the rights of the Bondholders against the Issuer as well as among themselves in

relation to the Collateral. In particular, the Collateral Trustee shall (i) hold, administer and enforce such Collateral which is assigned or transferred to it by way of security (*Sicherungsabtretung/Sicherungsübereignung*) or otherwise granted under a non-accessory security right (*nicht akzessorische Sicherheit*) and exercise its rights and discharge its duties under this Agreement as trustee (*Treuhänder*) for the benefit of the Bondholders; (ii) administer and enforce such Collateral which has been created by way of pledge (*Verpfändung*) or otherwise transferred to it under an accessory security right (*akzessorische Sicherheit*); and (iii) act in relation to the Collateral in accordance with the terms and subject to the conditions of the Collateral Trust Agreement.

XX. TERMS AND CONDITIONS

TERMS AND CONDITIONS OF THE BONDS (the "Terms and Conditions")

EMISSIONSBEDINGUNGEN DER SCHULDVERSCHREIBUNGEN (die "**Emissionsbedingungen**")

These Terms and Conditions in relation to Option I, Option II and Option III, as set out below, are written in the English and German language. The German language version shall be the only legally binding version. The English language version shall not be legally binding, but shall be provided for convenience only.

Diese Emissionsbedingungen in Bezug auf Option I, Option II und Option III, wie nachstehend dargestellt, sind in englischer und deutscher Sprache abgefasst. Die deutsche Sprachfassung ist rechtlich bindend. Die englische Sprache ist nicht rechtlich bindend und wird nur als unverbindliche Übersetzung zur Verfügung gestellt.

Option I: Terms and Conditions for Bonds linked to a single underlying Crypto-Asset

§ 1

Currency, Denomination, Form, Subscription Restrictions, Definitions

(1) *Currency, Denomination.* This issue of notes of Bitpanda Issuance GmbH (the "**Issuer**") is being issued in an aggregate amount of up to [●] bonds (the "**Bonds**") on [●] (the "**Issue Date**"). Each Bond represents the right of the Bondholder to demand from the Issuer (a) delivery of [**insert relevant Crypto-Asset**] (the "**Crypto-Asset**") equal to the Crypto-Asset Entitlement in accordance with these Terms and Conditions or (b) payment of a cash amount determined in accordance with the conditions set out in § 4 (2) or § 4 (4) below in fulfillment of its delivery claim pursuant to (a). The issue currency is [EUR][USD][**insert other leading currency**].

(2) *Subscription Restrictions.* The Bonds may only be subscribed or purchased by Authorised Participants from the Issuer in the primary market (i) against transfer of a number of units of the Crypto-Asset corresponding to the Crypto-Asset

Option I: Emissionsbedingungen für an einen einzelnen Kryptowert gebundene Schuldverschreibungen

§ 1

Währung, Stückelung, Form, Zeichnungsbeschränkungen, Definitionen

(1) *Währung, Stückelung.* Diese Emission der Bitpanda Issuance GmbH (die "**Emittentin**") wird in der Gesamtanzahl von bis zu [●] Schuldverschreibungen (die "**Schuldverschreibungen**") am [●] (der "**Begebungstag**") begeben. Jede Schuldverschreibung verbrieft das Recht des Anleihegläubigers von der Emittentin (a) die Lieferung von [**maßgeblichen Kryptowert einfügen**] (der "**Kryptowert**") entsprechend dem Kryptowertanspruch gemäß den Emissionsbedingungen, oder (b) zur Erfüllung seines Anspruchs aus (a) die Zahlung eines gemäß dieser Bestimmung festgelegten Barbetrags zu verlangen gemäß den in § 4 (2) bzw. § 4 (4) dargelegten Bedingungen. Die Emissionswährung ist [EUR][USD][**sonstige führende Währung einfügen**].

(2) *Zeichnungsbeschränkungen.* Eine Zeichnung oder ein Erwerb der Schuldverschreibungen von der Emittentin durch Autorisierte Teilnehmer ist im Primärmarkt nur (i) gegen Übertragung einer Anzahl

Entitlement as of the Purchase Date or (ii) against payment of the EUR-Equivalent of the Crypto-Asset Entitlement as of the Purchase Time per Bond to be subscribed or purchased.

(3) *Form.* The Bonds are being issued in bearer form.

(4) *Global Note.* The Bonds are represented by a global note (the "**Global Note**") without coupons. The Global Note shall be signed by or on behalf of the Issuer. Definitive certificates representing individual Bonds and coupons will not be issued and the right of the Bondholders to request the issue and delivery of definitive Bonds shall be excluded.

(5) *Clearing System.* The Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Bonds have been satisfied. "**Clearing System**" means Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn, Germany and any successor in such capacity.

(6) *Bondholder.* "**Bondholder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Bonds and shall include those persons who are the beneficiaries of Secured Exercise Obligations or Secured Settlement Obligations.

(7) *Definitions.*

"**Administrator**" means Apex Corporate & Advisory Services Ltd, in its function as agent who shall approve any transfer of Issuer-Owned Bonds or Deposited Crypto-Assets, which have been pledged as collateral for the benefit of the Bondholders, the Collateral Trustee and the Bondholders' Representative (if appointed);

von Einheiten des Kryptowerts entsprechend des Kryptowertanspruchs zum Erwerbstag oder (ii) gegen Zahlung des EUR-Gegenwerts des Kryptowertanspruchs zum Erwerbszeitpunkt je zu zeichnender bzw. zu erwerbender Schuldverschreibung möglich.

(3) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

(4) *Globalurkunde.* Die Schuldverschreibungen sind durch eine Globalurkunde (die "**Globalurkunde**") ohne Zinsscheine verbrieft. Die Globalurkunde wird von der Emittentin oder in deren Namen unterschrieben. Urkunden in effektiver Form, die einzelne Schuldverschreibungen und Zinsscheine verbrieften, werden nicht ausgegeben und das Recht der Anleihegläubiger, die Ausstellung und Lieferung von Einzelurkunden zu verlangen, ist ausgeschlossen.

(5) *Clearing System.* Die Globalurkunde wird von oder im Namen des Clearing Systems verwahrt, bis sämtliche Verpflichtungen der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearing System**" bezeichnet Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn, Deutschland, und jedes Nachfolgesystem in dieser Funktion.

(6) *Anleihegläubiger.* "**Anleihegläubiger**" bezeichnet jeden Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Anteils oder Rechts an den Schuldverschreibungen und umfasst solche Personen, die die Begünstigten der Gesicherten Ausübungsverpflichtungen bzw. der Gesicherten Abwicklungsverpflichtungen sind.

(7) *Definitionen.*

"**Administrator**" bezeichnet Apex Corporate & Advisory Services Ltd, in ihrer Funktion als Beauftragter, der Übertragungen von Emittenteneigenen Schuldverschreibungen oder Hinterlegten Kryptowerten genehmigt, die als Sicherheit zugunsten der Anleihegläubiger des Sicherheitentreuhänders und des Gemeinsamen Vertreters (sofern bestellt) verpfändet wurden;

"Annual Management Fee" means the rate at which the Crypto-Asset Entitlement diminishes over time. As of the Issue Date, the Annual Management Fee is [2.00][●] percent. The Annual Management Fee may be lowered by the Issuer at any time and the Issuer shall notify the Bondholders thereof in accordance with § 18;

"Authorised Participant" means any entity supervised by a financial supervisory authority in a member state of the European Economic Area, which has been appointed by the Issuer as an Authorised Participant and as a consequence may buy Bonds directly from the Issuer in the primary market;

"Authorised Participant Agreement" means an agreement entered into between the Issuer and an Authorised Participant, appointing the Authorised Participant and the fees, terms and conditions in respect of which it acts in such role;

"Bondholders' Meeting" means a meeting of Bondholders held in accordance with § 17;

"Bondholders' Representative" shall have the meaning ascribed to it in § 17 (5);

"Business Day" means a day (other than a Saturday, a Sunday or a public holiday) on which (i) the Clearing System, (ii) the banks in Frankfurt am Main and Vienna and (iii) the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET2), or any successor system thereto ("**TARGET**") settle payments;

"Call Redemption Date" shall have the meaning ascribed to it in § 4 (2);

"Call Redemption Price" shall have the meaning ascribed to it in § 4 (2);

"Collateral" shall have the meaning ascribed to it in § 2 (2);

"Collateral Documents" means (a) the Collateral Trust Agreement; (b) the

"Jährliche Verwaltungsgebühr" bezeichnet die Rate, mit welcher der Kryptowertanspruch im Laufe der Zeit abnimmt. Am Emissionstag beträgt die Jährliche Verwaltungsgebühr [2,00 %][●]. Die Jährliche Verwaltungsgebühr kann von der Emittentin zu jeder Zeit herabgesetzt werden und die Emittentin teilt dies den Anleihegläubigern gemäß § 18 mit;

"Autorisierter Teilnehmer" bezeichnet jedes von einer Finanzaufsichtsbehörde überwachte Unternehmen in einem Mitgliedstaat des Europäischen Wirtschaftsraums, das von der Emittentin als ein Autorisierter Teilnehmer ernannt wurde und folglich Schuldverschreibungen direkt von der Emittentin im Primärmarkt erwerben kann;

"Autorisierter Teilnehmer-Vertrag" bezeichnet einen zwischen der Emittentin und einem Autorisierten Teilnehmer geschlossenen Vertrag, durch den der Autorisierte Teilnehmer ernannt wird und die Kosten und Bedingungen in Bezug auf die Ausführung dieser Funktion festgelegt werden;

"Gläubigerversammlung" bezeichnet eine Versammlung der Anleihegläubiger, die gemäß § 17 abgehalten wird;

"Gemeinsamer Vertreter" hat die in § 17 (5) festgelegte Bedeutung;

"Geschäftstag" bezeichnet einen Tag (außer einem Samstag, einem Sonntag oder einem Feiertag), an dem (i) das Clearingsystem, (ii) die Banken in Frankfurt am Main und Wien und (iii) das Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET2) oder jedes Nachfolgesystem ("**TARGET**") Zahlungen abwickeln;

"Kündigungsrückzahlungstag" hat die in § 4 (2) festgelegte Bedeutung;

"Kündigungsrückzahlungspreis" hat die in § 4 (2) festgelegte Bedeutung;

"Sicherheit" hat die in § 2 (2) festgelegte Bedeutung;

"Sicherheitsdokumente" bezeichnet (a) den Sicherheiten-Treuhandvertrag; (b)

Crypto-Asset Collateral Agreement; (c) the Crypto Custodian Wallet Control Agreement; (d) the Issuance Account Control Agreement; (e) any other agreement or document granting, acknowledging, perfecting or giving legal effect to Bondholder's security interest in the Crypto Custodian Wallet and/or the Deposited Crypto-Asset; or (f) any other agreement or document granting, acknowledging, perfecting or giving legal effect to Bondholder's security interest in the Issuance Account and/or Issuer-Owned Bonds;

"Collateral Trust Agreement" shall have the meaning ascribed to it in § 7 (1);

"Collateral Trustee" means Apex Corporate Trustees (UK) Limited, which holds security interest in (i) the Crypto Custodian Wallet and the Deposited Crypto-Asset and (ii) the Issuance Account for the benefit of the Bondholders or any successor or replacement collateral trustee;

"Crypto-Asset Divestment Procedure" shall have the meaning ascribed to it in § 14;

"Crypto-Asset Entitlement" means, as of any Business Day, the Bondholder's claim against the Issuer in respect of each Bond, expressed as the number of the units of the Crypto-Asset per Bond, and calculated by the Issuer in its sole discretion in accordance with the following formula:

$$CE = ICE \times (1-AMF)^t$$

Where:

"CE" means Crypto-Asset Entitlement;

"ICE" means Initial Crypto-Asset Entitlement (as defined below);

den Kryptowert-Sicherheitenvertrag; (c) den Krypto-Verwahrstellen-Wallet-Kontrollvertrag; (d) den Emissionskonto-Kontrollvertrag; (e) jeden sonstigen Vertrag bzw. jedes sonstige Dokument, das die Sicherungsrechte des Anleihegläubigers an dem Krypto-Verwahrstellen-Wallet und/oder den Hinterlegten Kryptowerten gewährleistet, anerkennt, vollendet oder diesen rechtliche Wirkung verleiht; oder (f) jeder sonstige Vertrag bzw. jedes sonstige Dokument, das die Sicherungsrechte des Anleihegläubigers an dem Emissionskonto und/oder den Emittenteneigenen Schuldverschreibungen gewährleistet, anerkennt, vollendet oder diesen rechtliche Wirkung verleiht;

"Sicherheiten-Treuhandvertrag" hat die in § 7 (1) festgelegte Bedeutung;

"Sicherheitentreuänder" bezeichnet Apex Corporate Trustees (UK) Limited, die Sicherungsrechte an (i) dem Krypto-Verwahrstellen-Wallet und den Hinterlegten Kryptowerten sowie (ii) dem Emissionskonto zugunsten der Anleihegläubiger hält, oder etwaige Nachfolger oder Ersatz-Sicherheitentreuänder;

"Kryptowert-Veräußerungsverfahren" hat die in § 14 festgelegte Bedeutung;

"Kryptowertanspruch" bezeichnet, zu einem beliebigen Geschäftstag, den Anspruch eines Anleihegläubigers gegenüber der Emittentin in Bezug auf jede Schuldverschreibung, ausgedrückt als die Anzahl der Einheiten der Kryptowerte je Schuldverschreibungen, und von der Emittentin nach eigenem Ermessen gemäß folgender Formel berechnet:

$$CE = ICE \times (1-AMF)^t$$

Wobei:

"CE" den Kryptowertanspruch bezeichnet;

"ICE" den Anfänglichen Kryptowertanspruch (wie nachstehend definiert) bezeichnet;

"AMF" means Annual Management Fee (as defined below); and

"t" means time defined as the Number of Days since the Issue Date (stated above) divided by 365.

In case the Annual Management Fee is lowered by the Issuer, the Issuer may make in its sole and absolute discretion those changes to the above formula that are required in order to ensure that the new Annual Management Fee only applies as of the date such change has been notified to the Bondholders in accordance with § 18 (including, but not limited to, adjusting the definition of the Initial Crypto-Asset Entitlement to mean the "Crypto-Asset Entitlement per Bond at the date on which the change to the relevant Annual Management Fee has been notified to the Bondholders in accordance with § 18" and adjusting the definition of Number of Days to mean "the number of days that have passed since the date on which the change to the relevant Annual Management Fee has been notified to the Bondholders in accordance with § 18 up until and including the date on which the Crypto-Asset Entitlement is calculated");

"Crypto-Asset Exercise Right" shall have the meaning ascribed to it in § 4 (3);

"Crypto-Asset Sale Proceeds" shall have the meaning ascribed to it in § 4 (2);

"Crypto Reference Price" means, at any time, the price of [●] as displayed on the website of Bitpanda GmbH on [<https://www.bitpanda.com/en/prices>][<https://www.bitpanda.com/de/preise>][●].

"Crypto Custodian" means Bitpanda GmbH or such other financial institution(s) that the Issuer, from time to time, has designated as the Crypto Custodian for its holdings of the Crypto-Asset pledged as collateral for the Bonds;

"AMF" die Jährliche Verwaltungsgebühr (wie nachstehend definiert) bezeichnet; und

"t" die Zeit ausgedrückt als Anzahl der Tage seit dem Begebungstag (oben angeführt) dividiert durch 365 bezeichnet.

Falls die Jährliche Verwaltungsgebühr von der Emittentin herabgesetzt wird, kann die Emittentin nach eigenem und absoluten Ermessen solche Änderungen an der vorstehenden Formel vornehmen, die erforderlich sind, um sicherzustellen, dass die neue Jährliche Verwaltungsgebühr nur ab dem Tag gilt, an dem diese Änderung den Anleihegläubigern gemäß § 18 mitgeteilt wurde (einschließlich (ohne Einschränkung) der Anpassung der Definition des Anfänglichen Kryptowertanspruchs, der "Kryptowertanspruch je Schuldverschreibung an dem Tag, an dem die Änderung der maßgeblichen Jährliche Verwaltungsgebühr den Anleihegläubigern gemäß § 18 mitgeteilt wurde" bezeichnet und der Anpassung der Definition der Anzahl der Tage, die "die Anzahl der Tage, die von dem Tag, an dem die Änderung der maßgeblichen Jährliche Verwaltungsgebühr den Anleihegläubigern gemäß § 18 mitgeteilt wurde, bis zu dem Tag (einschließlich), an dem der Kryptowertanspruch berechnet wird" bezeichnet);

"Kryptowert-Ausübungsrecht" hat die in § 4 (3) festgelegte Bedeutung;

"Kryptowert-Verkaufserlöse" hat die in § 4 (2) festgelegte Bedeutung;

"Krypto-Referenzpreis" bezeichnet zu jeder Zeit den Preis von [●], wie auf der Website der Bitpanda GmbH unter [<https://www.bitpanda.com/en/prices>][<https://www.bitpanda.com/de/preise>][●] angezeigt.

"Krypto-Verwahrstelle" bezeichnet Bitpanda GmbH oder (ein) solche(s) anderes (anderen) Finanzinstitut(e),] das (die) die Emittentin von Zeit zu Zeit als Krypto-Ver-

"Crypto Custodian Account" the account of the Issuer maintained by the Crypto Custodian associated to the Crypto Custodian Wallet;

"Crypto Custodian Wallet" means a Crypto-Asset account or accounts operated by the Crypto Custodian on behalf of the Issuer, where the assets are held in an omnibus blockchain wallet and which are (i) segregated from the assets of any other customers of the Crypto Custodian and from any other assets of the Issuer via a segregated account system; and (ii) are pledged as security in favour of the Bondholders pursuant to the Collateral Documents;

"Crypto Custodian Wallet Control Agreement" means the crypto custodian wallet control agreement entered into between the Issuer, the Collateral Trustee and the Crypto Custodian relating to the Crypto Custodian Wallet and the respective Crypto Custodian Account;

"Custodian Bank" means Quirin Privatbank AG, a financial intermediary maintaining the Issuance Account on behalf of the Issuer and any successor in such capacity;

"Deposited Crypto-Asset" means the number of units of the Crypto-Asset held on the Crypto Custodian Wallet with the Crypto Custodian at any given time;

"Digital Wallet of the Bondholder" means the relevant digital crypto-asset wallet of each Bondholder required to receive and transfer units of the Crypto-Asset;

"Divestment Agent" means the Issuer or any entity appointed by the Issuer to carry out the Crypto-Asset Divestment Procedure;

wahrstelle für ihre Anteile an dem Kryptowert, der als Sicherheit für die Schuldverschreibungen hinterlegt sind, benennt;

"Krypto-Verwahrstellen-Konto" bezeichnet das mit der Krypto-Verwahrstellen-Wallet verbundene Konto der Emittentin, welches von der Krypto-Verwahrstelle unterhalten wird;

"Krypto-Verwahrstellen-Wallet" bezeichnet ein Kryptowerte-Konto oder Konten, welche(s) von der Krypto-Verwahrstelle im Namen der Emittentin betrieben wird(werden), wobei die Vermögenswerte in einem Sammel-Blockchain-Wallet gehalten werden und (i) von den Vermögenswerten anderer Kunden und der Krypto-Verwahrstelle durch gesonderte Kontoführung abgegrenzt sind und (ii) als Sicherheit zugunsten der Anleihegläubiger gemäß den Sicherheitendokumenten hinterlegt sind;

"Krypto-Verwahrstellen-Wallet-Kontrollvertrag" bezeichnet den Krypto-Verwahrstellen-Wallet-Kontrollvertrag, der zwischen der Emittentin, dem Sicherheitentreuhänder und der Krypto-Verwahrstelle in Bezug auf das Krypto-Verwahrstellen-Wallet und das Krypto-Verwahrstellen-Konto geschlossen wurde;

"Custodian Bank" bezeichnet Quirin Privatbank AG, ein Finanzintermediär, der das Emissionskonto im Namen der Emittentin verwaltet, sowie etwaige Nachfolger in dieser Funktion;

"Hinterlegte Kryptowerte" bezeichnet die Anzahl der Einheiten des Kryptowerts, welche bei der Krypto-Verwahrstelle auf dem Krypto-Verwahrstellen-Wallet zu jeder Zeit gehalten werden;

"Digitales Wallet des Anleihegläubigers" bezeichnet das maßgebliche digitale Kryptowerte-Wallet jedes Anleihegläubigers, das für den Empfang und die Übertragung von Einheiten des Kryptowerts erforderlich ist;

"Veräußerungsstelle" bezeichnet die Emittentin oder ein Unternehmen, das von

der Emittentin zur Durchführung des Kryptowert-Veräußerungsverfahrens bestellt wurde;

"Divestment Price Determination Date" shall have the meaning ascribed to it in § 14(2);

"Divestment Reference Price" means, as of the relevant determination date, the price of [•] as displayed on the website of Bitpanda GmbH on [<https://www.bitpanda.com/en/prices>][<https://www.bitpanda.com/de/preise>][•] at 16:00 (CET).

"Divestment Start Date" shall have the meaning ascribed to it in § 14 (1);

"EUR-Equivalent" means at any time the equivalent amount in EUR of the Crypto-Asset Entitlement based on the Crypto Reference Price in effect at such time;

"EUR Exercise Right" shall have the meaning ascribed to it in § 4 (4);

"Event of Default" shall have the meaning ascribed to it in § 11 (1);

"Exercise Date" means each Business Day;

"Exercise Fee" means

- (i) in the case of Bondholders who are Authorised Participants an amount which is set out in the relevant Authorised Participant Agreement, which shall not exceed an amount equal to [0.50][•] percent of the Crypto-Asset Entitlement for each Bond in relation to which the Exercise Right is exercised; or
- (ii) in the case of other Bondholders who are not Authorised Participants an amount equal to [1.00][•] percent of the Crypto-Asset Entitlement for each Bond in relation to which the Exercise Right is exercised.

"Veräußerungspreisfestsetzungstag" hat die in § 14(2) festgelegte Bedeutung;

"Veräußerungs-Referenzpreis" bezeichnet, zum maßgeblichen Festsetzungstag, den Preis von [•], wie auf der Website der Bitpanda GmbH unter [<https://www.bitpanda.com/en/prices>][<https://www.bitpanda.com/de/preise>][•] um 16:00 Uhr CET angezeigt;

"Starttermin der Veräußerung" hat die in § 14 (1) festgelegte Bedeutung;

"EUR-Gegenwert" bezeichnet zu jeder Zeit den Gegenwert des Kryptowertanspruchs in EUR basierend auf dem zum jeweiligen Zeitpunkt gültigen Krypto-Referenzpreis;

"EUR-Ausübungsrecht" hat die in § 4 (4) festgelegte Bedeutung;

"Kündigungsgrund" hat die in § 11 (1) festgelegte Bedeutung;

"Ausübungstag" bezeichnet jeden Geschäftstag;

"Ausübungsgebühr" bezeichnet

- (i) im Falle von Anleihegläubigern, die Autorisierte Teilnehmer sind, einen Betrag, der in dem maßgeblichen Autorisierten Teilnehmer-Vertrag angegeben ist, der einen Betrag, der [0,50 %][•] des Kryptowertanspruchs für jede Schuldverschreibung, für die ein Ausübungsrecht ausgeübt wird, entspricht, nicht überschreiten darf; oder
- (ii) im Falle sonstiger Anleihegläubiger, die keine Autorisierten Teilnehmer sind, einen Betrag, der [1,00 %][•] des Kryptowertanspruchs für jede Schuldverschreibung, für die ein Ausübungsrecht ausgeübt wird, entspricht;

The Exercise Fee may be lowered by the Issuer at any time and the Issuer shall notify the Bondholders thereof in accordance with § 18;

"Exercise Form" shall have the meaning ascribed to it in § 4 (3);

"Exercise Right" means the EUR Exercise Right and the Crypto-Asset Exercise Right;

"Failed Divestment" shall have the meaning ascribed to it in § 14 (4);

"Fiscal Agent" means [●] or any other fiscal agent appointed by the Issuer;

"Fork" means a fork, or split, in the blockchain of the Crypto-Asset, leading to a division of the Crypto-Asset into two or more separate crypto-assets;

"Fork Notification Event" means either of the following: (i) Bondholders representing at least 20 percent of all Outstanding Bonds have notified the Issuer in writing about the occurrence of the Fork; or (ii) the Issuer has notified the Bondholders about the occurrence of the Fork in accordance with § 18;

"Initial Crypto-Asset Entitlement" means [0.001][●] units of the Crypto-Asset per Bond, i.e. the Crypto-Asset Entitlement per Bond at the Issue Date;

"Issuance Account" means a securities account maintained by the Custodian Bank on behalf of the Issuer where Bonds beneficially owned by the Issuer are held or registered;

"Issuance Account Control Agreement" means the issuance account control agreement entered into between the Issuer, the Custodian Bank and the Collateral Trustee

Die Ausübungsgebühr kann von der Emittentin zu jeder Zeit herabgesetzt werden und die Emittentin teilt dies den Anleihegläubigern gemäß § 18 mit;

"Ausübungsformular" hat die in § 4 (3) festgelegte Bedeutung;

"Ausübungsrecht" bezeichnet das EUR-Ausübungsrecht und das Kryptowert-Ausübungsrecht;

"Fehlgeschlagene Veräußerung" hat die in § 14 (4) festgelegte Bedeutung;

"Emissionsstelle" bezeichnet [●] oder jede von der Emittentin ernannte andere Emissionsstelle;

"Teilung" bedeutet eine Teilung („Fork“) oder eine Weiterentwicklung, in der Blockchain des Kryptowerts, die zu einer Trennung des Kryptowerts in zwei oder mehrere getrennte Kryptowerte führt;

"Ereignis einer Teilungsmitteilung" bezeichnet jeweils Folgendes: (i) Anleihegläubiger, die mindestens 20 % aller Ausstehenden Schuldverschreibungen vertreten, haben die Emittentin schriftlich über das Ereignis der Teilung informiert; oder (ii) die Emittentin hat die Anleihegläubiger über das Ereignis einer Teilung gemäß § 18 informiert;

"Anfänglicher Kryptowertanspruch" bezeichnet [0,001][●] Einheiten des Kryptowerts je Schuldverschreibung, d.h. den Kryptowertanspruch je Schuldverschreibung am Emissionstag;

"Emissionskonto" bezeichnet ein Wertpapierdepot, das von der Custodian Bank im Namen der Emittentin geführt wird, auf dem Schuldverschreibungen, die sich im wirtschaftlichen Eigentum der Emittentin befinden, gehalten werden bzw. registriert sind;

"Emissionskonto-Kontrollvertrag" bezeichnet den Emissionskonto-Kontrollvertrag, der zwischen der Emittentin, der Custodian Bank und dem Sicherheitstreuhänder geschlossen wurde.

"Issuer-Owned Bonds" means the Bonds held in the Issuance Account, or any Bonds of which the Issuer itself is a Bondholder;

"Issuer's Call Event" shall have the meaning ascribed to it in § 4 (2);

"Issuer's Call Notice" shall have the meaning ascribed to it in § 4 (2);

"Issuer's Call Right" shall mean the ability of the Issuer to redeem the Bonds at its option, as further described in § 4 (2);

"Number of Days" means the number of days that have elapsed since the Issue Date (excluding) up until and including the date on which the Crypto-Asset Entitlement is calculated;

"Outstanding Amount" means, at any given time, the total number of Outstanding Bonds multiplied by the Crypto-Asset Entitlement;

"Outstanding Bonds" means Bonds issued and placed with investors that have not yet been repurchased or otherwise cancelled by the Issuer (excluding, for the avoidance of doubt, Issuer-Owned Bonds);

"Paying Agent" means Quirin Privatbank AG or any other paying agent appointed by the Issuer;

"Permitted Indebtedness" shall have the meaning ascribed to it in § 12 (2);

"Purchase Date" means the date of the subscription or purchase of the Bonds in the primary market from the Issuer;

"Purchase Time" means the relevant time on the Purchase Date, on which the Issuer

"Emittenteneigene Schuldverschreibungen" bezeichnet die Schuldverschreibungen, die in dem Emissionskonto gehalten werden, oder Schuldverschreibungen, deren Anleihegläubiger die Emittentin selbst ist;

"Emittentinnen-Kündigungsereignis" hat die in § 4 (2) festgelegte Bedeutung;

"Emittentinnen-Kündigungsmittlung" hat die in § 4 (2) festgelegte Bedeutung;

"Kündigungsrecht der Emittentin" bezeichnet die Fähigkeit der Emittentin, die Schuldverschreibungen nach ihrer Wahl zurückzuzahlen, wie in § 4 (2) näher beschrieben;

"Anzahl der Tage" bezeichnet die Anzahl der Tage, die seit dem Emissionstag (ausschließlich) bis zu dem Tag (einschließlich), an dem der Kryptowertanspruch berechnet wird, vergangen sind;

"Ausstehender Betrag" bezeichnet zu jedem Zeitpunkt die Gesamtsumme der Ausstehenden Schuldverschreibungen multipliziert mit dem Kryptowertanspruch;

"Ausstehende Schuldverschreibungen" bezeichnet ausgegebene und bei Investoren platzierte Schuldverschreibungen, die noch nicht zurückgekauft oder anderweitig von der Emittentin gekündigt wurden (zur Klarstellung: ausgenommen Emittenteneigene Schuldverschreibungen);

"Zahlstelle" bezeichnet Quirin Privatbank AG oder jede von der Emittentin ernannte andere Zahlstelle;

"Zulässige Verbindlichkeiten" hat die in § 12 (2) festgelegte Bedeutung;

"Erwerbstag" bezeichnet den Tag der Zeichnung oder des Erwerbs der Schuldverschreibungen im Primärmarkt von der Emittentin;

"Erwerbszeitpunkt" bezeichnet den Zeitpunkt am Erwerbstag, zu welchem die Emittentin die Anfrage eines Autorisierten

accepts an Authorised Participant's request for subscription or purchase of the Bonds;

"Qualified Majority" shall have the meaning ascribed to it in § 17 (2);

"Relevant Taxing Jurisdiction" shall have the meaning ascribed to it in § 9 (1);

"SchVG" shall have the meaning ascribed to it in § 17 (1);

"Secured Exercise Obligations" means obligations of the Issuer (i) to settle the Crypto-Asset Entitlement with respect of those Bonds which are redeemed at the discretion of the Issuer due to an Issuer's Call Event in the Crypto-Asset, as further described in § 4 (2); or (ii) to transfer the Crypto-Asset Entitlement to the Bondholder exercising the Crypto-Asset Exercise Right, as further described in § 4 (3);

"Secured Exercise Obligations Amount" means amount in the Crypto-Asset of those Secured Exercise Obligations which are not yet fulfilled by the Issuer and remain outstanding;

"Secured Obligations Amount" means the sum of Secured Settlement Obligations Amount, Outstanding Amount and Secured Exercise Obligations Amount;

"Secured Settlement Obligations" means obligations of the Issuer to transfer Bonds to the Authorised Participant subscribing to or purchasing Bonds from the Issuer in the primary market;

"Secured Settlement Obligations Amount" means amount in the Crypto-Asset (aggregate Crypto-Asset Entitlement of the Bonds to be settled) of those Secured Settlement Obligations which are not yet

Teilnehmers zur Zeichnung bzw. zum Erwerb von Schuldverschreibungen annimmt;

"Qualifizierte Mehrheit" hat die in § 17 (2) festgelegte Bedeutung;

"Maßgebliche Steuerjurisdiktion" hat die in § 9 (1) festgelegte Bedeutung;

"SchVG" hat die in § 17 (1) festgelegte Bedeutung;

"Gesicherte Ausübungsverpflichtungen" bezeichnet Verpflichtungen der Emittentin, (i) den Kryptowertanspruch in Bezug auf die Schuldverschreibungen, welche im Ermessen der Emittentin aufgrund eines Emittentinnen-Kündigungsereignisses durch Lieferung des Kryptowerts erfolgt, abzuwickeln, wie in § 4 (2) näher beschrieben; oder (ii) den Kryptowertanspruch denjenigen Anleihegläubigern zu übertragen, welche das Kryptowert-Ausübungsrecht ausüben, wie in § 4 (3) näher beschrieben;

"Betrag der Gesicherten Ausübungsverpflichtungen" bezeichnet die Menge an Kryptowerten derjenigen Gesicherten Ausübungsverpflichtungen, die noch nicht von der Emittentin erfüllt wurden und noch ausstehend sind;

"Betrag der Gesicherten Verpflichtungen" bezeichnet die Summe des Betrags der Gesicherten Abwicklungsverpflichtungen, des Ausstehenden Betrags und des Betrags der Gesicherten Ausübungsverpflichtungen;

"Gesicherte Abwicklungsverpflichtungen" bezeichnet Verpflichtungen der Emittentin, Schuldverschreibungen auf Autorisierte Teilnehmer zu übertragen, welche Schuldverschreibungen der Emittentin zeichnen oder von der Emittentin im Primärmarkt erwerben;

"Betrag der Gesicherten Abwicklungsverpflichtungen" bezeichnet die Menge des Kryptowerts (Gesamt-Kryptowertanspruch der abzuwickelnden Schuldverschreibungen) jener Gesicherten Abwicklungsverpflichtungen, die noch nicht von

fulfilled by the Issuer and remain outstanding;

"**Securities Custodian**" shall have the meaning ascribed to it in § 19 (4);

"**Substitute Debtor**" shall have the meaning ascribed to it in § 15 (1);

"**Termination Notice**" shall have the meaning ascribed to it in § 11 (2);

"**Redemption Fee**" shall mean an amount of EUR [•] (EUR [*insert amount in words*]) which the Issuer may charge at its sole and absolute discretion for the exercise of an Exercise Right by a Bondholder who is not an Authorised Participant, and where the Exercise Right is exercised in relation to a number of Bonds which, if multiplied by the Crypto-Asset Entitlement and then multiplied by the Divestment Reference Price, in each case as of the date on which the Issuer receives the Exercise Form, have a value of less than EUR [250,000.00][•] (EUR [two hundred fifty thousand][•]);

The Redemption Fee may be lowered by the Issuer at any time and the Issuer shall notify the Bondholders thereof in accordance with § 18; and

"**Website**" means the Issuer's official website at <https://www.bitpanda.com/crypto-trackers>.

§ 2 Status, Collateral

(1) *Status*. The obligations under the Bonds constitute direct, unsubordinated and secured obligations of the Issuer ranking *pari passu* among themselves, Secured Exercise Obligations and Secured Settlement Obligations.

(2) *Collateral*. As continuing security for the payment and discharge of the obligations to the Bondholders under the Bonds the Issuer pledges in favour of the Bondholders, the Collateral Trustee and the Bondholders' Representative (if appointed) pursuant to the Collateral Documents (i) all of its rights, title, interest and

der Emittentin erfüllt wurden und noch ausstehend sind;

"**Depotführende Stelle**" hat die in § 19 (4) festgelegte Bedeutung;

"**Ersatzschuldner**" hat die in § 15 (1) festgelegte Bedeutung;

"**Kündigungserklärung**" hat die in § 11 (2) festgelegte Bedeutung;

"**Rückzahlungsgebühr**" bezeichnet einen Betrag in Höhe von EUR [•] (EUR [*Betrag in Worten einfügen*]), welchen die Emittentin nach eigenem und absoluten Ermessen für die Ausübung eines Ausübungsrechts durch einen Anleihegläubiger in Rechnung stellen kann, welcher kein Autorisierter Teilnehmer ist, wobei das Ausübungsrecht für eine gewisse Anzahl von Schuldverschreibungen ausgeübt wird, einen Wert von weniger als EUR [250.000,00][•] (EUR [zweihundertfünfzigtausend][•]) an jenem Tag ergibt, an dem die Emittentin das Ausübungsformular erhält;

Die Rückzahlungsgebühr kann von der Emittentin jederzeit verringert werden. Die Emittentin teilt dies den Anleihegläubigern gemäß § 18 mit; und

"**Website**" bezeichnet die offizielle Website der Emittentin auf <https://www.bitpanda.com/crypto-trackers>.

§ 2 Status, Sicherheit

(1) *Status*. Die Schuldverschreibungen begründen unmittelbare, nicht nachrangige und besicherte Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind, Gesicherte Ausübungsverpflichtungen und Gesicherte Abwicklungsverpflichtungen.

(2) *Sicherheit*. Als fortwährende Sicherheit für die Zahlung und Erfüllung der Verpflichtungen gegenüber den Anleihegläubigern aus den Schuldverschreibungen verpfändet die Emittentin (i) sämtliche ihrer gegenwärtigen und zukünftigen Rechte, Titel, Anteile und Nutzen an, zum und aus dem Krypto-Verwahrstellen-Wallet

benefit, present and future, in, to and under the Crypto Custodian Wallet and the Deposited Crypto-Asset and (ii) all of its rights, title, interest and benefit, present and future, in, to and from the Issuance Account and Issuer-Owned Bonds (the "**Collateral**"). Details of the accounts and the terms and conditions of the respective pledges shall be stipulated in the Collateral Documents between the Collateral Trustee and the Issuer. The Issuer shall make copies of the Collateral Documents available for inspection by the Bondholders at the Issuer's principal place of business (c/o WeWork Warschauer Platz Tenant GmbH, Warschauer Platz 11-13, 10245 Berlin, Germany or any successor address in Germany, as communicated to the Bondholders in accordance with §18). The Issuer shall also make copies of the Collateral Documents available on the Website. The Issuer reserves the right to redact certain provisions related to the procedures of repossessing the Crypto Custodian Wallet by the Collateral Trustee from the copy of the Crypto Custodian Wallet Control Agreement for security reasons. The Collateral will be held, administered and enforced by the Collateral Trustee in accordance with the Collateral Trust Agreement.

(3) *Collateral Release and Proceeds.* The Collateral shall be released in accordance with the provisions of the Collateral Trust Agreement.

§ 3 Interest

There will be no payments of interest on the Bonds.

§ 4 Redemption

(1) *Redemption.* The Bonds do not have a fixed maturity date.

und dem Hinterlegten Kryptowert und (ii) sämtliche ihrer gegenwärtigen und zukünftigen Rechte, Titel, Anteile und Nutzen an, zum und vom Emissionskonto und den Emittenteneigenen Schuldverschreibungen (die "**Sicherheit**") zugunsten der Anleihegläubiger, des Sicherheitentreuhänders und des Gemeinsamen Vertreters gemäß den Sicherheitendokumenten zu. Einzelheiten der Konten und der Bedingungen der jeweiligen Pfandrechte sind in den Sicherheitendokumenten zwischen dem Sicherheitentreuhänder und der Emittentin festzulegen. Die Emittentin wird Kopien der Sicherheitendokumente zur Einsicht durch die Anleihegläubiger an ihrem Hauptgeschäftssitz (c/o WeWork Warschauer Platz Tenant GmbH, Warschauer Platz 11-13, 10245 Berlin, Deutschland oder jede Nachfolgeadresse in Deutschland, wie durch die Emittentin an die Anleihegläubiger gemäß § 18 mitgeteilt) zur Verfügung stellen. Die Emittentin wird außerdem Kopien der Sicherheitendokumente auf der Website zur Verfügung stellen. Die Emittentin behält sich hierbei das Recht vor, bestimmte Bestimmungen in Bezug auf das Verfahren zur Wiederinbesitznahme der Krypto-Verwahrstellen-Wallet durch den Sicherheitentreuhänder in der Kopie des Krypto-Verwahrstellen-Wallet-Kontrollvertrags aus Sicherheitsgründen unkenntlich zu machen. Die Sicherheit wird durch den Sicherheitentreuhänder in Übereinstimmung mit dem Sicherheiten-Treuhandvertrag gehalten, verwaltet und durchgesetzt.

(3) *Freigabe der Sicherheit und Verfahren.* Die Sicherheit soll gemäß den Regelungen des Sicherheiten-Treuhandvertrags freigegeben werden.

§ 3 Verzinsung

Es erfolgen keine Zinszahlungen auf die Schuldverschreibungen.

§ 4 Rückzahlung

(1) *Rückzahlung.* Die Schuldverschreibungen haben keinen festgelegten Fälligkeitstag.

(2) *Issuer's Call.* Upon occurrence of an Issuer's Call Event (as defined below) the Issuer may (but is not obliged to), in its reasonable discretion give notice to the Bondholders in accordance with § 18 (the "**Issuer's Call Notice**"), such notice stating the applicable Issuer's Call Event. Upon giving an Issuer's Call Notice, the Bonds shall be redeemed on the Call Redemption Date at their Call Redemption Price. An "**Issuer's Call Event**" means each of the following events:

- (a) for a continuous period of 90 (ninety) days the EUR equivalent of the Outstanding Amount, calculated as the Outstanding Amount multiplied by the Divestment Reference Price, is less than EUR [250,000,000.00][●] (EUR [two hundred and fifty million][●]); or
- (b) any new or existing law or regulation, or interpretation of any existing law or regulation, requires the Issuer to obtain any license, permission or approval, or to become regulated or supervised in any way in Germany or elsewhere, to continue fulfilling its obligations under these Terms and Conditions, but excluding requirements to publish an approved prospectus with respect to the Bonds; or
- (c) as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any other member state of the European Economic Area or any political subdivision or taxing authority thereto or therein affecting

(2) *Kündigung durch die Emittentin.* Nach Eintritt eines Emittentinnen-Kündigungsereignisses (wie nachstehend definiert) kann die Emittentin, nach billigem Ermessen (ohne hierzu verpflichtet zu sein), dies den Anleihegläubigern gemäß § 18 mitteilen (die "**Emittentinnen-Kündigungsmitteilung**"). Diese Mitteilung gibt das anwendbare Emittentinnen-Kündigungsereignis an. Bei Abgabe einer Emittentinnen-Kündigungsmitteilung werden die Schuldverschreibungen am Kündigungsrückzahlungstag zu deren Kündigungsrückzahlungspreis zurückgezahlt. Jedes der folgenden Ereignisse bezeichnet ein "**Emittentinnen-Kündigungsereignis**":

- (a) für einen fortwährenden Zeitraum von 90 (neunzig) Tagen ist der Gegenwert in EUR des Ausstehenden Betrags, berechnet als der Ausstehende Betrag multipliziert mit dem Veräußerungs-Referenzpreis, geringer als EUR [250.000.000,00][●] (EUR [zweihundertfünfzig Millionen][●]); oder
- (b) durch neue oder bestehende Gesetze oder Verordnungen, oder durch die Auslegung eines bestehenden Gesetzes oder einer Verordnung, wodurch die Emittentin verpflichtet ist, Lizenzen, Zulassungen oder Genehmigungen einzuholen oder sich in irgendeiner Weise in Deutschland oder anderswo einer Regulierung oder Überwachung zu unterstellen, um ihre Verpflichtungen gemäß diesen Emissionsbedingungen zu erfüllen, jedoch mit Ausnahme vom Erfordernis zur Veröffentlichung eines gebilligten Prospekts in Bezug auf die Schuldverschreibungen; oder
- (c) als Folge jeglicher Änderungen oder Ergänzungen der Gesetze oder Verordnungen der Bundesrepublik Deutschland oder eines anderen Mitgliedstaats des Europäischen Wirtschaftsraums oder deren Ge-

taxation, the tax treatment of the Crypto-Asset in general changes materially, or requiring other levies such change was not reasonably foreseeable at the Issue Date, and such change is in the assessment of the Issuer materially disadvantageous to the business of the Issuer (regardless of whether this affects the issuance of the Bonds); or

- (d) any third-party service provider, including the Issuer's auditors, legal advisers, the Clearing System, the Paying Agent, the Fiscal Agent, the Administrator, the Trustee and the Crypto Custodian, stops providing services to the Issuer, and the Issuer fails to find a replacement within reasonable time; or
- (e) if the Issuer was ordered by the competent court or otherwise became required by law to exercise its Issuer's Call Right.

The "**Call Redemption Price**" per Bond shall be (i) the amount in the Crypto-Asset equal to the Crypto-Asset Entitlement; or, if the Bondholder has exercised its EUR Exercise Right, (ii) the amount in EUR equal to the Crypto-Asset Sale Proceeds, divided by the number of Bonds redeemed in EUR, minus any reasonable third-party fees related to redemption of the Bonds.

In order for a Bondholder to receive the Crypto-Asset Entitlement, such Bondholder needs to (i) initiate the Call Redemption Process on the website of the Issuer, and provide all necessary documents requested

bietskörperschaften oder Steuerbehörden, die die Besteuerung betreffen oder sich darauf auswirken, die steuerliche Behandlung des Kryptowerts sich im Allgemeinen wesentlich ändert, oder sonstige Abgaben anfallen, die Änderung am Emissionstag vernünftigerweise nicht vorhersehbar war, und diese Änderung, nach Einschätzung der Emittentin, als wesentlich nachteilig für das Geschäft der Emittentin bewertet wird (ungeachtet, ob dies die Emission der Schuldverschreibungen beeinträchtigt).

- (d) ein Drittanbieter, einschließlich die Wirtschaftsprüfer, Rechtsberater, das Clearing System, die Zahlstelle, die Emissionsstelle, den Administrator, der Sicherheitentreuhänder und die Krypto-Verwahrstelle der Emittentin, stellt seine Dienstleistungen gegenüber der Emittentin ein, und der Emittentin gelingt es nicht, innerhalb eines angemessenen Zeitraums einen Ersatz zu finden; oder
- (e) wenn das zuständige Gericht anordnet, dass die Emittentin ihr Kündigungsrecht auszuüben hat oder die Emittentin anderweitig gesetzlich dazu verpflichtet wurde.

Der "**Kündigungsrückzahlungspreis**" pro Schuldverschreibung entspricht (i) der Menge des Kryptowerts, der dem Kryptowertanspruch entspricht, oder, falls ein Anleihegläubiger sein EUR-Ausübungsrecht ausgeübt hat, (ii) dem Betrag in EUR, den Kryptowert-Verkaufserlösen entspricht, dividiert durch die Anzahl der Schuldverschreibungen, die in EUR zurückgezahlt werden, abzüglich etwaiger, mit der Rückzahlung der Schuldverschreibungen verbundener angemessener Fremdbühren.

Damit ein Anleihegläubiger den Kryptowertanspruch erhält, muss dieser Anleihegläubiger (i) den ordentlichen Kündigungsrückzahlungsprozess auf der Website der Emittentin beschreiten und sämtliche not-

for verification of the Bondholder's identity; and (ii) transfer its Bonds to the Issuance Account free of payment.

If a Bondholder fails to perform (i) or (ii) within a twenty-day period after the Issuer's Call Notice has been published, the Issuer will treat the relevant Bondholder as having exercised its EUR Exercise Right and will redeem the relevant Bonds in EUR.

"Call Redemption Date" shall mean (i) for those Bonds redeemed in the Crypto-Asset, the third Business Day after the expiry of a thirty-day period after the Issuer's Call Notice has been published; or (ii) for those Bonds redeemed in EUR, the third Business Day after successful completion of the Crypto-Asset Divestment Procedure or alternative sale arrangements in case of its failure. The Crypto-Asset Divestment Procedure shall begin (if required) upon expiry of a forty-day period after the Issuer's Call Notice has been published.

"Crypto-Asset Sale Proceeds" means the amount in EUR obtained from the sale of units of Crypto-Asset corresponding to the Crypto-Asset Entitlement (as of the date of the Issuer's Call Notice), multiplied by the number of Bonds being redeemed in EUR, from Deposited Crypto-Asset using one or several Crypto-Asset Divestment Procedure(s). If the Divestment Agent fails to complete the sale using the Crypto-Asset Divestment Procedure within 10 (ten) days, the Divestment Agent shall – following instructions from the Issuer (if applicable) – arrange for the sale of units of the Crypto-Asset using any other procedure aiming to achieve the best price within a reasonable amount of time.

wendigen Dokumente, die in diesem Prozess für die Verifizierung der Identität des Anleihegläubigers verlangt werden zur Verfügung stellen und (ii) seine Schuldverschreibungen frei von Zahlung auf das Emissionskonto übertragen.

Wenn ein Anleihegläubiger (i) oder (ii) innerhalb einer Frist von zwanzig Tagen nach der Veröffentlichung der Emittentinnen-Kündigungsmittteilung nicht erfüllt, wird die Emittentin den maßgeblichen Anleihegläubiger so behandeln, als habe er sein EUR-Ausübungsrecht ausgeübt und wird die maßgeblichen Schuldverschreibungen in EUR zurückzahlen.

"Kündigungsrückzahlungstag" bezeichnet (i) für Schuldverschreibungen, die durch Lieferung des Kryptowerts getilgt werden, den dritten Geschäftstag nach dem Ablauf einer 30-tägigen Periode, nachdem die Emittentinnen-Kündigungsmittteilung veröffentlicht worden ist oder (ii) für Schuldverschreibungen, die in EUR zurückgezahlt werden, den dritten Geschäftstag nach erfolgreichem Abschluss des Kryptowert-Veräußerungsverfahrens oder alternative Verkaufsarrangements im Fall des Scheiterns des Verfahrens. Das Kryptowert-Veräußerungsverfahren beginnt (falls erforderlich) nach Ablauf einer 40-tägigen Periode, nachdem die Emittentinnen-Kündigungsmittteilung veröffentlicht worden ist.

"Kryptowert-Verkaufserlöse" bezeichnet den Betrag in EUR, der aus dem Verkauf von Einheiten des Kryptowerts erhalten wurde, entsprechend dem Kryptowertanspruch (zum Tag der Emittentinnen-Kündigungsmittteilung), multipliziert mit der Anzahl der Schuldverschreibungen, die in EUR zurückgezahlt werden, aus Hinterlegten Kryptowerten unter Durchführung eines oder mehrerer Kryptowert-Veräußerungsverfahren. Falls es der Veräußerungsstelle nicht gelingt, den Verkauf unter Anwendung des Kryptowert-Veräußerungsverfahrens innerhalb von 10 (zehn) Tagen abzuschließen, veranlasst die Veräußerungsstelle – gemäß den Anweisungen von der Emittentin (falls anwendbar) – den Verkauf von Einheiten des Kryptowerts

In case the Issuer has given an Issuer's Call Notice, the Issuer shall no longer issue new Bonds or sell Issuer-Owned Bonds and arrange for cancellation of all Issuer-Owned Bonds.

(3) *Redemption at the Option of the Bondholders with Crypto-Asset Settlement.* Each Bondholder may terminate in whole or in part its Bonds against payment of the Crypto-Asset Entitlement for each of the Bonds held by the Bondholders in the Crypto-Asset as of the respective Exercise Date (the "**Crypto-Asset Exercise Right**"). In order to terminate its Bonds, the Bondholder needs to (i) submit a duly completed notice for the exercise of the Exercise Right in the form obtainable from the Website (the "**Exercise Form**"), specifying that Crypto-Asset Settlement shall be applicable, including any documents requested in such form for verification of the Bondholder's identity as well as any other information required for compliance with any due diligence obligations of the entity entrusted with the transfer; (ii) pay the Redemption Fee (if any) to an account specified by the Issuer; and (iii) transfer the Bonds in relation to which the Crypto-Asset Exercise Right is exercised to the Issuance Account free of payment.

In order for the exercise of the Crypto-Asset Exercise Right to become effective, all of (i) to (iii) are required to be completed by 14:00 CET (including) on the Exercise Date.

If the exercise of the Crypto-Asset Exercise Right occurs only after 14:00 CET on the respective Exercise Date, the exercise of the Crypto-Asset Exercise Right shall be

unter Anwendung eines anderen Verfahrens mit dem Ziel, den besten Preis innerhalb eines angemessenen Zeitraums zu erreichen.

Im Falle, dass die Emittentin eine Emittentinnen-Kündigungsmittteilung abgegeben hat, wird die Emittentin keine neuen Schuldverschreibungen mehr ausgeben oder Emittenteneigene Schuldverschreibungen verkaufen und eine Annullierung aller Emittenteneigenen Schuldverschreibungen veranlassen.

(3) *Rückzahlung nach Wahl der Anleihegläubiger mit Kryptowert-Abwicklung.* Jeder Anleihegläubiger kann seine Schuldverschreibungen im Ganzen oder in Teilen gegen Zahlung des Kryptowertanspruchs für jede der Schuldverschreibungen, die von den Anleihegläubigern in dem Kryptowert gehalten werden, zum jeweiligen Ausübungstag kündigen (das "**Kryptowert-Ausübungsrecht**"). Zur Kündigung seiner Schuldverschreibungen muss der Anleihegläubiger (i) eine ordnungsgemäß ausgefüllte Mitteilung über die Ausübung des Ausübungsrechts in der Form, die über die Website erhältlich ist (das "**Ausübungsformular**") einreichen, in der er angibt, dass die Kryptowert-Abwicklung anwendbar ist, sowie alle Dokumente, die in diesem Formular zur Überprüfung der Identität des Anleihegläubigers erforderlich sind sowie sonstige Angaben, die für die Einhaltung allfälliger Sorgfaltspflichten der mit der Übertragung beauftragten Stelle erforderlich sind, (ii) die Rückzahlungsgebühr (falls zutreffend) auf das von der Emittentin genannte Konto zahlen und (iii) die Schuldverschreibungen, für die das Kryptowert-Ausübungsrecht ausgeübt wird, auf das Emissionskonto frei von Zahlung übertragen.

Eine wirksame Ausübung des Kryptowert-Ausübungsrechts setzt voraus, dass alles vorstehend unter (i) bis (iii) Genannte am jeweiligen Ausübungstag bis 14:00 Uhr CET (einschließlich) abgeschlossen ist.

Falls die Ausübung des Kryptowert-Ausübungsrechts erst nach 14:00 Uhr CET am jeweiligen Ausübungstag erfolgt, gilt die

deemed to have occurred on the respective Exercise Date on which all of (i) to (iii) set out above have been completed by 14:00 CET.

No Redemption Fee shall be payable if: (i) no Authorised Participants are appointed by the Issuer; or (ii) the Crypto-Asset Exercise Right is exercised by an Authorised Participant.

On the Exercise Date, the Issuer shall transfer the Crypto-Asset Entitlement in the Crypto-Asset for each Bond in relation to which the Crypto-Asset Exercise Right was validly exercised, calculated as of the Exercise Date, less the Exercise Fee (if any) to the relevant Digital Wallet of the Bondholder as designated in the relevant Exercise Form,

- (i) in case of Bondholders who are Authorised Participants, as soon as practicable after the Exercise Date, but under all circumstances within the time-frame of a normal settlement/transfer cycle of the Crypto-Asset in the Crypto-Asset network (which may vary depending on the level of the network fees the Bondholder agrees to pay pursuant to the Exercise Form) plus 3 (three) Business Days; and
- (ii) in case of Bondholders who are not Authorised Participants, as soon as practicable after the Exercise Date, but under all circumstances within the time-frame of a normal settlement/transfer cycle of the Crypto-Asset in the Crypto-Asset network (which may vary depending on the level of the network fees the Bondholder agrees to pay pursuant to the Exercise Form) plus 30 (thirty) days.

Ausübung des Kryptowert-Ausübungsrechts als zu demjenigen Ausübungstag erfolgt, an dem das vorstehend unter (i) bis (iii) Genannte vor 14:00 Uhr CET abgeschlossen ist.

Keine Rückzahlungsgebühr wird erhoben, wenn (i) keine Autorisierten Teilnehmer von der Emittentin ernannt werden; oder (ii) das Kryptowert-Ausübungsrecht von einem Autorisierten Teilnehmer ausgeübt wird.

Am Ausübungstag überträgt die Emittentin den Kryptowertanspruch in dem Kryptowert für jede Schuldverschreibung, für die das Kryptowert-Ausübungsrecht wirksam ausgeübt wurde, berechnet zum Ausübungstag, abzüglich der Ausübungsgebühr (falls vorhanden) an das maßgebliche Digitale Wallet des Anleihegläubigers, welches in dem maßgeblichen Ausübungsformular benannt wurde,

- (i) im Fall von Anleihegläubigern, die Autorisierte Teilnehmer sind, so bald wie möglich nach dem Ausübungstag, aber unter allen Umständen innerhalb des Zeitraums eines normalen Abwicklungs-/Übertragungszyklus des Kryptowerts im Kryptowert-Netzwerk (welche je nach Höhe der Gebühren für das Netzwerk variieren können, die der Anleihegläubiger gemäß dem Ausübungsformular zu zahlen bereit ist) zuzüglich 3 (drei) Geschäftstage; und
- (ii) im Fall von Anleihegläubigern, die keine Autorisierten Teilnehmer sind, so bald wie möglich nach dem Ausübungstag, aber unter allen Umständen innerhalb des Zeitraums eines normalen Abwicklungs-/Übertragungszyklus des Kryptowerts im Kryptowert-Netzwerk (welche je nach Höhe der Gebühren für das Netzwerk variieren können, die der Anleihegläubiger gemäß dem Ausübungsformular zu zahlen bereit ist) zuzüglich 30 (dreißig) Tage.

(4) *Redemption at the Option of the Bondholders with EUR Settlement.* A Bondholder may, in fulfillment of its delivery claim to the Crypto-Asset pursuant to § 1 (1), terminate in whole or in part its Bonds against payment of EUR for each of the Bonds held by such Bondholder in an amount equal to the proceeds of sale of the Crypto-Asset Entitlement using the Crypto-Asset Divestment Procedure (the "**EUR Exercise Right**"). In order to terminate its Bonds, the Bondholder needs to (i) submit a duly completed Exercise Form, specifying that EUR settlement shall be applicable, including any documents requested in such form for verification of the Bondholder's identity; (ii) pay the Redemption Fee (if any) to an account specified by the Issuer; and (iii) transfer the Bonds in relation to which the EUR Exercise Right is exercised to the Issuance Account free of payment.

In order for the exercise of the EUR Exercise Right to become effective, all of (i) to (iii) are required to be completed by 14:00 CET (including) on the Exercise Date.

If the exercise of the EUR Exercise Right occurs only after 14:00 CET on the respective Exercise Date, the exercise of the EUR Exercise Right shall be deemed to have occurred on the respective Exercise Date on which all of (i) to (iii) set out above have been completed by 14:00 CET.

No Redemption Fee shall be payable if: (i) no Authorised Participants are appointed by the Issuer; or (ii) the EUR Exercise Right is exercised by an Authorised Participant.

Within 10 (ten) days from the Exercise Date (including), the Divestment Agent shall initiate the divestment of such number of units of the Crypto-Asset as corresponds to the Crypto-Asset Entitlement for

(4) *Rückzahlung nach Wahl der Anleihegläubiger mit EUR-Abwicklung.* Ein Anleihegläubiger kann, zur Erfüllung seines Anspruchs auf die Lieferung des Kryptowerts gemäß § 1 (1), seine Schuldverschreibungen im Ganzen oder in Teilen gegen Zahlung von EUR für jede der von diesem Anleihegläubiger gehaltenen Schuldverschreibungen, zu einem Betrag kündigen, der den Verkaufserlösen des Kryptowertanspruchs nach dem Kryptowert-Veräußerungsverfahren entspricht (das "**EUR-Ausübungsrecht**"). Zur Kündigung seiner Schuldverschreibungen muss der Anleihegläubiger (i) ein ordnungsgemäß ausgefülltes Ausübungsformular einreichen, in dem er angibt, dass EUR-Abwicklung anwendbar sein soll, sowie alle Dokumente, die in diesem Formular zur Überprüfung der Identität des Anleihegläubigers erforderlich sind, (ii) die Rückzahlungsgebühr (falls zutreffend) auf das von der Emittentin genannte Konto zahlen und (iii) die Schuldverschreibungen, für die das EUR-Ausübungsrecht ausgeübt wird, auf das Emissionskonto frei von Zahlung übertragen.

Eine wirksame Ausübung des EUR-Ausübungsrechts setzt voraus, dass alles vorstehend unter (i) und (iii) Genannte am jeweiligen Ausübungstag bis 14:00 Uhr CET (einschließlich) abgeschlossen ist.

Falls die Ausübung des EUR-Ausübungsrechts erst nach 14:00 Uhr CET am jeweiligen Ausübungstag erfolgt, gilt die Ausübung des EUR-Ausübungsrechts als zu demjenigen Ausübungstag erfolgt, an dem das vorstehend unter (i) bis (iii) Genannte vor 14:00 Uhr CET abgeschlossen ist.

Keine Rückzahlungsgebühr wird erhoben, wenn (i) keine Autorisierten Teilnehmer von der Emittentin ernannt werden; oder (ii) das EUR-Ausübungsrecht von einem Autorisierten Teilnehmer ausgeübt wird.

Innerhalb von 10 (zehn) Tagen ab dem Ausübungstag (einschließlich) beginnt die Veräußerungsstelle mit der Veräußerung derjenigen Anzahl an Einheiten des Kryptowerts, die dem Kryptowertanspruch für die Schuldverschreibungen entspricht, für

the Bonds in relation to which the EUR Exercise Right is exercised, calculated as of the Exercise Date, in accordance with the Crypto-Asset Divestment Procedure, described in § 14.

After successful completion of the Crypto-Asset Divestment Procedure, the Issuer shall transfer the proceeds of the Crypto-Asset sale less the Exercise Fee (if any) to the respective Bondholder's account, as specified in the Exercise Form, within 7 (seven) Business Days from the receipt of the relevant Crypto-Asset Divestment Procedure proceeds.

Without prejudice to other provisions of this same paragraph, in case of a Failed Divestment, the Issuer shall return all Bonds in relation to which the EUR Exercise Right was exercised, to the Bondholder within 7 (seven) Business Days. The Issuer may choose to charge any Exercise Fee to the respective Bondholder in case of a Failed Divestment. In this case, the Issuer shall forfeit such number of Bonds for its own benefit to become Issuer-Owned Bonds from the Bonds to be returned to the Bondholder, so that the Crypto-Asset Entitlement, as of the Exercise Date, multiplied by the number of Bonds forfeited does not exceed the Exercise Fee.

For the avoidance of doubt: The Bondholder shall be entitled to exercise any Exercise Right with respect to the returned Bonds in accordance with the provisions set out above.

§ 5 Payments

(1) *Payment of Call Redemption Price.* In the case of an Issuer's Call pursuant to § 4 (2) and in the case the Bonds are to be redeemed in EUR, payment of the Call Redemption Price in respect of those Bonds shall be made to the Paying Agent for further forwarding to the Clearing System or to its order for credit to the accounts of the

die das EUR-Ausübungsrecht ausgeübt wird, berechnet zum Ausübungstag, gemäß dem Kryptowert-Veräußerungsverfahren, wie in § 14 beschrieben.

Nach erfolgreichem Abschluss des Kryptowert-Veräußerungsverfahrens überweist die Emittentin den Erlös des Kryptowert-Verkaufs abzüglich der Ausübungsgebühr (falls vorhanden) auf das jeweilige Konto des Anleihegläubigers, wie in dem Ausübungsformular angegeben, innerhalb von 7 (sieben) Geschäftstagen ab Erhalt der maßgeblichen Erlöse des Kryptowert-Veräußerungsverfahrens.

Unbeschadet sonstiger Bestimmungen dieses Absatzes gilt: Im Falle einer Fehlgeschlagenen Veräußerung gibt die Emittentin alle Schuldverschreibungen, für die das EUR-Ausübungsrecht ausgeübt wurde, an die Anleihegläubiger innerhalb von 7 (sieben) Geschäftstagen zurück. Die Emittentin kann im Falle einer Fehlgeschlagenen Veräußerung vom jeweiligen Anleihegläubiger eine Ausübungsgebühr verlangen. In diesem Fall wird die Emittentin von den an die Anleihegläubiger zurückzugebenden Schuldverschreibungen so viele Schuldverschreibungen zu eigenen Gunsten verfallen und zu Emittenteneigenen Schuldverschreibungen werden lassen, dass der Kryptowertanspruch zum Ausübungstag, multipliziert mit der Anzahl der so verfallenen Teilschuldverschreibungen, die Ausübungsgebühr nicht übersteigt.

Zur Klarstellung: Die Anleihegläubiger sind berechtigt, ein Ausübungsrecht im Hinblick auf die zurückgegebenen Schuldverschreibungen entsprechend der vorstehenden Bestimmungen auszuüben.

§ 5 Zahlungen

(1) *Zahlung des Kündigungsrückzahlungspreises.* Im Falle einer Kündigung durch die Emittentin gemäß § 4 (2) und im Falle, dass die Schuldverschreibungen in EUR zurückzuzahlen sind, erfolgt die Zahlung des Kündigungsrückzahlungspreises in Bezug auf diejenigen Schuldverschrei-

relevant account holders of the Clearing System.

(2) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

§ 6

Paying Agent, Fiscal Agent and Crypto Custodian

(1) *Appointment; Specified Offices.* The initial Paying Agent, the Fiscal Agent, the Crypto Custodian and their initial specified offices shall be:

Paying Agent and Fiscal Agent:

Quirin Privatbank AG
Kurfürstendamm119
10711 Berlin
Germany

Crypto Custodian:

Bitpanda GmbH
Stella-Klein-Löw-Weg 17
1020 Vienna
Austria

The Paying Agent, the Fiscal Agent and the Crypto Custodian reserve the right at any time to change their specified offices to some other office in the same country.

(2) *Change or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent and/or the Crypto Custodian and to appoint: (i) a replacement Paying Agent or additional paying agents; and/or (ii) a replacement or additional Crypto Custodian. The Issuer shall at all times maintain a Paying Agent and a Crypto Custodian. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after prior notice to the Bondholders given not less than 30 (thirty) but not more than 45

bungen an die Zahlstelle zur weiteren Weiterleitung an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

(2) *Erfüllung.* Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

§ 6

Zahlstelle, Emissionsstelle und Krypto-Verwahrstelle

(1) *Bestellung; bezeichnete Geschäftsstellen.* Die anfänglich bestellte Zahlstelle, die Emissionsstelle, die Krypto-Verwahrstelle und deren anfänglich bezeichneten Geschäftsstellen sind:

Zahlstelle und Emissionsstelle:

Quirin Privatbank AG
Kurfürstendamm119
10711 Berlin
Deutschland

Krypto-Verwahrstelle:

Bitpanda GmbH
Stella-Klein-Löw-Weg 17
1020 Wien
Österreich

Die Zahlstelle, die Emissionsstelle und die Krypto-Verwahrstelle behalten sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen durch eine andere Geschäftsstelle im selben Land zu ersetzen.

(2) *Änderung oder Beendigung der Bestellung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Zahlstelle und/oder der Krypto-Verwahrstelle zu ändern oder zu beenden und (i) eine Ersatz-Zahlstelle oder zusätzliche Zahlstellen; und/oder (ii) eine Ersatz-Krypto-Verwahrstelle oder zusätzliche Krypto-Verwahrstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Zahlstelle und eine Krypto-Verwahrstelle unterhalten. Eine Änderung, Beendigung, Bestellung oder ein Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Anleihegläubiger hierüber gemäß

(forty-five) days from these events in accordance with § 18.

(3) *Agent of the Issuer.* The Paying Agent, the Crypto Custodian and any additional or replacement Paying Agent or Crypto Custodian appointed pursuant to paragraph (2) above act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust with any Bondholder.

§ 7 Collateral Trustee

(1) *Appointment.* [**Collateral Trustee**] is appointed as Collateral Trustee for the Collateral. Any Collateral hereunder shall be held and managed by the Collateral Trustee on behalf of all present and future Bondholders. The Collateral Trustee shall, in relation to third parties, act as the holder of the Collateral and manage it on behalf of the Bondholders. The detailed duties of the Collateral Trustee shall solely be governed by the collateral trust agreement entered into between the Issuer and the Collateral Trustee (the "**Collateral Trust Agreement**") as set out in Annex 1 to the respective Global Note.

(2) *Authorisation.* Each Bondholder instructs and authorises the Collateral Trustee (with the right of sub-delegation) to act as its collateral trustee (*Treuhänder*) and in particular (without limitation) to enter into and amend any documents evidencing Collateral, and to make and accept all declarations and take all actions it considers necessary or useful in connection with any Collateral on behalf of that Bondholder. The Collateral Trustee shall further be entitled to enforce or release any Collateral, to perform any rights and obligations under any documents evidencing Collateral and

§ 18 vorab unter Einhaltung einer Frist von mindestens 30 (dreißig) und höchstens 45 (fünfundvierzig) Tagen nach dem Eintritt dieser Ereignisse informiert wurden.

(3) *Erfüllungsgehilfe der Emittentin.* Die Zahlstelle, die Krypto-Verwahrstelle und etwaige zusätzliche oder Ersatz-Zahlstellen oder zusätzliche oder Ersatz-Krypto-Verwahrstellen, die nach dem vorstehenden Absatz (2) bestellt wird, handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Anleihegläubigern, und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Anleihegläubigern begründet.

§ 7 Sicherheitentreuhänder

(1) *Ernennung.* [**Collateral Trustee**] wird als Sicherheitentreuhänder für die Sicherheit ernannt. Alle Sicherheiten hierunter werden von dem Sicherheitentreuhänder im Namen aller gegenwärtigen und zukünftigen Anleihegläubiger gehalten und verwaltet. Der Sicherheitentreuhänder handelt gegenüber Dritten als Inhaber der Sicherheit und verwaltet diese im Namen der Anleihegläubiger. Die einzelnen Pflichten des Sicherheitentreuhänders unterliegen allein dem Sicherheiten-Treuhandvertrag, der zwischen der Emittentin und dem Sicherheitentreuhänder geschlossen wurde (der "**Sicherheiten-Treuhandvertrag**"), wie in Anhang 1 zur jeweiligen Globalurkunde angegeben.

(2) *Autorisierung.* Jeder Anleihegläubiger weist den Sicherheitentreuhänder an und bevollmächtigt diesen (mit dem Recht auf Weiterübertragung), als sein Sicherheitentreuhänder zu handeln und insbesondere (uneingeschränkt) Unterlagen auszufertigen und abzuändern, die die Sicherheit belegen, und alle Erklärungen abzugeben und anzunehmen und alle Maßnahmen zu ergreifen, die er im Namen dieses Anleihegläubigers für notwendig oder nützlich im Zusammenhang mit einer Sicherheit hält. Der Sicherheitentreuhänder ist zudem berechtigt, Sicherheiten durchzusetzen o-

to execute new and different documents evidencing or relating to the Collateral.

(3) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Collateral Trustee and to appoint another Collateral Trustee. The Issuer shall at all times maintain a Collateral Trustee. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after prior notice to the Bondholders given not less than 30 (thirty) but not more than 45 (forty-five) days from these events in accordance with § 18.

§ 8 Information Duties

Bondholders will receive copies of the relevant transaction documents in connection with the Bonds pursuant to the Collateral Trust Agreement as soon as reasonably practicable after the Issue Date.

§ 9 Taxation

(1) *Payments Free of Taxes.* All amounts payable in respect of the Bonds shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied at source by way of withholding or deduction by or on behalf of the Federal Republic of Germany (the "**Relevant Taxing Jurisdiction**") or any respective political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

der freizugeben, alle Rechte und Verpflichtungen unter Dokumenten auszuführen, die die Sicherheit belegen, und neue und andere Dokumente geltend zu machen, die die Sicherheit belegen oder in Bezug zur Sicherheit stehen.

(3) *Änderung oder Beendigung der Ernennung.* Die Emittentin behält sich das Recht vor, jederzeit die Ernennung des Sicherheitentreuhänders zu ändern oder zu beenden und einen anderen Sicherheitentreuhänder zu benennen. Die Emittentin hat zu jeder Zeit einen Sicherheitentreuhänder. Eine Änderung, Beendigung, Bestellung oder ein Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Anleihegläubiger hierüber gemäß § 18 vorab unter Einhaltung einer Frist von mindestens 30 (dreißig) und höchstens 45 (fünfundvierzig) Tagen nach dem Eintritt dieser Ereignisse informiert wurden.

§ 8 Informationspflichten

Anleihegläubiger erhalten so bald wie möglich nach dem Emissionstag Kopien der maßgeblichen Transaktionsdokumente im Zusammenhang mit den Schuldverschreibungen gemäß dem Sicherheiten-Treuhandvertrag.

§ 9 Steuern

(1) *Zahlungen ohne Einbehalt oder Abzug von Steuern.* Alle in Bezug auf die Schuldverschreibungen zu zahlenden Beträge werden ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder Abgaben gleich welcher Art gezahlt, die von oder im Namen der Bundesrepublik Deutschland (die "**Maßgebliche Steuerjurisdiktion**") oder einer jeweiligen steuererhebungsberechtigten Gebietskörperschaft oder Steuerbehörde dieser Länder im Wege des Einbehalts oder Abzugs an der Quelle auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

(2) *Other Tax Jurisdiction.* If at any time the Issuer becomes subject to any taxing jurisdiction other than, or in addition to, the Relevant Taxing Jurisdiction references in this § 9 to the Federal Republic of Germany shall be read and construed as references to the jurisdiction of the Issuer, and/or to such other jurisdiction(s).

§ 10 Presentation Period, Prescription

The presentation period provided for in section 801 (1), sentence 1 German Civil Code is reduced to ten years for the Bonds. The period of limitation for claims under the Bonds presented during the period for presentation will be two years calculated from the expiration of the relevant presentation period.

§ 11 Events of Default

(1) *Events of Default.* If an Event of Default occurs and is continuing, each Bondholder shall be entitled to declare all but not some of its Bonds due and payable by submitting a Termination Notice (pursuant to paragraph (2) below) to the Issuer for its entire claim arising from the Bonds and demand (subject to paragraph (3) below) an immediate delivery of the Crypto-Asset Entitlement per Bond. Each of the following is an "**Event of Default**":

- (a) the Issuer fails to pay out the Crypto-Asset Entitlement or any other amount in respect of the Bonds within 15 (fifteen) days from the relevant due date, except if the Issuer fails to pay out the Crypto-Asset Entitlement or any other amount in respect of the Bonds for reasons beyond its control, which should include (but is not limited to) circumstances where the Issuer, Crypto Custodian or other financial institution involved in the pay-out

(2) *Andere Steuerjurisdiktion.* Falls die Emittentin zu irgendeinem Zeitpunkt einer anderen oder zusätzlichen Steuerrechtsordnung als der Maßgeblichen Steuerjurisdiktion unterworfen wird, sollen die Bezugnahmen in diesem § 9 auf die Bundesrepublik Deutschland als Bezugnahmen auf die Rechtsordnung der Emittentin und/oder diese anderen Rechtsordnungen gelesen und ausgelegt werden.

§ 10 Vorlegungsfrist, Verjährung

Die Vorlegungsfrist gemäß § 801 (1) Satz 1 BGB für die Schuldverschreibungen wird auf zehn Jahre verkürzt. Die Verjährungsfrist für Ansprüche aus den Schuldverschreibungen, die innerhalb der Vorlegungsfrist zur Zahlung vorgelegt wurden, beträgt zwei Jahre vom Ende der betreffenden Vorlegungsfrist an.

§ 11 Kündigungsgründe

(1) *Kündigungsgründe.* Tritt ein Kündigungsgrund ein und dauert dieser an, so ist jeder Anleihegläubiger berechtigt, alle, jedoch nicht nur einzelne, seiner Forderungen aus den Schuldverschreibungen durch Abgabe einer Kündigungserklärung (gemäß nachfolgendem Absatz (2)) gegenüber der Emittentin fällig zu stellen und (vorbehaltlich des nachfolgenden Absatz (3)) die unverzügliche Lieferung des Kryptowertanspruchs je Schuldverschreibung zu verlangen. Jedes der folgenden Ereignisse stellt einen "**Kündigungsgrund**" dar:

- (a) die Emittentin ist nicht in der Lage, den Kryptowertanspruch oder sonstige Beträge in Bezug auf die Schuldverschreibungen innerhalb von 15 (fünfzehn) Tagen ab dem maßgeblichen Fälligkeitstag auszu zahlen, es sei denn, die Emittentin zahlt einen Kryptowertanspruch oder sonstige Beträge aufgrund von Ereignissen nicht aus, die außerhalb ihrer Kontrolle liegen. Hierzu zählen Umstände (ohne Beschränkung auf diese Umstände), unter denen die

process is required to comply with any provision of applicable law relating to the prevention of funding of terrorist activities or money laundering.

For the avoidance of doubt: Failure to exercise the Exercise Right in EUR due to an unsuccessful Crypto-Asset Divestment Procedure shall not amount to such failure; or

- (b) the Issuer fails to duly perform any other obligation arising from the Bonds and such failure, if capable of remedy, continues unremedied for more than 45 (forty five) days after the Issuer has received notice thereof from a Bondholder; or
- (c) the Issuer is unable or admits its inability to pay its debts as they fall due; or
- (d) insolvency proceedings against the Issuer are instituted and have not been discharged or stayed within 90 (ninety) days, or the Issuer applies for or institutes such proceedings; or
- (e) the Issuer enters into liquidation unless this is done in connection with a merger or other form of combination with another company and such company assumes all obligations of the Issuer in connection with the Bonds.

(2) *Termination Notices.* Any notice by a Bondholder to terminate its Bonds in accordance with this § 11 (a "**Termination Notice**") shall be made by means of a declaration in text form to the Issuer in the German or English language together with evidence by means of a certificate of the

Emittentin, Krypto-Verwahrstelle oder ein anderes, in den Auszahlungsprozess involviertes Finanzinstitut verpflichtet ist, Vorschriften geltenden Rechts zur Prävention von Finanzierung von terroristischen Aktivitäten oder Geldwäsche einzuhalten.

Zur Klarstellung: Eine Nichtausübung des Ausübungsrechts in EUR aufgrund eines erfolglosen Kryptowert-Veräußerungsverfahrens zählt nicht zu dieser Nichterfüllung; oder

- (b) die Emittentin erfüllt eine andere Verpflichtung aus den Schuldverschreibungen nicht und die Nichterfüllung dauert – sofern sie geheilt werden kann – jeweils länger als 45 (fünfundvierzig) Tage fort, nachdem die Emittentin eine Mitteilung darüber von dem Anleihegläubiger erhalten hat; oder
- (c) die Emittentin ist nicht in der Lage oder räumt ihre Unfähigkeit ein, ihre Schulden bei Fälligkeit zu zahlen; oder
- (d) gegen die Emittentin wird ein Insolvenzverfahren eingeleitet und nicht innerhalb von 90 (neunzig) Tagen aufgehoben oder ausgesetzt, oder die Emittentin beantragt oder leitet ein solches Verfahren ein, oder
- (e) die Emittentin wird liquidiert, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und die andere Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit den Schuldverschreibungen eingegangen ist.

(2) *Kündigungserklärungen.* Eine Erklärung eines Anleihegläubigers zur Kündigung seiner Schuldverschreibungen gemäß diesem § 11 (eine "**Kündigungserklärung**") hat mittels einer Erklärung an die Emittentin in Textform in deutscher oder englischer Sprache zusammen mit einer

Securities Custodian (as defined in § 19 (4)) that such Bondholder, at the time of such Termination Notice, is a Bondholder with respect of the relevant Bonds.

(3) *Cure*. For the avoidance of doubt, the right to declare Bonds due in accordance with this § 11 shall terminate if the situation giving rise to it has been cured before the right is exercised.

§ 12 Covenants

(1) *Undertaking regarding Collateral*. So long as any Bond remains outstanding, the Issuer will not (except where explicitly permitted under the Terms and Conditions):

- (a) create or permit to subsist any mortgage, pledge, lien, security interest, charge or encumbrance securing any obligation of any person (or any arrangement having a like or similar effect) upon all or any of the Collateral; or
- (b) transfer, sell, lend, part with or otherwise dispose of, or grant any option or present or future right to acquire, any of the Collateral.

(2) *Limitation on Incurrence of Indebtedness*. The Issuer shall not after the Issue Date, incur any indebtedness for financing purposes with the exception of Permitted Indebtedness.

"**Permitted Indebtedness**" means

- (i) any costs incurred by the Issuer in its ordinary course of business; or

Bescheinigung der Depotführenden Stelle (wie in § 19 (4) definiert), die belegt, dass dieser Anleihegläubiger der Anleihegläubiger in Bezug auf die maßgeblichen Schuldverschreibungen zum Zeitpunkt der Kündigungserklärung ist, zu erfolgen.

(3) *Heilung*. Zur Klarstellung wird festgehalten, dass das Recht zur Kündigung der Schuldverschreibungen gemäß diesem § 11 erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt worden ist.

§ 12 Zusicherungen

(1) *Verpflichtung bezüglich der Sicherheit*. So lange Schuldverschreibungen ausstehend sind, unterlässt es die Emittentin (außer wenn dies unter den Emissionsbedingungen ausdrücklich zulässig ist):

- (a) Hypotheken, Pfandrechte, Sicherungsrechte, Gebühren oder Belastungen, die Verpflichtungen einer Person sicherstellen (oder eine Vereinbarung, die die gleiche oder eine ähnliche Wirkung hat), auf alle oder eine der Sicherheiten zu gründen oder deren Bestehen zuzulassen; oder
- (b) eine der Sicherheiten zu übertragen, zu verkaufen, zu verleihen, zu teilen oder anderweitig zu veräußern, oder eine Option oder ein gegenwärtiges oder zukünftiges Recht auf Erwerb einer der Sicherheiten zu gewähren.

(2) *Beschränkung des Eingehens von Verbindlichkeiten*. Nach dem Emissionstag verpflichtet sich die Emittentin, keine Verbindlichkeiten zu Finanzierungszwecken einzugehen, mit Ausnahme der Zulässigen Verbindlichkeiten.

"**Zulässige Verbindlichkeiten**" bezeichnet

- (i) alle der Emittentin im Lauf ihres gewöhnlichen Geschäftsbetriebs entstandene Kosten; oder

- (ii) any bonds issued which are backed by the Crypto-Asset, other crypto-assets, cryptographic, digital or other assets;

provided, however, that such costs or debt incurred by the Issuer shall have no impact on the Bondholders' Collateral.

- (3) *Deposited Crypto-Asset.* The Issuer shall at any given time procure that it holds such amount of the Crypto-Asset equal to or exceeding the Secured Obligations Amount on the Crypto Custodian Wallet held with the Crypto Custodian (the "**Deposited Crypto-Asset**").

§ 13 Fork

- (1) *Fork of Crypto-Asset.* If a Fork occurs and leads to the creation of two or more crypto-assets, each Bond shall thereafter represent a claim on a group of post-Fork crypto-assets that corresponds to such Crypto-Asset Entitlement as each Bond represented before the Fork. The weight of each post-Fork Crypto-Asset in such group shall be (i) the balance of each such Crypto-Asset held on the Crypto Custodian Wallet at the point of a Fork Notification Event; divided by (ii) the Outstanding Amount at the point of the Fork Notification Event. All such weights are subject to a maximum of 1.0.

- (2) *Split of Bonds at the Discretion of the Issuer.* Following a Split, the Issuer may, in its sole discretion and after having notified the Bondholders in accordance with § 18, resolve to split the Bonds into separate Series of Bonds, each such new Series of Bonds representing a claim on the Issuer for a separate post-Fork crypto-asset in the group of crypto-assets that each

- (ii) ausgegebene Schuldverschreibungen, die durch den Kryptowert, andere Kryptowerte, kryptographische, digitale oder sonstige Vermögenswerte gesichert sind;

vorausgesetzt jedoch, dass die der Emittentin entstandenen Kosten oder Verbindlichkeiten die Sicherheit der Anleihegläubiger nicht beeinträchtigen.

- (3) *Hinterlegter Kryptowert.* Die Emittentin wird zu jedem Zeitpunkt dafür sorgen, dass sie denjenigen Betrag des Kryptowerts hält, die dem Betrag der Gesicherten Verpflichtungen auf dem bei der Krypto-Verwahrstelle gehaltenen Krypto-Verwahrstellen-Wallet entspricht oder diesen übersteigt (der "**Hinterlegte Kryptowert**").

§ 13 Teilung

- (1) *Teilung eines Kryptowerts.* Im Fall einer Teilung, die zur Entstehung von zwei oder mehreren Kryptowerten führt, stellt jede Schuldverschreibung nach der Teilung einen Anspruch auf eine Ansammlung von post-Teilungs Kryptowerten dar, der dem Kryptowertanspruch entspricht, den jede Schuldverschreibung vor der Teilung dargestellt hat. Die Gewichtung jedes post-Teilungs Kryptowerts in dieser Ansammlung ist (i) das Saldo eines jeden solchen Kryptowerts, das zum Zeitpunkt eines Ereignisses einer Teilungsmitteilung auf dem Krypto-Verwahrstellen-Wallet gehalten wird; dividiert durch (ii) den Ausstehenden Betrag zum Zeitpunkt des Ereignisses einer Teilungsmitteilung. Sämtliche dieser Gewichtungen haben einen Höchstwert von 1,0.

- (2) *Teilung von Schuldverschreibungen nach Ermessen der Emittentin.* Nach einer Teilung kann die Emittentin nach eigenem Ermessen und nach Mitteilung an die Anleihegläubiger gemäß § 18 beschließen, die Schuldverschreibungen in separate Serien von Schuldverschreibungen zu teilen, wobei jede dieser neuen Schuldverschreibungen einen Anspruch gegen die Emittentin auf einen eigenen post-Teilungs Kryptowert in der Ansammlung des Kryptowerts

Bond represented immediately following the Fork.

(3) *Suspension of the Exercise Right.* The Issuer may in its sole and absolute discretion and after having notified the Bondholders in accordance with § 18, suspend the Exercise Right, sales and/or issuances of Bonds for a reasonable period of time, not exceeding 90 (ninety) days, in order to allow for an arrangement described in paragraph (2).

§ 14

Crypto-Asset Divestment Procedure

(1) *Initiation of the Crypto-Asset Divestment Procedure.* If the Issuer is required, pursuant to these Terms and Conditions, to conduct a Crypto-Asset Divestment Procedure, the Divestment Agent shall – upon instruction from the Issuer (if applicable) – (i) within 10 (ten) days from the Exercise Date (including); or (ii) on the 30th (thirtieth) day following the date of the Issuer's Call Notice, as the case may be, initiate a Crypto-Asset Divestment Procedure (the day on which the Crypto-Asset Divestment Procedure is initiated, the "**Divestment Start Date**") in relation to the required number of units of the Crypto-Asset on the trading venue operated by Bitpanda GmbH on the website <https://www.bitpanda.com> (the "**Trading Venue**").

(2) *Termination of the Crypto-Asset Divestment Procedure.* The Crypto-Asset Divestment Procedure shall terminate upon successful sale of the units of the Crypto-Asset but no later than 10 (ten) days from the Divestment Start Date (the "**Divestment Price Determination Date**").

(3) *Divestment Process.*

(a) the technical process of the Crypto-Asset Divestment Procedure, including the submission and acceptance of offers to buy and sell, shall be carried out in accordance with the business terms and trading rules of the Trading Venue,

darstellt, die jede Schuldverschreibung unmittelbar nach der Teilung dargestellt hat.

(3) *Aussetzen des Ausübungsrechts.* Die Emittentin kann nach eigenem und absoluten Ermessen und nach Mitteilung an die Anleihegläubiger gemäß § 18 das Ausübungsrecht, Verkäufe und/oder Emissionen von Schuldverschreibungen für einen angemessenen Zeitraum, der 90 Tage nicht überschreitet, aussetzen, um eine in Absatz (2) beschriebene Regelung vorsehen zu können.

§ 14

Kryptowert-Veräußerungsverfahren

(1) *Einleitung des Kryptowert-Veräußerungsverfahrens.* Falls die Emittentin gemäß diesen Emissionsbedingungen verpflichtet ist, ein Kryptowert-Veräußerungsverfahren durchzuführen, wird die Veräußerungsstelle – auf Anweisung der Emittentin (falls zutreffend) – (i) innerhalb von 10 (zehn) Tagen ab dem Ausübungstag (einschließlich); oder (ii) am 30. (dreißigsten) Tag nach dem Tag der Emittentinnen-Kündigungsmitteilung ein Kryptowert-Veräußerungsverfahren bezüglich des erforderlichen Betrags an Einheiten des Kryptowert über die von der Bitpanda GmbH auf der Webseite <https://www.bitpanda.com> betriebenen Handelsplattform (die "**Handelsplattform**") einleiten (der Tag, an welchem die Veräußerung beginnt, der "**Starttermin der Veräußerung**").

(2) *Beendigung des Kryptowert-Veräußerungsverfahrens.* Das Kryptowert-Veräußerungsverfahren endet mit erfolgreicher Veräußerung der Einheiten des Kryptowerts jedoch spätestens mit dem Ablauf von 10 (zehn) Tagen ab dem Starttermin der Veräußerung (der "**Veräußerungspreisfestsetzungstag**").

(3) *Veräußerungsverfahren.*

(a) der technische Ablauf des Kryptowert-Veräußerungsverfahrens, einschließlich der Abgabe und Annahme von Kauf- und Verkaufsangeboten, erfolgt nach den Geschäftsbedingungen und Handelsregeln der Handelsplattform, wobei

whereby the prices for the Crypto-Asset to be divested are quoted by Bitpanda GmbH in real time depending on the respective time and the respective order volume;

- (b) Any legal entity or any natural person registered and authorised to participate in trading on the Trading Venue, may participate in the Crypto-Asset Divestment Procedure by submitting purchase orders via the Trading Venue;
- (c) The Divestment Agent will offer the units of the Crypto-Asset to be divested for sale on the Trading Venue at its current fair market value, however in no case at less than 90 percent of the relevant Divestment Reference Price;
- (d) The Divestment Agent may, at its reasonable discretion, offer the units of the Crypto-Asset to be divested at their full number as well as in tranches of any size;
- (e) In case of a successful sale of the units of the Crypto-Asset, the settlement shall be carried out in accordance with the business terms and trading rules of the Trading Venue.

(4) *Failed Divestment.* The Crypto-Asset Divestment Procedure shall be deemed unsuccessful if during the Divestment Process described in this § 14 the divestment of the units of the Crypto-Assets to be divested is prevented (in whole or in part) by a Trading Disruption (a "**Failed Divestment**").

Whereby:

"**Trading Disruption**" means any suspension of or limitation imposed on trading of the units of the Crypto-Asset to be divested by the Trading Venue or imposed otherwise

die Preise für den zu veräußernden Kryptowert von der Bitpanda GmbH in Abhängigkeit vom jeweiligen Zeitpunkt und dem jeweiligen Ordervolumen in Echtzeit quotiert werden;

- (b) Jede juristische oder natürliche Person, die zur Teilnahme am Handel auf der Handelsplattform angemeldet und berechtigt ist, kann durch Abgabe von Kaufangeboten über die Handelsplattform am Kryptowert-Veräußerungsverfahren teilnehmen;
- (c) Die Veräußerungsstelle wird die zu veräußernden Einheiten des Kryptowerts zu deren jeweils aktuellen Marktpreis auf der Handelsplattform zum Verkauf anbieten, jedoch in keinem Fall zu einem geringeren Preis als 90 % des maßgeblichen Veräußerungs-Referenzpreises;
- (d) Die Veräußerungsstelle ist dazu berechtigt, die zu veräußernden Einheiten des Kryptowerts in seinem billigen Ermessen zu deren vollen Betrag sowie in beliebig großen Tranchen anzubieten;
- (e) Im Falle der erfolgreichen Veräußerung der Einheiten des Kryptowerts erfolgt die Abwicklung nach den Geschäftsbedingungen und Handelsregeln der Handelsplattform.

(4) *Fehlgeschlagene Veräußerung.* Das Kryptowert-Veräußerungsverfahren gilt als fehlgeschlagen, wenn während des in diesem § 14 beschriebenen Veräußerungsverfahrens die Veräußerung der zu veräußernden Einheiten des Kryptowerts ganz oder teilweise durch eine Handelsstörung verhindert wird (eine "**Fehlgeschlagene Veräußerung**").

Wobei:

"**Handelsstörung**" jede von der Handelsplattform verhängte oder anderweitig verfügte Aussetzung oder Begrenzung des

and whether by reason of movements in price exceeding limits permitted by the Trading Venue or otherwise relating to the units of the Crypto-Asset to be divested on the Trading Venue.

§ 15 Substitution

(1) *Substitution.* The Issuer may, without the consent of the Bondholders, if no Event of Default is occurring, at any time substitute the Issuer with any affiliate within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*) of the Issuer as principal debtor in respect of all obligations arising from or in connection with this issue (the "**Substitute Debtor**") provided that:

- (a) the Substitute Debtor, in a manner legally effective, assumes all obligations of the Issuer in respect of the Bonds;
- (b) the Collateral will be legally effective at all times;
- (c) the Substitute Debtor and the Issuer have obtained all necessary governmental and regulatory approvals and consents for such substitution and that all such approvals and consents are in full force and effect and that the obligations assumed by the Substitute Debtor in respect of the Bonds are valid and binding in accordance with their respective terms enforceable by each Bondholder;
- (d) the Substitute Debtor is licensed (or exempt from the requirement to be licensed) to execute transactions in the Crypto-Asset;

Handels mit den Einheiten des zu veräußernden Kryptowerts meint, sei es wegen Kursausschlägen, die Begrenzungen der Handelsplattform überschreiten oder wegen sonstiger Gründe, (i) bezogen auf die Einheiten des zu veräußernden Kryptowerts auf der Handelsplattform.

§ 15 Ersetzung

(1) *Ersetzung.* Sofern kein Kündigungsgrund eintritt, ist die Emittentin ohne Zustimmung der Anleihegläubiger berechtigt, jederzeit die Emittentin durch ein verbundenes Unternehmen im Sinne des § 15 des deutschen Aktiengesetzes (AktG) der Emittentin als Hauptschuldner in Bezug auf alle Verpflichtungen, die sich aus oder im Zusammenhang mit dieser Emission ergeben, zu ersetzen (der "**Ersatzschuldner**"), vorausgesetzt, dass:

- (a) der Ersatzschuldner in rechtswirksamer Weise alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Sicherheit zu jederzeit rechtswirksam ist;
- (c) der Ersatzschuldner und die Emittentin alle erforderlichen behördlichen und regulatorischen Genehmigungen und Zustimmungen für diese Ersetzung eingeholt haben und diese Genehmigungen und Zustimmungen allesamt rechtskräftig sind und die von dem Ersatzschuldner in Bezug auf die Schuldverschreibungen übernommenen Verpflichtungen gültig und bindend gemäß deren jeweiligen von jedem Anleihegläubiger durchsetzbaren Bedingungen sind;
- (d) der Ersatzschuldner ermächtigt (oder von dem Erfordernis der Ermächtigung befreit) ist, Transaktionen in dem Kryptowert auszuführen;

- (e) the Substitute Debtor can transfer to the Paying Agent in the currency required and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Bonds;
- (f) the Substitute Debtor has agreed to indemnify and hold harmless each Bondholder against any tax, duty, assessment or governmental charge imposed on such Bondholder in respect of such substitution; and
- (g) there shall have been delivered to the Paying Agent, at the cost of the Issuer, an opinion or opinions by lawyers of recognised standing to the effect that subparagraphs (a) to (f) above have been satisfied.
- (2) *Notice.* Any substitution of the Issuer pursuant to this paragraph and the date of effectiveness of such substitution shall be published in accordance with § 18.
- (3) *Change of References.* Upon effectiveness of the substitution any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the Relevant Taxing Jurisdiction with respect to the Issuer shall from then on be deemed to refer to the Relevant Taxing Jurisdiction with respect to the Substitute Debtor. Furthermore, in the event of such substitution and if the Relevant Taxing Jurisdiction of the Substitute Debtor does not include the Federal Republic of Germany, an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the Relevant Taxing Jurisdiction of the Substitute Debtor.
- (e) der Ersatzschuldner alle erforderlichen Beträge zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen an die Zahlstelle in der erforderlichen Währung überweisen kann, ohne zum Abzug oder Einbehalt von Steuern oder sonstigen Abgaben, gleich welcher Art, die von dem Land, in dem der Ersatzschuldner oder die Emittentin seinen (ihren) Sitz oder Steuersitz hat, erhoben werden, verpflichtet zu sein,
- (f) der Ersatzschuldner sich verpflichtet hat, jeden Anleihegläubiger zu entschädigen und schadlos zu halten von jeglichen Steuern, Abgaben, Veranlagungen oder behördlichen Gebühren, die dem Anleihegläubiger in Bezug auf diese Ersetzung auferlegt werden; und
- (g) Rechtsgutachten von angesehenen Rechtsanwälten der Zahlstelle auf Kosten der Emittentin zugestellt wurden, in der Weise, dass die vorstehenden Unterabsätze (a) bis (f) erfüllt sind.
- (2) *Mitteilung.* Jede Ersetzung der Emittentin gemäß diesem Absatz und der Tag der Wirksamkeit einer solchen Ersetzung ist gemäß § 18 zu veröffentlichen.
- (3) *Änderung von Verweisen.* Nach Inkrafttreten der Ersetzung gilt jeder Verweis in diesen Emissionsbedingungen auf die Emittentin von diesem Zeitpunkt an als Verweis auf den Ersatzschuldner und jeder Verweis auf die Maßgebliche Steuerjurisdiktion in Bezug auf die Emittentin gilt von diesem Zeitpunkt an als Verweis auf die Maßgebliche Steuerjurisdiktion in Bezug auf den Ersatzschuldner. Im Falle einer solchen Ersetzung und wenn die Maßgebliche Steuerjurisdiktion des Ersatzschuldners nicht die Bundesrepublik Deutschland umfasst, gilt zudem ein alternativer Verweis auf die Bundesrepublik Deutschland als zusätzlich zu dem Verweis gemäß vorstehendem Satz zur Maßgeblichen Steuerjurisdiktion des Ersatzschuldners aufgenommen.

(4) *Release from Obligations.* Upon effective substitution of the Issuer as set forth in this paragraph, the Issuer shall be released from any obligation arising from or in connection with the Bonds.

§ 16
Further Issues, Purchases
and Cancellation

(1) *Further Issues.* Without prejudice to § 12 (3), the Issuer may from time to time, without the consent of the Bondholders, sell Issuer-Owned Bonds or issue further Bonds having the same terms and conditions as the Bonds in all respects (or in all respects except for the relevant issue date and/or issue price) so as to form a single series with the Bonds.

(2) *Purchases.* Without prejudice to § 12 (3), the Issuer may at any time purchase Bonds in the open market or otherwise and at any price. Bonds purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Paying Agent for cancellation.

§ 17
Amendments of the Terms and Conditions by Resolutions of Bondholders, Bondholders' Representative

(1) *Amendment of the Terms and Conditions.* The Terms and Conditions may be amended with consent of the Issuer by virtue of a majority resolution of the Bondholders pursuant to sections 5 et seqq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* – "**SchVG**"), as amended from time to time. In particular, the Bondholders may consent to amendments which materially change the sub-

(4) *Befreiung von Verpflichtungen.* Nach wirksamer Ersetzung der Emittentin, wie in diesem Absatz dargelegt, ist die Emittentin von allen Verpflichtungen aus oder in Verbindung mit den Schuldverschreibungen befreit.

§ 16
Begebung Weiterer Schuldverschreibungen, Ankauf und Entwertung

(1) *Begebung weiterer Schuldverschreibungen.* Unbeschadet der Bestimmungen des § 12 (3) ist die Emittentin berechtigt, jederzeit ohne Zustimmung der Anleihegläubiger Emittenteneigene Schuldverschreibungen zu verkaufen oder weitere Schuldverschreibungen mit in jeder Hinsicht gleicher Ausstattung (gegebenenfalls mit Ausnahme des jeweiligen Begebungstags und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Unbeschadet der Bestimmungen des § 12 (3), ist die Emittentin berechtigt, jederzeit Schuldverschreibungen am freien Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Zahlstelle zwecks Entwertung eingereicht werden.

§ 17
Änderung der Emissionsbedingungen durch Beschlüsse der Anleihegläubiger, Vertreter der Anleihegläubiger

(1) *Änderung der Emissionsbedingungen.* Die Emissionsbedingungen können mit Zustimmung der Emittentin durch Mehrheitsbeschluss der Anleihegläubiger nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen ("**SchVG**") in seiner jeweils geltenden Fassung geändert werden. Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Emissionsbedingungen, einschließlich der in § 5 (3) SchVG vorgesehenen Maßnahmen,

stance of the Terms and Conditions, including such measures as provided for under section 5 (3) of the SchVG by resolutions passed by such majority of the votes of the Bondholders as stated under paragraph (2) below. A duly passed majority resolution shall be binding equally upon all Bondholders.

(2) *Majority.* Except as provided by the following sentence and *provided that* the quorum requirements are being met, the Bondholders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of section 5 (3) numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75 percent of the voting rights participating in the vote (a "**Qualified Majority**").

(3) *Vote without a meeting.* Subject to paragraph (4) below, resolutions of the Bondholders shall exclusively be made by means of a vote without a meeting in accordance with section 18 of the SchVG. The request for voting will provide for further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to the Bondholders together with the request for voting. The exercise of voting rights is subject to the Bondholders' registration. The registration must be received at the address stated in the request for voting no later than the third day preceding the beginning of the voting period. As part of the registration, Bondholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Securities Custodian in accordance with § 19 (4) (i) (a) and (b) hereof in text form and by submission of a blocking instruction by the Securities Custodian stating that the relevant Bonds are not transferable from (and including) the day such registration has been sent to (and including) the day the voting period ends.

durch Beschlüsse mit den in dem nachstehenden Absatz (2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger gleichermaßen verbindlich.

(2) *Mehrheit.* Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Emissionsbedingungen geändert wird, insbesondere in den Fällen des § 5 (3) Nr. 1 bis 9 SchVG, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine "**Qualifizierte Mehrheit**").

(3) *Abstimmung ohne Versammlung.* Vorbehaltlich des nachstehenden Absatz (4) sollen Beschlüsse der Anleihegläubiger ausschließlich durch eine Abstimmung ohne Versammlung nach § 18 SchVG gefasst werden. Die Aufforderung zur Stimmabgabe enthält nähere Angaben zu den Beschlüssen und den Abstimmungsmodalitäten. Die Gegenstände und Vorschläge zur Beschlussfassung werden den Anleihegläubigern mit der Aufforderung zur Stimmabgabe bekannt gemacht. Die Ausübung der Stimmrechte ist von einer Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss unter der in der Aufforderung zur Stimmabgabe mitgeteilten Adresse spätestens am dritten Tag vor Beginn des Abstimmungszeitraums zugehen. Mit der Anmeldung müssen die Anleihegläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotführenden Stelle gemäß § 19 (4) (i) (a) und (b) und durch Vorlage eines Sperrvermerks der Depotführenden Stelle, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (ein-

(4) *Second Bondholders' Meeting.* If it is ascertained that no quorum exists for the vote without meeting pursuant to paragraph (3) above, the scrutineer may convene a noteholders' meeting, which shall be deemed to be a second noteholders' meeting within the meaning of section 15 (3) sentence 3 of the SchVG. Attendance at the second noteholders' meeting and exercise of voting rights is subject to the Bondholders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the second noteholders' meeting. As part of the registration, Bondholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Securities Custodian in accordance with § 19 (4) (i) (a) and (b) hereof in text form and by submission of a blocking instruction by the Securities Custodian stating that the relevant Bonds are not transferable from (and including) the day such registration has been sent to (and including) the stated end of the noteholders' meeting.

(5) *Bondholders' Representative.* The Bondholders may by majority resolution provide for the appointment or dismissal of a joint representative (the "**Bondholders' Representative**"), the duties and responsibilities and the powers of such Bondholders' Representative, the transfer of the rights of the Bondholders to the Bondholders' Representative and a limitation of liability of the Bondholders' Representative. Appointment of a Bondholders' Representative may only be passed by a Qualified Majority if such Bondholders' Representative is to be authorised to consent, in accordance with paragraph (2) above, to a material change in the substance of the Terms and Conditions.

schließlich) bis zum Tag, an dem der Abstimmungszeitraum endet (einschließlich), nicht übertragbar sind, nachweisen.

(4) *Zweite Gläubigerversammlung.* Wird für die Abstimmung ohne Versammlung gemäß dem vorstehenden Absatz (3) die mangelnde Beschlussfähigkeit festgestellt, kann der Abstimmungsleiter eine Gläubigerversammlung einberufen, die als zweite Versammlung im Sinne des § 15 (3) Satz 3 SchVG anzusehen ist. Die Teilnahme an der zweiten Gläubigerversammlung und die Ausübung der Stimmrechte sind von einer Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der zweiten Gläubigerversammlung zugehen. Mit der Anmeldung müssen die Anleihegläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotführenden Stelle gemäß § 19 (4) (i) (a) und (b) und durch Vorlage eines Sperrvermerks der Depotführenden Stelle, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Gläubigerversammlung (einschließlich) nicht übertragbar sind, nachweisen.

(5) *Gemeinsamer Vertreter.* Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung oder Abberufung eines gemeinsamen Vertreters (der "**Gemeinsame Vertreter**"), die Aufgaben und Befugnisse des Gemeinsamen Vertreters, die Übertragung von Rechten der Anleihegläubiger auf den Gemeinsamen Vertreter und eine Beschränkung der Haftung des Gemeinsamen Vertreters bestimmen. Die Bestellung eines Gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn er ermächtigt werden soll, Änderungen des wesentlichen Inhalts der Emissionsbedingungen gemäß dem vorstehenden Absatz (2) zuzustimmen.

(6) *Publication.* Any notices concerning this § 17 shall be made exclusively pursuant to the provisions of the SchVG.

§ 18 Notices

(1) *Notices.*

(a) All notices regarding the Bonds, other than any notices stipulated in § 17 (6) which shall be made exclusively pursuant to the provisions of the SchVG, will be published on the Website.

(b) The Issuer will be entitled to deliver all notices concerning the Bonds to the Clearing System for communication by the Clearing System to the Bondholders to the extent that the rules of the stock exchange on which the Bonds are listed or admitted to trading permit so.

(2) *Effectiveness of notices.* Any notice will be deemed to have been validly given on the date of the first publication (or, if required to be published in a newspaper, on the first date on which publication shall have been made in the required newspaper) or, as the case may be, on the fourth Business Day after the date of such delivery to the Clearing System.

§ 19 Governing Law, Place of Performance and Place of Jurisdiction, Enforcement

(1) *Governing Law.* The Bonds, as to form and content, and all rights and obligations of the Bondholders and the Issuer, shall be governed by German law. The Collateral Documents, as to form and content, and all rights and obligations of the Bondholders and the Issuer, shall be governed by German law.

(2) *Place of Jurisdiction.* To the extent legally permissible, the courts of Berlin,

(6) *Veröffentlichung.* Bekanntmachungen betreffend diesem § 17 erfolgen ausschließlich gemäß den Bestimmungen des SchVG.

§ 18 Mitteilungen

(1) *Mitteilungen.*

(a) Alle Bekanntmachungen, die die Schuldverschreibungen betreffen, außer den in § 17 (6) vorgesehenen Bekanntmachungen, die ausschließlich gemäß den Bestimmungen des SchVG erfolgen, werden auf der Website veröffentlicht.

(b) Die Emittentin ist berechtigt, alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Anleihegläubiger zu übermitteln, sofern die Regularien der Börse, an der die Schuldverschreibungen notiert oder zum Handel zugelassen sind, dies zulassen.

(2) *Wirksamkeit von Mitteilungen.* Mitteilungen gelten am Tag der ersten Veröffentlichung als wirksam erfolgt (oder, wenn eine Veröffentlichung in einer Tageszeitung erforderlich ist, an dem ersten Tag, an dem die Veröffentlichung in der vorgeschriebenen Tageszeitung erfolgt sein soll) bzw. am vierten Geschäftstag nach dem Tag der Lieferung an das Clearing System.

§ 19 Anwendbares Recht, Erfüllungsort und Gerichtsstand, Gerichtliche Geltendmachung

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Anleihegläubiger und der Emittentin bestimmen sich nach deutschem Recht. Form und Inhalt der Sicherheitendokumente sowie die Rechte und Pflichten der Anleihegläubiger und der Emittentin bestimmen sich nach deutschem Recht.

(2) *Gerichtsstand.* Gerichtsstand für sämtliche im Zusammenhang mit den

Federal Republic of Germany, shall have jurisdiction for any actions or other legal proceedings arising out of or in connection with the Bonds. The local court (*Amtsgericht*) of Berlin Charlottenburg shall have jurisdiction for all judgments in accordance with section 9 (2), section 13 (3) and section 18 (2) SchVG in accordance with section 9 (3) SchVG. The regional court (*Landgericht*) in the district of Berlin shall have exclusive jurisdiction for all judgments over contested resolutions by Bondholders in accordance with section 20 (3) SchVG. Should the Issuer change its registered seat, the statutory jurisdiction pursuant to the SchVG shall apply.

(3) *Calculations and Determinations Binding.* All calculations and determinations required to be made by these Terms and Conditions shall be made by the Issuer, or any party appointed by the Issuer, in its sole and absolute discretion.

(4) *Enforcement.* Any Bondholder may in any proceedings against the Issuer, or to which such Bondholder and the Issuer are parties, protect and enforce in its own name its rights arising under the relevant Bonds on the basis of (i) a statement issued by the Securities Custodian with which such Bondholder maintains a securities account in respect of the Bonds (a) stating the full name and address of the Bondholder, (b) specifying the aggregate principal amount of Bonds credited to such securities account on the date of such statement and/or specifying the aggregate principal amount of Bonds transferred from such Bondholder's securities account to the Issuance Account (including effective dates of such transfer(s)) and (c) confirming that the Securities Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) a copy of the Global Note representing the relevant Bonds certified as being a true copy of the original Global Note by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or

Schuldverschreibungen entstehenden Klagen oder sonstigen Verfahren ist, soweit rechtlich zulässig, Berlin, Bundesrepublik Deutschland. Für Entscheidungen gemäß § 9 (2), § 13 (3) und § 18 (2) SchVG ist gemäß § 9 (3) SchVG das Amtsgericht Berlin Charlottenburg zuständig. Für Entscheidungen über die Anfechtung von Beschlüssen der Anleihegläubiger ist gemäß § 20 (3) SchVG das Landgericht Berlin zuständig. Sollte die Emittentin ihren eingetragenen Sitz ändern, gilt die gesetzliche Zuständigkeit nach dem SchVG.

(3) *Verbindliche Berechnungen und Festsetzungen.* Alle Berechnungen und Festsetzungen, die durch diese Emissionsbedingungen vorzunehmen sind, werden von der Emittentin oder einer von der Emittentin nach eigenem und absolutem Ermessen ernannten Partei vorgenommen.

(4) *Gerichtliche Geltendmachung.* Jeder Anleihegläubiger ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Anleihegläubiger und die Emittentin Partei sind, seine Rechte aus den maßgeblichen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu sichern und geltend zu machen: (i) einer Bescheinigung der Depotführenden Stelle, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Anleihegläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und/oder den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die von diesem Wertpapierdepot des Anleihegläubigers auf das Emissionskonto überwiesen wurde (einschließlich der Stichtage dieser Übertragung(en)) und (c) bestätigt, dass die Depotführende Stelle gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a)

the Global Note representing the Bonds. For purposes of the foregoing, "**Securities Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Bondholder maintains a securities account in respect of the Bonds, including the Clearing System. Each Bondholder may, without prejudice to the foregoing, protect and enforce its rights under these Bonds also in any other way which is admitted in the country of the proceedings.

§ 20 Language

These Terms and Conditions are written in the German language and provided with an English language translation. The German version shall be the only legally binding version. The English translation is for convenience only.

und (b) bezeichneten Informationen enthält, und (ii) einer Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person von dem Clearing System oder einer Verwahrstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotführende Stelle**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Depotgeschäft zu betreiben und bei der/dem der Anleihegläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich dem Clearing System. Unbeschadet der vorstehenden Bestimmungen ist jeder Anleihegläubiger berechtigt, seine Rechte aus diesen Schuldverschreibungen auch auf jede andere im Land des Verfahrens zulässige Weise geltend zu machen.

§ 20 Sprache

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst; eine Übersetzung in die englische Sprache ist beigelegt. Nur die deutsche Fassung ist rechtlich bindend. Die englische Übersetzung ist unverbindlich.

Option II: Terms and Conditions for Bonds linked to a basket of underlying Crypto-Assets

§ 1

Currency, Denomination, Form, Subscription Restrictions, Definitions

(1) *Currency, Denomination.* This issue of notes of Bitpanda Issuance GmbH (the "**Issuer**") is being issued in an aggregate amount of up to [•] bonds (the "**Bonds**") on [•] (the "**Issue Date**"). Each Bond represents the right of the Bondholder to demand from the Issuer (a) delivery of a basket of crypto-assets (each a "**Crypto-Asset**" and together, the "**Crypto-Assets**"), as specified below the ("**Basket**"), equal to the Crypto-Asset Entitlement in accordance with these Terms and Conditions or (b) payment of a cash amount determined in accordance with the conditions set out in § 4(2) or § 4(4) below in fulfillment of its delivery claim pursuant to (a). The issue currency is [EUR][USD][*insert other leading currency*].

(2) *Subscription Restrictions.* The Bonds may only be subscribed or purchased by Authorised Participants from the Issuer in the primary market (i) against transfer of a number of units of each of the Crypto-Assets comprising the Basket corresponding to the Crypto-Asset Entitlement as of the Purchase Date or (ii) against payment of the EUR-Equivalent as of the Purchase Time per Bond to be subscribed or purchased.

(3) *Form.* The Bonds are being issued in bearer form.

(4) *Global Note.* The Bonds are represented by a global note (the "**Global Note**") without coupons. The Global Note shall be signed by or on behalf of the Issuer. Definitive certificates representing individual Bonds and coupons will not be issued and the right of the Bondholders to

Option II: Emissionsbedingungen für an einen Korb von Kryptowerten gebundene Schuldverschreibungen

§ 1

Währung, Stückelung, Form, Zeichnungsbeschränkungen, Definitionen

(1) *Währung, Stückelung.* Diese Emission der Bitpanda Issuance GmbH (die "**Emittentin**") wird in der Gesamtanzahl von bis zu [•] Schuldverschreibungen (die "**Schuldverschreibungen**") am [•] (der "**Begebungstag**") begeben. Jede Schuldverschreibung verbrieft das Recht des Anleihegläubigers von der Emittentin (a) die Lieferung eines Korbs von Kryptowerten (jeweils ein "**Kryptowert**" und zusammen, die "**Kryptowerte**"), wie nachstehend näher bezeichnet (der "**Korb**"), entsprechend dem Kryptowertanspruch gemäß den Emissionsbedingungen, oder (b) zur Erfüllung seines Anspruchs aus (a) die Zahlung eines gemäß dieser Bestimmung festgelegten Barbetrags zu verlangen gemäß den in § 4(2) bzw. § 4(4) dargelegten Bedingungen. Die Emissionswährung ist [EUR][USD][*sonstige führende Währung einfügen*].

(2) *Zeichnungsbeschränkungen.* Eine Zeichnung oder ein Erwerb der Schuldverschreibungen von der Emittentin durch Autorisierte Teilnehmer ist im Primärmarkt nur (i) gegen Übertragung einer Anzahl von Einheiten jeder der im Korb enthaltenen Kryptowerte entsprechend des Kryptowertanspruchs zum Erwerbstag oder (ii) gegen Zahlung des EUR-Gegenwerts des Kryptowertanspruchs zum Erwerbszeitpunkt je zu zeichnender bzw. zu erwerbender Schuldverschreibung möglich.

(3) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

(4) *Globalurkunde.* Die Schuldverschreibungen sind durch eine Globalurkunde (die "**Globalurkunde**") ohne Zins-scheine verbrieft. Die Globalurkunde wird von der Emittentin oder in deren Namen unterschrieben. Urkunden in effektiver Form, die einzelne Schuldverschreibungen und Zinsscheine verbrieften, werden nicht

request the issue and delivery of definitive Bonds shall be excluded.

(5) *Clearing System.* The Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Bonds have been satisfied. "**Clearing System**" means Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn, Germany and any successor in such capacity.

(6) *Bondholder.* "**Bondholder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Bonds and shall include those persons who are the beneficiaries of Secured Exercise Obligations or Secured Settlement Obligations.

(7) *Definitions.*

"**Administrator**" means Apex Corporate & Advisory Services Ltd, in its function as agent who shall approve any transfer of Issuer-Owned Bonds or Deposited Crypto-Assets, which have been pledged as collateral for the benefit of the Bondholders the Collateral Trustee and the Bondholders' Representative (if appointed);

"**Annual Management Fee**" means the rate at which the Crypto-Asset Entitlement diminishes over time. As of the Issue Date, the Annual Management Fee is [2.00][•] percent. The Annual Management Fee may be lowered by the Issuer at any time and the Issuer shall notify the Bondholders thereof in accordance with § 18;

"**Authorised Participant**" means any entity supervised by a financial supervisory authority in a member state of the European Economic Area, which has been appointed by the Issuer as an Authorised Participant and as a consequence may buy Bonds directly from the Issuer in the primary market;

ausgegeben und das Recht der Anleihegläubiger, die Ausstellung und Lieferung von Einzelurkunden zu verlangen, ist ausgeschlossen.

(5) *Clearing System.* Die Globalurkunde wird von oder im Namen des Clearing Systems verwahrt, bis sämtliche Verpflichtungen der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearing System**" bezeichnet Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn, Deutschland, und jedes Nachfolgesystem in dieser Funktion.

(6) *Anleihegläubiger.* "**Anleihegläubiger**" bezeichnet jeden Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Anteils oder Rechts an den Schuldverschreibungen und umfasst solche Personen, die die Begünstigten der Gesicherten Ausübungsverpflichtungen bzw. der Gesicherten Abwicklungsverpflichtungen sind.

(7) *Definitionen.*

"**Administrator**" bezeichnet Apex Corporate & Advisory Services Ltd, in ihrer Funktion als Beauftragter, der Übertragungen von Emittenteneigenen Schuldverschreibungen oder Hinterlegten Kryptowerten genehmigt, die als Sicherheit zugunsten der Anleihegläubiger des Sicherheitentreuhänders und des Gemeinsamen Vertreters (sofern bestellt) verpfändet wurden;

"**Jährliche Verwaltungsgebühr**" bezeichnet die Rate, mit welcher der Kryptowertanspruch im Laufe der Zeit abnimmt. Am Emissionstag beträgt die Jährliche Verwaltungsgebühr [2,00 %][•]. Die Jährliche Verwaltungsgebühr kann von der Emittentin zu jeder Zeit herabgesetzt werden und die Emittentin teilt dies den Anleihegläubigern gemäß § 18 mit;

"**Autorisierter Teilnehmer**" bezeichnet jedes von einer Finanzaufsichtsbehörde überwachte Unternehmen in einem Mitgliedstaat des Europäischen Wirtschaftsraums, das von der Emittentin als ein autorisierter Teilnehmer ernannt wurde und folglich Schuldverschreibungen direkt von

"Authorised Participant Agreement" means an agreement entered into between the Issuer and an Authorised Participant, appointing the Authorised Participant and the fees, terms and conditions in respect of which it acts in such role;

"Basket" means a basket composed of the Crypto-Assets **[insert all relevant Crypto-Assets]**.

Each **"Unit of the Basket"** contains the following number of units of the relevant Crypto-Assets:

[Bitcoin:[•]]

[Bitcoin Cash:[•]]

[Ethereum:[•]]

[Litecoin:[•]]

[insert further crypto-assets]

For the avoidance of doubt: Any reference to a "Unit of the Basket" or "Units of the Basket" in this Terms and Conditions also refers to the units of the Crypto-Assets comprising the Basket.

"Bondholders' Meeting" means a meeting of Bondholders held in accordance with § 17;

"Bondholders' Representative" shall have the meaning ascribed to it in § 17(5);

"Business Day" means a day (other than a Saturday, a Sunday or a public holiday) on which (i) the Clearing System, (ii) the banks in Frankfurt am Main and Vienna and (iii) the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET2), or any successor system thereto ("**TARGET**") settle payments;

"Call Redemption Date" shall have the meaning ascribed to it in § 4(2);

der Emittentin im Primärmarkt erwerben kann;

"Autorisierter Teilnehmer-Vertrag" bezeichnet einen zwischen der Emittentin und einem Autorisierten Teilnehmer geschlossenen Vertrag, durch den der Autorisierte Teilnehmer ernannt wird und die Kosten und Bedingungen in Bezug auf die Ausführung dieser Funktion festgelegt werden;

"Korb" bezeichnet einen Korb bestehend aus den Kryptowerten **[maßgebliche Kryptowerte einfügen]**.

Jede **"Einheit des Korbs"** enthält die folgende Anzahl an Einheiten der jeweiligen Kryptowerte:

[Bitcoin:[•]]

[Bitcoin Cash:[•]]

[Ethereum:[•]]

[Litecoin:[•]]

[weitere Kryptowerte einfügen]

Zur Klarstellung: Jede Bezugnahme in diesen Emissionsbedingungen auf eine "Einheit des Korbs" oder mehrere "Einheiten des Korbs" bezieht sich zugleich auf die Einheiten der im Korb enthaltenen Kryptowerte.

"Gläubigerversammlung" bezeichnet eine Versammlung der Anleihegläubiger, die gemäß § 17 abgehalten wird;

"Gemeinsamer Vertreter" hat die in § 17(5) festgelegte Bedeutung;

"Geschäftstag" bezeichnet einen Tag (außer einem Samstag, einem Sonntag oder einem Feiertag), an dem (i) das Clearingsystem, (ii) die Banken in Frankfurt am Main und Wien und (iii) das Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET2) oder jedes Nachfolgesystem ("**TARGET**") Zahlungen abwickeln;

"Kündigungsrückzahlungstag" hat die in § 4(2) festgelegte Bedeutung;

"Call Redemption Price" shall have the meaning ascribed to it in § 4(2);

"Collateral" shall have the meaning ascribed to it in § 2(2);

"Collateral Documents" means (a) the Collateral Trust Agreement; (b) the Crypto-Asset Collateral Agreement; (c) the Crypto Custodian Wallet Control Agreement; (d) the Issuance Account Control Agreement; (e) any other agreement or document granting, acknowledging, perfecting or giving legal effect to Bondholder's security interest in the Crypto Custodian Wallet and/or the Deposited Crypto-Asset; or (f) any other agreement or document granting, acknowledging, perfecting or giving legal effect to Bondholder's security interest in the Issuance Account and/or Issuer-Owned Bonds;

"Collateral Trust Agreement" shall have the meaning ascribed to it in § 7(1);

"Collateral Trustee" means Apex Corporate Trustees (UK) Limited, which holds security interest in (i) the Crypto Custodian Wallet and the Deposited Crypto-Asset and (ii) the Issuance Account for the benefit of the Bondholders or any successor or replacement collateral trustee;

"Crypto-Asset Divestment Procedure" shall have the meaning ascribed to it in § 14;

"Crypto-Asset Entitlement" means, as of any Business Day, the Bondholder's claim against the Issuer in respect of each Bond, expressed as the number of the Units of the Basket per Bond, and calculated by the Issuer in its sole discretion in accordance with the following formula:

$$CE = ICE \times (1-AMF)^t$$

Where:

"Kündigungsrückzahlungspreis" hat die in § 4(2) festgelegte Bedeutung;

"Sicherheit" hat die in § 2(2) festgelegte Bedeutung;

"Sicherheitendokumente" bezeichnet (a) den Sicherheiten-Treuhandvertrag; (b) den Kryptowert-Sicherheitenvertrag; (c) den Krypto-Verwahrstellen-Wallet-Kontrollvertrag; (d) den Emissionskonto-Kontrollvertrag; (e) jeden sonstigen Vertrag bzw. jedes sonstige Dokument, das die Sicherungsrechte des Anleihegläubigers an dem Krypto-Verwahrstellen-Wallet und/oder den Hinterlegten Kryptowerten gewährleistet, anerkennt, vollendet oder diesen rechtliche Wirkung verleiht; oder (f) jeder sonstige Vertrag bzw. jedes sonstige Dokument, das die Sicherungsrechte des Anleihegläubigers an dem Emissionskonto und/oder den Emittenteneigenen Schuldverschreibungen gewährleistet, anerkennt, vollendet oder diesen rechtliche Wirkung verleiht;

"Sicherheiten-Treuhandvertrag" hat die in § 7(1) festgelegte Bedeutung;

"Sicherheitentreuhänder" bezeichnet Apex Corporate Trustees (UK) Limited, die Sicherungsrechte an (i) dem Krypto-Verwahrstellen-Wallet und den Hinterlegten Kryptowerten sowie (ii) dem Emissionskonto zugunsten der Anleihegläubiger hält, oder etwaige Nachfolger oder Ersatz-Sicherheitentreuhänder;

"Kryptowert-Veräußerungsverfahren" hat die in § 14 festgelegte Bedeutung;

"Kryptowertanspruch" bezeichnet, zu einem beliebigen Geschäftstag, den Anspruch eines Anleihegläubigers gegenüber der Emittentin in Bezug auf jede Schuldverschreibung, ausgedrückt als die Anzahl der Einheiten des Korbs je Schuldverschreibungen, und von der Emittentin nach eigenen Ermessen gemäß folgender Formel berechnet:

$$CE = ICE \times (1-AMF)^t$$

Wobei:

"CE" means Crypto-Asset Entitlement;

"ICE" means Initial Crypto-Asset Entitlement (as defined below);

"AMF" means Annual Management Fee (as defined below); and

"t" means time defined as the Number of Days since the Issue Date (stated above) divided by 365.

"CE" den Kryptowertanspruch bezeichnet;

"ICE" den Anfänglichen Kryptowertanspruch (wie nachstehend definiert) bezeichnet;

"AMF" die Jährliche Verwaltungsgebühr (wie nachstehend definiert) bezeichnet; und

"t" die Zeit ausgedrückt als Anzahl der Tage seit dem Begebungstag (oben angeführt) dividiert durch 365 bezeichnet.

In case the Annual Management Fee is lowered by the Issuer, the Issuer may make in its sole and absolute discretion those changes to the above formula that are required in order to ensure that the new Annual Management Fee only applies as of the date such change has been notified to the Bondholders in accordance with § 18 (including, but not limited to, adjusting the definition of the Initial Crypto-Asset Entitlement to mean the "Crypto-Asset Entitlement per Bond at the date on which the change to the relevant Annual Management Fee has been notified to the Bondholders in accordance with § 18" and adjusting the definition of Number of Days to mean "the number of days that have passed since the date on which the change to the relevant Annual Management Fee has been notified to the Bondholders in accordance with § 18 up until and including the date on which the Crypto-Asset Entitlement is calculated");

"Crypto-Asset Exercise Right" shall have the meaning ascribed to it in § 4(3);

"Crypto-Asset Sale Proceeds" shall have the meaning ascribed to it in § 4(2);

"Crypto Reference Price" means, at any time, the price of one Unit of the Basket, based on the prices of the Crypto-Assets comprising the Basket (as set out above) as displayed on the website of Bitpanda

Falls die Jährliche Verwaltungsgebühr von der Emittentin herabgesetzt wird, kann die Emittentin nach eigenem und absoluten Ermessen solche Änderungen an der vorstehenden Formel vornehmen, die erforderlich sind, um sicherzustellen, dass die neue Jährliche Verwaltungsgebühr nur ab dem Tag gilt, an dem diese Änderung den Anleihegläubigern gemäß § 18 mitgeteilt wurde (einschließlich (ohne Einschränkung) der Anpassung der Definition des Anfänglichen Kryptowertanspruchs, der "Kryptowertanspruch je Schuldverschreibung an dem Tag, an dem die Änderung der maßgeblichen Jährliche Verwaltungsgebühr den Anleihegläubigern gemäß § 18 mitgeteilt wurde" bezeichnet und der Anpassung der Definition der Anzahl der Tage, die "die Anzahl der Tage, die von dem Tag, an dem die Änderung der maßgeblichen Jährliche Verwaltungsgebühr den Anleihegläubigern gemäß § 18 mitgeteilt wurde, bis zu dem Tag (einschließlich), an dem der Kryptowertanspruch berechnet wird" bezeichnet);

"Kryptowert-Ausübungsrecht" hat die in § 4(3) festgelegte Bedeutung;

"Kryptowert-Verkaufserlöse" hat die in § 4(2) festgelegte Bedeutung;

"Krypto-Referenzpreis" bezeichnet zu jeder Zeit den Preis einer Einheit des Korbs basierend auf den Preisen der im Korb enthaltenen Kryptowerte, wie auf der Website der Bitpanda GmbH unter

GmbH on [\[https://www.bitpanda.com/en/prices\]](https://www.bitpanda.com/en/prices)[\[https://www.bitpanda.com/de/preise\]](https://www.bitpanda.com/de/preise)**[•]**.

"Crypto Custodian" means Bitpanda GmbH or such other financial institution(s) that the Issuer, from time to time, has designated as the Crypto Custodian for its holdings of the Crypto-Assets pledged as collateral for the Bonds;

"Crypto Custodian Account" the account of the Issuer maintained by the Crypto Custodian associated to the Crypto Custodian Wallet;

"Crypto Custodian Wallet" means a Crypto-Asset account or accounts operated by the Crypto Custodian on behalf of the Issuer, where the assets are held in an omnibus blockchain wallet and which are (i) segregated from the assets of any other customers of the Crypto Custodian and from any other assets of the Issuer via a segregated account system; and (ii) are pledged as security in favour of the Bondholders pursuant to the Collateral Documents;

"Crypto Custodian Wallet Control Agreement" means the crypto custodian wallet control agreement entered into between the Issuer, the Collateral Trustee and the Crypto Custodian relating to the Crypto Custodian Wallet and the respective Crypto Custodian Account;

"Deposited Crypto-Assets" means the number of units of the Crypto-Assets comprising the Basket held on the Crypto Custodian Wallet with the Crypto Custodian at any given time;

"Custodian Bank" means Quirin Privatbank AG, a financial intermediary maintaining the Issuance Account on behalf of the Issuer and any successor in such capacity;

"Digital Wallet of the Bondholder" means the relevant digital crypto-asset

[\[https://www.bitpanda.com/en/prices\]](https://www.bitpanda.com/en/prices)[\[https://www.bitpanda.com/de/preise\]](https://www.bitpanda.com/de/preise)**[•]** angezeigt.

"Krypto-Verwahrstelle" bezeichnet Bitpanda GmbH oder (ein) solche(s) anderes (anderen) Finanzinstitut(e), das (die) die Emittentin von Zeit zu Zeit als Krypto-Verwahrstelle für ihre Anteile an den Kryptowerten, die als Sicherheit für die Schuldverschreibungen hinterlegt sind, benennt;

"Krypto-Verwahrstellen-Konto" bezeichnet das mit der Krypto-Verwahrstellen-Wallet verbundene Konto der Emittentin, welches von der Krypto-Verwahrstelle unterhalten wird;

"Krypto-Verwahrstellen-Wallet" bezeichnet ein Kryptowerte-Konto oder Konten, welche(s) von der Krypto-Verwahrstelle im Namen der Emittentin betrieben wird, wobei die Vermögenswerte in einem Sammel-Blockchain-Wallet gehalten werden und (i) von den Vermögenswerten anderer Kunden und der Krypto-Verwahrstelle durch gesonderte Kontoführung abgegrenzt sind und (ii) als Sicherheit zugunsten der Anleihegläubiger gemäß den Sicherheitendokumenten hinterlegt sind;

"Krypto-Verwahrstellen-Wallet-Kontrollvertrag" bezeichnet den Krypto-Verwahrstellen-Wallet-Kontrollvertrag, der zwischen der Emittentin, dem Sicherheitentreuhänder und der Krypto-Verwahrstelle in Bezug auf das Krypto-Verwahrstellen-Wallet und das Krypto-Verwahrstellen-Konto geschlossen wurde;

"Hinterlegte Kryptowerte" bezeichnet die Anzahl der Einheiten der im Korb enthaltenen Kryptowerte, welche bei der Krypto-Verwahrstelle auf dem Krypto-Verwahrstellen-Wallet zu jeder Zeit gehalten werden;

"Custodian Bank" bezeichnet Quirin Privatbank AG, ein Finanzintermediär, der das Emissionskonto im Namen der Emittentin verwaltet, sowie etwaige Nachfolger in dieser Funktion;

"Digitales Wallet des Anleihegläubigers" bezeichnet das maßgebliche digitale

wallet or wallets of each Bondholder required to receive and transfer Units of the Basket;

For the avoidance of doubt: Bondholders may require a separate Wallet for each of the Crypto-Assets comprising the Basket in order to be able to receive units of such Crypto-Asset.

"Divestment Agent" means the Issuer or any entity appointed by the Issuer to carry out the Crypto-Asset Divestment Procedure;

"Divestment Price Determination Date" shall have the meaning ascribed to it in § 14(2);

"Divestment Reference Price" means, as of the relevant determination date, the price of one Unit of the Basket, based on the prices of the Crypto-Assets comprising the Basket (as set out above) as displayed on the website of Bitpanda GmbH on [<https://www.bitpanda.com/en/prices>][<https://www.bitpanda.com/de/preise>][•] at 16:00 (CET).

"Divestment Start Date" shall have the meaning ascribed to it in § 14(1);

"EUR-Equivalent" means at any time the equivalent amount in EUR of the Crypto-Asset Entitlement based on the Crypto Reference Price in effect at such time;

"EUR Exercise Right" shall have the meaning ascribed to it in § 4(4);

"Event of Default" shall have the meaning ascribed to it in § 11(1);

"Exercise Date" means each Business Day;

"Exercise Fee" means

- (i) in the case of Bondholders who are Authorised Participants an amount which is set out in the relevant Authorised Participant Agreement,

Kryptowerte-Wallet oder Wallets jedes Anleihegläubigers, das für den Empfang und die Übertragung von Einheiten des Korbs erforderlich ist;

Zur Klarstellung: Anleihegläubiger benötigen gegebenenfalls ein separates Wallet für jeden einzelnen im Korb enthaltenen Kryptowert, um Einheiten dieser Kryptowerte empfangen zu können.

"Veräußerungsstelle" bezeichnet die Emittentin oder ein Unternehmen, das von der Emittentin zur Durchführung des Kryptowert-Veräußerungsverfahrens bestellt wurde;

"Veräußerungspreisfestsetzungstag" hat die in § 14(1) festgelegte Bedeutung;

"Veräußerungs-Referenzpreis" bezeichnet, zum maßgeblichen Festsetzungstag, den Preis einer Einheit des Korbs basierend auf den Preisen der im Korb enthaltenen Kryptowerte], wie auf der Website der Bitpanda GmbH unter [<https://www.bitpanda.com/en/prices>][<https://www.bitpanda.com/de/preise>][•] um 16:00 Uhr CET angezeigt;

"Starttermin der Veräußerung" hat die in § 14(1) festgelegte Bedeutung;

"EUR-Gegenwert" bezeichnet zu jeder Zeit den Gegenwert des Kryptowertanspruchs in EUR basierend auf dem zum jeweiligen Zeitpunkt gültigen Krypto-Referenzpreis;

"EUR-Ausübungsrecht" hat die in § 4(4) festgelegte Bedeutung;

"Kündigungsgrund" hat die in § 11(1) festgelegte Bedeutung;

"Ausübungstag" bezeichnet jeden Geschäftstag;

"Ausübungsgebühr" bezeichnet

- (i) im Falle von Anleihegläubigern, die Autorisierte Teilnehmer sind, einen Betrag, der in dem maßgeblichen Autorisierten Teilnehmer-Vertrag

which shall not exceed an amount equal to [0.50][●] percent of the Crypto-Asset Entitlement for each Bond in relation to which the Exercise Right is exercised; or

- (ii) in the case of other Bondholders who are not Authorised Participants an amount equal to [1.00][●] percent of the Crypto-Asset Entitlement for each Bond in relation to which the Exercise Right is exercised.

The Exercise Fee may be lowered by the Issuer at any time and the Issuer shall notify the Bondholders thereof in accordance with § 18;

"Exercise Form" shall have the meaning ascribed to it in § 4(3);

"Exercise Right" means the EUR Exercise Right and the Crypto-Asset Exercise Right;

"Failed Divestment" shall have the meaning ascribed to it in § 14(3);

"Fiscal Agent" means [●] or any other fiscal agent appointed by the Issuer;

"Fork" means a fork, or split, in the blockchain of the Crypto-Asset, leading to a division of the Crypto-Asset into two or more separate crypto-assets;

"Fork Notification Event" means either of the following: (i) Bondholders representing at least 20 percent of all Outstanding Bonds have notified the Issuer in writing about the occurrence of the Fork; or (ii) the Issuer has notified the Bondholders about the occurrence of the Fork in accordance with § 18;

"Initial Crypto-Asset Entitlement" means [0.001][●] Units of the Basket per Bond, i.e. the Crypto-Asset Entitlement per Bond at the Issue Date;

angegeben ist, der einen Betrag, der [0,50 %][●] des Kryptowertanspruchs für jede Schuldverschreibung, für die ein Ausübungsrecht ausgeübt wird, entspricht, nicht überschreiten darf; oder

- (ii) im Falle sonstiger Anleihegläubiger, die keine Autorisierten Teilnehmer sind, einen Betrag, der [1,00 %][●] des Kryptowertanspruchs für jede Schuldverschreibung, für die ein Ausübungsrecht ausgeübt wird, entspricht;

Die Ausübungsgebühr kann von der Emittentin zu jeder Zeit herabgesetzt werden und die Emittentin teilt dies den Anleihegläubigern gemäß § 18 mit;

"Ausübungsformular" hat die in § 4(3) festgelegte Bedeutung;

"Ausübungsrecht" bezeichnet das EUR-Ausübungsrecht und das Kryptowert-Ausübungsrecht;

"Fehlgeschlagene Veräußerung" hat die in § 14(3) festgelegte Bedeutung;

"Emissionsstelle" bezeichnet [●] oder jede von der Emittentin ernannte andere Emissionsstelle;

"Teilung" bedeutet eine Teilung („Fork“) oder eine Weiterentwicklung, in der Blockchain des Kryptowerts, die zu einer Trennung des Kryptowerts in zwei oder mehrere getrennte Kryptowerte führt;

"Ereignis einer Teilungsmitteilung" bezeichnet jeweils Folgendes: (i) Anleihegläubiger, die mindestens 20 % aller Ausstehenden Schuldverschreibungen vertreten, haben die Emittentin schriftlich über das Ereignis der Teilung informiert; oder (ii) die Emittentin hat die Anleihegläubiger über das Ereignis einer Teilung gemäß § 18 informiert;

"Anfänglicher Kryptowertanspruch" bezeichnet [0,001][●] Einheiten der Korbs je Schuldverschreibung, d.h. den Kryptowertanspruch je Schuldverschreibung am Emissionstag;

"Issuance Account" means a securities account or accounts maintained by the Custodian Bank on behalf of the Issuer where Bonds beneficially owned by the Issuer are held or registered;

"Issuance Account Control Agreement" means the issuance account control agreement entered into between the Issuer, the Custodian Bank and the Collateral Trustee

"Issuer-Owned Bonds" means the Bonds held in the Issuance Account, or any Bonds of which the Issuer itself is a Bondholder;

"Issuer's Call Event" shall have the meaning ascribed to it in § 4(2);

"Issuer's Call Notice" shall have the meaning ascribed to it in § 4(2);

"Issuer's Call Right" shall mean the ability of the Issuer to redeem the Bonds at its option, as further described in § 4(2);

"Number of Days" means the number of days that have elapsed since the Issue Date (excluding) up until and including the date on which the Crypto-Asset Entitlement is calculated;

"Outstanding Amount" means, at any given time, the total number of Outstanding Bonds multiplied by the Crypto-Asset Entitlement;

"Outstanding Bonds" means Bonds issued and placed with investors that have not yet been repurchased or otherwise cancelled by the Issuer (excluding, for the avoidance of doubt, Issuer-Owned Bonds);

"Emissionskonto" bezeichnet ein Wertpapierdepot oder Wertpapierdepots, das(die) von der Custodian Bank im Namen der Emittentin geführt wird(werden), auf dem(denen) Schuldverschreibungen, die sich im wirtschaftlichen Eigentum der Emittentin befinden, gehalten werden bzw. registriert sind;

"Emissionskonto-Kontrollvertrag" bezeichnet den Emissionskonto-Kontrollvertrag, der zwischen der Emittentin, der Custodian Bank und dem Sicherheitstreuhänder geschlossen wurde.

"Emittenteneigene Schuldverschreibungen" bezeichnet die Schuldverschreibungen, die in dem Emissionskonto gehalten werden, oder Schuldverschreibungen, deren Anleihegläubiger die Emittentin selbst ist;

"Emittentinnen-Kündigungsereignis" hat die in § 4(2) festgelegte Bedeutung;

"Emittentinnen-Kündigungsmittlung" hat die in § 4(2) festgelegte Bedeutung;

"Kündigungsrecht der Emittentin" bezeichnet die Fähigkeit der Emittentin, die Schuldverschreibungen nach ihrer Wahl zurückzuzahlen, wie in § 4(2) näher beschrieben;

"Anzahl der Tage" bezeichnet die Anzahl der Tage, die seit dem Emissionstag (ausschließlich) bis zu dem Tag (einschließlich), an dem der Kryptowertanspruch berechnet wird, vergangen sind;

"Ausstehender Betrag" bezeichnet zu jedem Zeitpunkt die Gesamtsumme der Ausstehenden Schuldverschreibungen multipliziert mit dem Kryptowertanspruch;

"Ausstehende Schuldverschreibungen" bezeichnet ausgegebene und bei Investoren platzierte Schuldverschreibungen, die noch nicht zurückgekauft oder anderweitig von der Emittentin gekündigt wurden (zur Klarstellung: ausgenommen Emittenteneigene Schuldverschreibungen);

"Paying Agent" means Quirin Privatbank AG or any other paying agent appointed by the Issuer;

"Permitted Indebtedness" shall have the meaning ascribed to it in § 12(2);

"Purchase Date" means the date of the subscription or purchase of the Bonds in the primary market from the Issuer;

"Purchase Time" means the relevant time on the Purchase Date, on which the Issuer accepts an Authorised Participant's request for subscription or purchase of the Bonds;

"Qualified Majority" shall have the meaning ascribed to it in § 17(2);

"Relevant Taxing Jurisdiction" shall have the meaning ascribed to it in § 9(1);

"SchVG" shall have the meaning ascribed to it in § 17(1);

"Secured Exercise Obligations" means obligations of the Issuer (i) to settle the Crypto-Asset Entitlement with respect of those Bonds which are redeemed at the discretion of the Issuer due to an Issuer's Call Event in Units of the Basket, as further described in § 4(2); or (ii) to transfer the Crypto-Asset Entitlement to the Bondholder exercising the Crypto-Asset Exercise Right, as further described in § 4(3);

"Secured Exercise Obligations Amount" means the number of Units of the Basket of those Secured Exercise Obligations which are not yet fulfilled by the Issuer and remain outstanding;

"Secured Settlement Obligations" means obligations of the Issuer to transfer Bonds to the Authorised Participant subscribing to or purchasing Bonds from the Issuer in the primary market, but only if such subscribing or purchasing Authorised Participant has transferred (or arranged to

"Zahlstelle" bezeichnet Quirin Privatbank AG oder jede von der Emittentin ernannte andere Zahlstelle;

"Zulässige Verbindlichkeiten" hat die in § 12(2) festgelegte Bedeutung;

"Erwerbstag" bezeichnet den Tag der Zeichnung oder des Erwerbs der Schuldverschreibungen im Primärmarkt von der Emittentin;

"Erwerbszeitpunkt" bezeichnet den Zeitpunkt am Erwerbstag, zu welchem die Emittentin die Anfrage eines Autorisierten Teilnehmers zur Zeichnung bzw. zum Erwerb von Schuldverschreibungen annimmt;

"Qualifizierte Mehrheit" hat die in § 17(2) festgelegte Bedeutung;

"Maßgebliche Steuerjurisdiktion" hat die in § 9(1) festgelegte Bedeutung;

"SchVG" hat die in § 17(1) festgelegte Bedeutung;

"Gesicherte Ausübungsverpflichtungen" bezeichnet Verpflichtungen der Emittentin, (i) den Kryptowertanspruch in Bezug auf die Schuldverschreibungen, welche im Ermessen der Emittentin aufgrund eines Emittentinnen-Kündigungsereignisses in Einheiten des Korbs zurückgezahlt werden, abzuwickeln, wie in § 4(2) näher beschrieben; oder (ii) den Kryptowertanspruch denjenigen Anleihegläubigern zu übertragen, welche das Kryptowert-Ausübungsrecht ausüben, wie in § 4(3) näher beschrieben;

"Betrag der Gesicherten Ausübungsverpflichtungen" bezeichnet die Anzahl an Einheiten des Korbs derjenigen Gesicherten Ausübungsverpflichtungen, die noch nicht von der Emittentin erfüllt wurden und noch ausstehend sind;

"Gesicherte Abwicklungsverpflichtungen" bezeichnet Verpflichtungen der Emittentin, Schuldverschreibungen auf Autorisierte Teilnehmer zu übertragen, welche Schuldverschreibungen der Emittentin zeichnen oder von der Emittentin im Primärmarkt erwerben, jedoch nur wenn der

be transferred) at least the Crypto-Asset Entitlement (as of the date of the subscription or purchase in the primary market) per Bond being subscribed or purchased in the primary market to the Crypto Custodian Wallet;

"Secured Settlement Obligations Amount" means the number of Units of the Basket (aggregate Crypto-Asset Entitlement of Bonds to be settled) of those Secured Settlement Obligations which are not yet fulfilled by the Issuer and remain outstanding;

"Secured Obligations Amount" means the sum of Secured Settlement Obligations Amount, Outstanding Amount and Secured Exercise Obligations Amount;

"Securities Custodian" shall have the meaning ascribed to it in § 19(4);

"Substitute Debtor" shall have the meaning ascribed to it in § 15(1);

"Termination Notice" shall have the meaning ascribed to it in § 11(2);

"Redemption Fee" shall mean an amount of EUR [•] (EUR [*insert amount in words*]) which the Issuer may charge at its sole and absolute discretion for the exercise of an Exercise Right by a Bondholder who is not an Authorised Participant, and where the Exercise Right is exercised in relation to a number of Bonds which, if multiplied by the Crypto-Asset Entitlement and then multiplied by the Reference Price, in each case as of the date on which the Issuer receives the Exercise Form, have a value of less than EUR [250,000.00][•] (EUR [two hundred fifty thousand][•]);

The Redemption Fee may be lowered by the Issuer at any time and the Issuer shall notify the Bondholders thereof in accordance with § 18; and

zeichnende oder erwerbende Autorisierte Teilnehmer zumindest den Kryptowertanspruch (zum Tag der Zeichnung oder des Erwerbs im Primärmarkt) je gezeichneter bzw. im Primärmarkt erworbener Schuldverschreibung auf das Krypto-Verwahrstellen-Wallet übertragen hat (bzw. die Übertragung angewiesen hat);

"Betrag der Gesicherten Abwicklungsverpflichtungen" bezeichnet die Anzahl an Einheiten des Korbs (Gesamt-Kryptowertanspruch der abzuwickelnden Schuldverschreibungen) jener Gesicherten Abwicklungsverpflichtungen, die noch nicht von der Emittentin erfüllt wurden und noch ausstehend sind;

"Betrag der Gesicherten Verpflichtungen" bezeichnet die Summe des Betrags der Gesicherten Abwicklungsverpflichtungen, des Ausstehenden Betrags und des Betrags der Gesicherten Ausübungsverpflichtungen;

"Depotführende Stelle" hat die in § 19(4) festgelegte Bedeutung;

"Ersatzschuldner" hat die in § 15(1) festgelegte Bedeutung;

"Kündigungserklärung" hat die in § 11(2) festgelegte Bedeutung;

"Rückzahlungsgebühr" bezeichnet einen Betrag in Höhe von EUR [•] (EUR [*Betrag in Worten einfügen*]), welchen die Emittentin nach eigenem und absoluten Ermessen für die Ausübung eines Ausübungsrechts durch einen Anleihegläubiger in Rechnung stellen kann, welcher kein Autorisierter Teilnehmer ist, wobei das Ausübungsrecht für eine gewisse Anzahl von Schuldverschreibungen ausgeübt wird, einen Wert von weniger als EUR [250.000,00][•] (EUR [zweihundertfünfzigtausend][•]) an jenem Tag ergibt, an dem die Emittentin das Ausübungsformular erhält;

Die Rückzahlungsgebühr kann von der Emittentin jederzeit verringert werden. Die Emittentin teilt dies den Anleihegläubigern gemäß § 18 mit; und

"**Website**" means the Issuer's official website at <https://www.bit-panda.com/crypto-trackers>.

§ 2 Status, Collateral

(1) *Status*. The obligations under the Bonds constitute direct, unsubordinated and secured obligations of the Issuer ranking *pari passu* among themselves, Secured Exercise Obligations and Secured Settlement Obligations.

(2) *Collateral*. As continuing security for the payment and discharge of the obligations to the Bondholders under the Bonds the Issuer pledges in favour of the Bondholders, the Collateral Trustee and the Bondholders' Representative (if appointed) pursuant to the Collateral Documents (i) all of its rights, title, interest and benefit, present and future, in, to and under the Crypto Custodian Wallet and the Deposited Crypto-Assets and (ii) all of its rights, title, interest and benefit, present and future, in, to and from the Issuance Account and Issuer-Owned Bonds (the "**Collateral**"). Details of the accounts and the terms and conditions of the respective pledges shall be stipulated in the Collateral Documents between the Collateral Trustee and the Issuer. The Issuer shall make copies of the Collateral Documents available for inspection by the Bondholders at the Issuer's principal place of business (c/o WeWork Warschauer Platz Tenant GmbH, Warschauer Platz 11-13, 10245 Berlin, Germany or any successor address in Germany, as communicated to the Bondholders in accordance with § 18). The Issuer shall also make copies of the Collateral Documents available on the Website. The Issuer reserves the right to redact certain provisions related to the procedures of repossessing the Crypto Custodian Wallet by the Collateral Trustee from the copy of the Crypto Custodian Wallet Control Agreement for security reasons. The Security will be held, administered and enforced by the Collateral Trustee in accordance with the Collateral Trust Agreement.

"**Website**" bezeichnet die offizielle Website der Emittentin auf <https://www.bit-panda.com/crypto-trackers>.

§ 2 Status, Sicherheit

(1) *Status*. Die Schuldverschreibungen begründen unmittelbare, nicht nachrangige und besicherte Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind, Gesicherte Ausübungsverpflichtungen und Gesicherte Abwicklungsverpflichtungen.

(2) *Sicherheit*. Als fortwährende Sicherheit für die Zahlung und Erfüllung der Verpflichtungen gegenüber den Anleihegläubigern aus den Schuldverschreibungen verpfändet die Emittentin (i) sämtliche ihrer gegenwärtigen und zukünftigen Rechte, Titel, Anteile und Nutzen an, zum und aus dem Krypto-Verwahrstellen-Wallet und den Hinterlegten Kryptowerten und (ii) sämtliche ihrer gegenwärtigen und zukünftigen Rechte, Titel, Anteile und Nutzen an, zum und vom Emissionskonto und den Emittenteneigenen Schuldverschreibungen (die "**Sicherheit**") zugunsten der Anleihegläubiger, des Sicherheitentreuhänders und des Gemeinsamen Vertreters gemäß den Sicherheitendokumenten zu. Einzelheiten der Konten und der Bedingungen der jeweiligen Pfandrechte sind in den Sicherheitendokumenten zwischen dem Sicherheitentreuhänder und der Emittentin festzulegen. Die Emittentin wird Kopien der Sicherheitendokumente zur Einsicht durch die Anleihegläubiger an ihrem Hauptgeschäftssitz (c/o WeWork Warschauer Platz Tenant GmbH, Warschauer Platz 11-13, 10245 Berlin, Deutschland oder jede Nachfolgeadresse in Deutschland, wie durch die Emittentin an die Anleihegläubiger gemäß § 18 mitgeteilt) zur Verfügung stellen. Die Emittentin wird außerdem Kopien der Sicherheitendokumente auf der Website zur Verfügung stellen. Die Emittentin behält sich hierbei das Recht vor, bestimmte Bestimmungen in Bezug auf das Verfahren zur Wiederinbesitznahme der Krypto-Verwahrstellen-Wallet durch den Sicherheitentreuhänder in der Kopie des Krypto-Verwahr-

(3) *Collateral Release and Proceeds.* The Collateral shall be released in accordance with the provisions of the Collateral Trust Agreement.

§ 3 Interest

There will be no payments of interest on the Bonds.

§ 4 Redemption

(1) *Redemption.* The Bonds do not have a fixed maturity date.

(2) *Issuer's Call.* Upon occurrence of an Issuer's Call Event (as defined below) the Issuer may (but is not obliged to), in its reasonable discretion give notice to the Bondholders in accordance with § 18 (the "**Issuer's Call Notice**"), such notice stating the applicable Issuer's Call Event. Upon giving an Issuer's Call Notice, the Bonds shall be redeemed on the Call Redemption Date at their Call Redemption Price. An "**Issuer's Call Event**" means each of the following events:

(a) for a continuous period of 90 (ninety) days the EUR equivalent of the Outstanding Amount, calculated as the Outstanding Amount multiplied by the Divestment Reference Price, is less than EUR [250,000,000.00][•] (EUR [two hundred and fifty million][•]); or

stellen-Wallet-Kontrollvertrags aus Sicherheitsgründen unkenntlich zu machen. Die Sicherheit wird durch den Sicherheiten-treuhänder in Übereinstimmung mit dem Sicherheiten-Treuhandvertrag gehalten, verwaltet und durchgesetzt.

(3) *Freigabe der Sicherheit und Verfahren.* Die Sicherheit soll gemäß den Regelungen des Sicherheiten-Treuhandvertrags freigegeben werden.

§ 3 Verzinsung

Es erfolgen keine Zinszahlungen auf die Schuldverschreibungen.

§ 4 Rückzahlung

(1) *Rückzahlung.* Die Schuldverschreibungen haben keinen festgelegten Fälligkeitstag.

(2) *Kündigung durch die Emittentin.* Nach Eintritt eines Emittentinnen-Kündigungsereignisses (wie nachstehend definiert) kann die Emittentin, nach billigem Ermessen (ohne hierzu verpflichtet zu sein), dies den Anleihegläubigern gemäß § 18 mitteilen (die "**Emittentinnen-Kündigungsmittteilung**"). Diese Mitteilung gibt das anwendbare Emittentinnen-Kündigungsereignis an. Bei Abgabe einer Emittentinnen-Kündigungsmittteilung werden die Schuldverschreibungen am Kündigungsrückzahlungstag zu deren Kündigungsrückzahlungspreis zurückgezahlt. Jedes der folgenden Ereignisse bezeichnet ein "**Emittentinnen-Kündigungsereignis**":

(a) für einen fortwährenden Zeitraum von 90 (neunzig) Tagen ist der Gegenwert in EUR des Ausstehenden Betrags, berechnet als der Ausstehende Betrag multipliziert mit dem Veräußerungs-Referenzpreis, geringer als EUR [250.000.000,00][•] (EUR [zweihundertfünfzig Millionen][•]); oder

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|---|---|
| <p>(b) any new or existing law or regulation, or interpretation of any existing law or regulation, requires the Issuer to obtain any license, permission or approval, or to become regulated or supervised in any way in Germany or elsewhere, to continue fulfilling its obligations under these Terms and Conditions, but excluding requirements to publish an approved prospectus with respect to the Bonds; or</p> | <p>(b) durch neue oder bestehende Gesetze oder Verordnungen, oder durch die Auslegung eines bestehenden Gesetzes oder einer Verordnung, wodurch die Emittentin verpflichtet ist, Lizenzen, Zulassungen oder Genehmigungen einzuholen oder sich in irgendeiner Weise in Deutschland oder anderswo einer Regulierung oder Überwachung zu unterstellen, um ihre Verpflichtungen gemäß diesen Emissionsbedingungen zu erfüllen, jedoch mit Ausnahme vom Erfordernis zur Veröffentlichung eines gebilligten Prospekts in Bezug auf die Schuldverschreibungen; oder</p> |
| <p>(c) as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any other member state of the European Economic Area or any political subdivision or taxing authority thereto or therein affecting taxation, the tax treatment of the Basket or of any or all of the Crypto-Assets comprising the Basket in general changes materially, or requiring other levies, such change was not reasonably foreseeable at the Issue Date, and such change is in the assessment of the Issuer materially disadvantageous to the business of the Issuer (regardless of whether this affects the issuance of the Bonds); or</p> | <p>(c) als Folge jeglicher Änderungen oder Ergänzungen der Gesetze oder Verordnungen der Bundesrepublik Deutschland oder eines anderen Mitgliedstaats des Europäischen Wirtschaftsraums oder deren Gebietskörperschaften oder Steuerbehörden, die die Besteuerung betreffen oder sich darauf auswirken, die steuerliche Behandlung des Korbs oder einer oder aller der im Korb enthaltenen Kryptowerte sich im Allgemeinen wesentlich ändert, oder sonstige Abgaben anfallen, die Änderung am Emissionstag vernünftigerweise nicht vorhersehbar war, und diese Änderung, nach Einschätzung der Emittentin, als wesentlich nachteilig für das Geschäft der Emittentin bewertet wird (ungeachtet, ob dies die Emission der Schuldverschreibungen beeinträchtigt).</p> |
| <p>(d) any third-party service provider, including the Issuer's auditors, legal advisers, the Clearing System, the Paying Agent, the Fiscal Agent, the Administrator, the Trustee and the Crypto Custodian, stops providing services to the Issuer, and the Issuer fails to find a replacement within reasonable time; or</p> | <p>(d) ein Drittanbieter, einschließlich die Wirtschaftsprüfer, Rechtsberater, das Clearing System, die Zahlstelle, die Emissionsstelle, den Administrator, der Sicherheitentreuhänder und die Krypto-Verwahrstelle der Emittentin, stellt seine Dienstleistungen gegenüber der Emittentin ein, und der Emittentin gelingt es</p> |

- (e) if the Issuer was ordered by the competent court or otherwise became required by law to exercise its Issuer's Call Right.

The "**Call Redemption Price**" per Bond shall be (i) the number of Units of the Basket equal to the Crypto-Asset Entitlement; or, if the Bondholder has exercised its EUR Exercise Right, (ii) the amount in EUR equal to the Crypto-Asset Sale Proceeds, divided by the number of Bonds redeemed in EUR, minus any reasonable third-party fees related to redemption of the Bonds.

In order for a Bondholder to receive the Crypto-Asset Entitlement, such Bondholder needs to (i) initiate the Call Redemption Process on the website of the Issuer and provide all necessary documents requested in such form for verification of the Bondholder's identity; and (ii) transfer its Bonds to the Issuance Account free of payment.

If a Bondholder fails to perform (i) or (ii) within a twenty-day period after the Issuer's Call Notice has been published, the Issuer will treat the relevant Bondholder as having exercised its EUR Exercise Right and will redeem the relevant Bonds in EUR.

"**Call Redemption Date**" shall mean (i) for those Bonds redeemed in Units of the Basket, the third Business Day after the expiry of a thirty-day period after the Issuer's Call Notice has been published; or (ii) for those Bonds redeemed in EUR, the third Business Day after successful completion of the Crypto-Asset Divestment Procedure or alternative sale arrangements

nicht, innerhalb eines angemessenen Zeitraums einen Ersatz zu finden; oder

- (e) wenn das zuständige Gericht anordnet, dass die Emittentin ihr Kündigungsrecht auszuüben hat oder die Emittentin anderweitig gesetzlich dazu verpflichtet wurde.

Der "**Kündigungsrückzahlungspreis**" pro Schuldverschreibung entspricht (i) der Anzahl an Einheiten des Korbs, die dem Kryptowertanspruch entspricht, oder, falls ein Anleihegläubiger sein EUR-Ausübungsrecht ausgeübt hat, (ii) dem Betrag in EUR, der den Kryptowert-Verkaufserlösen entspricht, dividiert durch die Anzahl der Schuldverschreibungen, die in EUR zurückgezahlt werden, abzüglich etwaiger, mit der Rückzahlung der Schuldverschreibungen verbundener angemessener Fremdgebühren.

Damit ein Anleihegläubiger den Kryptowertanspruch erhält, muss dieser Anleihegläubiger (i) den ordentlichen Kündigungsrückzahlungsprozess auf der Website der Emittentin beschreiten und sämtliche notwendigen Dokumente, die in diesem Prozess für die Verifizierung der Identität des Anleihegläubigers verlangt werden zur Verfügung stellen und (ii) seine Schuldverschreibungen frei von Zahlung auf das Emissionskonto übertragen.

Wenn ein Anleihegläubiger (i) oder (ii) innerhalb einer Frist von zwanzig Tagen nach der Veröffentlichung der Emittentinnen-Kündigungsmitteilung nicht erfüllt, wird die Emittentin den maßgeblichen Anleihegläubiger so behandeln, als habe er sein EUR-Ausübungsrecht ausgeübt und wird die maßgeblichen Schuldverschreibungen in EUR zurückzahlen.

"**Kündigungsrückzahlungstag**" bezeichnet (i) für Schuldverschreibungen, die in Einheiten des Korbs zurückgezahlt werden, den dritten Geschäftstag nach dem Ablauf einer 30-tägigen Periode, nachdem die Emittentinnen-Kündigungsmitteilung veröffentlicht worden ist oder (ii) für Schuldverschreibungen, die in EUR zurückgezahlt

in case of its failure. The Crypto-Asset Divestment Procedure shall begin (if required) upon expiry of a forty-day period after the Issuer's Call Notice has been published.

"Crypto-Asset Sale Proceeds" means the amount in EUR obtained from the sale of Units of the Basket corresponding to the Crypto-Asset Entitlement (as of the date of the Issuer's Call Notice), multiplied by the number of Bonds being redeemed in EUR, from Deposited Crypto-Assets using one or several Crypto-Asset Divestment Procedure(s). If the Divestment Agent fails to complete the sale using the Crypto-Asset Divestment Procedure within 10 (ten) days, the Divestment Agent shall – following instructions from the Issuer (if applicable) – arrange for the sale of Units of the Basket using any other procedure aiming to achieve the best price within a reasonable amount of time.

In case the Issuer has given an Issuer's Call Notice, the Issuer shall no longer issue new Bonds or sell Issuer-Owned Bonds and arrange for cancellation of all Issuer-Owned Bonds.

(3) *Redemption at the Option of the Bondholders with Crypto-Asset Settlement.* Each Bondholder may terminate in whole or in part its Bonds against payment of the Crypto-Asset Entitlement for each of the Bonds held by the Bondholders in Units of the Basket as of the respective Exercise Date (the **"Crypto-Asset Exercise Right"**). In order to terminate its Bonds, the Bondholder needs to (i) submit a duly completed Exercise Right exercise notice in the form obtainable from the Website (the **"Exercise Form"**), specifying that Crypto-

werden, den dritten Geschäftstag nach erfolgreichem Abschluss des Kryptowert-Veräußerungsverfahrens oder alternative Verkaufsarrangements im Fall des Scheiterns des Verfahrens. Das Kryptowert-Veräußerungsverfahren beginnt (falls erforderlich) nach Ablauf einer 40-tägigen Periode, nachdem die Emittentinnen-Kündigungsmitteilung veröffentlicht worden ist.

"Kryptowert-Verkaufserlöse" bezeichnet den Betrag in EUR, der aus dem Verkauf von Einheiten des Korbs erhalten wurde, entsprechend dem Kryptowertanspruch (zum Tag der Emittentinnen-Kündigungsmitteilung), multipliziert mit der Anzahl der Schuldverschreibungen, die in EUR zurückgezahlt werden, aus Hinterlegten Kryptowerten unter Durchführung eines oder mehrerer Kryptowert-Veräußerungsverfahren. Falls es der Veräußerungsstelle nicht gelingt, den Verkauf unter Anwendung des Kryptowert-Veräußerungsverfahrens innerhalb von 10 (zehn) Tagen abzuschließen, veranlasst die Veräußerungsstelle – gemäß den Anweisungen von der Emittentin (falls anwendbar) – den Verkauf von Einheiten des Korbs unter Anwendung eines anderen Verfahrens mit dem Ziel, den besten Preis innerhalb eines angemessenen Zeitraums zu erreichen.

Im Falle, dass die Emittentin eine Emittentinnen-Kündigungsmitteilung abgegeben hat, wird die Emittentin keine neuen Schuldverschreibungen mehr ausgeben oder Emittenteneigene Schuldverschreibungen verkaufen und eine Annullierung aller Emittenteneigenen Schuldverschreibungen veranlassen.

(3) *Rückzahlung nach Wahl der Anleihegläubiger mit Kryptowert-Abwicklung.* Jeder Anleihegläubiger kann seine Schuldverschreibungen im Ganzen oder in Teilen gegen Zahlung des Kryptowertanspruchs für jede der Schuldverschreibungen, die von den Anleihegläubigern in Einheiten des Korbs gehalten werden, zum jeweiligen Ausübungstag kündigen (das **"Kryptowert-Ausübungsrecht"**). Zur Kündigung seiner Schuldverschreibungen muss der Anleihegläubiger (i) eine ordnungsgemäß ausgefüllte Mitteilung über die Ausübung

Asset Settlement shall be applicable, including any documents requested in such form for verification of the Bondholder's identity as well as any other information required for compliance with any due diligence obligations of the entity entrusted with the transfer; (ii) pay the Redemption Fee (if any) to an account specified by the Issuer; and (iii) transfer the Bonds in relation to which the Crypto-Asset Exercise Right is exercised to the Issuance Account free of payment.

In order for the exercise of the Crypto-Asset Exercise Right to become effective, all of (i) to (iii) are required to be completed by 14:00 CET (including) on the Exercise Date.

If the exercise of the Crypto-Asset Exercise Right occurs only after 14:00 CET on the respective Exercise Date, the exercise of the Crypto-Asset Exercise Right shall be deemed to have occurred on the respective Exercise Date on which all of (i) to (iii) set out above have been completed by 14:00 CET.

No Redemption Fee shall be payable if: (i) no Authorised Participants are appointed by the Issuer; or (ii) the Crypto-Asset Exercise Right is exercised by an Authorised Participant.

On the Exercise Date, the Issuer shall transfer the Crypto-Asset Entitlement in Units of the Basket for each Bond in relation to which the Crypto-Asset Exercise Right was validly exercised, calculated as of the Exercise Date, less the Exercise Fee (if any) to the relevant Digital Wallet of the Bondholder as designated in the relevant Exercise Form,

(i) in case of Bondholders who are Authorised Participants, as soon as practicable after the Exercise Date, but under all circumstances within

des Ausübungsrechts in der Form, die über die Website erhältlich ist (das "**Ausübungsformular**") einreichen, in der er angibt, dass die Kryptowert-Abwicklung anwendbar ist, sowie alle Dokumente, die in diesem Formular zur Überprüfung der Identität des Anleihegläubigers erforderlich sind sowie sonstige Angaben, die für die Einhaltung allfälliger Sorgfaltspflichten der mit der Übertragung beauftragten Stelle erforderlich sind, (ii) die Rückzahlungsgebühr (falls zutreffend) auf das von der Emittentin genannte Konto zahlen und (iii) die Schuldverschreibungen, für die das Kryptowert-Ausübungsrecht ausgeübt wird, auf das Emissionskonto frei von Zahlung übertragen.

Eine wirksame Ausübung des Kryptowert-Ausübungsrechts setzt voraus, dass alles vorstehend unter (i) und (iii) Genannte am jeweiligen Ausübungstag bis 14:00 Uhr CET (einschließlich) abgeschlossen ist.

Falls die Ausübung des Kryptowert-Ausübungsrechts erst nach 14:00 Uhr CET am jeweiligen Ausübungstag erfolgt, gilt die Ausübung des Kryptowert-Ausübungsrechts als zu demjenigen Ausübungstag erfolgt, an dem das vorstehend unter (i) bis (iii) Genannte vor 14:00 Uhr CET abgeschlossen ist.

Keine Rückzahlungsgebühr wird erhoben, wenn (i) keine Autorisierten Teilnehmer von der Emittentin ernannt werden; oder (ii) das Kryptowert-Ausübungsrecht von einem Autorisierten Teilnehmer ausgeübt wird.

Am Ausübungstag überträgt die Emittentin den Kryptowertanspruch in Einheiten des Korbs für jede Schuldverschreibung, für die das Kryptowert-Ausübungsrecht wirksam ausgeübt wurde, berechnet zum Ausübungstag, abzüglich der Ausübungsgebühr (falls vorhanden) an das maßgebliche Digitale Wallet des Anleihegläubigers, welches in dem maßgeblichen Ausübungsformular benannt wurde,

(i) im Fall von Anleihegläubigern, die Autorisierte Teilnehmer sind, so bald wie möglich nach dem Aus-

the time-frame of a normal settlement/transfer cycle of each of the Crypto-Assets comprising the Basket in that Crypto-Asset network (which may vary depending on the level of the network fees the Bondholder agrees to pay pursuant to the Exercise Form) plus 3 (three) Business Days; and

- (ii) in case of Bondholders who are not Authorised Participants, as soon as practicable after the Exercise Date, but under all circumstances within the time-frame of a normal settlement/transfer cycle of each of the Crypto-Assets comprising the Basket in that Crypto-Asset network (which may vary depending on the level of the network fees the Bondholder agrees to pay pursuant to the Exercise Form) plus 30 (thirty) days.

(4) *Redemption at the Option of the Bondholders with EUR Settlement.* A Bondholder may, in fulfillment of its delivery claim to the Crypto-Assets comprising the Basket pursuant to § 1 (1), terminate in whole or in part its Bonds against payment of EUR for each of the Bonds held by such Bondholder in an amount equal to the proceeds of sale of the Crypto-Asset Entitlement using the Crypto-Asset Divestment Procedure (the "**EUR Exercise Right**"). In order to terminate its Bonds, the Bondholder needs to (i) submit a duly completed Exercise Form, specifying that EUR settlement shall be applicable, including any documents requested in such form for verification of the Bondholder's identity; (ii) pay the Redemption Fee (if any) to an account specified by the Issuer; and (iii) transfer the Bonds in relation to which the EUR Exercise Right is exercised to the Issuance Account free of payment.

übungstag, aber unter allen Umständen innerhalb des Zeitraums eines normalen Abwicklungs-/Übertragungszyklus jeder der im Korb enthaltenen Kryptowerte in diesem Kryptowert-Netzwerk (welche je nach Höhe der Gebühren für das Netzwerk variieren können, die der Anleihegläubiger gemäß dem Ausübungsformular zu zahlen bereit ist) zuzüglich 3 (drei) Geschäftstage; und

- (ii) im Fall von Anleihegläubigern, die keine Autorisierten Teilnehmer sind, so bald wie möglich nach dem Ausübungstag, aber unter allen Umständen innerhalb des Zeitraums eines normalen Abwicklungs-/Übertragungszyklus jeder der im Korb enthaltenen Kryptowerte in diesem Kryptowert-Netzwerk (welche je nach Höhe der Gebühren für das Netzwerk variieren können, die der Anleihegläubiger gemäß dem Ausübungsformular zu zahlen bereit ist) zuzüglich 30 (dreißig) Tage.

(4) *Rückzahlung nach Wahl der Anleihegläubiger mit EUR-Abwicklung.* Ein Anleihegläubiger kann, zur Erfüllung seines Anspruchs auf die Lieferung der im Korb enthaltenen Kryptowerte gemäß § 1 (1), seine Schuldverschreibungen im Ganzen oder in Teilen gegen Zahlung von EUR für jede der von diesem Anleihegläubiger gehaltenen Schuldverschreibungen, zu einem Betrag kündigen, der den Verkaufserlösen des Kryptowertanspruchs nach dem Kryptowert-Veräußerungsverfahren entspricht (das "**EUR-Ausübungsrecht**"). Zur Kündigung seiner Schuldverschreibungen muss der Anleihegläubiger (i) ein ordnungsgemäß ausgefülltes Ausübungsformular einreichen, in dem er angibt, dass EUR-Abwicklung anwendbar sein soll, sowie alle Dokumente, die in diesem Formular zur Überprüfung der Identität des Anleihegläubigers erforderlich sind, (ii) die Rückzahlungsgebühr (falls zutreffend) auf das von der Emittentin genannte Konto zahlen und (iii) die Schuldverschreibungen, für die das EUR-Ausübungsrecht ausgeübt

In order for the exercise of the EUR Exercise Right to become effective, all of (i) to (iii) are required to be completed by 14:00 CET (including) on the Exercise Date.

If the exercise of the EUR Exercise Right occurs only after 14:00 CET on the respective Exercise Date, the exercise of the EUR Exercise Right shall be deemed to have occurred on the respective Exercise Date on which all of (i) to (iii) set out above have been completed by 14:00 CET.

No Redemption Fee shall be payable if: (i) no Authorised Participants are appointed by the Issuer; or (ii) the EUR Exercise Right is exercised by an Authorised Participant.

Within 10 (ten) days from the Exercise Date (including), the Divestment Agent shall initiate the divestment of such number of Units of the Basket as corresponds to the Crypto-Asset Entitlement for the Bonds in relation to which the EUR Exercise Right is exercised, calculated as of the Exercise Date, in accordance with the Crypto-Asset Divestment Procedure, described in § 14.

After successful completion of the Crypto-Asset Divestment Procedure, the Issuer shall transfer the proceeds of the Crypto-Asset sale less the Exercise Fee (if any) to the respective Bondholder's account, as specified in the Exercise Form, within 7 (seven) Business Days from the receipt of the relevant Crypto-Asset Divestment Procedure proceeds.

Without prejudice to other provisions of this same paragraph, in case of a Failed Divestment, the Issuer shall return all Bonds in relation to which the EUR Exercise Right was exercised, to the Bondholder within 7 (seven) Business Days. The Issuer may choose to charge any Exercise Fee to the respective Bondholder in case of a Failed Divestment. In this case, the Issuer shall

wird, auf das Emissionskonto frei von Zahlung übertragen.

Eine wirksame Ausübung des EUR-Ausübungsrechts setzt voraus, dass alles vorstehend unter (i) und (iii) Genannte am jeweiligen Ausübungstag bis 14:00 Uhr CET (einschließlich) abgeschlossen ist.

Falls die Ausübung des EUR-Ausübungsrechts erst nach 14:00 Uhr CET am jeweiligen Ausübungstag erfolgt, gilt die Ausübung des EUR-Ausübungsrechts als zu demjenigen Ausübungstag erfolgt, an dem das vorstehend unter (i) und (iii) Genannte vor 14:00 Uhr CET abgeschlossen ist.

Keine Rückzahlungsgebühr wird erhoben, wenn (i) keine Autorisierten Teilnehmer von der Emittentin ernannt werden; oder (ii) das EUR-Ausübungsrecht von einem Autorisierten Teilnehmer ausgeübt wird.

Innerhalb von 10 (zehn) Tagen ab dem Ausübungstag (einschließlich) beginnt die Veräußerungsstelle mit der Veräußerung derjenigen Anzahl an Einheiten des Korbs, die dem Kryptowertanspruch für die Schuldverschreibungen entspricht, für die das EUR-Ausübungsrecht ausgeübt wird, berechnet zum Ausübungstag, gemäß dem Kryptowert-Veräußerungsverfahren, wie in § 14 beschrieben.

Nach erfolgreichem Abschluss des Kryptowert-Veräußerungsverfahrens überweist die Emittentin den Erlös des Kryptowert-Verkaufs abzüglich der Ausübungsgebühr (falls vorhanden) auf das jeweilige Konto des Anleihegläubigers, wie in dem Ausübungsformular angegeben, innerhalb von 7 (sieben) Geschäftstagen ab Erhalt der maßgeblichen Erlöse des Kryptowert-Veräußerungsverfahrens.

Unbeschadet sonstiger Bestimmungen dieses Absatzes gilt: Im Falle einer Fehlgeschlagenen Veräußerung gibt die Emittentin alle Schuldverschreibungen, für die das EUR-Ausübungsrecht ausgeübt wurde, an die Anleihegläubiger innerhalb von 7 (sieben) Geschäftstagen zurück. Die Emittentin kann im Falle einer Fehlgeschlagenen

forfeit such number of Bonds for its own benefit to become Issuer-Owned Bonds from the Bonds to be returned to the Bondholder, so that the Crypto-Asset Entitlement, as of the Exercise Date, multiplied by the number of Bonds forfeited does not exceed the Exercise Fee.

For the avoidance of doubt: The Bondholder shall be entitled to exercise any Exercise Right with respect to the returned Bonds in accordance with the provisions set out above.

§ 5 Payments

(1) *Payment of Call Redemption Price.* In the case of an Issuer's Call pursuant to § 4(2) and in the case the Bonds are to be redeemed in EUR, payment of the Call Redemption Price in respect of those Bonds shall be made to the Paying Agent for further forwarding to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

(2) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

§ 6 Paying Agent, Fiscal Agent and Crypto Custodian

(1) *Appointment; Specified Offices.* The initial Paying Agent, the Fiscal Agent, the Crypto Custodian and their initial specified offices shall be:

Paying Agent and Fiscal Agent:

Quirin Privatbank AG
Kurfürstendamm119

Veräußerung vom jeweiligen Anleihegläubiger eine Ausübungsgebühr verlangen. In diesem Fall wird die Emittentin von den an die Anleihegläubiger zurückzugebenden Schuldverschreibungen so viele Schuldverschreibungen zu eigenen Gunsten verfallen und zu Emittenteneigenen Schuldverschreibungen werden lassen, dass der Kryptowertanspruch zum Ausübungstag, multipliziert mit der Anzahl der so verfallenen Teilschuldverschreibungen, die Ausübungsgebühr nicht übersteigt.

Zur Klarstellung: Die Anleihegläubiger sind berechtigt, ein Ausübungsrecht im Hinblick auf die zurückgegebenen Schuldverschreibungen entsprechend der vorstehenden Bestimmungen auszuüben.

§ 5 Zahlungen

(1) *Zahlung des Kündigungsrückzahlungspreises.* Im Falle einer Kündigung durch die Emittentin gemäß § 4(2) und im Falle, dass die Schuldverschreibungen in EUR zurückzuzahlen sind, erfolgt die Zahlung des Kündigungsrückzahlungspreises in Bezug auf diejenigen Schuldverschreibungen an die Zahlstelle zur weiteren Weiterleitung an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

(2) *Erfüllung.* Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

§ 6 Zahlstelle, Emissionsstelle und Krypto-Verwahrstelle

(1) *Bestellung; bezeichnete Geschäftsstellen.* Die anfänglich bestellte Zahlstelle, die Emissionsstelle, die Krypto-Verwahrstelle und deren anfänglich bezeichneten Geschäftsstellen sind:

Zahlstelle und Emissionsstelle:

Quirin Privatbank AG
Kurfürstendamm119

10711 Berlin
Germany

Crypto Custodian:

Bitpanda GmbH
Stella-Klein-Löw-Weg 17
1020 Vienna
Austria

The Paying Agent, the Fiscal Agent and the Crypto Custodian reserve the right at any time to change their specified offices to some other office in the same country.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent and/or the Crypto Custodian and to appoint: (i) a replacement Paying Agent or additional paying agents; and/or (ii) a replacement or additional Crypto Custodian. The Issuer shall at all times maintain a Paying Agent and a Crypto Custodian. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after prior notice to the Bondholders given not less than 30 (thirty) but not more than 45 (forty-five) days from these events in accordance with § 18.

(3) *Agent of the Issuer.* The Paying Agent, the Crypto Custodian and any additional or replacement Paying Agent or Crypto Custodian appointed pursuant to paragraph (2) above act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust with any Bondholder.

10711 Berlin
Deutschland

Krypto-Verwahrstelle:

Bitpanda GmbH
Stella-Klein-Löw-Weg 17
1020 Wien
Österreich

Die Zahlstelle, die Emissionsstelle und die Krypto-Verwahrstelle behalten sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen durch eine andere Geschäftsstelle im selben Land zu ersetzen.

(2) *Änderung oder Beendigung der Bestellung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Zahlstelle und/oder der Krypto-Verwahrstelle zu ändern oder zu beenden und (i) eine Ersatz-Zahlstelle oder zusätzliche Zahlstellen; und/oder (ii) eine Ersatz-Krypto-Verwahrstelle oder zusätzliche Krypto-Verwahrstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Zahlstelle und eine Krypto-Verwahrstelle unterhalten. Eine Änderung, Beendigung, Bestellung oder ein Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Anleihegläubiger hierüber gemäß § 18 vorab unter Einhaltung einer Frist von mindestens 30 (dreißig) und höchstens 45 (fünfundvierzig) Tagen nach dem Eintritt dieser Ereignisse informiert wurden.

(3) *Erfüllungsgehilfe der Emittentin.* Die Zahlstelle, die Krypto-Verwahrstelle und etwaige zusätzliche oder Ersatz-Zahlstellen oder zusätzliche oder Ersatz-Krypto-Verwahrstellen, die nach dem vorstehenden Absatz (2) bestellt wird, handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Anleihegläubigern, und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Anleihegläubigern begründet.

§ 7
Collateral Trustee

(1) *Appointment.* [**Collateral Trustee**] is appointed as Collateral Trustee for the Collateral. Any Collateral hereunder shall be held and managed by the Collateral Trustee on behalf of all present and future Bondholders. The Collateral Trustee shall, in relation to third parties, act as the holder of the Collateral and manage it on behalf of the Bondholders. The detailed duties of the Collateral Trustee shall solely be governed by the collateral trust agreement entered into between the Issuer and the Collateral Trustee (the "**Collateral Trust Agreement**") as set out in Annex 1 to the respective Global Note.

(2) *Authorisation.* Each Bondholder instructs and authorises the Collateral Trustee (with the right of sub-delegation) to act as its collateral trustee (*Treuhänder*) and in particular (without limitation) to enter into and amend any documents evidencing Collateral, and to make and accept all declarations and take all actions it considers necessary or useful in connection with any Collateral on behalf of that Bondholder. The Collateral Trustee shall further be entitled to enforce or release any Collateral, to perform any rights and obligations under any documents evidencing Collateral and to execute new and different documents evidencing or relating to the Collateral.

(3) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Collateral Trustee and to appoint another Collateral Trustee. The Issuer shall at all times maintain a Collateral Trustee. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after prior notice to the Bondholders given not less than 30 (thirty)

§ 7
Sicherheitentreuhänder

(1) *Ernennung.* [**Collateral Trustee**] wird als Sicherheitentreuhänder für die Sicherheit ernannt. Alle Sicherheiten hierunter werden von dem Sicherheitentreuhänder im Namen aller gegenwärtigen und zukünftigen Anleihegläubiger gehalten und verwaltet. Der Sicherheitentreuhänder handelt gegenüber Dritten als Inhaber der Sicherheit und verwaltet diese im Namen der Anleihegläubiger. Die einzelnen Pflichten des Sicherheitentreuhänders unterliegen allein dem Sicherheiten-Treuhandvertrag, der zwischen der Emittentin und dem Sicherheitentreuhänder geschlossen wurde (der "**Sicherheiten-Treuhandvertrag**"), wie in Anhang 1 zur jeweiligen Globalurkunde angegeben.

(2) *Autorisierung.* Jeder Anleihegläubiger weist den Sicherheitentreuhänder an und bevollmächtigt diesen (mit dem Recht auf Weiterübertragung), als sein Sicherheitentreuhänder zu handeln und insbesondere (uneingeschränkt) Unterlagen auszufertigen und abzuändern, die die Sicherheit belegen, und alle Erklärungen abzugeben und anzunehmen und alle Maßnahmen zu ergreifen, die er im Namen dieses Anleihegläubigers für notwendig oder nützlich im Zusammenhang mit einer Sicherheit hält. Der Sicherheitentreuhänder ist zudem berechtigt, Sicherheiten durchzusetzen oder freizugeben, alle Rechte und Verpflichtungen unter Dokumenten auszuführen, die die Sicherheit belegen, und neue und andere Dokumente geltend zu machen, die die Sicherheit belegen oder in Bezug zur Sicherheit stehen.

(3) *Änderung oder Beendigung der Ernennung.* Die Emittentin behält sich das Recht vor, jederzeit die Ernennung des Sicherheitentreuhänders zu ändern oder zu beenden und einen anderen Sicherheiten-treuhänder zu benennen. Die Emittentin hat zu jeder Zeit einen Sicherheitentreuhänder. Eine Änderung, Beendigung, Bestellung oder ein Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Anleihegläubiger hierüber gemäß § 18

but not more than 45 (forty-five) days from these events in accordance with § 18.

§ 8 Information Duties

Bondholders will receive copies of the relevant transaction documents in connection with the Bonds pursuant to the Collateral Trust Agreement as soon as reasonably practicable after the Issue Date.

§ 9 Taxation

(1) *Payments Free of Taxes.* All amounts payable in respect of the Bonds shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied at source by way of withholding or deduction by or on behalf of the Federal Republic of Germany (the "**Relevant Taxing Jurisdiction**") or any respective political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

(2) *Other Tax Jurisdiction.* If at any time the Issuer becomes subject to any taxing jurisdiction other than, or in addition to, the Relevant Taxing Jurisdiction references in this § 9 to the Federal Republic of Germany shall be read and construed as references to the jurisdiction of the Issuer, and/or to such other jurisdiction(s).

§ 10 Presentation Period, Prescription

The presentation period provided for in section 801 (1), sentence 1 German Civil Code is reduced to ten years for the Bonds. The period of limitation for claims under the Bonds presented during the period for presentation will be two years calculated

vorab unter Einhaltung einer Frist von mindestens 30 (dreißig) und höchstens 45 (fünfundvierzig) Tagen nach dem Eintritt dieser Ereignisse informiert wurden.

§ 8 Informationspflichten

Anleihegläubiger erhalten so bald wie möglich nach dem Emissionstag Kopien der maßgeblichen Transaktionsdokumente im Zusammenhang mit den Schuldverschreibungen gemäß dem Sicherheiten-Treuhandvertrag.

§ 9 Steuern

(1) *Zahlungen ohne Einbehalt oder Abzug von Steuern.* Alle in Bezug auf die Schuldverschreibungen zu zahlenden Beträge werden ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder Abgaben gleich welcher Art gezahlt, die von oder im Namen der Bundesrepublik Deutschland (die "**Maßgebliche Steuerjurisdiktion**") oder einer jeweiligen steuererhebungsberechtigten Gebietskörperschaft oder Steuerbehörde dieser Länder im Wege des Einhalts oder Abzugs an der Quelle auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

(2) *Andere Steuerjurisdiktion.* Falls die Emittentin zu irgendeinem Zeitpunkt einer anderen oder zusätzlichen Steuerrechtsordnung als der Maßgeblichen Steuerjurisdiktion unterworfen wird, sollen die Bezugnahmen in diesem § 9 auf die Bundesrepublik Deutschland als Bezugnahmen auf die Rechtsordnung der Emittentin und/oder diese anderen Rechtsordnungen gelesen und ausgelegt werden.

§ 10 Vorlegungsfrist, Verjährung

Die Vorlegungsfrist gemäß § 801 (1) Satz 1 BGB für die Schuldverschreibungen wird auf zehn Jahre verkürzt. Die Verjährungsfrist für Ansprüche aus den Schuldverschreibungen, die innerhalb der Vorlegungsfrist zur Zahlung vorgelegt wurden,

from the expiration of the relevant presentation period.

§ 11 Events of Default

(1) *Events of Default.* If an Event of Default occurs and is continuing, each Bondholder shall be entitled to declare all but not some of its Bonds due and payable by submitting a Termination Notice (pursuant to paragraph (2)) below to the Issuer for its entire claim arising from the Bonds and demand (subject to paragraph (3) below) an immediate delivery of the Crypto-Asset Entitlement per Bond. Each of the following is an "**Event of Default**":

- (a) the Issuer fails to pay out the Crypto-Asset Entitlement or any other amount in respect of the Bonds within 15 (fifteen) days from the relevant due date, except if the Issuer fails to pay out the Crypto-Asset Entitlement or any other amount in respect of the Bonds for reasons beyond its control, which should include (but is not limited to) circumstances where the Issuer, Crypto Custodian or other financial institution involved in the pay-out process is required to comply with any provision of applicable law relating to the prevention of funding of terrorist activities or money laundering.

For the avoidance of doubt: Failure to exercise the Exercise Right in EUR due to an unsuccessful Crypto-Asset Divestment Procedure shall not amount to such failure; or

- (b) the Issuer fails to duly perform any other obligation arising from the Bonds and such failure, if capable of remedy, continues unremedied for more than 45 (forty five) days after

beträgt zwei Jahre vom Ende der betreffenden Vorlegungsfrist an.

§ 11 Kündigungsgründe

(1) *Kündigungsgründe.* Tritt ein Kündigungsgrund ein und dauert dieser an, so ist jeder Anleihegläubiger berechtigt, alle, jedoch nicht nur einzelne, seiner Forderungen aus den Schuldverschreibungen durch Abgabe einer Kündigungserklärung (gemäß nachfolgendem Absatz (2)) gegenüber der Emittentin fällig zu stellen und (vorbehaltlich des nachfolgenden Absatz (3)) die unverzügliche Zahlung des Kryptowertanspruchs je Schuldverschreibung zu verlangen. Jedes der folgenden Ereignisse stellt einen "**Kündigungsgrund**" dar:

- (a) die Emittentin ist nicht in der Lage, den Kryptowertanspruch oder sonstige Beträge in Bezug auf die Schuldverschreibungen innerhalb von 15 (fünfzehn) Tagen ab dem maßgeblichen Fälligkeitstag auszu zahlen, es sei denn, die Emittentin zahlt einen Kryptowertanspruch oder sonstige Beträge aufgrund von Ereignissen nicht aus, die außerhalb ihrer Kontrolle liegen. Hierzu zählen Umstände (ohne Beschränkung auf diese Umstände), unter denen die Emittentin, Krypto-Verwahrstelle oder ein anderes, in den Auszahlungsprozess involviertes Finanzinstitut verpflichtet ist, Vorschriften geltenden Rechts zur Prävention von Finanzierung von terroristischen Aktivitäten oder Geldwäsche einzuhalten.

Zur Klarstellung: Eine Nichtausübung des Ausübungsrechts in EUR aufgrund eines erfolglosen Kryptowert-Veräußerungsverfahrens zählt nicht zu dieser Nichterfüllung; oder

- (b) die Emittentin erfüllt eine andere Verpflichtung aus den Schuldverschreibungen nicht und die Nichterfüllung dauert – sofern sie geheilt werden kann – jeweils länger als 45

the Issuer has received notice thereof from a Bondholder; or

- (c) the Issuer is unable or admits its inability to pay its debts as they fall due; or
- (d) insolvency proceedings against the Issuer are instituted and have not been discharged or stayed within 90 (ninety) days, or the Issuer applies for or institutes such proceedings; or
- (e) the Issuer enters into liquidation unless this is done in connection with a merger or other form of combination with another company and such company assumes all obligations of the Issuer in connection with the Bonds.

(2) *Termination Notices.* Any notice by a Bondholder to terminate its Bonds in accordance with this § 11 (a "**Termination Notice**") shall be made by means of a declaration in text form to the Issuer in the German or English language together with evidence by means of a certificate of the Securities Custodian (as defined in § 19(4)) that such Bondholder, at the time of such Termination Notice, is a Bondholder with respect of the relevant Bonds.

(3) *Cure.* For the avoidance of doubt, the right to declare Bonds due in accordance with this § 11 shall terminate if the situation giving rise to it has been cured before the right is exercised.

§ 12 Covenants

(1) *Undertaking regarding Collateral.* So long as any Bond remains outstanding, the Issuer will not (except where explicitly

(fünfundvierzig) Tage fort, nachdem die Emittentin eine Mitteilung darüber von dem Anleihegläubiger erhalten hat; oder

- (c) die Emittentin ist nicht in der Lage oder räumt ihre Unfähigkeit ein, ihre Schulden bei Fälligkeit zu zahlen; oder
- (d) gegen die Emittentin wird ein Insolvenzverfahren eingeleitet und nicht innerhalb von 90 (neunzig) Tagen aufgehoben oder ausgesetzt, oder die Emittentin beantragt oder leitet ein solches Verfahren ein, oder
- (e) die Emittentin wird liquidiert, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und die andere Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit den Schuldverschreibungen eingegangen ist.

(2) *Kündigungserklärungen.* Eine Erklärung eines Anleihegläubigers zur Kündigung seiner Schuldverschreibungen gemäß diesem § 11 (eine "**Kündigungserklärung**") hat mittels einer Erklärung an die Emittentin in Textform in deutscher oder englischer Sprache zusammen mit einer Bescheinigung der Depotführenden Stelle (wie in § 19(4) definiert), die belegt, dass dieser Anleihegläubiger der Anleihegläubiger in Bezug auf die maßgeblichen Schuldverschreibungen zum Zeitpunkt der Kündigungserklärung ist, zu erfolgen.

(3) *Heilung.* Zur Klarstellung wird festgehalten, dass das Recht zur Kündigung der Schuldverschreibungen gemäß diesem § 11 erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt worden ist.

§ 12 Zusicherungen

(1) *Verpflichtung bezüglich der Sicherheit.* So lange Schuldverschreibungen ausstehend sind, unterlässt es die Emittentin

permitted under the Terms and Conditions):

- (a) create or permit to subsist any mortgage, pledge, lien, security interest, charge or encumbrance securing any obligation of any person (or any arrangement having a like or similar effect) upon all or any of the Collateral; or
- (b) transfer, sell, lend, part with or otherwise dispose of, or grant any option or present or future right to acquire, any of the Collateral.

(2) *Limitation on Incurrence of Indebtedness.* The Issuer shall not after the Issue Date, incur any indebtedness for financing purposes with the exception of Permitted Indebtedness.

"**Permitted Indebtedness**" means

- (i) any costs incurred by the Issuer in its ordinary course of business; or
- (ii) any bonds issued which are backed by Units of the Basket, other crypto-assets, cryptographic, digital or other assets;

provided, however, that such costs or debt incurred by the Issuer shall have no impact on the Bondholders' Collateral.

(3) *Deposited Crypto-Assets.* The Issuer shall at any given time procure that it holds such number of Units of the Basket equal to or exceeding the Secured Obligations Amount on the Crypto Custodian Wallet held with the Crypto Custodian (the "**Deposited Crypto-Assets**").

(außer wenn dies unter den Emissionsbedingungen ausdrücklich zulässig ist):

- (a) Hypotheken, Pfandrechte, Sicherungsrechte, Gebühren oder Belastungen, die Verpflichtungen einer Person sicherstellen (oder eine Vereinbarung, die die gleiche oder eine ähnliche Wirkung hat), auf alle oder eine der Sicherheiten zu gründen oder deren Bestehen zuzulassen; oder
- (b) eine der Sicherheiten zu übertragen, zu verkaufen, zu verleihen, zu teilen oder anderweitig zu veräußern, oder eine Option oder ein gegenwärtiges oder zukünftiges Recht auf Erwerb einer der Sicherheiten zu gewähren.

(2) *Beschränkung des Eingehens von Verbindlichkeiten.* Nach dem Emissionstag verpflichtet sich die Emittentin, keine Verbindlichkeiten zu Finanzierungszwecken einzugehen, mit Ausnahme der Zulässigen Verbindlichkeiten.

"**Zulässige Verbindlichkeiten**" bezeichnet

- (i) alle der Emittentin im Lauf ihres gewöhnlichen Geschäftsbetriebs entstandene Kosten; oder
- (ii) ausgegebene Schuldverschreibungen, die durch Einheiten des Korbs, andere Kryptowerte, kryptographische, digitale oder sonstige Vermögenswerte gesichert sind;

vorausgesetzt jedoch, dass die der Emittentin entstandenen Kosten oder Verbindlichkeiten die Sicherheit der Anleihegläubiger nicht beeinträchtigen.

(3) *Hinterlegte Kryptowerte.* Die Emittentin wird zu jedem Zeitpunkt dafür sorgen, dass sie diejenige Anzahl an Einheiten des Korbs hält, die dem Betrag der Gesicherten Verpflichtungen auf dem bei der Krypto-Verwahrstelle gehaltenen Krypto-Verwahrstellen-Wallet entspricht oder diesen übersteigt (die "**Hinterlegten Kryptowerte**").

§ 13 Fork

(1) *Fork of Crypto-Asset.* If a Fork occurs in relation to one or more of the Crypto-Assets comprising the Basket and leads to the creation of two or more crypto-assets, each Bond shall thereafter represent a claim on the new basket of post-Fork crypto-assets that corresponds to such Crypto-Asset Entitlement as each Bond represented before the Fork (the "**New Basket**"). The weight of each post-Fork crypto-asset in the New Basket representing one of the Crypto-Assets comprising the Basket shall be (i) the balance of each such crypto-asset held on the Crypto Custodian Wallet at the point of a Fork Notification Event; divided by (ii) the Outstanding Amount in relation to one of the Crypto-Assets comprising the Basket that went through the Fork at the point of the Fork Notification Event. All such weights are subject to a maximum of 1.0. The definition of "Unit of the Basket" shall be corrected accordingly to include each post-Fork crypto-asset with above-defined weights.

(2) *Split of Bonds at the Discretion of the Issuer.* Following a Fork, the Issuer may, in its sole discretion and after having notified the Bondholders in accordance with § 18, resolve to split the Bonds into separate Series of Bonds, where either: (i) each such new Series of Bonds represents a claim on the Issuer for a separate post-Fork Crypto-Asset in the New Basket that each Bond represented immediately following the Fork; or (ii) original Bonds are split in exactly two new Series of Bonds, where one Series of Bonds represents a claim on the Issuer for a separate crypto-asset in the New Basket that each original Bond represented immediately following the Fork, and the remaining Series of Bonds represent the claim on the Basket, in the form prior to the Fork.

§ 13 Teilung

(1) *Teilung eines Kryptowerts.* Im Fall einer Teilung einer oder mehrerer im Korb enthaltener Kryptowerte, die zur Entstehung von zwei oder mehreren Kryptowerten führt, stellt jede Schuldverschreibung nach der Teilung einen Anspruch auf einen neuen Korb von post-Teilungs Kryptowerten dar, der dem Kryptowertanspruch entspricht, den jede Schuldverschreibung vor der Teilung dargestellt hat (der "**Neue Korb**"). Die Gewichtung jedes post-Teilungs Kryptowerts im Neuen Korb ist (i) das Saldo eines jeden solchen Kryptowerts, das zum Zeitpunkt eines Ereignisses einer Teilungsmitteilung auf dem Krypto-Verwahrstellen-Wallet gehalten wird; dividiert durch (ii) den Ausstehenden Betrag in Bezug auf einen der im Korb enthaltenen Kryptowerte, der Gegenstand der Teilung war, zum Zeitpunkt des Ereignisses einer Teilungsmitteilung. Sämtliche solcher Gewichtungen haben einen Höchstwert von 1,0. Die Definition von "Einheit des Korbs" ist entsprechend der Aufnahme des post-Teilungs Kryptowerts in der vorstehenden Gewichtung anzupassen.

(2) *Teilung von Schuldverschreibungen nach Ermessen der Emittentin.* Nach einer Teilung kann die Emittentin nach eigenem Ermessen und nach Mitteilung an die Anleihegläubiger gemäß § 18 beschließen, die Schuldverschreibungen in separate Serien von Schuldverschreibungen zu teilen, wobei entweder: (i) jede dieser neuen Serien von Schuldverschreibungen einen Anspruch gegen die Emittentin auf einen eigenen post-Teilungs Kryptowert aus dem Neuen Korb darstellt, die jede Schuldverschreibung unmittelbar nach der Teilung dargestellt hat; oder (ii) die ursprünglichen Schuldverschreibungen in exakt zwei neue Serien von Schuldverschreibungen geteilt werden, wobei eine Serie von Schuldverschreibungen einen Anspruch gegen die Emittentin auf einen eigenen Kryptowert aus dem Neuen Korb darstellt, die jede ursprüngliche Schuldverschreibung unmittelbar nach der Teilung dargestellt hat und die weitere Serie von Schuldverschreibungen einen Anspruch gegen die Emittentin auf

(3) *Suspension of the Exercise Right.* The Issuer may in its sole and absolute discretion and after having notified the Bondholders in accordance with § 18, suspend Exercise Rights, sales and/or issuances of Bonds for a reasonable period of time, not exceeding 90 (ninety) days, in order to allow for an arrangement described in paragraph (2).

§ 14 Crypto-Asset Divestment Procedure

(1) *Initiation of the Crypto-Asset Divestment Procedure.* If the Issuer is required, pursuant to these Terms and Conditions, to conduct a Crypto-Asset Divestment Procedure, the Divestment Agent shall – upon instruction from the Issuer (if applicable) – (i) within 10 (ten) days from the Exercise Date (including); or (ii) on the 30th (thirtieth) day following the date of the Issuer's Call Notice, as the case may be, initiate a Crypto-Asset Divestment Procedure (the day on which the Crypto-Asset Divestment Procedure is initiated, the "**Divestment Start Date**") in relation to the required number of units of the Crypto-Asset on the trading venue operated by Bitpanda GmbH on the website <https://www.bitpanda.com> (the "**Trading Venue**").

(2) *Termination of the Crypto-Asset Divestment Procedure.* The Crypto-Asset Divestment Procedure shall terminate upon successful sale of the units of the Crypto-Asset but no later than 10 (ten) days from the Divestment Start Date (the "**Divestment Price Determination Date**").

(3) *Divestment Process.*

(a) the technical process of the Crypto-Asset Divestment Procedure, including the submission and acceptance of offers to buy and sell, shall be carried out in accordance with the business terms and trading rules of the Trading Venue,

den Korb in der vor der Teilung bestehenden Form darstellt.

(3) *Aussetzen des Ausübungsrechts.* Die Emittentin kann nach eigenem und absoluten Ermessen und nach Mitteilung an die Anleihegläubiger gemäß § 18 Ausübungsrechte, Verkäufe und/oder Emissionen von Schuldverschreibungen für einen angemessenen Zeitraum, der 90 Tage nicht überschreitet, aussetzen, um eine in Absatz (2) beschriebene Regelung vorsehen zu können.

§ 14 Kryptowert-Veräußerungsverfahren

(1) *Einleitung des Kryptowert-Veräußerungsverfahrens.* Falls die Emittentin gemäß diesen Emissionsbedingungen verpflichtet ist, ein Kryptowert-Veräußerungsverfahren durchzuführen, wird die Veräußerungsstelle – auf Anweisung der Emittentin (falls zutreffend) – (i) innerhalb von 10 (zehn) Tagen ab dem Ausübungstag (einschließlich); oder (ii) am 30. (dreißigsten) Tag nach dem Tag der Emittentinnen-Kündigungsmittteilung ein Kryptowert-Veräußerungsverfahren bezüglich des erforderlichen Betrags an Einheiten des Kryptowert über die von der Bitpanda GmbH auf der Webseite <https://www.bitpanda.com> betriebenen Handelsplattform (die "**Handelsplattform**") einleiten (der Tag, an welchem die Veräußerung beginnt, der "**Starttermin der Veräußerung**").

(2) *Beendigung des Kryptowert-Veräußerungsverfahrens.* Das Kryptowert-Veräußerungsverfahren endet mit erfolgreicher Veräußerung der Einheiten des Kryptowerts jedoch spätestens mit dem Ablauf von 10 (zehn) Tagen ab dem Starttermin der Veräußerung (der "**Veräußerungspreisfestsetzungstag**").

(3) *Veräußerungsverfahren.*

(a) der technische Ablauf des Kryptowert-Veräußerungsverfahrens, einschließlich der Abgabe und Annahme von Kauf- und Verkaufsangeboten, erfolgt nach den Geschäftsbedingungen und Handelsregeln der Handelsplattform, wobei

whereby the prices for the Crypto-Asset to be divested are quoted by Bitpanda GmbH in real time depending on the respective time and the respective order volume;

- (b) Any legal entity or any natural person registered and authorised to participate in trading on the Trading Venue, may participate in the Crypto-Asset Divestment Procedure by submitting purchase orders via the Trading Venue;
- (c) The Divestment Agent will offer the full number of Units of the Basket to be divested for sale on the Trading Venue at its current fair market value, however in no case at less than 90 percent of the relevant Divestment Reference Price;
- (d) The Divestment Agent may, at its reasonable discretion, offer the units of the Crypto-Asset to be divested at their full number as well as in tranches of any size;
- (e) In case of a successful sale of the Units of the Basket, the settlement shall be carried out in accordance with the business terms and trading rules of the Trading Venue.

(4) *Failed Divestment.* The Crypto-Asset Divestment Procedure shall be deemed unsuccessful if during the Divestment Process described in this § 14 the divestment of the units of the Crypto-Assets to be divested is prevented (in whole or in part) by a Trading Disruption (a "**Failed Divestment**").

Whereby:

"**Trading Disruption**" means any suspension of or limitation imposed on trading of the units of the Crypto-Asset to be divested by the Trading Venue or imposed otherwise and whether by reason of movements in

die Preise für den zu veräußernden Kryptowert von der Bitpanda GmbH in Abhängigkeit vom jeweiligen Zeitpunkt und dem jeweiligen Ordervolumen in Echtzeit quotiert werden;

- (b) Jede juristische oder natürliche Person, die zur Teilnahme am Handel auf der Handelsplattform angemeldet und berechtigt ist, kann durch Abgabe von Kaufangeboten über die Handelsplattform am Kryptowert-Veräußerungsverfahren teilnehmen;
- (c) Die Veräußerungsstelle wird die zu veräußernden Einheiten des Korbs zu deren jeweils aktuellen Marktpreis auf der Handelsplattform zum Verkauf anbieten, jedoch in keinem Fall zu einem geringeren Preis als 90 % des maßgeblichen Veräußerungs-Referenzpreises;
- (d) Die Veräußerungsstelle ist dazu berechtigt, die zu veräußernden Einheiten des Kryptowerts in seinem billigen Ermessen zu deren vollen Betrag sowie in beliebig großen Tranchen anzubieten;
- (e) Im Falle der erfolgreichen Veräußerung der Einheiten des Korbs, erfolgt die Abwicklung nach den Geschäftsbedingungen und Handelsregeln der Handelsplattform.

(4) *Fehlgeschlagene Veräußerung.* Das Kryptowert-Veräußerungsverfahren gilt als fehlgeschlagen, wenn während des in diesem § 14 beschriebenen Veräußerungsverfahrens die Veräußerung der zu veräußernden Einheiten des Kryptowerts ganz oder teilweise durch eine Handelsstörung verhindert wird (eine "**Fehlgeschlagene Veräußerung**").

Wobei:

"**Handelsstörung**" jede von der Handelsplattform verhängte oder anderweitig verfügte Aussetzung oder Begrenzung des Handels mit den Einheiten des zu veräußernden Kryptowerts meint, sei es wegen

price exceeding limits permitted by the Trading Venue or otherwise relating to the units of the Crypto-Asset to be divested on the Trading Venue.

§ 15 Substitution

(1) *Substitution.* The Issuer may, without the consent of the Bondholders, if no Event of Default is occurring, at any time substitute the Issuer with any affiliate within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*) of the Issuer as principal debtor in respect of all obligations arising from or in connection with this issue (the "**Substitute Debtor**") provided that:

- (a) the Substitute Debtor, in a manner legally effective, assumes all obligations of the Issuer in respect of the Bonds;
- (b) the Collateral will be legally effective at all times;
- (c) the Substitute Debtor and the Issuer have obtained all necessary governmental and regulatory approvals and consents for such substitution and that all such approvals and consents are in full force and effect and that the obligations assumed by the Substitute Debtor in respect of the Bonds are valid and binding in accordance with their respective terms enforceable by each Bondholder;
- (d) the Substitute Debtor is licensed (or exempt from the requirement to be licensed) to execute transactions in Units of the Basket;
- (e) the Substitute Debtor can transfer to the Paying Agent in the currency required and without being obligated to deduct or withhold any

Kursausschlägen, die Begrenzungen der Handelsplattform überschreiten oder wegen sonstiger Gründe, (i) bezogen auf die Einheiten des zu veräußernden Kryptowerts auf der Handelsplattform.

§ 15 Ersetzung

(1) *Ersetzung.* Sofern kein Kündigungsgrund eintritt, ist die Emittentin ohne Zustimmung der Anleihegläubiger berechtigt, jederzeit die Emittentin durch ein verbundenes Unternehmen im Sinne des § 15 des deutschen Aktiengesetzes (AktG) der Emittentin als Hauptschuldner in Bezug auf alle Verpflichtungen, die sich aus oder im Zusammenhang mit dieser Emission ergeben, zu ersetzen (der "**Ersatzschuldner**"), vorausgesetzt, dass:

- (a) der Ersatzschuldner in rechtswirksamer Weise alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Sicherheit zu jederzeit rechtswirksam ist;
- (c) der Ersatzschuldner und die Emittentin alle erforderlichen behördlichen und regulatorischen Genehmigungen und Zustimmungen für diese Ersetzung eingeholt haben und diese Genehmigungen und Zustimmungen allesamt rechtskräftig sind und die von dem Ersatzschuldner in Bezug auf die Schuldverschreibungen übernommenen Verpflichtungen gültig und bindend gemäß deren jeweiligen von jedem Anleihegläubiger durchsetzbaren Bedingungen sind;
- (d) der Ersatzschuldner ermächtigt (oder von dem Erfordernis der Ermächtigung befreit) ist, Transaktionen in Einheiten des Korbs auszuführen;
- (e) der Ersatzschuldner alle erforderlichen Beträge zur Erfüllung der Zahlungsverpflichtungen aus den

taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Bonds;

(f) the Substitute Debtor has agreed to indemnify and hold harmless each Bondholder against any tax, duty, assessment or governmental charge imposed on such Bondholder in respect of such substitution; and

(g) there shall have been delivered to the Paying Agent, at the cost of the Issuer, an opinion or opinions by lawyers of recognised standing to the effect that subparagraphs (a) to (f) above have been satisfied.

(2) *Notice.* Any substitution of the Issuer pursuant to this paragraph and the date of effectiveness of such substitution shall be published in accordance with § 18.

(3) *Change of References.* Upon effectiveness of the substitution any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the Relevant Taxing Jurisdiction with respect to the Issuer shall from then on be deemed to refer to the Relevant Taxing Jurisdiction with respect to the Substitute Debtor. Furthermore, in the event of such substitution and if the Relevant Taxing Jurisdiction of the Substitute Debtor does not include the Federal Republic of Germany, an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the Relevant Taxing Jurisdiction of the Substitute Debtor.

(4) *Release from Obligations.* Upon effective substitution of the Issuer as set forth in this paragraph, the Issuer shall be

Schuldverschreibungen an die Zahlstelle in der erforderlichen Währung überweisen kann, ohne zum Abzug oder Einbehalt von Steuern oder sonstigen Abgaben, gleich welcher Art, die von dem Land, in dem der Ersatzschuldner oder die Emittentin seinen (ihren) Sitz oder Steuersitz hat, erhoben werden, verpflichtet zu sein,

(f) der Ersatzschuldner sich verpflichtet hat, jeden Anleihegläubiger zu entschädigen und schadlos zu halten von jeglichen Steuern, Abgaben, Veranlagungen oder behördlichen Gebühren, die dem Anleihegläubiger in Bezug auf diese Ersetzung auferlegt werden; und

(g) Rechtsgutachten von angesehenen Rechtsanwälten der Zahlstelle auf Kosten der Emittentin zugestellt wurden, in der Weise, dass die vorstehenden Unterabsätze (a) bis (f) erfüllt sind.

(2) *Mitteilung.* Jede Ersetzung der Emittentin gemäß diesem Absatz und der Tag der Wirksamkeit einer solchen Ersetzung ist gemäß § 18 zu veröffentlichen.

(3) *Änderung von Verweisen.* Nach Inkrafttreten der Ersetzung gilt jeder Verweis in diesen Emissionsbedingungen auf die Emittentin von diesem Zeitpunkt an als Verweis auf den Ersatzschuldner und jeder Verweis auf die Maßgebliche Steuerjurisdiktion in Bezug auf die Emittentin gilt von diesem Zeitpunkt an als Verweis auf die Maßgebliche Steuerjurisdiktion in Bezug auf den Ersatzschuldner. Im Falle einer solchen Ersetzung und wenn die Maßgebliche Steuerjurisdiktion des Ersatzschuldners nicht die Bundesrepublik Deutschland umfasst, gilt zudem ein alternativer Verweis auf die Bundesrepublik Deutschland als zusätzlich zu dem Verweis gemäß vorstehendem Satz zur Maßgeblichen Steuerjurisdiktion des Ersatzschuldners aufgenommen.

(4) *Befreiung von Verpflichtungen.* Nach wirksamer Ersetzung der Emittentin, wie in diesem Absatz dargelegt, ist die

released from any obligation arising from or in connection with the Bonds.

§ 16
Further Issues, Purchases
and Cancellation

(1) *Further Issues.* Without prejudice to § 12(3), the Issuer may from time to time, without the consent of the Bondholders, sell Issuer-Owned Bonds or issue further Bonds having the same terms and conditions as the Bonds in all respects (or in all respects except for the relevant issue date and/or issue price) so as to form a single series with the Bonds.

(2) *Purchases.* Without prejudice to § 12(3), the Issuer may at any time purchase Bonds in the open market or otherwise and at any price. Bonds purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Paying Agent for cancellation.

§ 17
Amendments of the Terms and Conditions by Resolutions of Bondholders, Bondholders' Representative

(1) *Amendment of the Terms and Conditions.* The Terms and Conditions may be amended with consent of the Issuer by virtue of a majority resolution of the Bondholders pursuant to sections 5 et seqq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* – "**SchVG**"), as amended from time to time. In particular, the Bondholders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under section 5 (3) of the SchVG by resolutions passed by such majority of the votes of the

Emittentin von allen Verpflichtungen aus oder in Verbindung mit den Schuldverschreibungen befreit.

§ 16
Begebung Weiterer Schuldverschreibungen, Ankauf und Entwertung

(1) *Begebung weiterer Schuldverschreibungen.* Unbeschadet der Bestimmungen des § 12(3) ist die Emittentin berechtigt, jederzeit ohne Zustimmung der Anleihegläubiger Emittenteneigene Schuldverschreibungen zu verkaufen oder weitere Schuldverschreibungen mit in jeder Hinsicht gleicher Ausstattung (gegebenenfalls mit Ausnahme des jeweiligen Begebungstags und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Unbeschadet der Bestimmungen des § 12(3), ist die Emittentin berechtigt, jederzeit Schuldverschreibungen am freien Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Zahlstelle zwecks Entwertung eingereicht werden.

§ 17
Änderung der Emissionsbedingungen durch Beschlüsse der Anleihegläubiger, Vertreter der Anleihegläubiger

(1) *Änderung der Emissionsbedingungen.* Die Emissionsbedingungen können mit Zustimmung der Emittentin durch Mehrheitsbeschluss der Anleihegläubiger nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen ("**SchVG**") in seiner jeweils geltenden Fassung geändert werden. Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Emissionsbedingungen, einschließlich der in § 5 (3) SchVG vorgesehenen Maßnahmen, durch Beschlüsse mit den in dem nachstehenden Absatz (2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster

Bondholders as stated under paragraph (2) below. A duly passed majority resolution shall be binding equally upon all Bondholders.

(2) *Majority.* Except as provided by the following sentence and *provided that* the quorum requirements are being met, the Bondholders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of section 5 (3) numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75 percent of the voting rights participating in the vote (a "**Qualified Majority**").

(3) *Vote without a meeting.* Subject to paragraph (4) below, resolutions of the Bondholders shall exclusively be made by means of a vote without a meeting in accordance with section 18 of the SchVG. The request for voting will provide for further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to the Bondholders together with the request for voting. The exercise of voting rights is subject to the Bondholders' registration. The registration must be received at the address stated in the request for voting no later than the third day preceding the beginning of the voting period. As part of the registration, Bondholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Securities Custodian in accordance with § 19(4) (i) (a) and (b) hereof in text form and by submission of a blocking instruction by the Securities Custodian stating that the relevant Bonds are not transferable from (and including) the day such registration has been sent to (and including) the day the voting period ends.

(4) *Second Bondholders' Meeting.* If it is ascertained that no quorum exists for the

Mehrheitsbeschluss ist für alle Anleihegläubiger gleichermaßen verbindlich.

(2) *Mehrheit.* Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Emissionsbedingungen geändert wird, insbesondere in den Fällen des § 5 (3) Nr. 1 bis 9 SchVG, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine "**Qualifizierte Mehrheit**").

(3) *Abstimmung ohne Versammlung.* Vorbehaltlich des nachstehenden Absatz (4) sollen Beschlüsse der Anleihegläubiger ausschließlich durch eine Abstimmung ohne Versammlung nach § 18 SchVG gefasst werden. Die Aufforderung zur Stimmabgabe enthält nähere Angaben zu den Beschlüssen und den Abstimmungsmodalitäten. Die Gegenstände und Vorschläge zur Beschlussfassung werden den Anleihegläubigern mit der Aufforderung zur Stimmabgabe bekannt gemacht. Die Ausübung der Stimmrechte ist von einer Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss unter der in der Aufforderung zur Stimmabgabe mitgeteilten Adresse spätestens am dritten Tag vor Beginn des Abstimmungszeitraums zugehen. Mit der Anmeldung müssen die Anleihegläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotführenden Stelle gemäß § 19(4) (i)(a) und (b) und durch Vorlage eines Sperrvermerks der Depotführenden Stelle, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum Tag, an dem der Abstimmungszeitraum endet (einschließlich), nicht übertragbar sind, nachweisen.

(4) *Zweite Gläubigerversammlung.* Wird für die Abstimmung ohne Versammlung gemäß dem vorstehenden Absatz (3)

vote without meeting pursuant to paragraph (3) above, the scrutineer may convene a noteholders' meeting, which shall be deemed to be a second noteholders' meeting within the meaning of section 15 (3) sentence 3 of the SchVG. Attendance at the second noteholders' meeting and exercise of voting rights is subject to the Bondholders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the second noteholders' meeting. As part of the registration, Bondholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Securities Custodian in accordance with § 19(4) (i) (a) and (b) hereof in text form and by submission of a blocking instruction by the Securities Custodian stating that the relevant Bonds are not transferable from (and including) the day such registration has been sent to (and including) the stated end of the noteholders' meeting.

(5) *Bondholders' Representative.* The Bondholders may by majority resolution provide for the appointment or dismissal of a joint representative (the "**Bondholders' Representative**"), the duties and responsibilities and the powers of such Bondholders' Representative, the transfer of the rights of the Bondholders to the Bondholders' Representative and a limitation of liability of the Bondholders' Representative. Appointment of a Bondholders' Representative may only be passed by a Qualified Majority if such Bondholders' Representative is to be authorised to consent, in accordance with paragraph (2) above, to a material change in the substance of the Terms and Conditions.

(6) *Publication.* Any notices concerning this § 17 shall be made exclusively pursuant to the provisions of the SchVG.

§ 18 Notices

(1) *Notices.*

die mangelnde Beschlussfähigkeit festgestellt, kann der Abstimmungsleiter eine Gläubigerversammlung einberufen, die als zweite Versammlung im Sinne des § 15 (3) Satz 3 SchVG anzusehen ist. Die Teilnahme an der zweiten Gläubigerversammlung und die Ausübung der Stimmrechte sind von einer Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der zweiten Gläubigerversammlung zugehen. Mit der Anmeldung müssen die Anleihegläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotführenden Stelle gemäß § 19(4) (i)(a) und (b) und durch Vorlage eines Sperrvermerks der Depotführenden Stelle, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Gläubigerversammlung (einschließlich) nicht übertragbar sind, nachweisen.

(5) *Gemeinsamer Vertreter.* Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung oder Abberufung eines gemeinsamen Vertreters (der "**Gemeinsame Vertreter**"), die Aufgaben und Befugnisse des Gemeinsamen Vertreters, die Übertragung von Rechten der Anleihegläubiger auf den Gemeinsamen Vertreter und eine Beschränkung der Haftung des Gemeinsamen Vertreters bestimmen. Die Bestellung eines Gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn er ermächtigt werden soll, Änderungen des wesentlichen Inhalts der Emissionsbedingungen gemäß dem vorstehenden Absatz (2) zuzustimmen.

(6) *Veröffentlichung.* Bekanntmachungen betreffend diesem § 17 erfolgen ausschließlich gemäß den Bestimmungen des SchVG.

§ 18 Mitteilungen

(1) *Mitteilungen.*

- | | |
|--|---|
| <p>(a) All notices regarding the Bonds, other than any notices stipulated in § 17(6) which shall be made exclusively pursuant to the provisions of the SchVG, will be published on the Website.</p> | <p>(a) Alle Bekanntmachungen, die die Schuldverschreibungen betreffen, außer den in § 17(6) vorgesehenen Bekanntmachungen, die ausschließlich gemäß den Bestimmungen des SchVG erfolgen, werden auf der Website veröffentlicht.</p> |
| <p>(b) The Issuer will be entitled to deliver all notices concerning the Bonds to the Clearing System for communication by the Clearing System to the Bondholders to the extent that the rules of the stock exchange on which the Bonds are listed or admitted to trading permit so.</p> | <p>(b) Die Emittentin ist berechtigt, alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Anleihegläubiger zu übermitteln, sofern die Regularien der Börse, an der die Schuldverschreibungen notiert oder zum Handel zugelassen sind, dies zulassen.</p> |
| <p>(2) <i>Effectiveness of notices.</i> Any notice will be deemed to have been validly given on the date of the first publication (or, if required to be published in a newspaper, on the first date on which publication shall have been made in the required newspaper) or, as the case may be, on the fourth Business Day after the date of such delivery to the Clearing System.</p> | <p>(2) <i>Wirksamkeit von Mitteilung.</i> Mitteilungen gelten am Tag der ersten Veröffentlichung als wirksam erfolgt (oder, wenn eine Veröffentlichung in einer Tageszeitung erforderlich ist, an dem ersten Tag, an dem die Veröffentlichung in der vorgeschriebenen Tageszeitung erfolgt sein soll) bzw. am vierten Geschäftstag nach dem Tag der Lieferung an das Clearing System.</p> |

§ 19

Governing Law, Place of Performance and Place of Jurisdiction, Enforcement

(1) *Governing Law.* The Bonds, as to form and content, and all rights and obligations of the Bondholders and the Issuer, shall be governed by German law. The Collateral Documents, as to form and content, and all rights and obligations of the Bondholders and the Issuer, shall be governed by German law.

(2) *Place of Jurisdiction.* To the extent legally permissible, the courts of Berlin, Federal Republic of Germany, shall have jurisdiction for any actions or other legal proceedings arising out of or in connection with the Bonds. The local court (*Amtsgericht*) of Berlin Charlottenburg shall have jurisdiction for all judgments in accordance with section 9 (2), section 13 (3) and section 18 (2) SchVG in accordance with section 9 (3) SchVG. The regional court (*Landgericht*) in the district of

§ 19

Anwendbares Recht, Erfüllungsort und Gerichtsstand, Gerichtliche Geltendmachung

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Anleihegläubiger und der Emittentin bestimmen sich nach deutschem Recht. Form und Inhalt der Sicherheitendokumente sowie die Rechte und Pflichten der Anleihegläubiger und der Emittentin bestimmen sich nach deutschem Recht.

(2) *Gerichtsstand.* Gerichtsstand für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstigen Verfahren ist, soweit rechtlich zulässig, Berlin, Bundesrepublik Deutschland. Für Entscheidungen gemäß § 9 (2), § 13 (3) und § 18 (2) SchVG ist gemäß § 9 (3) SchVG das Amtsgericht Berlin Charlottenburg zuständig. Für Entscheidungen über die Anfechtung von Beschlüssen der Anleihegläubiger ist gemäß § 20

Berlin shall have exclusive jurisdiction for all judgments over contested resolutions by Bondholders in accordance with section 20 (3) SchVG. Should the Issuer change its registered seat, the statutory jurisdiction pursuant to the SchVG shall apply.

(3) *Calculations and Determinations Binding.* All calculations and determinations required to be made by these Terms and Conditions shall be made by the Issuer, or any party appointed by the Issuer, in its sole and absolute discretion.

(4) *Enforcement.* Any Bondholder may in any proceedings against the Issuer, or to which such Bondholder and the Issuer are parties, protect and enforce in its own name its rights arising under the relevant Bonds on the basis of (i) a statement issued by the Securities Custodian with which such Bondholder maintains a securities account in respect of the Bonds (a) stating the full name and address of the Bondholder, (b) specifying the aggregate principal amount of Bonds credited to such securities account on the date of such statement and/or specifying the aggregate principal amount of Bonds transferred from such Bondholder's securities account to the Issuance Account (including effective dates of such transfer(s)) and (c) confirming that the Securities Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note representing the relevant Bonds certified as being a true copy of the original Global Note by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Bonds. For purposes of the foregoing, "**Securities Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Bondholder maintains a securities account in respect of the Bonds, including the Clearing System. Each Bondholder may, without prejudice to the foregoing, protect and enforce its rights

(3) SchVG das Landgericht Berlin zuständig. Sollte die Emittentin ihren eingetragenen Sitz ändern, gilt die gesetzliche Zuständigkeit nach dem SchVG.

(3) *Verbindliche Berechnungen und Festsetzungen.* Alle Berechnungen und Festsetzungen, die durch diese Emissionsbedingungen vorzunehmen sind, werden von der Emittentin oder einer von der Emittentin nach eigenem und absolutem Ermessen ernannten Partei vorgenommen.

(4) *Gerichtliche Geltendmachung.* Jeder Anleihegläubiger ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Anleihegläubiger und die Emittentin Partei sind, seine Rechte aus den maßgeblichen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu sichern und geltend zu machen: (i) einer Bescheinigung der Depotführenden Stelle, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Anleihegläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und/oder den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die von diesem Wertpapierdepot des Anleihegläubigers auf das Emissionskonto überwiesen wurde (einschließlich der Stichtage dieser Übertragung(en)) und (c) bestätigt, dass die Depotführende Stelle gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und (ii) einer Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person von dem Clearing System oder einer Verwahrstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich

under these Bonds also in any other way which is admitted in the country of the proceedings.

wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotführende Stelle**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Depotgeschäft zu betreiben und bei der/dem der Anleihegläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich dem Clearing System. Unbeschadet der vorstehenden Bestimmungen ist jeder Anleihegläubiger berechtigt, seine Rechte aus diesen Schuldverschreibungen auch auf jede andere im Land des Verfahrens zulässige Weise geltend zu machen.

§ 20 Language

These Terms and Conditions are written in the German language and provided with a English language translation. The German version shall be the only legally binding version. The English translation is for convenience only.

§ 20 Sprache

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst; eine Übersetzung in die englische Sprache ist beigefügt. Nur die deutsche Fassung ist rechtlich bindend. Die englische Übersetzung ist unverbindlich.

Option III: Terms and Conditions for Bonds linked to a Crypto-Asset Index

§ 1

Currency, Denomination, Form, Subscription Restrictions, Definitions

(1) *Currency, Denomination.* This issue of notes of Bitpanda Issuance GmbH (the "**Issuer**") is being issued in an aggregate amount of up to [•] bonds (the "**Bonds**") on [•] (the "**Issue Date**"). Each Bond represents the right of the Bondholder to demand from the Issuer (a) delivery of units of crypto-assets (each a "**Crypto-Asset**" and together, the "**Crypto-Assets**"), which, as of the relevant Index Valuation Date (as defined below), comprise Index Components (as defined below), equal to the Crypto-Asset Entitlement in accordance with these Terms and Conditions or (b) payment of a cash amount determined in accordance with the conditions set out in § 4(2) or § 4(4) below in fulfillment of its delivery claim pursuant to (a). The issue currency is [EUR][USD][*insert other leading currency*].

(2) *Subscription Restrictions.* The Bonds may only be subscribed or purchased by Authorised Participants from the Issuer in the primary market (i) against transfer of a number of units of each of the Crypto-Assets comprised in the Index as Index Components as of the date of the subscription or purchase in the primary market, corresponding to the Crypto-Asset Entitlement as of the Purchase Date or (ii) against payment of the EUR-Equivalent of the Crypto-Asset Entitlement as of the Purchase Time per Bond to be subscribed or purchased.

(3) *Form.* The Bonds are being issued in bearer form.

(4) *Global Note.* The Bonds are represented by a global note (the "**Global Note**") without coupons. The Global Note shall be signed by or on behalf of the Is-

Option III: Emissionsbedingungen für an einen Kryptowertindex gebundene Schuldverschreibungen

§ 1

Währung, Stückelung, Form, Zeichnungsbeschränkungen, Definitionen

(1) *Währung, Stückelung.* Diese Emission der Bitpanda Issuance GmbH (die "**Emittentin**") wird in der Gesamtanzahl von bis zu [•] Schuldverschreibungen (die "**Schuldverschreibungen**") am [•] (der "**Begebungstag**") begeben. Jede Schuldverschreibung verbrieft das Recht des Anleihegläubigers von der Emittentin (a) die Lieferung der Einheiten von Kryptowerten (jeweils ein "**Kryptowert**" und zusammen, die "**Kryptowerte**") zu verlangen, die zum jeweiligen Index-Bewertungstag Index-Komponenten (wie nachstehend definiert) darstellen, entsprechend dem Kryptowertanspruch gemäß den Emissionsbedingungen, oder, (b) zur Erfüllung seines Anspruchs aus (a) die Zahlung eines gemäß dieser Bestimmung festgelegten Barbetrags zu verlangen gemäß den in § 4(2) bzw. § 4(4) dargelegten Bedingungen. Die Emissionswährung ist [EUR][USD][*sonstige führende Währung einfügen*].

(2) *Zeichnungsbeschränkungen.* Eine Zeichnung oder ein Erwerb der Schuldverschreibungen von der Emittentin durch Autorisierte Teilnehmer ist im Primärmarkt nur (i) gegen Übertragung einer Anzahl von Einheiten jeder der zum Tag der Zeichnung oder des Erwerbs im Primärmarkt als Index-Komponenten im Index enthaltenen Kryptowerte entsprechend des Kryptowertanspruchs zum Erwerbstag oder (ii) gegen Zahlung des EUR-Gegenwerts des Kryptowertanspruchs zum Erwerbszeitpunkt je zu zeichnender bzw. zu erwerbender Schuldverschreibung möglich.

(3) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

(4) *Globalurkunde.* Die Schuldverschreibungen sind durch eine Globalurkunde (die "**Globalurkunde**") ohne Zins-scheine verbrieft. Die Globalurkunde wird von der Emittentin oder in deren Namen

suer. Definitive certificates representing individual Bonds and coupons will not be issued and the right of the Bondholders to request the issue and delivery of definitive Bonds shall be excluded.

(5) *Clearing System.* The Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Bonds have been satisfied. "**Clearing System**" means Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn, Germany and any successor in such capacity.

(6) *Bondholder.* "**Bondholder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Bonds and shall include those persons who are the beneficiaries of Secured Exercise Obligations or Secured Settlement Obligations.

(7) *Definitions.*

"**Administrator**" means Apex Corporate & Advisory Services Ltd, in its function as agent who shall approve any transfer of Issuer-Owned Bonds or Deposited Crypto-Assets, which have been pledged as collateral for the benefit of the Bondholders the Collateral Trustee and the Bondholders' Representative (if appointed);

"**Annual Management Fee**" means the rate at which the Crypto-Asset Entitlement diminishes over time. As of the Issue Date, the Annual Management Fee is [2.00][•] percent. The Annual Management Fee may be lowered by the Issuer at any time and the Issuer shall notify the Bondholders thereof in accordance with § 18;

"**Authorised Participant**" means any entity supervised by a financial supervisory authority in a member state of the European Economic Area, which has been appointed by the Issuer as an Authorised Participant and as a consequence may buy

unterschrieben. Urkunden in effektiver Form, die einzelne Schuldverschreibungen und Zinsscheine verbriefen, werden nicht ausgegeben und das Recht der Anleihegläubiger, die Ausstellung und Lieferung von Einzelurkunden zu verlangen, ist ausgeschlossen.

(5) *Clearing System.* Die Globalurkunde wird von oder im Namen des Clearing Systems verwahrt, bis sämtliche Verpflichtungen der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearing System**" bezeichnet Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn, Deutschland, und jedes Nachfolgesystem in dieser Funktion.

(6) *Anleihegläubiger.* "**Anleihegläubiger**" bezeichnet jeden Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Anteils oder Rechts an den Schuldverschreibungen und umfasst solche Personen, die die Begünstigten der Gesicherten Ausübungsverpflichtungen bzw. der Gesicherten Abwicklungsverpflichtungen sind.

(7) *Definitionen.*

"**Administrator**" bezeichnet Apex Corporate & Advisory Services Ltd, in ihrer Funktion als Beauftragter, der Übertragungen von Emittenteneigenen Schuldverschreibungen oder Hinterlegten Kryptowerten genehmigt, die als Sicherheit zugunsten der Anleihegläubiger des Sicherheitentreuhänders und des Gemeinsamen Vertreters (sofern bestellt) verpfändet wurden;

"**Jährliche Verwaltungsgebühr**" bezeichnet die Rate, mit welcher der Kryptowertanspruch im Laufe der Zeit abnimmt. Am Emissionstag beträgt die Jährliche Verwaltungsgebühr [2,00 %][•]. Die Jährliche Verwaltungsgebühr kann von der Emittentin zu jeder Zeit herabgesetzt werden und die Emittentin teilt dies den Anleihegläubigern gemäß § 18 mit;

"**Autorisierter Teilnehmer**" bezeichnet jedes von einer Finanzaufsichtsbehörde überwachte Unternehmen in einem Mitgliedstaat des Europäischen Wirtschaftsraums, das von der Emittentin als ein Autorisierter Teilnehmer ernannt wurde und

Bonds directly from the Issuer in the primary market;

"Authorised Participant Agreement" means an agreement entered into between the Issuer and an Authorised Participant, appointing the Authorised Participant and the fees, terms and conditions in respect of which it acts in such role;

"Bondholders' Meeting" means a meeting of Bondholders held in accordance with § 17;

"Bondholders' Representative" shall have the meaning ascribed to it in § 17(5);

"Business Day" means a day (other than a Saturday, a Sunday or a public holiday) on which (i) the Clearing System, (ii) the banks in Frankfurt am Main and Vienna and (iii) the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET2), or any successor system thereto ("**TARGET**") settle payments;

"Call Redemption Date" shall have the meaning ascribed to it in § 4(2);

"Call Redemption Price" shall have the meaning ascribed to it in § 4(2);

"Collateral" shall have the meaning ascribed to it in § 2(2);

"Collateral Documents" means (a) the Collateral Trust Agreement; (b) the Crypto-Asset Collateral Agreement; (c) the Crypto Custodian Wallet Control Agreement; (d) the Issuance Account Control Agreement; (e) any other agreement or document granting, acknowledging, perfecting or giving legal effect to Bondholder's security interest in the Crypto Custodian Wallet and/or the Deposited Crypto-Asset; or (f) any other agreement or document granting, acknowledging, perfecting or giving legal effect to Bondholder's security interest in the Issuance Account and/or Issuer-Owned Bonds;

folglich Schuldverschreibungen direkt von der Emittentin im Primärmarkt erwerben kann;

"Autorisierter Teilnehmer-Vertrag" bezeichnet einen zwischen der Emittentin und einem Autorisierten Teilnehmer geschlossenen Vertrag, durch den der Autorisierte Teilnehmer ernannt wird und die Kosten und Bedingungen in Bezug auf die Ausführung dieser Funktion festgelegt werden;

"Gläubigerversammlung" bezeichnet eine Versammlung der Anleihegläubiger, die gemäß § 17 abgehalten wird;

"Gemeinsamer Vertreter" hat die in § 17(5) festgelegte Bedeutung;

"Geschäftstag" bezeichnet einen Tag (außer einem Samstag, einem Sonntag oder einem Feiertag), an dem (i) das Clearingsystem, (ii) die Banken in Frankfurt am Main und Wien und (iii) das Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET2) oder jedes Nachfolgesystem ("**TARGET**") Zahlungen abwickeln;

"Kündigungsrückzahlungstag" hat die in § 4(2) festgelegte Bedeutung;

"Kündigungsrückzahlungspreis" hat die in § 4(2) festgelegte Bedeutung;

"Sicherheit" hat die diesem Begriff in § 2(2) zugeschriebene Bedeutung;

"Sicherheitendokumente" bezeichnet (a) den Sicherheiten-Treuhandvertrag; (b) den Kryptowert-Sicherheitenvertrag; (c) den Krypto-Verwahrstellen-Wallet-Kontrollvertrag; (d) den Emissionskonto-Kontrollvertrag; (e) jeden sonstigen Vertrag bzw. jedes sonstige Dokument, das die Sicherungsrechte des Anleihegläubigers an dem Krypto-Verwahrstellen-Wallet und/oder den Hinterlegten Kryptowerten gewährleistet, anerkennt, vollendet oder diesen rechtliche Wirkung verleiht; oder (f) jeder sonstige Vertrag bzw. jedes sonstige Dokument, das die Sicherungsrechte des Anleihegläubigers an dem Emissionskonto und/oder den Emittenteneigenen Schuldverschreibungen gewährleistet, anerkennt,

"Collateral Trust Agreement" shall have the meaning ascribed to it in § 7(1);

"Collateral Trustee" means Apex Corporate Trustees (UK) Limited, which holds security interest in (i) the Crypto Custodian Wallet and the Deposited Crypto-Asset and (ii) the Issuance Account for the benefit of the Bondholders or any successor or replacement collateral trustee;

"Crypto-Asset Divestment Procedure" shall have the meaning ascribed to it in § 14;

"Crypto-Asset Entitlement" means, as of any Business Day, the Bondholder's claim against the Issuer in respect of each Bond, expressed as the number of the units of each Index Component per Bond, and calculated by the Issuer in its sole discretion in accordance with the following formula:

$$CE = ICE \times (1 - AMF)^t$$

Where:

"CE" means Crypto-Asset Entitlement;

"ICE" means Initial Crypto-Asset Entitlement (as defined below);

"AMF" means Annual Management Fee (as defined below); and

"t" means time defined as the Number of Days since the Issue Date (stated above) divided by 365.

In case the Annual Management Fee is lowered by the Issuer, the Issuer may make in its sole and absolute discretion those changes to the above formula that are required in order to ensure that the new Annual Management Fee only applies as of the date such change has been notified to

vollendet oder diesen rechtliche Wirkung verleiht;

"Sicherheiten-Treuhandvertrag" hat die in § 7(1) festgelegte Bedeutung;

"Sicherheitentreuhänder" bezeichnet Apex Corporate Trustees (UK) Limited, die Sicherungsrechte an (i) dem Krypto-Verwahrstellen-Wallet und den Hinterlegten Kryptowerten und (ii) dem Emissionskonto zugunsten der Anleihegläubiger hält, oder etwaige Nachfolger oder Ersatz-Sicherheitentreuhänder;

"Kryptowert-Veräußerungsverfahren" hat die in § 14 festgelegte Bedeutung;

"Kryptowertanspruch" bezeichnet, zu einem beliebigen Geschäftstag, den Anspruch eines Anleihegläubigers gegenüber der Emittentin in Bezug auf jede Schuldverschreibung, ausgedrückt als die Anzahl der Einheiten jeder Index-Komponente je Schuldverschreibungen, und von der Emittentin nach eigenem Ermessen gemäß folgender Formel berechnet:

$$CE = ICE \times (1 - AMF)^t$$

Wobei:

"CE" den Kryptowertanspruch bezeichnet;

"ICE" den Anfänglichen Kryptowertanspruch (wie nachstehend definiert) bezeichnet;

"AMF" die Jährliche Verwaltungsgebühr (wie nachstehend definiert) bezeichnet; und

"t" die Zeit ausgedrückt als Anzahl der Tage seit dem Begebungstag (oben angeführt) dividiert durch 365 bezeichnet.

Falls die Jährliche Verwaltungsgebühr von der Emittentin herabgesetzt wird, kann die Emittentin nach eigenem und absoluten Ermessen solche Änderungen an der vorstehenden Formel vornehmen, die erforderlich sind, um sicherzustellen, dass die neue Jährliche Verwaltungsgebühr nur ab dem

the Bondholders in accordance with § 18 (including, but not limited to, adjusting the definition of the Initial Crypto-Asset Entitlement to mean the "Crypto-Asset Entitlement per Bond at the date on which the change to the relevant Annual Management Fee has been notified to the Bondholders in accordance with § 18" and adjusting the definition of Number of Days to mean "the number of days that have passed since the date on which the change to the relevant Annual Management Fee has been notified to the Bondholders in accordance with § 18 up until and including the date on which the Crypto-Asset Entitlement is calculated");

"Crypto-Asset Exercise Right" shall have the meaning ascribed to it in § 4(3);

"Crypto-Asset Sale Proceeds" shall have the meaning ascribed to it in § 4(2);

"Custodian Bank" means Quirin Privatbank AG, a financial intermediary maintaining the Issuance Account on behalf of the Issuer and any successor in such capacity;

"Crypto Reference Price" means, at any time, the price of [●] as displayed on the website of Bitpanda GmbH on [<https://www.bitpanda.com/en/prices>][<https://www.bitpanda.com/de/preise>][●].

"Crypto-Custodian" means Bitpanda GmbH or such other financial institution(s) that the Issuer, from time to time, has designated as the Crypto Custodian for its holdings of the Crypto-Assets pledged as collateral for the Bonds;

"Crypto Custodian Account" the account of the Issuer maintained by the Crypto Custodian associated to the Crypto Custodian Wallet;

"Crypto Custodian Wallet" means a Crypto-Asset account or accounts operated by the Crypto Custodian on behalf of the

Tag gilt, an dem diese Änderung den Anleihegläubigern gemäß § 18 mitgeteilt wurde (einschließlich (ohne Einschränkung) der Anpassung der Definition des Anfänglichen Kryptowertanspruchs, der "Kryptowertanspruch je Schuldverschreibung an dem Tag, an dem die Änderung der maßgeblichen Jährliche Verwaltungsgebühr den Anleihegläubigern gemäß § 18 mitgeteilt wurde" bezeichnet und der Anpassung der Definition der Anzahl der Tage, die "die Anzahl der Tage, die von dem Tag, an dem die Änderung der maßgeblichen Jährliche Verwaltungsgebühr den Anleihegläubigern gemäß § 18 mitgeteilt wurde, bis zu dem Tag (einschließlich), an dem der Kryptowertanspruch berechnet wird" bezeichnet);

"Kryptowert-Ausübungsrecht" hat die in § 4(3) festgelegte Bedeutung;

"Kryptowert-Verkaufserlöse" hat die in § 4(2) festgelegte Bedeutung;

"Custodian Bank" bezeichnet Quirin Privatbank AG, ein Finanzintermediär, der das Emissionskonto im Namen der Emittentin verwaltet, sowie etwaige Nachfolger in dieser Funktion;

"Krypto-Referenzpreis" bezeichnet zu jeder Zeit den Preis von [●], wie auf der Website der Bitpanda GmbH unter [<https://www.bitpanda.com/en/prices>][<https://www.bitpanda.com/de/preise>][●] angezeigt.

"Krypto-Verwahrstelle" bezeichnet Bitpanda GmbH oder (ein) solche(s) anderes (anderen) Finanzinstitut(e), das (die) die Emittentin von Zeit zu Zeit als Krypto-Verwahrstelle für ihre Anteile an den Kryptowerten, die als Sicherheit für die Schuldverschreibungen hinterlegt sind, benennt;

"Krypto-Verwahrstellen-Konto" bezeichnet das mit der Krypto-Verwahrstellen-Wallet verbundene Konto der Emittentin, welches von der Krypto-Verwahrstelle unterhalten wird;

"Krypto-Verwahrstellen-Wallet" bezeichnet ein Kryptowert-Konto oder Kon-

Issuer, where the assets are held in an omnibus blockchain wallet and which are (i) segregated from the assets of any other customers of the Crypto Custodian and from any other assets of the Issuer via a segregated account system; and (ii) are pledged as security in favour of the Bondholders pursuant to the Collateral Documents;

"Crypto Custodian Wallet Control Agreement" means the crypto custodian wallet control agreement entered into between the Issuer, the Collateral Trustee and the Crypto Custodian relating to the Crypto Custodian Wallet and the respective Crypto Custodian Account;

"Custodian Bank" means [•], a financial intermediary maintaining the Issuance Account on behalf of the Issuer and any successor in such capacity;

"Deposited Crypto-Assets" means the number of units of the Crypto-Assets included in the Index as Index Components held on the Crypto Custodian Wallet with the Crypto Custodian at any given time;

"Digital Wallet of the Bondholder" means the relevant digital crypto-asset wallet of each Bondholder required to receive and transfer units of the Index Components;

For the avoidance of doubt: Bondholders may require a separate Wallet for each of the Crypto-Assets included in the Index as Index Components in order to be able to receive units of such Crypto-Assets.

"Divestment Agent" means the Issuer or any entity appointed by the Issuer to carry out the Crypto-Asset Divestment Procedure;

"Divestment Price Determination Date" shall have the meaning ascribed to it in § 14(2);

ten, welche(s) von der Krypto-Verwahrstelle im Namen der Emittentin betrieben wird(werden), wobei die Vermögenswerte in einem Sammel-Blockchain-Wallet gehalten werden und (i) von den Vermögenswerten anderer Kunden und der Krypto-Verwahrstelle durch gesonderte Kontoführung abgegrenzt sind und (ii) als Sicherheit zugunsten der Anleihegläubiger gemäß den Sicherheitendokumenten hinterlegt sind;

"Krypto-Verwahrstellen-Wallet-Kontrollvertrag" bezeichnet den Krypto-Verwahrstellen-Wallet-Kontrollvertrag, der zwischen der Emittentin, dem Sicherheiten-treuhänder und der Krypto-Verwahrstelle in Bezug auf das Krypto-Verwahrstellen-Wallet und das Krypto-Verwahrstellen-Konto geschlossen wurde;

"Custodian Bank" bezeichnet [•], ein Finanzintermediär, der das Emissionskonto im Namen der Emittentin verwaltet, sowie etwaige Nachfolger in dieser Funktion;

"Hinterlegte Kryptowerte" bezeichnet die Anzahl der Einheiten der als Index-Komponenten im Index enthaltenen Kryptowerte, welche bei der Krypto-Verwahrstelle auf dem Krypto-Verwahrstellen-Wallet zu jeder Zeit gehalten werden;

"Digitales Wallet des Anleihegläubigers" bezeichnet das maßgebliche digitale Kryptowert-Wallet jedes Anleihegläubigers, das für den Empfang und die Übertragung von Einheiten der Index-Komponenten erforderlich ist;

Zur Klarstellung: Anleihegläubiger benötigen gegebenenfalls ein separates Wallet für jeden einzelnen im Index als Index-Komponente enthaltenen Kryptowert, um Einheiten dieses Kryptowerts empfangen zu können.

"Veräußerungsstelle" bezeichnet die Emittentin oder ein Unternehmen, das von der Emittentin zur Durchführung des Kryptowert-Veräußerungsverfahrens bestellt wurde;

"Veräußerungspreisfestsetzungstag" hat die in § 14(1) festgelegte Bedeutung;

"Divestment Reference Price" means, as of the relevant determination date, the price of [●] as displayed on the website of Bitpanda GmbH on [https://www.bitpanda.com/en/prices][https://www.bitpanda.com/de/preise][●] at 16:00 (CET).

"Divestment Start Date" shall have the meaning ascribed to it in § 14(1);

"EUR-Equivalent" means at any time the equivalent amount in EUR of the Crypto-Asset Entitlement based on the Crypto Reference Price in effect at such time;

"EUR Exercise Right" shall have the meaning ascribed to it in § 4(4);

"Event of Default" shall have the meaning ascribed to it in § 11(1);

"Exercise Date" means each Business Day which does not fall within the Rebalancing Period;

"Exercise Fee" means

- (i) in the case of Bondholders who are Authorised Participants an amount which is set out in the relevant Authorised Participant Agreement, which shall not exceed an amount equal to [0.50][●] percent of the Crypto-Asset Entitlement for each Bond in relation to which the Exercise Right is exercised; or
- (ii) in the case of other Bondholders who are not Authorised Participants an amount equal to [1.00][●] percent of the Crypto-Asset Entitlement for each Bond in relation to which the Exercise Right is exercised.

The Exercise Fee may be lowered by the Issuer at any time and the Issuer shall notify the Bondholders thereof in accordance with § 18;

"Veräußerungs-Referenzpreis" bezeichnet, zum maßgeblichen Festsetzungstag, den Preis von [●], wie auf der Website der Bitpanda GmbH unter [https://www.bitpanda.com/en/prices][https://www.bitpanda.com/de/preise][●] um 16:00 Uhr CET angezeigt;

"Starttermin der Veräußerung" hat die in § 14(1) festgelegte Bedeutung;

"EUR-Gegenwert" bezeichnet zu jeder Zeit den Gegenwert des Kryptowertanspruchs in EUR basierend auf dem zum jeweiligen Zeitpunkt gültigen Krypto-Referenzpreis;

"EUR-Ausübungsrecht" hat die in § 4(4) festgelegte Bedeutung;

"Kündigungsgrund" hat die in § 11(1) festgelegte Bedeutung;

"Ausübungstag" bezeichnet jeden Geschäftstag, der nicht in den Rebalancing-Zeitraum fällt;

"Ausübungsgebühr" bezeichnet

- (i) im Falle von Anleihegläubigern, die Autorisierte Teilnehmer sind, einen Betrag, der in dem maßgeblichen Autorisierten Teilnehmer-Vertrag angegeben ist, der einen Betrag, der [0,50 %][●] des Kryptowertanspruchs für jede Schuldverschreibung, für die ein Ausübungsrecht ausgeübt wird, entspricht, nicht überschreiten darf; oder
- (ii) im Falle sonstiger Anleihegläubiger, die keine Autorisierten Teilnehmer sind, einen Betrag, der [1,00 %][●] des Kryptowertanspruchs für jede Schuldverschreibung, für die ein Ausübungsrecht ausgeübt wird, entspricht;

Die Ausübungsgebühr kann von der Emittentin zu jeder Zeit herabgesetzt werden und die Emittentin teilt dies den Anleihegläubigern gemäß § 18 mit;

"Exercise Form" shall have the meaning ascribed to it in § 4(3);

"Exercise Right" means the EUR Exercise Right and the Crypto-Asset Exercise Right;

"Failed Divestment" shall have the meaning ascribed to it in § 14(3);

"Fiscal Agent" means [●] or any other fiscal agent appointed by the Issuer;

"Fork" means a fork, or split, in the blockchain of the Crypto-Asset, leading to a division of the Crypto-Asset into two or more separate crypto-assets;

"Fork Notification Event" means either of the following: (i) Bondholders representing at least 20 percent of all Outstanding Bonds have notified the Issuer in writing about the occurrence of the Fork; or (ii) the Issuer has notified the Bondholders about the occurrence of the Fork in accordance with § 18;

"Index" means [*specify Index, including source*];

As of the Issue Date, the Index contains the following Index Components: [●]

In the event of a rebalancing of the Index Components, including the exchange of Index Components for Crypto-Assets not previously included in the Index or other changes in the composition of the Index (the **"Index Rebalancing"**), the right represented by the Bonds, as set out in § 1(1), shall relate to the Index Components comprising the Index after the Rebalancing as of the day on which the Rebalancing takes place (each such day, a **"Rebalancing Date"**).

Each Index-Rebalancing will be notified to the Bondholders in accordance with § 18.

"Ausübungsformular" hat die in § 4(3) festgelegte Bedeutung;

"Ausübungsrecht" bezeichnet das EUR-Ausübungsrecht und das Kryptowert-Ausübungsrecht;

"Fehlgeschlagene Veräußerung" hat die in § 14(3) festgelegte Bedeutung;

"Emissionsstelle" bezeichnet [●] oder jede von der Emittentin ernannte andere Emissionsstelle;

"Teilung" bedeutet eine Teilung („Fork“) oder eine Weiterentwicklung, in der Blockchain des Kryptowerts, die zu einer Trennung des Kryptowerts in zwei oder mehrere getrennte Kryptowerte führt;

"Ereignis einer Teilungsmitteilung" bezeichnet jeweils Folgendes: (i) Anleihegläubiger, die mindestens 20 % aller Ausstehenden Schuldverschreibungen vertreten, haben die Emittentin schriftlich über das Ereignis der Teilung informiert; oder (ii) die Emittentin hat die Anleihegläubiger über das Ereignis einer Teilung gemäß § 18 informiert;

"Index" bezeichnet [*Index einschließlich Quelle bestimmen*];

Zum Begebungstag besteht der Index aus den folgenden Index-Komponenten: [●]

Im Falle eines Rebalancing der Index-Komponenten, einschließlich des Austauschs von Index-Komponenten gegen bisher nicht im Index enthaltene Kryptowerte oder sonstigen Änderungen der Zusammensetzung des Index (das **"Index-Rebalancing"**), bezieht sich das in den Schuldverschreibungen verbrieftete Recht der Schuldverschreibungsgläubiger, wie in § 1(1) dargestellt, ab dem Tag, an dem das Rebalancing erfolgt (jeder solche Tag, ein **"Rebalancing-Tag"**), auf die nach dem Rebalancing im Index enthaltenen Index-Komponenten.

Jedes Index-Rebalancing wird den Anleihegläubigern gemäß § 18 mitgeteilt.

In the case of an Index Event, the Issuer may, in its reasonable discretion (*billiges Ermessen*) and in consideration of the relevant capital market practice and by acting in good faith, postpone the respective Index Valuation Date to the next Business Day following the day on which (i) the relevant Index Event ceases to exist or (ii) a successor index has been determined as a result of an Index Cancellation.

In the event of an Index Cancellation, the Issuer will determine a successor index in its reasonable discretion (*billiges Ermessen*) and in consideration of the relevant capital market practice and by acting in good faith.

In the case of an Index Rebalancing or an Index Cancellation relating to the successor index, the provisions of this § 1(7) shall apply mutatis mutandis;

"Index Administrator" means [●];

"Index Cancellation" means that the Index Administrator permanently cancels the Index, whereas permanent cancellation means that the Index has not been published for ten consecutive calendar days;

"Index Component" means each of the Crypto-Assts of which the Index is comprised from time to time;

"Index Disruption" means that the Index Administrator fails to calculate or announce the Index on any Index Valuation Date, whereas an Index Cancellation shall not qualify as an Index Disruption;

"Index Event" means an Index Modification, or an Index Disruption;

"Index Modification" means an announcement by the Index Administrator that it will make a material change in the formula(e) for or the method of calculating the Index or in any other way materially

Im Fall eines Index-Ereignisses ist die Emittentin berechtigt, nach billigem Ermessen und unter Berücksichtigung der jeweiligen üblichen Kapitalmarktregelungen und unter Berücksichtigung des Grundsatzes von Treu und Glauben den jeweiligen Index-Bewertungstag auf den nächsten Geschäftstag nach dem Tag zu verschieben, an dem (i) das maßgebliche Index-Ereignis wegfällt oder (ii) in Folge einer Index-Einstellung ein Nachfolge-Index bestimmt wurde.

Im Fall einer Index-Einstellung wird die Emittentin in ihrem billigen Ermessen und unter Berücksichtigung der jeweiligen üblichen Kapitalmarktregelungen und unter Berücksichtigung des Grundsatzes von Treu und Glauben einen Nachfolge-Index bestimmen.

Sollte ein Index Ereignis oder eine Index Einstellung bezüglich des Nachfolge-Index eintreten, sind die Vorschriften dieses § 1(7) entsprechend anwendbar;

"Index-Administrator" bezeichnet [●];

"Einstellung des Index" bezeichnet den Fall, das der Index-Administrator den Index dauerhaft einstellt, wobei dauerhaft einstellen in diesem Zusammenhang bedeutet, dass der Index für 10 aufeinanderfolgende Kalendertage nicht veröffentlicht wurde;

"Index-Komponente" bezeichnet jeden der Kryptowerte, aus denen der Index jeweils zusammengesetzt ist;

"Unterbrechung des Index" bezeichnet den Fall, dass der Index-Administrator es unterlässt, den Index an einem Index-Bewertungstag zu berechnen oder zu veröffentlichen, wobei eine Einstellung des Index keine Einstellung des Index darstellt;

"Index-Ereignis" bedeutet eine Veränderung des Index oder eine Unterbrechung des Index;

"Veränderung des Index" bezeichnet eine Bekanntgabe des Index-Administrators an oder vor einem Index-Bewertungstag, dass er eine wesentliche Veränderung

modifies that Index (other than an Index Rebalancing or a modification prescribed in a formula or method to maintain that Index in the event of changes in the index components and other routine events);

"Index Valuation Date" means

- (a) in case of an Issuer's Call and redemption in units of the Index Components, the Call Redemption Date; or
- (b) in case of an exercise of the Crypto-Asset Exercise Right, the Exercise Date.

For the avoidance of doubt: Any reference to "units of the Index Components" in this Terms and Conditions refers to the units of any and all Crypto-Assets comprising the Index as Index Components.

"Initial Crypto-Asset Entitlement" means [0.001][●] units of each Index Component per Bond, i.e. the Crypto-Asset Entitlement per Bond at the Issue Date;

"Issuance Account" means a securities account maintained by the Custodian Bank on behalf of the Issuer where Bonds beneficially owned by the Issuer are held or registered;

"Issuance Account Control Agreement" means the issuance account control agreement entered into between the Issuer, the Custodian Bank and the Collateral Trustee

"Issuer-Owned Bonds" means the Bonds held in the Issuance Account, or any Bonds of which the Issuer itself is a Bondholder;

in der/den zur Berechnung des Index verwendeten Formel(n) oder der Berechnungsmethode vornimmt oder auf andere Art und Weise den Index wesentlich verändert (außer, dass es sich dabei um ein Index-Rebalancing oder eine in einer solchen Formel oder Berechnungsmethode vorgesehene Anpassung handelt, die dazu dient, den Index im Fall von Veränderungen der Index-Bestandteile und anderen routinemäßigen Ereignissen zu erhalten);

"Index-Bewertungstag" bezeichnet

- (a) im Falle der Kündigung durch die Emittentin und Rückzahlung in Einheiten der Index-Komponenten, den Kündigungsrückzahlungstag; oder
- (b) im Falle einer Ausübung des Kryptowert-Ausübungsrechts, den Ausübungstag.

Zur Klarstellung: Jede Bezugnahme in diesen Emissionsbedingungen auf "Einheiten der Index-Komponenten" bezieht sich stets auf die Einheiten sämtlicher im Index als Index-Komponenten enthaltenen Kryptowerte.

"Anfänglicher Kryptowertanspruch" bezeichnet [0,001][●] Einheiten jeder der Index-Komponenten je Schuldverschreibung, d.h. den Kryptowertanspruch je Schuldverschreibung am Emissionstag;

"Emissionskonto" bezeichnet ein Wertpapierdepot, das von der Custodian Bank im Namen der Emittentin geführt wird, auf dem Schuldverschreibungen, die sich im wirtschaftlichen Eigentum der Emittentin befinden, gehalten werden bzw. registriert sind;

"Emissionskonto-Kontrollvertrag" bezeichnet den Emissionskonto-Kontrollvertrag, der zwischen der Emittentin, der Custodian Bank und dem Sicherheitentreuhänder geschlossen wurde.

"Emittenteneigene Schuldverschreibungen" bezeichnet die Schuldverschreibungen, die in dem Emissionskonto gehalten werden, oder Schuldverschreibungen,

"Issuer's Call Event" shall have the meaning ascribed to it in § 4(2);

"Issuer's Call Notice" shall have the meaning ascribed to it in § 4(2);

"Issuer's Call Right" shall mean the ability of the Issuer to redeem the Bonds at its option, as further described in § 4(2);

"Number of Days" means the number of days that have elapsed since the Issue Date (excluding) up until and including the date on which the Crypto-Asset Entitlement is calculated;

"Outstanding Amount" means, at any given time, the total number of Outstanding Bonds multiplied by the Crypto-Asset Entitlement;

"Outstanding Bonds" means Bonds issued and placed with investors that have not yet been repurchased or otherwise cancelled by the Issuer (excluding, for the avoidance of doubt, Issuer-Owned Bonds);

"Paying Agent" means Quirin Privatbank AG or any other paying agent appointed by the Issuer;

"Permitted Indebtedness" shall have the meaning ascribed to it in § 12(2);

"Purchase Date" means the date of the subscription or purchase of the Bonds in the primary market from the Issuer;

"Purchase Time" means the relevant time on the Purchase Date, on which the Issuer accepts an Authorised Participant's request for subscription or purchase of the Bonds;

deren Anleihegläubiger die Emittentin selbst ist;

"Emittentinnen-Kündigungsereignis" hat in § 4(2) festgelegte Bedeutung;

"Emittentinnen-Kündigungsmittlung" hat die in § 4(2) festgelegte Bedeutung;

"Kündigungsrecht der Emittentin" bezeichnet die Fähigkeit der Emittentin, die Schuldverschreibungen nach ihrer Wahl zurückzuzahlen, wie in § 4(2) näher beschrieben;

"Anzahl der Tage" bezeichnet die Anzahl der Tage, die seit dem Emissionstag (ausschließlich) bis zu dem Tag (einschließlich), an dem der Kryptowertanspruch berechnet wird, vergangen sind;

"Ausstehender Betrag" bezeichnet zu jedem Zeitpunkt die Gesamtsumme der Ausstehenden Schuldverschreibungen multipliziert mit dem Kryptowertanspruch;

"Ausstehende Schuldverschreibungen" bezeichnet ausgegebene und bei Investoren platzierte Schuldverschreibungen, die noch nicht zurückgekauft oder anderweitig von der Emittentin gekündigt wurden (zur Klarstellung: ausgenommen Emittenteneigene Schuldverschreibungen);

"Zahlstelle" bezeichnet Quirin Privatbank AG oder jede von der Emittentin ernannte andere Zahlstelle;

"Zulässige Verbindlichkeiten" hat die in § 12(2) festgelegte Bedeutung;

"Erwerbstag" bezeichnet den Tag der Zeichnung oder des Erwerbs der Schuldverschreibungen im Primärmarkt von der Emittentin;

"Erwerbszeitpunkt" bezeichnet den Zeitpunkt am Erwerbstag, zu welchem die Emittentin die Anfrage eines Autorisierten Teilnehmers zur Zeichnung bzw. zum Erwerb von Schuldverschreibungen annimmt;

"Qualified Majority" shall have the meaning ascribed to it in § 17(2);

"Rebalancing Period" means the last Business Day prior to the Rebalancing Date (including) until the first Business Day following the Rebalancing Date (including).

"Relevant Taxing Jurisdiction" shall have the meaning ascribed to it in § 9(1);

"SchVG" shall have the meaning ascribed to it in § 17(1);

"Secured Exercise Obligations" means obligations of the Issuer (i) to settle the Crypto-Asset Entitlement with respect of those Bonds which are redeemed at the discretion of the Issuer due to an Issuer's Call Event in units of the Index Components, as further described in § 4(2); or (ii) to transfer the Crypto-Asset Entitlement to the Bondholder exercising the Crypto-Asset Exercise Right, as further described in § 4(3);

"Secured Exercise Obligations Amount" means the number of units of each of the Index Components of those Secured Exercise Obligations which are not yet fulfilled by the Issuer and remain outstanding;

"Secured Obligations Amount" means the sum of Secured Settlement Obligations Amount, Outstanding Amount and Secured Exercise Obligations Amount;

"Secured Settlement Obligations" means obligations of the Issuer to transfer Bonds to the Authorised Participant subscribing to or purchasing Bonds from the Issuer in the primary market;

"Secured Settlement Obligations Amount" means the number of units of each of the Index Components (aggregate Crypto-Asset Entitlement of Bonds to be

"Qualifizierte Mehrheit" hat die in § 17(2) festgelegte Bedeutung;

"Rebalancing-Zeitraum" bezeichnet den Zeitraum vom letzten Geschäftstag vor dem Rebalancing-Tag (einschließlich) bis zum ersten Geschäftstag nach dem Rebalancing-Tag (einschließlich).

"Maßgebliche Steuerjurisdiktion" hat die in § 9(1) festgelegte Bedeutung;

"SchVG" hat die in § 17(1) festgelegte Bedeutung;

"Gesicherte Ausübungsverpflichtungen" bezeichnet Verpflichtungen der Emittentin, (i) den Kryptowertanspruch in Bezug auf die Schuldverschreibungen, welche im Ermessen der Emittentin aufgrund eines Emittentinnen-Kündigungsereignisses in Einheiten der Index-Komponenten zurückgezahlt werden, abzuwickeln, wie in § 4(2) näher beschrieben; oder (ii) den Kryptowertanspruch denjenigen Anleihegläubigern zu übertragen, welche das Kryptowährungs-Ausübungsrecht ausüben, wie in § 4(3) näher beschrieben;

"Betrag der Gesicherten Ausübungsverpflichtungen" bezeichnet die Anzahl an Einheiten jeder der Index-Komponenten derjenigen Gesicherten Ausübungsverpflichtungen, die noch nicht von der Emittentin erfüllt wurden und noch ausstehend sind;

"Betrag der Gesicherten Verpflichtungen" bezeichnet die Summe des Betrags der Gesicherten Abwicklungsverpflichtungen, des Ausstehenden Betrags und des Betrags der Gesicherten Ausübungsverpflichtungen;

"Gesicherte Abwicklungsverpflichtungen" bezeichnet Verpflichtungen der Emittentin, Schuldverschreibungen auf Autorisierte Teilnehmer zu übertragen, welche Schuldverschreibungen der Emittentin zeichnen oder von der Emittentin im Primärmarkt erwerben,

"Betrag der Gesicherten Abwicklungsverpflichtungen" bezeichnet die Anzahl an Einheiten jeder Index-Komponente (Ge-

settled) of those Secured Settlement Obligations which are not yet fulfilled by the Issuer and remain outstanding;

"**Securities Custodian**" shall have the meaning ascribed to it in § 19(4);

"**Substitute Debtor**" shall have the meaning ascribed to it in § 15(1);

"**Termination Notice**" shall have the meaning ascribed to it in § 11(2);

"**Redemption Fee**" shall mean an amount of EUR [•] (EUR [*insert amount in words*]) which the Issuer may charge at its sole and absolute discretion for the exercise of an Exercise Right by a Bondholder who is not an Authorised Participant, and where the Exercise Right is exercised in relation to a number of Bonds which, if multiplied by the Crypto-Asset Entitlement and then multiplied by the Divestment Reference Price, in each case as of the date on which the Issuer receives the Exercise Form, have a value of less than EUR [250,000.00][•] (EUR [two hundred fifty thousand][•]);

The Redemption Fee may be lowered by the Issuer at any time and the Issuer shall notify the Bondholders thereof in accordance with § 18; and

"**Website**" means the Issuer's official website at <https://www.bitpanda.com/crypto-trackers>.

§ 2 Status, Collateral

(1) *Status.* The obligations under the Bonds constitute direct, unsubordinated and secured obligations of the Issuer ranking *pari passu* among themselves, Secured Exercise Obligations and Secured Settlement Obligations.

(2) *Collateral.* As continuing security for the payment and discharge of the obligations to the Bondholders under the Bonds the Issuer pledges in favour of the Bondholders, the Collateral Trustee and

samt-Kryptowertanspruch der abzuwickelnden Schuldverschreibungen) jener Gesicherten Abwicklungsverpflichtungen, die noch nicht von der Emittentin erfüllt wurden und noch ausstehend sind;

"**Depotführende Stelle**" hat die in § 19(4) festgelegte Bedeutung;

"**Ersatzschuldner**" hat die in § 15(1) festgelegte Bedeutung;

"**Kündigungserklärung**" hat die in § 11(2) festgelegte Bedeutung;

"**Rückzahlungsgebühr**" bezeichnet einen Betrag in Höhe von EUR [•] (EUR [*Betrag in Worten einfügen*]), welchen die Emittentin nach eigenem und absoluten Ermessen für die Ausübung eines Ausübungsrechts durch einen Anleihegläubiger in Rechnung stellen kann, welcher kein Autorisierter Teilnehmer ist, wobei das Ausübungsrecht für eine gewisse Anzahl von Schuldverschreibungen ausgeübt wird, einen Wert von weniger als EUR [250.000,00][•] (EUR [zweihundert-fünfzigtausend][•]) an jenem Tag ergibt, an dem die Emittentin das Ausübungsformular erhält;

Die Rückzahlungsgebühr kann von der Emittentin jederzeit verringert werden. Die Emittentin teilt dies den Anleihegläubigern gemäß § 18 mit; und

"**Website**" bezeichnet die offizielle Website der Emittentin auf <https://www.bitpanda.com/crypto-trackers>.

§ 2 Status, Sicherheit

(1) *Status.* Die Schuldverschreibungen begründen unmittelbare, nicht nachrangige und besicherte Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind, Gesicherte Ausübungsverpflichtungen und Gesicherte Abwicklungsverpflichtungen.

(2) *Sicherheit.* Als fortwährende Sicherheit für die Zahlung und Erfüllung der Verpflichtungen gegenüber den Anleihegläubigern aus den Schuldverschreibungen verpfändet die Emittentin (i) sämtliche

the Bondholders' Representative (if appointed) pursuant to the Collateral Documents (i) all of its rights, title, interest and benefit, present and future, in, to and under the Crypto Custodian Wallet and the Deposited Crypto-Assets and (ii) all of its rights, title, interest and benefit, present and future, in, to and from the Issuance Account and Issuer-Owned Bonds (the "**Collateral**"). Details of the accounts and the terms and conditions of the respective pledges shall be stipulated in the Collateral Documents between the Collateral Trustee and the Issuer. The Issuer shall make copies of the Collateral Documents available for inspection by the Bondholders at the Issuer's principal place of business (c/o WeWork Warschauer Platz Tenant GmbH, Warschauer Platz 11-13, 10245 Berlin, Germany or any successor address in Germany, as communicated to the Bondholders in accordance with § 18). The Issuer shall also make copies of the Collateral Documents available on the Website. The Issuer reserves the right to redact certain provisions related to the procedures of repossessing the Crypto Custodian Wallet by the Collateral Trustee from the copy of the Crypto Custodian Wallet Control Agreement for security reasons. The Collateral will be held, administered and enforced by the Collateral Trustee in accordance with the Collateral Trust Agreement.

(3) *Collateral Release and Proceeds.* The Collateral shall be released in accordance with the provisions of the Collateral Trust Agreement.

§ 3 Interest

There will be no payments of interest on the Bonds.

ihrer gegenwärtigen und zukünftigen Rechte, Titel, Anteile und Nutzen an, zum und aus dem Krypto-Verwahrstellen-Wallet und den Hinterlegten Kryptowerten und (ii) sämtliche ihrer gegenwärtigen und zukünftigen Rechte, Titel, Anteile und Nutzen an, zum und vom Emissionskonto und den Emittenteneigenen Schuldverschreibungen (die "**Sicherheit**") zugunsten der Anleihegläubiger, des Sicherheitentreuhänders und des Gemeinsamen Vertreters gemäß den Sicherheitendokumenten zu. Einzelheiten der Konten und der Bedingungen der jeweiligen Pfandrechte sind in den Sicherheitendokumenten zwischen dem Sicherheitentreuhänder und der Emittentin festzulegen. Die Emittentin wird Kopien der Sicherheitendokumente zur Einsicht durch die Anleihegläubiger an ihrem Hauptgeschäftssitz (c/o WeWork Warschauer Platz Tenant GmbH, Warschauer Platz 11-13, 10245 Berlin, Deutschland oder jede Nachfolgeadresse in Deutschland, wie durch die Emittentin an die Anleihegläubiger gemäß § 18 mitgeteilt) zur Verfügung stellen. Die Emittentin wird außerdem Kopien der Sicherheitendokumente auf der Website zur Verfügung stellen. Die Emittentin behält sich hierbei das Recht vor, bestimmte Bestimmungen in Bezug auf das Verfahren zur Wiederinbesitznahme der Krypto-Verwahrstellen-Wallet durch den Sicherheitentreuhänder in der Kopie des Krypto-Verwahrstellen-Wallet-Kontrollvertrags aus Sicherheitsgründen unkenntlich zu machen. Die Sicherheit wird durch den Sicherheitentreuhänder in Übereinstimmung mit dem Sicherheiten-Treuhandvertrag gehalten, verwaltet und durchgesetzt.

(3) *Freigabe der Sicherheit und Verfahren.* Die Sicherheit soll gemäß den Regelungen des Sicherheiten-Treuhandvertrags freigegeben werden.

§ 3 Verzinsung

Es erfolgen keine Zinszahlungen auf die Schuldverschreibungen.

§ 4 Redemption

(1) *Redemption.* The Bonds do not have a fixed maturity date.

(2) *Issuer's Call.* Upon occurrence of an Issuer's Call Event (as defined below) the Issuer may (but is not obliged to), in its reasonable discretion give notice to the Bondholders in accordance with § 18 (the "**Issuer's Call Notice**"), such notice stating the applicable Issuer's Call Event. Upon giving an Issuer's Call Notice, the Bonds shall be redeemed on the Call Redemption Date at their Call Redemption Price. An "**Issuer's Call Event**" means each of the following events:

- (a) for a continuous period of 90 (ninety) days the EUR equivalent of the Outstanding Amount, calculated as the Outstanding Amount multiplied by the Divestment Reference Price, is less than EUR [250,000,000.00][•] (EUR [two hundred and fifty million][•]); or
- (b) any new or existing law or regulation, or interpretation of any existing law or regulation, requires the Issuer to obtain any license, permission or approval, or to become regulated or supervised in any way in Germany or elsewhere, to continue fulfilling its obligations under these Terms and Conditions, but excluding requirements to publish an approved prospectus with respect to the Bonds; or

§ 4 Rückzahlung

(1) *Rückzahlung.* Die Schuldverschreibungen haben keinen festgelegten Fälligkeitstag.

(2) *Kündigung durch die Emittentin.* Nach Eintritt eines Emittentinnen-Kündigungsereignisses (wie nachstehend definiert) kann die Emittentin, nach billigem Ermessen (ohne hierzu verpflichtet zu sein), dies den Anleihegläubigern gemäß § 18 mitteilen (die "**Emittentinnen-Kündigungsmitteilung**"). Diese Mitteilung gibt das anwendbare Emittentinnen-Kündigungsereignis an. Bei Abgabe einer Emittentinnen-Kündigungsmitteilung werden die Schuldverschreibungen am Kündigungsrückzahlungstag zu deren Kündigungsrückzahlungspreis zurückgezahlt. Jedes der folgenden Ereignisse bezeichnet ein "**Emittentinnen-Kündigungsereignis**":

- (a) für einen fortwährenden Zeitraum von 90 (neunzig) Tagen ist der EUR-Gegenwert des Ausstehenden Betrags, berechnet als der Ausstehende Betrag multipliziert mit dem Veräußerungs-Referenzpreis, geringer als EUR [250.000.000,00][•] (EUR [zweihundertfünfzig Millionen][•]); oder
- (b) durch neue oder bestehende Gesetze oder Verordnungen, oder durch die Auslegung eines bestehenden Gesetzes oder einer Verordnung, wodurch die Emittentin verpflichtet ist, Lizenzen, Zulassungen oder Genehmigungen einzuholen oder sich in irgendeiner Weise in Deutschland oder anderswo einer Regulierung oder Überwachung zu unterstellen, um ihre Verpflichtungen gemäß diesen Emissionsbedingungen zu erfüllen, jedoch mit Ausnahme vom Erfordernis zur Veröffentlichung eines gebilligten Prospekts in Bezug auf die Schuldverschreibungen; oder

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|---|--|
| <p>(c) as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any other member state of the European Economic Area or any political subdivision or taxing authority thereto or therein affecting taxation, the tax treatment of the Index or of any or all of the Crypto-Assets comprised in the Index as Index Components in general changes materially, or requiring other levies, such change was not reasonably foreseeable at the Issue Date, and such change is in the assessment of the Issuer materially disadvantageous to the business of the Issuer (regardless of whether this affects the issuance of the Bonds); or</p> | <p>(c) als Folge jeglicher Änderungen oder Ergänzungen der Gesetze oder Verordnungen der Bundesrepublik Deutschland oder eines anderen Mitgliedstaats des Europäischen Wirtschaftsraums oder deren Gebietskörperschaften oder Steuerbehörden, die die Besteuerung betreffen oder sich darauf auswirken, die steuerliche Behandlung des Index oder einer oder aller der als Index-Komponenten im Index enthaltenen Kryptowerte sich im Allgemeinen wesentlich ändert, oder sonstige Abgaben anfallen, die Änderung am Emissionstag vernünftigerweise nicht vorhersehbar war, und diese Änderung, nach Einschätzung der Emittentin, als wesentlich nachteilig für das Geschäft der Emittentin bewertet wird (ungeachtet, ob dies die Emission der Schuldverschreibungen beeinträchtigt).</p> |
| <p>(d) any third-party service provider, including the Issuer's auditors, legal advisers, the Clearing System, the Paying Agent, the Fiscal Agent, the Administrator, the Trustee and the Crypto Custodian, stops providing services to the Issuer, and the Issuer fails to find a replacement within reasonable time; or</p> | <p>(d) ein Drittanbieter, einschließlich die Wirtschaftsprüfer, Rechtsberater, das Clearing System, die Zahlstelle, die Emissionsstelle, den Administrator, der Sicherheitentreuhänder und die Krypto-Verwahrstelle der Emittentin, stellt seine Dienstleistungen gegenüber der Emittentin ein, und der Emittentin gelingt es nicht, innerhalb eines angemessenen Zeitraums einen Ersatz zu finden; oder</p> |
| <p>(e) if the Issuer was ordered by the competent court or otherwise became required by law to exercise its Issuer's Call Right.</p> | <p>(e) wenn das zuständige Gericht anordnet, dass die Emittentin ihr Kündigungsrecht auszuüben hat oder die Emittentin anderweitig gesetzlich dazu verpflichtet wurde.</p> |

The "**Call Redemption Price**" per Bond shall be (i) the number of units of each Index Component equal to the Crypto-Asset Entitlement; or, if the Bondholder is prevented from receiving units of any has exercised its EUR Exercise Right, (ii) the amount in EUR equal to the Crypto-Asset Sale Proceeds, divided by the number of Bonds redeemed in EUR, minus any reasonable third-party fees related to redemption of the Bonds.

Der "**Kündigungsrückzahlungspreis**" pro Schuldverschreibung entspricht (i) der Anzahl an Einheiten jeder der Index-Komponenten, die dem Kryptowertanspruch entspricht, oder, falls ein Anleihegläubiger sein EUR-Ausübungsrecht ausgeübt hat, (ii) dem Betrag in EUR, der den Kryptowert-Verkaufserlösen entspricht, dividiert durch die Anzahl der Schuldverschreibungen, die in EUR zurückgezahlt werden, abzüglich etwaiger, mit der Rückzahlung der

In order for a Bondholder to receive the Crypto-Asset Entitlement, such Bondholder needs to (i) initiate the Call Redemption Process (on the website of the Issuer, and provide all necessary documents requested for verification of the Bondholder's identity; and (ii) transfer its Bonds to the Issuance Account free of payment.

If a Bondholder fails to perform (i) or (ii) within a twenty-day period after the Issuer's Call Notice has been published, the Issuer will treat the relevant Bondholder as having exercised its EUR Exercise Right and will redeem the relevant Bonds in EUR.

"Call Redemption Date" shall mean (i) for those Bonds redeemed in units of the Index Components, the third Business Day after the expiry of a thirty-day period after the Issuer's Call Notice has been published; or (ii) for those Bonds redeemed in EUR, the third Business Day after successful completion of the Crypto-Asset Divestment Procedure or alternative sale arrangements in case of its failure. The Crypto-Asset Divestment Procedure shall begin (if required) upon expiry of a forty-day period after the Issuer's Call Notice has been published.

"Crypto-Asset Sale Proceeds" means the amount in EUR obtained from the sale of units of the Index-Components corresponding to the Crypto-Asset Entitlement (as of the date of the Issuer's Call Notice), multiplied by the number of Bonds being redeemed in EUR, from Deposited Crypto-Assets using one or several Crypto-Asset Divestment Procedure(s). If the Divestment Agent fails to complete the sale using the Crypto-Asset Divestment Procedure

Schuldverschreibungen verbundener angemessener Fremdgebühren.

Damit ein Anleihegläubiger den Kryptowertanspruch erhält, muss dieser Anleihegläubiger (i) den ordentlichen Kündigungsrückzahlungsprozess auf der Website der Emittentin beschreiten und sämtliche notwendigen Dokumente, die in diesem Prozess für die Verifizierung der Identität des Anleihegläubigers verlangt werden zur Verfügung stellen und (ii) seine Schuldverschreibungen frei von Zahlung auf das Emissionskonto übertragen.

Wenn ein Anleihegläubiger (i) oder (ii) innerhalb einer Frist von zwanzig Tagen nach der Veröffentlichung der Emittentinnen-Kündigungsmittelung nicht erfüllt, wird die Emittentin den maßgeblichen Anleihegläubiger so behandeln, als habe er sein EUR-Ausübungsrecht ausgeübt und wird die maßgeblichen Schuldverschreibungen in EUR zurückzahlen.

"Kündigungsrückzahlungstag" bezeichnet (i) für Schuldverschreibungen, die in Einheiten der Index-Komponenten zurückgezahlt werden, den dritten Geschäftstag nach dem Ablauf einer 30-tägigen Periode, nachdem die Emittentinnen-Kündigungsmittelung veröffentlicht worden ist oder (ii) für Schuldverschreibungen, die in EUR zurückgezahlt werden, den dritten Geschäftstag nach erfolgreichem Abschluss des Kryptowert-Veräußerungsverfahrens oder alternative Verkaufsarrangements im Fall des Scheiterns des Verfahrens. Das Kryptowert-Veräußerungsverfahren beginnt (falls erforderlich) nach Ablauf einer 40-tägigen Periode, nachdem die Emittentinnen-Kündigungsmittelung veröffentlicht worden ist.

"Kryptowert-Verkaufserlöse" bezeichnet den Betrag in EUR, der aus dem Verkauf von Einheiten der Index-Komponenten erhalten wurde, entsprechend dem Kryptowertanspruch (zum Tag der Emittentinnen-Kündigungsmittelung), multipliziert mit der Anzahl der Schuldverschreibungen, die in EUR zurückgezahlt werden, aus Hinterlegten Krypto-währungen unter Durchführung eines oder mehrerer Kryptowert-Veräußerungsverfahrens. Falls es der

within 10 (ten) days, the Divestment Agent shall – following instructions from the Issuer (if applicable) – arrange for the sale of units of the Index Components using any other procedure aiming to achieve the best price within a reasonable amount of time.

In case the Issuer has given an Issuer's Call Notice, the Issuer shall no longer issue new Bonds or sell Issuer-Owned Bonds and arrange for cancellation of all Issuer-Owned Bonds.

(3) *Redemption at the Option of the Bondholders with Crypto-Asset Settlement.* Each Bondholder may terminate in whole or in part its Bonds against payment of the Crypto-Asset Entitlement for each of the Bonds held by the Bondholders in units of the Crypto-assets comprised in the Index as Index Components as of the respective Exercise Date (the "**Crypto-Asset Exercise Right**"). In order to terminate its Bonds, the Bondholder needs to (i) submit a duly completed notice for the exercise of the Exercise Right in the form obtainable from the Website (the "**Exercise Form**"), specifying that Crypto-Asset Settlement shall be applicable, including any documents requested in such form for verification of the Bondholder's identity as well as any other information required for compliance with any due diligence obligations of the entity entrusted with the transfer; (ii) pay the Redemption Fee (if any) to an account specified by the Issuer; and (iii) transfer the Bonds in relation to which the Crypto-Asset Exercise Right is exercised to the Issuance Account free of payment.

Veräußerungsstelle nicht gelingt, den Verkauf unter Anwendung des Kryptowert-Veräußerungsverfahrens innerhalb von 10 (zehn) Tagen abzuschließen, veranlasst die Veräußerungsstelle – gemäß den Anweisungen von der Emittentin (falls anwendbar) – den Verkauf von Einheiten der Index-Komponenten unter Anwendung eines anderen Verfahrens mit dem Ziel, den besten Preis innerhalb eines angemessenen Zeitraums zu erreichen.

Im Falle dass die Emittentin eine Emittentinnen-Kündigungsmittteilung abgegeben hat, wird die Emittentin keine neuen Schuldverschreibungen mehr ausgeben oder Emittenteneigene Schuldverschreibungen verkaufen und eine Annullierung aller Emittenteneigenen Schuldverschreibungen veranlassen.

(3) *Rückzahlung nach Wahl der Anleihegläubiger mit Kryptowert-Abwicklung.* Jeder Anleihegläubiger kann seine Schuldverschreibungen im Ganzen oder in Teilen gegen Zahlung des Kryptowertanspruchs für jede der Schuldverschreibungen, die von den Anleihegläubigern in Einheiten der als Index-Komponenten im Index enthaltenen Kryptowerte gehalten werden, zum jeweiligen Ausübungstag kündigen (das "**Kryptowert-Ausübungsrecht**"). Zur Kündigung seiner Schuldverschreibungen muss der Anleihegläubiger (i) eine ordnungsgemäß ausgefüllte Mitteilung über die Ausübung des Ausübungsrechts in der Form, die über die Website erhältlich ist (das "**Ausübungsformular**") einreichen, in der er angibt, dass die Kryptowert-Abwicklung anwendbar ist, sowie alle Dokumente, die in diesem Formular zur Überprüfung der Identität des Anleihegläubigers erforderlich sind sowie sonstige Angaben, die für die Einhaltung allfälliger Sorgfaltspflichten der mit der Übertragung beauftragten Stelle erforderlich sind, (ii) die Rückzahlungsgebühr (falls zutreffend) auf das von der Emittentin genannte Konto zahlen und (iii) die Schuldverschreibungen, für die das Kryptowert-Ausübungsrecht ausgeübt wird, auf das Emissionskonto frei von Zahlung übertragen.

In order for the exercise of the Crypto-Asset Exercise Right to become effective, all of (i) to (iii) are required to be completed by 14:00 CET (including) on the Exercise Date.

If the exercise of the Crypto-Asset Exercise Right occurs only after 14:00 CET on the respective Exercise Date, the exercise of the Crypto-Asset Exercise Right shall be deemed to have occurred on the respective Exercise Date on which all of (i) to (iii) set out above have been completed by 14:00 CET.

If, as a result of the above provisions, an Index Rebalancing takes place before the exercise of the Crypto-Asset Exercise Right becomes effective, the Crypto-Asset Exercise Right shall apply in relation to the Index in its respective composition after the relevant Rebalancing Date.

No Redemption Fee shall be payable if: (i) no Authorised Participants are appointed by the Issuer; or (ii) the Crypto-Asset Exercise Right is exercised by an Authorised Participant.

On the Exercise Date, the Issuer shall transfer the Crypto-Asset Entitlement in units of the Crypto-Assets comprised in the Index as Index Components for each Bond in relation to which the Crypto-Asset Exercise Right was validly exercised, calculated as of the Exercise Date, less the Exercise Fee (if any) to the relevant Digital Wallet of the Bondholder as designated in the relevant Exercise Form,

(i) in case of Bondholders who are Authorised Participants, as soon as practicable after the Exercise Date, but under all circumstances within the time-frame of a normal settlement/transfer cycle of each of the Crypto-Assets comprised in the Index as Index Components in that Crypto-Asset network (which may vary depending on the level of the network fees the Bondholder agrees to pay pursuant to the Exercise

Eine wirksame Ausübung des Kryptowert-Ausübungsrechts setzt voraus, dass alles vorstehend unter (i) und (iii) Genannte am jeweiligen Ausübungstag bis 14:00 Uhr CET (einschließlich) abgeschlossen ist.

Falls die Ausübung des Kryptowert-Ausübungsrechts erst nach 14:00 Uhr CET am jeweiligen Ausübungstag erfolgt, gilt die Ausübung des Kryptowert-Ausübungsrechts als zu demjenigen Ausübungstag erfolgt, an dem das vorstehend unter (i) bis (iii) Genannte vor 14:00 Uhr CET abgeschlossen ist.

Erfolgt infolge der vorstehenden Bestimmungen vor dem Wirksamwerden der Ausübung des Kryptowert-Ausübungsrechts ein Index-Rebalancing, bezieht sich das Kryptowert-Ausübungsrecht auf den Index in seiner jeweiligen Zusammensetzung nach dem maßgeblichen Rebalancing-Tag.

Keine Rückzahlungsgebühr wird erhoben, wenn (i) keine Autorisierten Teilnehmer von der Emittentin ernannt werden; oder (ii) das Kryptowert-Ausübungsrecht von einem Autorisierten Teilnehmer ausgeübt wird.

Am Ausübungstag überträgt die Emittentin den Kryptowertanspruch in Einheiten als Index-Komponenten im Index enthaltenen Kryptowerten für jede Schuldverschreibung, für die das Kryptowert-Ausübungsrecht wirksam ausgeübt wurde, berechnet zum Ausübungstag, abzüglich der Ausübungsgebühr (falls vorhanden) an das maßgebliche Digitale Wallet des Anleihegläubigers, welches in dem maßgeblichen Ausübungsformular benannt wurde,

(i) im Fall von Anleihegläubigern, die Autorisierte Teilnehmer sind, so bald wie möglich nach dem Ausübungstag, aber unter allen Umständen innerhalb des Zeitraums eines normalen Abwicklungs-/Übertragungszyklus jeder der als Index-Komponenten im Index enthaltenen Kryptowerte in diesem Kryptowert-Netzwerk (welche je nach Höhe der Gebühren für das Netzwerk variieren können, die der Anleihegläubiger gemäß dem Ausübungsformular

Form) plus 3 (three) Business Days;
and

- (ii) in case of Bondholders who are not Authorised Participants, as soon as practicable after the Exercise Date, but under all circumstances within the time-frame of a normal settlement/transfer cycle of each of the Crypto-Assets comprised in the Index as Index Components in that Crypto-Asset network (which may vary depending on the level of the network fees the Bondholder agrees to pay pursuant to the Exercise Form) plus 30 (thirty) days.

(4) *Redemption at the Option of the Bondholders with EUR Settlement.* A Bondholder may, in fulfillment of its delivery claim to the Crypto-Assets comprised in the Index as Index Components as of the respective Exercise Date pursuant to § 1 (1), terminate in whole or in part its Bonds against payment of EUR for each of the Bonds held by such Bondholder in an amount equal to the proceeds of sale of the Crypto-Asset Entitlement using the Crypto-Asset Divestment Procedure (the "**EUR Exercise Right**"). In order to terminate its Bonds, the Bondholder needs to (i) submit a duly completed Exercise Form, specifying that EUR settlement shall be applicable, including any documents requested in such form for verification of the Bondholder's identity; (ii) pay the Redemption Fee (if any) to an account specified by the Issuer; and (iii) transfer the Bonds in relation to which the EUR Exercise Right is exercised to the Issuance Account free of payment.

In order for the exercise of the EUR Exercise Right to become effective, all of (i) to (iii) are required to be completed by 14:00 CET (including) on the Exercise Date.

zu zahlen bereit ist) zuzüglich 3 (drei) Geschäftstage; und

- (ii) im Fall von Anleihegläubigern, die keine Autorisierten Teilnehmer sind, so bald wie möglich nach dem Ausübungstag, aber unter allen Umständen innerhalb des Zeitraums eines normalen Abwicklungs-/Übertragungszyklus jeder der als Index-Komponenten im Index enthaltenen Kryptowerte in diesem Kryptowert-Netzwerk (welche je nach Höhe der Gebühren für das Netzwerk variieren können, die der Anleihegläubiger gemäß dem Ausübungsformular zu zahlen bereit ist) zuzüglich 30 (dreißig) Tage.

(4) *Rückzahlung nach Wahl der Anleihegläubiger mit EUR-Abwicklung.* Ein Anleihegläubiger kann, zur Erfüllung seines Anspruchs auf die Lieferung der zum jeweiligen Ausübungstag als Index-Komponenten im Index enthaltenen Kryptowerte gemäß § 1 (1), seine Schuldverschreibungen im Ganzen oder in Teilen gegen Zahlung von EUR für jede der von diesem Anleihegläubiger gehaltenen Schuldverschreibungen, zu einem Betrag kündigen, der den Verkaufserlösen des Kryptowertanspruchs nach dem Kryptowert-Veräußerungsverfahren entspricht (das "**EUR-Ausübungsrecht**"). Zur Kündigung seiner Schuldverschreibungen muss der Anleihegläubiger (i) ein ordnungsgemäß ausgefülltes Ausübungsformular einreichen, in dem er angibt, dass EUR-Abwicklung anwendbar sein soll, sowie alle Dokumente, die in diesem Formular zur Überprüfung der Identität des Anleihegläubigers erforderlich sind, (ii) die Rückzahlungsgebühr (falls zutreffend) auf das von der Emittentin genannte Konto zahlen und (iii) die Schuldverschreibungen, für die das EUR-Ausübungsrecht ausgeübt wird, auf das Emissionskonto frei von Zahlung übertragen.

Eine wirksame Ausübung des EUR-Ausübungsrechts setzt voraus, dass alles vorstehend unter (i) und (iii) Genannte am jeweiligen Ausübungstag bis 14:00 Uhr CET (einschließlich) abgeschlossen ist.

If the exercise of the EUR Exercise Right occurs only after 14:00 CET on the respective Exercise Date, the exercise of the EUR Exercise Right shall be deemed to have occurred on the respective Exercise Date on which all of (i) to (iii) set out above have been completed by 14:00 CET.

If, as a result of the above provisions, an Index Rebalancing takes place before the exercise of the EUR Exercise Right becomes effective, the EUR Exercise Right shall apply in relation to the Index in its respective composition after the relevant Rebalancing Date.

No Redemption Fee shall be payable if: (i) no Authorised Participants are appointed by the Issuer; or (ii) the EUR Exercise Right is exercised by an Authorised Participant.

Within 10 (ten) days from the Exercise Date (including), the Divestment Agent shall initiate the divestment of such number of units of the Crypto-Assets comprised in the Index as Index Components as corresponds to the Crypto-Asset Entitlement for the Bonds in relation to which the EUR Exercise Right is exercised, calculated as of the Exercise Date, in accordance with the Crypto-Asset Divestment Procedure, described in § 14.

After successful completion of the Crypto-Asset Divestment Procedure, the Issuer shall transfer the proceeds of the Crypto-Asset sale less the Exercise Fee (if any) to the respective Bondholder's account, as specified in the Exercise Form, within 7 (seven) Business Days from the receipt of the relevant Crypto-Asset Divestment Procedure proceeds.

Without prejudice to other provisions of this same paragraph, in case of a Failed Divestment, the Issuer shall return all Bonds in relation to which the EUR Exercise Right was exercised, to the Bondholder within 7 (seven) Business Days. The Issuer may choose to charge any Exercise Fee to the respective Bondholder in case of a Failed Divestment. In this case, the Issuer shall

Falls die Ausübung des EUR-Ausübungsrechts erst nach 14:00 Uhr CET am jeweiligen Ausübungstag erfolgt, gilt die Ausübung des EUR-Ausübungsrechts als zu demjenigen Ausübungstag erfolgt, an dem das vorstehend unter (i) bis (iii) Genannte vor 14:00 Uhr CET abgeschlossen ist.

Erfolgt infolge der vorstehenden Bestimmungen vor dem Wirksamwerden der Ausübung des EUR-Ausübungsrechts ein Index-Rebalancing, bezieht sich das EUR-Ausübungsrecht auf den Index in seiner jeweiligen Zusammensetzung nach dem maßgeblichen Rebalancing-Tag.

Keine Rückzahlungsgebühr wird erhoben, wenn (i) keine Autorisierten Teilnehmer von der Emittentin ernannt werden; oder (ii) das EUR-Ausübungsrecht von einem Autorisierten Teilnehmer ausgeübt wird.

Innerhalb von 10 (zehn) Tagen ab dem Ausübungstag (einschließlich) beginnt die Veräußerungsstelle mit der Veräußerung derjenigen Anzahl an Einheiten der als Index-Komponenten im Index enthaltenen Kryptowerte, die dem Kryptowertanspruch für die Schuldverschreibungen entspricht, für die das EUR-Ausübungsrecht ausgeübt wird, berechnet zum Ausübungstag, gemäß dem Kryptowert-Veräußerungsverfahren, wie in § 14 beschrieben.

Nach erfolgreichem Abschluss des Kryptowert-Veräußerungsverfahrens überweist die Emittentin den Erlös des Kryptowert-Verkaufs abzüglich der Ausübungsgebühr (falls vorhanden) auf das jeweilige Konto des Anleihegläubigers, wie in dem Ausübungsformular angegeben, innerhalb von 7 (sieben) Geschäftstagen ab Erhalt der maßgeblichen Erlöse des Kryptowert-Veräußerungsverfahrens.

Unbeschadet sonstiger Bestimmungen dieses Absatzes gilt: Im Falle einer fehlgeschlagenen Veräußerung gibt die Emittentin alle Schuldverschreibungen, für die das EUR-Ausübungsrecht ausgeübt wurde, an die Anleihegläubiger innerhalb von 7 (sieben) Geschäftstagen zurück. Die Emittentin kann im Falle einer fehlgeschlagenen

forfeit such number of Bonds for its own benefit to become Issuer-Owned Bonds from the Bonds to be returned to the Bondholder, so that the Crypto-Asset Entitlement, as of the Exercise Date, multiplied by the number of Bonds forfeited does not exceed the Exercise Fee.

For the avoidance of doubt: The Bondholder shall be entitled to exercise any Exercise Right with respect to the returned Bonds in accordance with the provisions set out above.

§ 5 Payments

(1) *Payment of Call Redemption Price.* In the case of an Issuer's Call pursuant to § 4(2) and in the case the Bonds are to be redeemed in EUR, payment of the Call Redemption Price in respect of those Bonds shall be made to the Paying Agent for further forwarding to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

(2) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

§ 6 Paying Agent, Fiscal Agent and Crypto Custodian

(1) *Appointment; Specified Offices.* The initial Paying Agent, the Fiscal Agent, the Crypto Custodian and their initial specified offices shall be:

Paying Agent and Fiscal Agent:

Quirin Privatbank AG
Kurfürstendamm119

Veräußerung vom jeweiligen Anleihegläubiger eine Ausübungsgebühr verlangen. In diesem Fall wird die Emittentin von den an die Anleihegläubiger zurückzugebenden Schuldverschreibungen so viele Schuldverschreibungen zu eigenen Gunsten verfallen und zu Emittenteneigenen Schuldverschreibungen werden lassen, dass der Kryptowertanspruch zum Ausübungstag, multipliziert mit der Anzahl der so verfallenen Teilschuldverschreibungen, die Ausübungsgebühr nicht übersteigt.

Zur Klarstellung: Die Anleihegläubiger sind berechtigt, ein Ausübungsrecht im Hinblick auf die zurückgegebenen Schuldverschreibungen entsprechend der vorstehenden Bestimmungen auszuüben.

§ 5 Zahlungen

(1) *Zahlung des Kündigungsrückzahlungspreises.* Im Falle einer Kündigung durch die Emittentin gemäß § 4(2) und im Falle, dass die Schuldverschreibungen in EUR zurückzuzahlen sind, erfolgt die Zahlung des Kündigungsrückzahlungspreises in Bezug auf diejenigen Schuldverschreibungen an die Zahlstelle zur weiteren Weiterleitung an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

(2) *Erfüllung.* Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

§ 6 Zahlstelle, Emissionsstelle und Krypto-Verwahrstelle

(1) *Bestellung; bezeichnete Geschäftsstellen.* Die anfänglich bestellte Zahlstelle, die Emissionsstelle, die Krypto-Verwahrstelle und deren anfänglich bezeichneten Geschäftsstellen sind:

Zahlstelle und Emissionsstelle:

Quirin Privatbank AG
Kurfürstendamm119

10711 Berlin
Germany

Crypto Custodian:

Bitpanda GmbH
Stella-Klein-Löw-Weg 17
1020 Vienna
Austria

The Paying Agent, the Fiscal Agent and the Crypto Custodian reserve the right at any time to change their specified offices to some other office in the same country.

(2) *Change or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent and/or the Crypto Custodian and to appoint: (i) a replacement Paying Agent or additional paying agents; and/or (ii) a replacement or additional Crypto Custodian. The Issuer shall at all times maintain a Paying Agent and a Crypto Custodian. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after prior notice to the Bondholders given not less than 30 (thirty) but not more than 45 (forty-five) days from these events in accordance with § 18.

(3) *Agent of the Issuer.* The Paying Agent, the Crypto Custodian and any additional or replacement Paying Agent or Crypto Custodian appointed pursuant to paragraph (2) above act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust with any Bondholder.

10711 Berlin
Deutschland

Krypto-Verwahrstelle:

Bitpanda GmbH
Stella-Klein-Löw-Weg 171020 Wien
Österreich

Die Zahlstelle, die Emissionsstelle und die Krypto-Verwahrstelle behalten sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen durch eine andere Geschäftsstelle im selben Land zu ersetzen.

(2) *Änderung oder Beendigung der Bestellung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Zahlstelle und/oder der Krypto-Verwahrstelle zu ändern oder zu beenden und (i) eine Ersatz-Zahlstelle oder zusätzliche Zahlstellen; und/oder (ii) eine Ersatz-Krypto-Verwahrstelle oder zusätzliche Krypto-Verwahrstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Zahlstelle und eine Krypto-Verwahrstelle unterhalten. Eine Änderung, Beendigung, Bestellung oder ein Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Anleihegläubiger hierüber gemäß § 18 vorab unter Einhaltung einer Frist von mindestens 30 (dreißig) und höchstens 45 (fünfundvierzig) Tagen nach dem Eintritt dieser Ereignisse informiert wurden.

(3) *Erfüllungsgehilfe der Emittentin.* Die Zahlstelle, die Krypto-Verwahrstelle und etwaige zusätzliche oder Ersatz-Zahlstellen oder zusätzliche oder Ersatz-Krypto-Verwahrstellen, die nach dem vorstehenden Absatz (2) bestellt wird, handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Anleihegläubigern, und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Anleihegläubigern begründet.

§ 7
Collateral Trustee

(1) *Appointment.* [**Collateral Trustee**] is appointed as Collateral Trustee for the Collateral. Any Collateral hereunder shall be held and managed by the Collateral Trustee on behalf of all present and future Bondholders. The Collateral Trustee shall, in relation to third parties, act as the holder of the Collateral and manage it on behalf of the Bondholders. The detailed duties of the Collateral Trustee shall solely be governed by the collateral trust agreement entered into between the Issuer and the Collateral Trustee (the "**Collateral Trust Agreement**") as set out in Annex 1 to the respective Global Note.

(2) *Authorisation.* Each Bondholder instructs and authorises the Collateral Trustee (with the right of sub-delegation) to act as its collateral trustee (*Treuhänder*) and in particular (without limitation) to enter into and amend any documents evidencing Collateral, and to make and accept all declarations and take all actions it considers necessary or useful in connection with any Collateral on behalf of that Bondholder. The Collateral Trustee shall further be entitled to enforce or release any Collateral, to perform any rights and obligations under any documents evidencing Collateral and to execute new and different documents evidencing or relating to the Collateral.

(3) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Collateral Trustee and to appoint another Collateral Trustee. The Issuer shall at all times maintain a Collateral Trustee. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after prior notice to the Bondholders given not less than 30 (thirty)

§ 7
Sicherheitentreuhänder

(1) *Ernennung.* [**Collateral Trustee**] wird als Sicherheitentreuhänder für die Sicherheit ernannt. Alle Sicherheiten hierunter werden von dem Sicherheitentreuhänder im Namen aller gegenwärtigen und zukünftigen Anleihegläubiger gehalten und verwaltet. Der Sicherheiten-treuhänder handelt gegenüber Dritten als Inhaber der Sicherheit und verwaltet diese im Namen der Anleihegläubiger. Die einzelnen Pflichten des Sicherheitentreuhänders unterliegen allein dem Sicherheiten-Treuhandvertrag, der zwischen der Emittentin und dem Sicherheitentreuhänder geschlossen wurde (der "**Sicherheiten-Treuhandvertrag**"), wie in Anhang 1 zur jeweiligen Globalurkunde angegeben.

(2) *Autorisierung.* Jeder Anleihegläubiger weist den Sicherheitentreuhänder an und bevollmächtigt diesen (mit dem Recht auf Weiterübertragung), als sein Sicherheitentreuhänder zu handeln und insbesondere (uneingeschränkt) Unterlagen auszufertigen und abzuändern, die die Sicherheit belegen, und alle Erklärungen abzugeben und anzunehmen und alle Maßnahmen zu ergreifen, die er im Namen dieses Anleihegläubigers für notwendig oder nützlich im Zusammenhang mit einer Sicherheit hält. Der Sicherheitentreuhänder ist zudem berechtigt, Sicherheiten durchzusetzen oder freizugeben, alle Rechte und Verpflichtungen unter Dokumenten auszuführen, die die Sicherheit belegen, und neue und andere Dokumente geltend zu machen, die die Sicherheit belegen oder in Bezug zur Sicherheit stehen.

(3) *Änderung oder Beendigung der Ernennung.* Die Emittentin behält sich das Recht vor, jederzeit die Ernennung des Sicherheitentreuhänders zu ändern oder zu beenden und einen anderen Sicherheiten-treuhänder zu benennen. Die Emittentin hat zu jeder Zeit einen Sicherheitentreuhänder. Eine Änderung, Beendigung, Bestellung oder ein Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Anleihegläubiger hierüber gemäß § 18

but not more than 45 (forty-five) days from these events in accordance with § 18.

§ 8 Information Duties

Bondholders will receive copies of the relevant transaction documents in connection with the Bonds pursuant to the Collateral Trust Agreement as soon as reasonably practicable after the Issue Date.

§ 9 Taxation

(1) *Payments Free of Taxes.* All amounts payable in respect of the Bonds shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied at source by way of withholding or deduction by or on behalf of the Federal Republic of Germany (the "**Relevant Taxing Jurisdiction**") or any respective political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

(2) *Other Tax Jurisdiction.* If at any time the Issuer becomes subject to any taxing jurisdiction other than, or in addition to, the Relevant Taxing Jurisdiction references in this § 9 to the Federal Republic of Germany shall be read and construed as references to the jurisdiction of the Issuer, and/or to such other jurisdiction(s).

§ 10 Presentation Period, Prescription

The presentation period provided for in section 801 (1), sentence 1 German Civil Code is reduced to ten years for the Bonds. The period of limitation for claims under the Bonds presented during the period for presentation will be two years calculated

vorab unter Einhaltung einer Frist von mindestens 30 (dreißig) und höchstens 45 (fünfundvierzig) Tagen nach dem Eintritt dieser Ereignisse informiert wurden.

§ 8 Informationspflichten

Anleihegläubiger erhalten so bald wie möglich nach dem Emissionstag Kopien der maßgeblichen Transaktionsdokumente im Zusammenhang mit den Schuldverschreibungen gemäß dem Sicherheiten-Treuhandvertrag.

§ 9 Steuern

(1) *Zahlungen ohne Einbehalt oder Abzug von Steuern.* Alle in Bezug auf die Schuldverschreibungen zu zahlenden Beträge werden ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder Abgaben gleich welcher Art gezahlt, die von oder im Namen der Bundesrepublik Deutschland (die "**Maßgebliche Steuerjurisdiktion**") oder einer jeweiligen steuererhebungsberechtigten Gebietskörperschaft oder Steuerbehörde dieser Länder im Wege des Einhalts oder Abzugs an der Quelle auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

(2) *Andere Steuerjurisdiktion.* Falls die Emittentin zu irgendeinem Zeitpunkt einer anderen oder zusätzlichen Steuerrechtsordnung als der Maßgeblichen Steuerjurisdiktion unterworfen wird, sollen die Bezugnahmen in diesem § 9 auf die Bundesrepublik Deutschland als Bezugnahmen auf die Rechtsordnung der Emittentin und/oder diese anderen Rechtsordnungen gelesen und ausgelegt werden.

§ 10 Vorlegungsfrist, Verjährung

Die Vorlegungsfrist gemäß § 801 (1) Satz 1 BGB für die Schuldverschreibungen wird auf zehn Jahre verkürzt. Die Verjährungsfrist für Ansprüche aus den Schuldverschreibungen, die innerhalb der Vorlegungsfrist zur Zahlung vorgelegt wurden,

from the expiration of the relevant presentation period.

§ 11 Events of Default

(1) *Events of Default.* If an Event of Default occurs and is continuing, each Bondholder shall be entitled to declare all but not some of its Bonds due and payable by submitting a Termination Notice (pursuant to paragraph (2)) below to the Issuer for its entire claim arising from the Bonds and demand (subject to paragraph (3) below) an immediate delivery of the Crypto-Asset Entitlement per Bond. Each of the following is an "**Event of Default**":

- (a) the Issuer fails to pay out the Crypto-Asset Entitlement or any other amount in respect of the Bonds within 15 (fifteen) days from the relevant due date, except if the Issuer fails to pay out the Crypto-Asset Entitlement or any other amount in respect of the Bonds for reasons beyond its control, which should include (but is not limited to) circumstances where the Issuer, Crypto Custodian or other financial institution involved in the payout process is required to comply with any provision of applicable law relating to the prevention of funding of terrorist activities or money laundering.

For the avoidance of doubt: Failure to exercise the Exercise Right in EUR due to an unsuccessful Crypto-Asset Divestment Procedure shall not amount to such failure; or

- (b) the Issuer fails to duly perform any other obligation arising from the Bonds and such failure, if capable of remedy, continues unremedied for more than 45 (forty five) days after

beträgt zwei Jahre vom Ende der betreffenden Vorlegungsfrist an.

§ 11 Kündigungsgründe

(1) *Kündigungsgründe.* Tritt ein Kündigungsgrund ein und dauert dieser an, so ist jeder Anleihegläubiger berechtigt, alle, jedoch nicht nur einzelne, seiner Forderungen aus den Schuldverschreibungen durch Abgabe einer Kündigungserklärung (gemäß nachfolgendem Absatz (2)) gegenüber der Emittentin fällig zu stellen und (vorbehaltlich des nachfolgenden Absatz (3)) die unverzügliche Lieferung des Kryptowertanspruchs je Schuldverschreibung zu verlangen. Jedes der folgenden Ereignisse stellt einen "**Kündigungsgrund**" dar:

- (a) die Emittentin ist nicht in der Lage, den Kryptowertanspruch oder sonstige Beträge in Bezug auf die Schuldverschreibungen innerhalb von 15 (fünfzehn) Tagen ab dem maßgeblichen Fälligkeitstag auszahlen, es sei denn, die Emittentin zahlt einen Kryptowertanspruch oder sonstige Beträge aufgrund von Ereignissen nicht aus, die außerhalb ihrer Kontrolle liegen. Hierzu zählen Umstände (ohne Beschränkung auf diese Umstände), unter denen die Emittentin, Krypto-Verwahrstelle oder ein anderes in den Auszahlungsprozess involviertes Finanzinstitut verpflichtet ist, Vorschriften geltenden Rechts zur Prävention von Finanzierung von terroristischen Aktivitäten oder Geldwäsche einzuhalten.

Zur Klarstellung: Eine Nichtausübung des Ausübungsrechts in EUR aufgrund eines erfolglosen Kryptowert-Veräußerungsverfahrens zählt nicht zu dieser Nichterfüllung; oder

- (b) die Emittentin erfüllt eine andere Verpflichtung aus den Schuldverschreibungen nicht und die Nichterfüllung dauert – sofern sie geheilt werden kann – jeweils länger als 45

the Issuer has received notice thereof from a Bondholder; or

- (c) the Issuer is unable or admits its inability to pay its debts as they fall due; or
- (d) insolvency proceedings against the Issuer are instituted and have not been discharged or stayed within 90 (ninety) days, or the Issuer applies for or institutes such proceedings; or
- (e) the Issuer enters into liquidation unless this is done in connection with a merger or other form of combination with another company and such company assumes all obligations of the Issuer in connection with the Bonds.

(2) *Termination Notices.* Any notice by a Bondholder to terminate its Bonds in accordance with this § 11 (a "**Termination Notice**") shall be made by means of a declaration in text form to the Issuer in the German or English language together with evidence by means of a certificate of the Securities Custodian (as defined in § 19(4)) that such Bondholder, at the time of such Termination Notice, is a Bondholder with respect of the relevant Bonds.

(3) *Cure.* For the avoidance of doubt, the right to declare Bonds due in accordance with this § 11 shall terminate if the situation giving rise to it has been cured before the right is exercised.

§ 12 Covenants

(1) *Undertaking regarding Collateral.* So long as any Bond remains outstanding, the Issuer will not (except where explicitly

(fünfundvierzig) Tage fort, nachdem die Emittentin eine Mitteilung darüber von dem Anleihegläubiger erhalten hat; oder

- (c) die Emittentin ist nicht in der Lage oder räumt ihre Unfähigkeit ein, ihre Schulden bei Fälligkeit zu zahlen; oder
- (d) gegen die Emittentin wird ein Insolvenzverfahren eingeleitet und nicht innerhalb von 90 (neunzig) Tagen aufgehoben oder ausgesetzt, oder die Emittentin beantragt oder leitet ein solches Verfahren ein, oder
- (e) die Emittentin wird liquidiert, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und die andere Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit den Schuldverschreibungen eingegangen ist.

(2) *Kündigungserklärungen.* Eine Erklärung eines Anleihegläubigers zur Kündigung seiner Schuldverschreibungen gemäß diesem § 11 (eine "**Kündigungserklärung**") hat mittels einer Erklärung an die Emittentin in Textform in deutscher oder englischer Sprache zusammen mit einer Bescheinigung der Depotführenden Stelle (wie in § 19(4) definiert), die belegt, dass dieser Anleihegläubiger der Anleihegläubiger in Bezug auf die maßgeblichen Schuldverschreibungen zum Zeitpunkt der Kündigungserklärung ist, zu erfolgen.

(3) *Heilung.* Zur Klarstellung wird festgehalten, dass das Recht zur Kündigung der Schuldverschreibungen gemäß diesem § 11 erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt worden ist.

§ 12 Zusicherungen

(1) *Verpflichtung bezüglich der Sicherheit.* So lange Schuldverschreibungen ausstehend sind, unterlässt es die Emittentin

permitted under the Terms and Conditions):

- (a) create or permit to subsist any mortgage, pledge, lien, security interest, charge or encumbrance securing any obligation of any person (or any arrangement having a like or similar effect) upon all or any of the Collateral; or
- (b) transfer, sell, lend, part with or otherwise dispose of, or grant any option or present or future right to acquire, any of the Collateral.

(2) *Limitation on Incurrence of Indebtedness.* The Issuer shall not after the Issue Date, incur any indebtedness for financing purposes with the exception of Permitted Indebtedness.

"**Permitted Indebtedness**" means

- (i) any costs incurred by the Issuer in its ordinary course of business; or
- (ii) any bonds issued which are backed by units of the Index Components, other crypto-assets, cryptographic or digital assets;

provided, however, that such costs or debt incurred by the Issuer shall have no impact on the Bondholders' Collateral.

(3) *Deposited Crypto-Assets.* The Issuer shall at any given time procure that it holds such number of units of the Crypto-Assets comprised in the Index as Index Components equal to or exceeding the Secured Obligations Amount on the Crypto Custodian Wallet held with the Crypto Custodian (the "**Deposited Crypto-Assets**").

(außer wenn dies unter den Emissionsbedingungen ausdrücklich zulässig ist):

- (a) Hypotheken, Pfandrechte, Sicherungsrechte, Gebühren oder Belastungen, die Verpflichtungen einer Person sicherstellen (oder eine Vereinbarung, die die gleiche oder eine ähnliche Wirkung hat), auf alle oder eine der Sicherheiten zu gründen oder deren Bestehen zuzulassen; oder
- (b) eine der Sicherheiten zu übertragen, zu verkaufen, zu verleihen, zu teilen oder anderweitig zu veräußern, oder eine Option oder ein gegenwärtiges oder zukünftiges Recht auf Erwerb einer der Sicherheiten zu gewähren.

(2) *Beschränkung des Eingehens von Verbindlichkeiten.* Nach dem Emissionstag verpflichtet sich die Emittentin, keine Verbindlichkeiten zu Finanzierungszwecken einzugehen, mit Ausnahme der Zulässigen Verbindlichkeiten.

"**Zulässige Verbindlichkeiten**" bezeichnet

- (i) alle der Emittentin im Lauf ihres gewöhnlichen Geschäftsbetriebs entstandene Kosten; oder
- (ii) ausgegebene Schuldverschreibungen, die durch Einheiten der Index-Komponenten, anderen Kryptowerten, kryptographische oder digitale Vermögenswerte gesichert sind;

vorausgesetzt jedoch, dass die der Emittentin entstandenen Kosten oder Verbindlichkeiten die Sicherheit der Anleihegläubiger nicht beeinträchtigen.

(3) *Hinterlegte Kryptowerte.* Die Emittentin wird zu jedem Zeitpunkt dafür sorgen, dass sie diejenige Anzahl an Einheiten der als Index-Komponenten im Index enthaltenen Kryptowerte hält, die dem Betrag der Gesicherten Verpflichtungen auf dem bei der Krypto-Verwahrstelle gehaltenen

Krypto-Verwahrstellen-Wallet entspricht oder diesen übersteigt (die "**Hinterlegten Kryptowerte**").

§ 13 Fork

(1) *Fork of Crypto-Asset.* If a Fork occurs in relation to one or more of the Crypto-Assets comprised in the Index as Index Components and leads to the creation of two or more crypto-assets, each Bond shall thereafter represent a claim on a group of post-Fork crypto-assets that corresponds to such Crypto-Asset Entitlement as each Bond represented before the Fork. The weight of each post-Fork crypto-asset in such group shall be (i) the balance of each such crypto-asset held on the Crypto Custodian Wallet at the point of a Fork Notification Event; divided by (ii) the Outstanding Amount in relation to one of the Crypto-Assets comprised in the Index as Index Components that went through the Fork at the point of the Fork Notification Event. All such weights are subject to a maximum of 1.0. The Reference to "unit of the Index Components" shall be corrected accordingly to include each post-Fork crypto-asset with above-defined weights.

(2) *Fork of Bonds at the Discretion of the Issuer.* Following a Fork, the Issuer may, in its sole discretion and after having notified the Bondholders in accordance with § 18, resolve to fork the Bonds into separate Series of Bonds, where either: (i) each such new Series of Bonds represents a claim on the Issuer for a separate post-Fork Crypto-Asset in the group of crypto-assets that each Bond represented immediately following the Fork

(3) *Suspension of the Exercise Right.* The Issuer may in its sole and absolute discretion and after having notified the Bondholders in accordance with § 18, suspend

§ 13 Teilung

(1) *Teilung eines Kryptowerts.* Im Fall einer Teilung einer oder mehrerer als Index-Komponenten im Index enthaltener Kryptowerte, die zur Entstehung von zwei oder mehreren Kryptowerten führt, stellt jede Schuldverschreibung nach der Teilung einen Anspruch auf eine Ansammlung von post-Teilungs Kryptowerten dar, der dem Kryptowertanspruch entspricht, den jede Schuldverschreibung vor der Teilung dargestellt hat. Die Gewichtung jedes post-Teilungs Kryptowerts in dieser Ansammlung ist (i) das Saldo eines jeden solchen Kryptowerts, das zum Zeitpunkt eines Ereignisses einer Teilungsmitteilung auf dem Krypto-Verwahrstellen-Wallet gehalten wird; dividiert durch (ii) den Ausstehenden Betrag in Bezug auf eine der als Index-Komponenten im Index enthaltenen Kryptowerte, die Gegenstand der Teilung war, zum Zeitpunkt des Ereignisses einer Teilungsmitteilung. Sämtliche solcher Gewichtungen haben einen Höchstwert von 1,0. Die Bezugnahme auf "Einheiten der Index-Komponenten" ist entsprechend der Aufnahme der post-Teilungs Kryptowert in der vorstehenden Gewichtung anzupassen.

(2) *Teilung von Schuldverschreibungen nach Ermessen der Emittentin.* Nach einer Teilung kann die Emittentin nach eigenem Ermessen und nach Mitteilung an die Anleihegläubiger gemäß § 18 beschließen, die Schuldverschreibungen in separate Serien von Schuldverschreibungen zu teilen, wobei entweder: (i) jede dieser neuen Serien von Schuldverschreibungen einen Anspruch gegen die Emittentin auf einen eigenen post-Teilungs Kryptowert aus der Ansammlung von Kryptowerten darstellt, die jede Schuldverschreibung unmittelbar nach der Teilung dargestellt hat.

(3) *Aussetzen des Ausübungsrechts.* Die Emittentin kann nach eigenem und absoluten Ermessen und nach Mitteilung an

the Exercise Right, sales and/or issuances of Bonds for a reasonable period of time, not exceeding 90 (ninety) days, in order to allow for an arrangement described in paragraph (2).

§ 14

Crypto-Asset Divestment Procedure

(1) *Initiation of the Crypto-Asset Divestment Procedure.* If the Issuer is required, pursuant to these Terms and Conditions, to conduct a Crypto-Asset Divestment Procedure, the Divestment Agent shall – upon instruction from the Issuer (if applicable) – (i) within 10 (ten) days from the Exercise Date (including); or (ii) on the 30th (thirtieth) day following the date of the Issuer's Call Notice, as the case may be, initiate a Crypto-Asset Divestment Procedure (the day on which the Crypto-Asset Divestment Procedure is initiated, the "**Divestment Start Date**") in relation to the required number of units of the Crypto-Asset on the trading venue operated by Bitpanda GmbH on the website <https://www.bitpanda.com> (the "**Trading Venue**").

(2) *Termination of the Crypto-Asset Divestment Procedure.* The Crypto-Asset Divestment Procedure shall terminate upon successful sale of the units of the Crypto-Asset but no later than 10 (ten) days from the Divestment Start Date (the "**Divestment Price Determination Date**").

(3) *Divestment Process.*

(a) the technical process of the Crypto-Asset Divestment Procedure, including the submission and acceptance of offers to buy and sell, shall be carried out in accordance with the business terms and trading rules of the Trading Venue, whereby the prices for the Crypto-Asset to be divested are quoted by Bitpanda GmbH in real time depending on the respective time and the respective order volume;

die Anleihegläubiger gemäß § 18 das Ausübungsrecht, Verkäufe und/oder Emissionen von Schuldverschreibungen für einen angemessenen Zeitraum, der 90 Tage nicht überschreitet, aussetzen, um eine in Absatz (2) beschriebene Regelung vorsehen zu können.

§ 14

Kryptowert-Veräußerungsverfahren

(1) *Einleitung des Kryptowert-Veräußerungsverfahrens.* Falls die Emittentin gemäß diesen Emissionsbedingungen verpflichtet ist, ein Kryptowert-Veräußerungsverfahren durchzuführen, wird die Veräußerungsstelle – auf Anweisung der Emittentin (falls zutreffend) – (i) innerhalb von 10 (zehn) Tagen ab dem Ausübungstag (einschließlich); oder (ii) am 30. (dreißigsten) Tag nach dem Tag der Emittentinnen-Kündigungsmitteilung ein Kryptowert-Veräußerungsverfahren bezüglich des erforderlichen Betrags an Einheiten des Kryptowert über die von der Bitpanda GmbH auf der Webseite <https://www.bitpanda.com> betriebenen Handelsplattform (die "**Handelsplattform**") einleiten (der Tag, an welchem die Veräußerung beginnt, der "**Starttermin der Veräußerung**").

(2) *Beendigung des Kryptowert-Veräußerungsverfahrens.* Das Kryptowert-Veräußerungsverfahren endet mit erfolgreicher Veräußerung der Einheiten des Kryptowerts jedoch spätestens mit dem Ablauf von 10 (zehn) Tagen ab dem Starttermin der Veräußerung (der "**Veräußerungspreisfestsetzungstag**").

(3) *Veräußerungsverfahren.*

(a) der technische Ablauf des Kryptowert-Veräußerungsverfahrens, einschließlich der Abgabe und Annahme von Kauf- und Verkaufsangeboten, erfolgt nach den Geschäftsbedingungen und Handelsregeln der Handelsplattform, wobei die Preise für den zu veräußernden Kryptowert von der Bitpanda GmbH in Abhängigkeit vom jeweiligen

- Zeitpunkt und dem jeweiligen Ordervolumen in Echtzeit quotiert werden;
- (b) Any legal entity or any natural person registered and authorised to participate in trading on the Trading Venue, may participate in the Crypto-Asset Divestment Procedure by submitting purchase orders via the Trading Venue;
- (b) Jede juristische oder natürliche Person, die zur Teilnahme am Handel auf der Handelsplattform angemeldet und berechtigt ist, kann durch Abgabe von Kaufangeboten über die Handelsplattform am Kryptowert-Veräußerungsverfahren teilnehmen;
- (c) The Divestment Agent will offer the units of the Crypto-Assets comprised in the Index as Index Components to be divested for sale on the Trading Venue at its current fair market value, however in no case at less than 80 percent of the relevant Divestment Reference Price;
- (c) Die Veräußerungsstelle wird die zu veräußernden Einheiten der als Index-Komponenten im Index enthaltenen Kryptowerten zu deren jeweils aktuellen Marktpreis auf der Handelsplattform zum Verkauf anbieten, jedoch in keinem Fall zu einem geringeren Preis als 80 % des maßgeblichen Veräußerungs-Referenzpreises;
- (d) The Divestment Agent may, at its reasonable discretion, offer the units of the Crypto-Asset to be divested at their full number as well as in tranches of any size;
- (d) Die Veräußerungsstelle ist dazu berechtigt, die zu veräußernden Einheiten des Kryptowerts in seinem billigen Ermessen zu deren vollen Betrag sowie in beliebig großen Tranchen anzubieten;
- (e) In case of a successful sale of the units of the Crypto-Assets comprised in the Index as Index Components, the settlement shall be carried out in accordance with the business terms and trading rules of the Trading Venue.
- (e) Im Falle der erfolgreichen Veräußerung der Einheiten der als Index-Komponenten im Index enthaltenen Kryptowerte, erfolgt die Abwicklung nach den Geschäftsbedingungen und Handelsregeln der Handelsplattform
- (4) *Failed Divestment.* The Crypto-Asset Divestment Procedure shall be deemed unsuccessful if during the Divestment Process described in this § 14 the divestment of the units of the Crypto-Assets to be divested is prevented (in whole or in part) by a Trading Disruption (a "**Failed Divestment**").
- (4) *Fehlgeschlagene Veräußerung.* Das Kryptowert-Veräußerungsverfahren gilt als fehlgeschlagen, wenn während des in diesem § 14 beschriebenen Veräußerungsverfahrens die Veräußerung der zu veräußernden Einheiten des Kryptowerts ganz oder teilweise durch eine Handelsstörung verhindert wird (eine "**Fehlgeschlagene Veräußerung**").

Whereby:

"**Trading Disruption**" means any suspension of or limitation imposed on trading of the units of the Crypto-Asset to be divested by the Trading Venue or imposed otherwise

Wobei:

"**Handelsstörung**" jede von der Handelsplattform verhängte oder anderweitig verfügte Aussetzung oder Begrenzung des

and whether by reason of movements in price exceeding limits permitted by the Trading Venue or otherwise relating to the units of the Crypto-Asset to be divested on the Trading Venue.

§ 15 Substitution

(1) *Substitution.* The Issuer may, without the consent of the Bondholders, if no Event of Default is occurring, at any time substitute the Issuer with any affiliate within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*) of the Issuer as principal debtor in respect of all obligations arising from or in connection with this issue (the "**Substitute Debtor**") provided that:

- (a) the Substitute Debtor, in a manner legally effective, assumes all obligations of the Issuer in respect of the Bonds;
- (b) the Collateral will be legally effective at all times;
- (c) the Substitute Debtor and the Issuer have obtained all necessary governmental and regulatory approvals and consents for such substitution and that all such approvals and consents are in full force and effect and that the obligations assumed by the Substitute Debtor in respect of the Bonds are valid and binding in accordance with their respective terms enforceable by each Bondholder;
- (d) the Substitute Debtor is licensed (or exempt from the requirement to be licensed) to execute transactions in units of each of the Index Components;

Handels mit den Einheiten des zu veräußernden Kryptowerts meint, sei es wegen Kursausschlägen, die Begrenzungen der Handelsplattform überschreiten oder wegen sonstiger Gründe, (i) bezogen auf die Einheiten des zu veräußernden Kryptowerts auf der Handelsplattform.

§ 15 Ersetzung

(1) *Ersetzung.* Sofern kein Kündigungsgrund eintritt, ist die Emittentin ohne Zustimmung der Anleihegläubiger berechtigt, jederzeit die Emittentin durch ein verbundenes Unternehmen im Sinne des § 15 des deutschen Aktiengesetzes (AktG) der Emittentin als Hauptschuldner in Bezug auf alle Verpflichtungen, die sich aus oder im Zusammenhang mit dieser Emission ergeben, zu ersetzen (der "**Ersatzschuldner**"), vorausgesetzt, dass:

- (a) der Ersatzschuldner in rechtswirksamer Weise alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Sicherheit zu jederzeit rechtswirksam ist;
- (c) der Ersatzschuldner und die Emittentin alle erforderlichen behördlichen und regulatorischen Genehmigungen und Zustimmungen für diese Ersetzung eingeholt haben und diese Genehmigungen und Zustimmungen allesamt rechtskräftig sind und die von dem Ersatzschuldner in Bezug auf die Schuldverschreibungen übernommenen Verpflichtungen gültig und bindend gemäß deren jeweiligen von jedem Anleihegläubiger durchsetzbaren Bedingungen sind;
- (d) der Ersatzschuldner ermächtigt (oder von dem Erfordernis der Ermächtigung befreit) ist, Transaktionen in Einheiten jeder der Index-Komponenten auszuführen;

- (e) the Substitute Debtor can transfer to the Paying Agent in the currency required and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Bonds;
- (f) the Substitute Debtor has agreed to indemnify and hold harmless each Bondholder against any tax, duty, assessment or governmental charge imposed on such Bondholder in respect of such substitution; and
- (g) there shall have been delivered to the Paying Agent, at the cost of the Issuer, an opinion or opinions by lawyers of recognised standing to the effect that subparagraphs (a) to (f) above have been satisfied.
- (2) *Notice.* Any substitution of the Issuer pursuant to this paragraph and the date of effectiveness of such substitution shall be published in accordance with § 18.
- (3) *Change of References.* Upon effectiveness of the substitution any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the Relevant Taxing Jurisdiction with respect to the Issuer shall from then on be deemed to refer to the Relevant Taxing Jurisdiction with respect to the Substitute Debtor. Furthermore, in the event of such substitution and if the Relevant Taxing Jurisdiction of the Substitute Debtor does not include the Federal Republic of Germany, an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the Relevant Taxing Jurisdiction of the Substitute Debtor.
- (e) der Ersatzschuldner alle erforderlichen Beträge zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen an die Zahlstelle in der erforderlichen Währung überweisen kann, ohne zum Abzug oder Einbehalt von Steuern oder sonstigen Abgaben, gleich welcher Art, die von dem Land, in dem der Ersatzschuldner oder die Emittentin seinen (ihren) Sitz oder Steuersitz hat, erhoben werden, verpflichtet zu sein,
- (f) der Ersatzschuldner sich verpflichtet hat, jeden Anleihegläubiger zu entschädigen und schadlos zu halten von jeglichen Steuern, Abgaben, Veranlagungen oder behördlichen Gebühren, die dem Anleihegläubiger in Bezug auf diese Ersetzung auferlegt werden; und
- (g) Rechtsgutachten von angesehenen Rechtsanwälten der Zahlstelle auf Kosten der Emittentin zugestellt wurden, in der Weise, dass die vorstehenden Unterabsätze (a) bis (f) erfüllt sind.
- (2) *Mitteilung.* Jede Ersetzung der Emittentin gemäß diesem Absatz und der Tag der Wirksamkeit einer solchen Ersetzung ist gemäß § 18 zu veröffentlichen.
- (3) *Änderung von Verweisen.* Nach Inkrafttreten der Ersetzung gilt jeder Verweis in diesen Emissionsbedingungen auf die Emittentin von diesem Zeitpunkt an als Verweis auf den Ersatzschuldner und jeder Verweis auf die Maßgebliche Steuerjurisdiktion in Bezug auf die Emittentin gilt von diesem Zeitpunkt an als Verweis auf die Maßgebliche Steuerjurisdiktion in Bezug auf den Ersatzschuldner. Im Falle einer solchen Ersetzung und wenn die Maßgebliche Steuerjurisdiktion des Ersatzschuldners nicht die Bundesrepublik Deutschland umfasst, gilt zudem ein alternativer Verweis auf die Bundesrepublik Deutschland als zusätzlich zu dem Verweis gemäß vorstehendem Satz zur Maßgeblichen Steuerjurisdiktion des Ersatzschuldners aufgenommen.

(4) *Release from Obligations.* Upon effective substitution of the Issuer as set forth in this paragraph, the Issuer shall be released from any obligation arising from or in connection with the Bonds.

§ 16 Further Issues, Purchases and Cancellation

(1) *Further Issues.* Without prejudice to § 12(3), the Issuer may from time to time, without the consent of the Bondholders, sell Issuer-Owned Bonds or issue further Bonds having the same terms and conditions as the Bonds in all respects (or in all respects except for the relevant issue date and/or issue price) so as to form a single series with the Bonds.

(2) *Purchases.* Without prejudice to § 12(3), the Issuer may at any time purchase Bonds in the open market or otherwise and at any price. Bonds purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Paying Agent for cancellation.

§ 17 Amendments of the Terms and Conditions by Resolutions of Bondholders, Bondholders' Representative

(1) *Amendment of the Terms and Conditions.* The Terms and Conditions may be amended with consent of the Issuer by virtue of a majority resolution of the Bondholders pursuant to sections 5 et seqq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* – "**SchVG**"), as amended from time to time. In particular, the Bondholders may consent to amendments which materially change the sub-

(4) *Befreiung von Verpflichtungen.* Nach wirksamer Ersetzung der Emittentin, wie in diesem Absatz dargelegt, ist die Emittentin von allen Verpflichtungen aus oder in Verbindung mit den Schuldverschreibungen befreit.

§ 16 Begebung Weiterer Schuldverschreibungen, Ankauf und Entwertung

(1) *Begebung weiterer Schuldverschreibungen.* Unbeschadet der Bestimmungen des § 12(3) ist die Emittentin berechtigt, jederzeit ohne Zustimmung der Anleihegläubiger Emittenteneigene Schuldverschreibungen zu verkaufen oder weitere Schuldverschreibungen mit in jeder Hinsicht gleicher Ausstattung (gegebenenfalls mit Ausnahme des jeweiligen Begebungstags und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Unbeschadet der Bestimmungen des § 12(3), ist die Emittentin berechtigt, jederzeit Schuldverschreibungen am freien Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Zahlstelle zwecks Entwertung eingereicht werden.

§ 17 Änderung der Emissionsbedingungen durch Beschlüsse der Anleihegläubiger, Vertreter der Anleihegläubiger

(1) *Änderung der Emissionsbedingungen.* Die Emissionsbedingungen können mit Zustimmung der Emittentin durch Mehrheitsbeschluss der Anleihegläubiger nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen ("**SchVG**") in seiner jeweils geltenden Fassung geändert werden. Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Emissionsbedingungen, einschließlich der in § 5 (3) SchVG vorgesehenen Maßnahmen,

stance of the Terms and Conditions, including such measures as provided for under section 5 (3) of the SchVG by resolutions passed by such majority of the votes of the Bondholders as stated under paragraph (2) below. A duly passed majority resolution shall be binding equally upon all Bondholders.

(2) *Majority.* Except as provided by the following sentence and *provided that* the quorum requirements are being met, the Bondholders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of section 5 (3) numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75 percent of the voting rights participating in the vote (a "**Qualified Majority**").

(3) *Vote without a meeting.* Subject to paragraph (4) below, resolutions of the Bondholders shall exclusively be made by means of a vote without a meeting in accordance with section 18 of the SchVG. The request for voting will provide for further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to the Bondholders together with the request for voting. The exercise of voting rights is subject to the Bondholders' registration. The registration must be received at the address stated in the request for voting no later than the third day preceding the beginning of the voting period. As part of the registration, Bondholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Securities Custodian in accordance with § 19(4) (i) (a) and (b) hereof in text form and by submission of a blocking instruction by the Securities Custodian stating that the relevant Bonds are not transferable from (and including) the day such registration has been sent to (and including) the day the voting period ends.

durch Beschlüsse mit den in dem nachstehenden Absatz (2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger gleichermaßen verbindlich.

(2) *Mehrheit.* Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Emissionsbedingungen geändert wird, insbesondere in den Fällen des § 5 (3) Nr. 1 bis 9 SchVG, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine "**Qualifizierte Mehrheit**").

(3) *Abstimmung ohne Versammlung.* Vorbehaltlich des nachstehenden Absatz (4) sollen Beschlüsse der Anleihegläubiger ausschließlich durch eine Abstimmung ohne Versammlung nach § 18 SchVG gefasst werden. Die Aufforderung zur Stimmabgabe enthält nähere Angaben zu den Beschlüssen und den Abstimmungsmodalitäten. Die Gegenstände und Vorschläge zur Beschlussfassung werden den Anleihegläubigern mit der Aufforderung zur Stimmabgabe bekannt gemacht. Die Ausübung der Stimmrechte ist von einer Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss unter der in der Aufforderung zur Stimmabgabe mitgeteilten Adresse spätestens am dritten Tag vor Beginn des Abstimmungszeitraums zugehen. Mit der Anmeldung müssen die Anleihegläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotführenden Stelle gemäß § 19(4)(i)(a) und (b) und durch Vorlage eines Sperrvermerks der Depotführenden Stelle, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (ein-

(4) *Second Bondholders' Meeting.* If it is ascertained that no quorum exists for the vote without meeting pursuant to paragraph (3) above, the scrutineer may convene a noteholders' meeting, which shall be deemed to be a second noteholders' meeting within the meaning of section 15 (3) sentence 3 of the SchVG. Attendance at the second noteholders' meeting and exercise of voting rights is subject to the Bondholders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the second noteholders' meeting. As part of the registration, Bondholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Securities Custodian in accordance with § 19(4) (i) (a) and (b) hereof in text form and by submission of a blocking instruction by the Securities Custodian stating that the relevant Bonds are not transferable from (and including) the day such registration has been sent to (and including) the stated end of the noteholders' meeting.

(5) *Bondholders' Representative.* The Bondholders may by majority resolution provide for the appointment or dismissal of a joint representative (the "**Bondholders' Representative**"), the duties and responsibilities and the powers of such Bondholders' Representative, the transfer of the rights of the Bondholders to the Bondholders' Representative and a limitation of liability of the Bondholders' Representative. Appointment of a Bondholders' Representative may only be passed by a Qualified Majority if such Bondholders' Representative is to be authorised to consent, in accordance with paragraph (2) above, to a material change in the substance of the Terms and Conditions.

schließlich) bis zum Tag, an dem der Abstimmungszeitraum endet (einschließlich), nicht übertragbar sind, nachweisen.

(4) *Zweite Gläubigerversammlung.* Wird für die Abstimmung ohne Versammlung gemäß dem vorstehenden Absatz (3) die mangelnde Beschlussfähigkeit festgestellt, kann der Abstimmungsleiter eine Gläubigerversammlung einberufen, die als zweite Versammlung im Sinne des § 15 (3) Satz 3 SchVG anzusehen ist. Die Teilnahme an der zweiten Gläubigerversammlung und die Ausübung der Stimmrechte sind von einer Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der zweiten Gläubigerversammlung zugehen. Mit der Anmeldung müssen die Anleihegläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotführenden Stelle gemäß § 19(4) (i)(a) und (b) und durch Vorlage eines Sperrvermerks der Depotführenden Stelle, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Gläubigerversammlung (einschließlich) nicht übertragbar sind, nachweisen.

(5) *Gemeinsamer Vertreter.* Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung oder Abberufung eines gemeinsamen Vertreters (der "**Gemeinsame Vertreter**"), die Aufgaben und Befugnisse des Gemeinsamen Vertreters, die Übertragung von Rechten der Anleihegläubiger auf den Gemeinsamen Vertreter und eine Beschränkung der Haftung des Gemeinsamen Vertreters bestimmen. Die Bestellung eines Gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn er ermächtigt werden soll, Änderungen des wesentlichen Inhalts der Emissionsbedingungen gemäß dem vorstehenden Absatz (2) zuzustimmen.

(6) *Publication.* Any notices concerning this § 17 shall be made exclusively pursuant to the provisions of the SchVG.

§ 18 Notices

(1) *Notices.*

(a) All notices regarding the Bonds, other than any notices stipulated in § 17(6) which shall be made exclusively pursuant to the provisions of the SchVG, will be published on the Website.

(b) The Issuer will be entitled to deliver all notices concerning the Bonds to the Clearing System for communication by the Clearing System to the Bondholders to the extent that the rules of the stock exchange on which the Bonds are listed or admitted to trading permit so.

(2) *Effectiveness of notices.* Any notice will be deemed to have been validly given on the date of the first publication (or, if required to be published in a newspaper, on the first date on which publication shall have been made in the required newspaper) or, as the case may be, on the fourth Business Day after the date of such delivery to the Clearing System.

§ 19 Governing Law, Place of Performance and Place of Jurisdiction, Enforcement

(1) *Governing Law.* The Bonds, as to form and content, and all rights and obligations of the Bondholders and the Issuer, shall be governed by German law. The Collateral Documents, as to form and content, and all rights and obligations of the Bondholders and the Issuer, shall be governed by German law.

(2) *Place of Jurisdiction.* To the extent legally permissible, the courts of Berlin,

(6) *Veröffentlichung.* Bekanntmachungen betreffend diesem § 17 erfolgen ausschließlich gemäß den Bestimmungen des SchVG.

§ 18 Mitteilungen

(1) *Mitteilungen.*

(a) Alle Bekanntmachungen, die die Schuldverschreibungen betreffen, außer den in § 17(6) vorgesehenen Bekanntmachungen, die ausschließlich gemäß den Bestimmungen des SchVG erfolgen, werden auf der Website veröffentlicht.

(b) Die Emittentin ist berechtigt, alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Anleihegläubiger zu übermitteln, sofern die Regularien der Börse, an der die Schuldverschreibungen notiert oder zum Handel zugelassen sind, dies zulassen.

(2) *Wirksamkeit von Mitteilung.* Mitteilungen gelten am Tag der ersten Veröffentlichung als wirksam erfolgt (oder, wenn eine Veröffentlichung in einer Tageszeitung erforderlich ist, an dem ersten Tag, an dem die Veröffentlichung in der vorgeschriebenen Tageszeitung erfolgt sein soll) bzw. am vierten Geschäftstag nach dem Tag der Lieferung an das Clearing System.

§ 19 Anwendbares Recht, Erfüllungsort und Gerichtsstand, Gerichtliche Geltendmachung

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Anleihegläubiger und der Emittentin bestimmen sich nach deutschem Recht. Form und Inhalt der Sicherheitendokumente sowie die Rechte und Pflichten der Anleihegläubiger und der Emittentin bestimmen sich nach deutschem Recht.

(2) *Gerichtsstand.* Gerichtsstand für sämtliche im Zusammenhang mit den

Federal Republic of Germany, shall have jurisdiction for any actions or other legal proceedings arising out of or in connection with the Bonds. The local court (*Amtsgericht*) of Berlin Charlottenburg shall have jurisdiction for all judgments in accordance with section 9 (2), section 13 (3) and section 18 (2) SchVG in accordance with section 9 (3) SchVG. The regional court (*Landgericht*) in the district of Berlin shall have exclusive jurisdiction for all judgments over contested resolutions by Bondholders in accordance with section 20 (3) SchVG. Should the Issuer change its registered seat, the statutory jurisdiction pursuant to the SchVG shall apply.

(3) *Calculations and Determinations Binding.* All calculations and determinations required to be made by these Terms and Conditions shall be made by the Issuer, or any party appointed by the Issuer, in its sole and absolute discretion.

(4) *Enforcement.* Any Bondholder may in any proceedings against the Issuer, or to which such Bondholder and the Issuer are parties, protect and enforce in its own name its rights arising under the relevant Bonds on the basis of (i) a statement issued by the Securities Custodian with which such Bondholder maintains a securities account in respect of the Bonds (a) stating the full name and address of the Bondholder, (b) specifying the aggregate principal amount of Bonds credited to such securities account on the date of such statement and/or specifying the aggregate principal amount of Bonds transferred from such Bondholder's securities account to the Issuance Account (including effective dates of such transfer(s)) and (c) confirming that the Securities Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note representing the relevant Bonds certified as being a true copy of the original Global Note by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the

Schuldverschreibungen entstehenden Klagen oder sonstigen Verfahren ist, soweit rechtlich zulässig, Berlin, Bundesrepublik Deutschland. Für Entscheidungen gemäß § 9 (2), § 13 (3) und § 18 (2) SchVG ist gemäß § 9 (3) SchVG das Amtsgericht Berlin Charlottenburg zuständig. Für Entscheidungen über die Anfechtung von Beschlüssen der Anleihegläubiger ist gemäß § 20 (3) SchVG das Landgericht Berlin zuständig. Sollte die Emittentin ihren eingetragenen Sitz ändern, gilt die gesetzliche Zuständigkeit nach dem SchVG.

(3) *Verbindliche Berechnungen und Festsetzungen.* Alle Berechnungen und Festsetzungen, die durch diese Emissionsbedingungen vorzunehmen sind, werden von der Emittentin oder einer von der Emittentin nach eigenem und absolutem Ermessen ernannten Partei vorgenommen.

(4) *Gerichtliche Geltendmachung.* Jeder Anleihegläubiger ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Anleihegläubiger und die Emittentin Partei sind, seine Rechte aus den maßgeblichen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu sichern und geltend zu machen: (i) einer Bescheinigung der Depotführenden Stelle, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Anleihegläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und/oder den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die von diesem Wertpapierdepot des Anleihegläubigers auf das Emissionskonto überwiesen wurde (einschließlich der Stichtage dieser Übertragung(en)) und (c) bestätigt, dass die Depotführende Stelle gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a)

Global Note representing the Bonds. For purposes of the foregoing, "**Securities Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Bondholder maintains a securities account in respect of the Bonds, including the Clearing System. Each Bondholder may, without prejudice to the foregoing, protect and enforce its rights under these Bonds also in any other way which is admitted in the country of the proceedings.

§ 20 Language

These Terms and Conditions are written in the German language and provided with a English language translation. The German version shall be the only legally binding version. The English translation is for convenience only.

und (b) bezeichneten Informationen enthält, und (ii) einer Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person von dem Clearing System oder einer Verwahrstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotführende Stelle**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Depotgeschäft zu betreiben und bei der/dem der Anleihegläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich dem Clearing System. Unbeschadet der vorstehenden Bestimmungen ist jeder Anleihegläubiger berechtigt, seine Rechte aus diesen Schuldverschreibungen auch auf jede andere im Land des Verfahrens zulässige Weise geltend zu machen.

§ 20 Sprache

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst; eine Übersetzung in die englische Sprache ist beigelegt. Nur die deutsche Fassung ist rechtlich bindend. Die englische Übersetzung ist unverbindlich.

XXI. FORM OF FINAL TERMS

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "UK Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that for the Offer Jurisdictions: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either

adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]⁵ [For jurisdictions other than the Offer Jurisdictions, the target market assessment in respect of the Bonds has led to the conclusion that [•]][•]

[MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that for the Offer Jurisdictions: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); EITHER⁶ [and (ii) all channels for distribution of the Bonds are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] OR⁷ [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate - investment advice[, / and] portfolio management[, / and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Bonds (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]⁸.]⁹ [For jurisdictions other than the Offer Jurisdictions, the target market assessment in respect of the Bonds has led to the conclusion that [•]] [•]

[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES [ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules")

⁵ Include legend in case MiFID II target market assessment in respect of the Bonds is "Professional Investors and Eligible Counterparties only."

⁶ Include for Bonds that are not ESMA complex pursuant to the Guidelines on complex debt instruments and structured deposits (ESMA/2015/1787) (the "**ESMA Guidelines**").

⁷ Include for Bonds that are ESMA complex pursuant to the ESMA Guidelines. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability and appropriateness will be necessary. In addition, if the Bonds constitute "complex" products, pure execution services to retail clients are not permitted without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.

⁸ If there are advised sales, a determination of suitability will be necessary.

⁹ Include legend in case MiFID II target market assessment in respect of the Bonds is "Retail Investor Target Market."

is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES AND RETAIL INVESTORS TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR") and retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate - investment advice[, / and] portfolio management[, / and][non-advised sales][and pure execution services]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Bonds (a "Distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][*Insert further details on target market, client categories etc.*]

[*Include relevant MiFID provisions, as applicable*]

Final Terms

[insert title of relevant Series of Bonds]

issued pursuant to the

Programme for the issuance of Bonds secured by Crypto-Assets

dated 9 November 2022

of



Bitpanda Issuance GmbH

Legal Entity Identifier: 98450091EDBK0A7DA884

Issue Price:

[Crypto-Asset Entitlement per Bond plus a subscription fee of [●] per cent. [●] of [the Crypto-Asset Entitlement] [units of the [Crypto-Asset] [Basket Components] [Index Components]] per Bond]

Issue Date: []

Trade Date: []

Series No.: []

Tranche: []

These final terms dated [●] (the "**Final Terms**") have been prepared for the purpose of Article 8(4) of Regulation (EU) 2017/1129. Full information on the Issuer and the offer of the Bonds is only available on the basis of the combination of the Final Terms when read together with the Prospectus of Bitpanda Issuance GmbH dated 9 November 2022, including any supplements thereto (the "**Prospectus**"). The Prospectus [and the supplement dated [insert date] [, the supplement dated [insert date]] [and the supplement dated [insert date]]] [has][have] been or will be, as the case may be, published on the website of the Issuer (<https://www.bitpanda.com/crypto-trackers>). In case of an issue of Bonds which are listed on the regulated market of a stock exchange, the Final Terms relating to

such Bonds will also be published on the website of the Issuer (<https://www.bitpanda.com/crypto-trackers>). [A summary of the individual issue of the Bonds is annexed to these Final Terms.]¹⁰

Terms not otherwise defined herein shall have the meanings specified in the Terms and Conditions of the Bonds as set out in the [Prospectus][prospectus dated 18 October 2021] (the "**Terms and Conditions**").

[In case of Continuously Offered Bonds: The Base Prospectus under which the Bonds specified in these Final Terms are issued loses its validity at the end of 10 November 2023 or the publication of a new base prospectus in relation to the Programme for the issuance of Bonds secured by Crypto-Assets of Bitpanda Issuance GmbH immediately succeeding the Base Prospectus (the "**New Base Prospectus**"), depending on which event occurs earlier (the "**Expiry Date of the Base Prospectus**"). Notwithstanding the above, the Bonds specified in these Final Terms (the "**Continuously Offered Bonds**") shall continue to be subject to the terms and conditions of the Base Prospectus. From the Expiry Date of the Base Prospectus, these Final Terms must be read in conjunction with the New Base Prospectus. The New Base Prospectus will be available (no later than the Expiry Date of the Base Prospectus) on 10 November 2023.]

¹⁰ Not to be included for Bonds which are issued with a denomination of at least EUR 100,000 or the equivalent amount in another currency unless a summary section shall be included on a voluntary basis.
Nicht einzufügen bei Schuldverschreibungen, die eine Stückelung von mindestens EUR 100.000 oder dem entsprechenden Gegenwert in einer anderen Währung haben, soweit nicht eine Zusammenfassung auf freiwilliger Basis angefügt werden soll.

**PART I.: TERMS AND CONDITIONS
TEIL I.: EMISSIONSBEDINGUNGEN**

[Select Option I or Option II or Option III of the Terms and Conditions of (i) this Prospectus or (ii) the base prospectus dated 18 October 2021, as supplemented by the first supplement dated 23 November 2021, which are incorporated by reference into this Prospectus, in each case by inserting the relevant Option]

[Option I oder Option II oder Option III der Emissionsbedingungen (i) dieses Prospekts oder (ii) des Basisprospekts vom 18. Oktober 2021, wie durch den ersten Nachtrag vom 23. November 2021 nachgetragen, auswählen, indem jeweils die maßgebliche Option hier eingefügt wird.]

**PART II.
TEIL II.**

1. Net proceeds:

[The Bonds are initially purchased from the Issuer in the primary market with ***[insert relevant Crypto-Asset] [insert relevant Basket Components] [insert relevant Index Components]***. ***[insert relevant Crypto-Asset] [insert relevant Basket Components] [insert relevant Index Components]*** received by the Issuer through the subscription of the Bonds will be transferred to the Crypto Custodian Wallet and secured by a security agreement for the benefit of the Bondholders, the Collateral Trustee and a bondholders' representative (if appointed). Based on the assumption that a total of [•] units of Bonds are sold and based on the ***[insert relevant Crypto-Asset] value of [•] [insert values for each Basket Component] [insert values for each relevant Index Component]*** ([in each case] as of ***[insert Issue Date][•]***), the net proceeds for each [•] units of Bonds are [•].] [•]
2. [Benchmark administrator's responsibility: ***[insert disclaimer regarding benchmark administrator]***
3. [Subscription Restrictions: **[•]**
4. (i) Listing and Trading:

[None.] [Application may be made for admission to trading of the Bonds as of **[the Issue Date] [•]** on **[the regulated market of the Frankfurt Stock Exchange][•]**
- (ii) Estimate of the total expenses related to the admission of trading:

[Not applicable] [•]
5. Interest of natural and legal persons involved in the issue/offer:

[None] ***[insert details of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest]***
6. Post-Issuance Information:

[The Issuer does not intend to provide post-issuance information unless required by any applicable laws and/or regulations.][***specify***]

7. Non-exempt Offer: [Not applicable] [•]
8. Offer Jurisdictions: [Not applicable] [•]
9. [Consent to the use of the Prospectus:
 The Issuer consents to the use of the Prospectus by the following financial intermediar[y][ies] (individual consent): [Not applicable] [•]
 Individual consent for the subsequent resale or final placement of the Bonds by the financial intermediar[y][ies] is given in relation to: [Not applicable] [Austria] [and][,] [•]
 Any other clear and objective conditions attached to the consent which are relevant for the use of the Prospectus: [Not applicable] [•]
 The subsequent resale or final placement of Bonds by financial intermediaries can be made: [Not applicable] [As long as the Prospectus is valid for the offer of the Bonds: [•]] [•] [During the Offer Period (see 6. above)]]
10. (i) Commissions and Fees: [None][*specify*]
- (ii) Expenses and taxes specifically charged to the subscriber of the Bonds: [None][*specify*]
11. Categories of potential investors: [Retail investors] [and] [Professional investors]
12. Information with regard to the manner, place and date of the publication of the results of the offer: [***Give details with regard to the manner and date in which results of the offer are to be made public***]
13. Authorised Participants selling the Bonds in the secondary market: The Bonds will be sold in the secondary market by the following Authorised Participants:
 [***insert names of Authorised Participants and give details with regard to contact information and channels of communication for potential investors***]
14. ISIN: [•]

- 15. German Securities Code: [•]
- 16. [CFI: [•]]
- 17. [FISN: [•]]
- 18. [Underlying Crypto-Asset] [Underlying Crypto-Assets] [Underlying Basket Components] [Underlying Index] [•]
- 19. An indication where information about the past and the future performance of the underlying [Crypto-Asset][Crypto-Assets][Basket Components] [Index Components] and [its][their] volatility can be obtained: [•]
- 20. [An indication where information about the underlying Index can be obtained: [•]]

XXII. TAXATION

1 Warning regarding taxation

PROSPECTIVE PURCHASERS OF THE BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF BONDS, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS OF GERMANY, OF AUSTRIA AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS. THE RESPECTIVE RELEVANT TAX LEGISLATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE BONDS.

2 Taxation in the Federal Republic of Germany

The following section contains a summary of certain German income tax considerations in respect of a German tax resident individual person ("**Private Investor**") applicable in the context of acquiring and holding the Bonds as private assets (*Privatvermögen*). It further contains certain tax considerations if the Bonds are held as business assets (*Betriebsvermögen*) and for holders of the Bonds who are not tax resident in Germany. The summary does not purport to cover all potential tax aspects that may be relevant to the decision to purchase Bonds. In particular, it does not consider the particular situation or any circumstances relevant to a particular purchaser. The summary is based on the laws of Germany in force at the date of this Prospectus, which laws may be subject to short-term changes, possibly with retroactive or retrospective effect.

Prospective purchasers of Bonds are advised to consult their own tax advisors as to the tax consequences of the purchase, holding and disposal of Bonds, including the effect of any state or local taxes, under the laws applicable in the Federal Republic of Germany and each other country in which they reside.

It should further be noted that the following summary only expresses the opinion of the Issuer and that the Issuer is not aware of any court rulings with respect to the taxation of bonds linked to a single Crypto-Asset, by a basket consisting of various Crypto-Assets or by an index comprised of various Crypto-Assets as index components so that it cannot be excluded that the tax courts might take a differing view.

2.1 Tax Residents

Resident taxpayers are persons having their residential address, residence, statutory seat or place of management in Germany ("**Tax Residents**").

2.1.1 Taxation of Bonds held as private assets (*Privatvermögen*)

2.1.1.1 Income taxation

The Bonds should not qualify as other capital claims within the meaning of Section 20 para. 1 no. 7 German Income Tax Act (*Einkommensteuergesetz*, "**EStG**") and the sale and redemption of the Bonds thus should not lead to taxable investment income pursuant to Section 20 EStG being subject to the flat tax regime (*Abgeltungsteuer*) (in principle 25%

plus 5.5% solidarity surcharge (*Solidaritätszuschlag*) and church tax (*Kirchensteuer*) as the case may be) irrespective of any holding period. The solidarity surcharge has in general been partially abolished as of 1 January 2021, however, not for capital investment income unless the individual income tax burden for an individual holder is lower than 25%.

Rather the provisions on private sales transactions (also known as "short-term capital gains") pursuant to Sections 22 no. 2, 23 para. 1 sentence 1 no. 2 sentence 1 EStG should apply which means that the acquisition and sale of Bonds by a Private Investor should only be taxable in Germany if the period between acquisition and disposal does not exceed one year. If a Private Investor disposes of his Bonds more than one year after he has acquired them, such disposal should not be subject to tax. Moreover, the redemption of the Bonds should not constitute a sale under the private sales transactions rules. However, it is not all clear whether the Index Rebalancing could represent a disposal as well. Although, there are good arguments that this should not be the case (as there is no change of or realization of the crypto-assets delivery claim, see ruling of the German Federal Fiscal Court dated January 24, 2012 (IX R 62/10, BStBl II 2012, 564), marg. no. 28), there is a risk that the German tax authorities could take a different view.

The reason for the above analysis is that the Bonds have terms and conditions substantially identical in content or even stricter compared to certain gold linked bonds ("**Xetra-Gold bonds**") so that the tax treatment of the Bonds should be consistent with the taxation of such bonds. For Xetra-Gold bonds it has been clarified by the German Federal Fiscal Court (*Bundesfinanzhof*, "**BFH**"; BFH rulings of May 12, 2015, VIII R 4/15, Federal Tax Gazette ("**BStBl**") II p. 835 and VIII R 35/14, BStBl II p. 834) and the German Federal Ministry of Finance (*Bundesministerium der Finanzen*, "**BMF**") that the sale and redemption of such bonds do generally not constitute income from capital assets being subject to the flat tax regime, but rather the provisions on private sales transactions apply. In the opinion of the BFH, the acquisition and sale of Xetra-Gold bonds should be considered for tax purposes as a direct acquisition and direct sale of physical gold. This view is backed by marginal number 85 of the BMF tax decree regarding individual issues relating to the treatment of virtual currencies and other tokens under income tax law dated May 10, 2022 (IV C 1 - S 2256/19/10003 :001, BStBl. 2022 I p. 668). In this letter, the BMF clarifies that the BFH case law on Xetra gold bonds (cf. BFH rulings of May 12, 2015, VIII R 35/14, BStBl II p. 834 and VIII R 4/15, BStBl II p. 835, BFH ruling of February 6, 2018, IX R 33/17, BStBl II p. 525) and gold bullion securities (cf. BFH ruling of 16. June 2020, VIII 7/17, BStBl II 2021 p. 9) is to be applied *mutatis mutandis* if a bond exclusively conveys a claim to delivery of a fixed quantity of units of a virtual currency or other tokens deposited with the issuer or a claim to payment of the proceeds from the sale of the units of a virtual currency or other tokens by the issuer. The BMF decree has been published in the Federal Tax Gazette Part I (*Bundessteuerblatt I*). Pursuant to Section 44 para.1 sentence 3 EStG, this published legal opinion of the tax authorities is binding for the German custody banks with regard to the German withholding tax. Therefore, it should be clear that there is no German tax withholding obligation with respect to the Bonds. However, the German tax authorities or courts could regard a crypto-asset linked bond as a capital claim (being subject to the flat tax regime) if the cash settlement, instead of the delivery of the virtual currency, should become the regular repayment method.

In case of a taxability of the sale of the Bonds under the private sales transaction rules, the taxable income (gains or losses) corresponds to the difference between the price for the disposal of the Bonds - the value of the underlying Crypto-Asset or the underlying Crypto-Assets comprising the Basket or the underlying index comprised of various Crypto-Assets as index components on the one hand and the initial costs of the Bonds and the tax allowable expenses on the other. The profit from a disposal will not be taxable if it amounts to less than EUR 600, set off against losses, if any, and together with gains from other private sale transactions in the same calendar year. Losses from private sale transactions can only be set off against gains from private sale transactions of the same calendar year. If such gains do not exist, it may be possible under certain circumstances to set off against the gains from private sale transactions from the previous year or from subsequent years.

2.1.1.2 Withholding tax (*Kapitalertragsteuer/Quellensteuer*)

Gains from private sales transactions generally should not be subject to German withholding tax (*Kapitalertragsteuer*) so that German custody banks should deduct no withholding tax on any sale or delivery of the Bonds. If German custody banks should deduct withholding tax, investors should be able to request a refund of the withholding tax deducted during the assessment procedure based on the above mentioned (see 2.1.1.1) BMF tax decree regarding the income tax treatment of cryptocurrencies.

The Issuer assumes no responsibility for the withholding of taxes at source.

2.1.1.3 Tax assessment

Taxable gains from private sales transactions must be included by the investor in their tax return. They are subject to the standard rate of income tax (up to 45% plus up to 5.5% solidarity surcharge and any church tax as the case may be).

2.1.1.4 Disposal of units of the underlying Crypto-Asset or underlying Crypto-Assets comprising the Basket or the underlying index comprised of various Crypto-Assets as index components delivered

In case of a redemption, the gains from the subsequent disposal of the units of the underlying Crypto-Asset or underlying Crypto-Assets comprising the Basket or the underlying Crypto-Assets comprised in the Index as index components are, in principle, subject to statutory income tax (up to 45%, plus solidarity surcharge of up to 5.5% and church tax as the case may be) if the units of the underlying Crypto-Asset or underlying Crypto-Assets comprising the Basket or the underlying Crypto-Assets comprised in the Index as index components are disposed of within a period of one year as of the acquisition. Due to the rulings of the BFH referred to above, it seems acceptable to assume that the point in time at which the units of the underlying Crypto-Asset or underlying Crypto-Assets comprising the Basket or the underlying Crypto-Assets comprised in the Index as index components were acquired corresponds to the point in time at which the Bonds were acquired and not only the point in time at which the units of the underlying Crypto-Asset or underlying Crypto-Assets comprising the Basket or the underlying Crypto-Assets comprised in the Index as index components were delivered. However, no comments of the tax authorities

and no Supreme Court decisions are available on this issue either so that the tax authorities could have another opinion on this matter. In its ruling of 6 February 2018 – IX R 33/17 re. Xetra-Gold bonds the BFH does not express an opinion on this. Transactions through which units of the underlying Crypto-Asset or underlying Crypto-Assets comprising the Basket or the underlying Crypto-Assets comprised in the Index as index components are sold and where the period between acquisition and disposal is more than one year, are not taxable through argumentum *e contrario* from Section 23 para. 1 sentence 1 no. 2 EStG.

The capital gain from a disposal will not be subject to tax if such gain (where applicable, net of losses and together with gains from other private sales transactions effected in the same calendar year) amounts to less than EUR 600. Losses incurred upon disposal of the units of the underlying Crypto-Asset or underlying Crypto-Assets comprising the Basket or the underlying Crypto-Assets comprised in the Index as index components may only be set-off against gains from private sales transactions effected in the same calendar year. If there are no such gains, the losses may, under certain circumstances, be set-off against gains from private sales transactions effected in the preceding year or in subsequent years.

Gains subject to taxation have to be declared by the investor in his or her tax declaration.

2.1.2 Taxation of Bonds held as business assets (*Betriebsvermögen*)

In case of German resident legal entities and individuals holding the Bonds in their operational assets, capital gains from disposal is subject to corporate income tax (*Körperschaftsteuer*) at 15 % or to income tax (*Einkommensteuer*) at up to 45 % (in each case plus up to 5.5 % solidarity surcharge). In addition, trade tax (*Gewerbesteuer*) may be levied, the amount of which depends on the municipality where the commerce is located. In the case of individuals, church tax may also be levied.

2.2 Non Tax Residents

Gains from any sale or delivery of the Bonds are not subject to German taxation at the level of Non-Tax Residents, i.e. individuals who are not Tax Residents in Germany, unless (i) the Bonds or underlying Crypto-Assets form part of the business assets of a permanent establishment (including a permanent representative) or a fixed facility maintained by the investor in Germany, or (ii) the gains form part of the domestic income for other reasons.

If the Non Tax Residents are liable to German taxation in respect of such gains, rules similar to those discussed above under "I. Tax Residents" will apply.

XXIII. SUBSCRIPTION, SALE AND OFFER OF THE BONDS

1 Offer of the Bonds

1.1 Public offering

In the primary market each issue of a Series of Bonds will be publicly offered solely by the Issuer and may initially only be purchased by Authorised Participants. Such Authorised Participants will be authorised to subsequently sell the Series of Bonds so purchased in the secondary market either (a) on an anonymous basis (i) via the relevant Stock Exchange (in case of Bonds admitted to trading on a stock exchange) or (ii) over the counter or (b) directly to investors. Such secondary market sale of the Bonds may be conducted to professional and retail investors or to professional investors only, as specified in the relevant Final Terms, in compliance with applicable selling restrictions during the relevant offer period (as specified in the relevant Final Terms). Such secondary market sale may be conducted by the Authorised Participants in the countries specified in section "XIV. CONSENT TO THE USE OF THE PROSPECTUS".

As of the date of this Prospectus, the Issuer has entered into agreements with two Authorised Participants.

The following Authorised Participants have been appointed as of the date of this Prospectus, whereas any changes to the list of Authorised Participants will be detailed at <https://www.bitpanda.com/crypto-trackers>:

Name and regulatory status	Address	Description
Flow Traders B.V. (regulated by AFM)	Jacob Bontiusplaats 9, Amsterdam 1018 LL, The Netherlands	Flow Traders B.V. will register with Deutsche Börse to perform the role of designated sponsor. Flow Traders B.V. will face professional investors to subscribe for and redeem the Bonds.
Jane Street Financial Limited (regulated by FCA)	2 & A Half Devonshire Square London EC2M 4UJ United Kingdom	Jane Street Financial Limited will face professional investors to subscribe for and redeem the Bonds.

1.2 Conditions and technical details of the offer

Any offer of Bonds is not subject to any conditions or time limits other than the time limits resulting from the validity of the Prospectus and the relevant offer period as specified in section "XXIII. SUBSCRIPTION, SALE AND OFFER OF THE BONDS-1.1 Public offering" of

this Prospectus above. There is no possibility to reduce subscriptions. No minimum or maximum subscription amounts will be specified.

In the primary market, the Issuer will initially sell Bonds only to Authorised Participants.

Any such subscription and subsequent delivery of the Bonds is subject to the following prerequisites:

Bonds may only be subscribed for or purchased by Authorised Participants (i) against transfer of the units of the relevant Crypto-Asset or units of the underlying Basket Components or units of the relevant Index Components (as set out in the relevant Final Terms) or (ii) against payment of the EUR-Equivalent as of the respective purchase time per Bond to be subscribed or purchased.

Respective Crypto-Assets, Basket Components or Index Components received by the Issuer through the subscription or purchase of the Bonds by Authorised Participants are required to and will be transferred to the Crypto Custodian Wallet and pledged by a security agreement for the benefit of the Bondholders, the Collateral Trustee and the Bondholders' Representative (if appointed).

If Bonds are subscribed for or purchased against payment of the EUR-Equivalent per Bond, In case of payment of the EUR-Equivalent of the Crypto-Asset Entitlement, the Issuer will source the respective Crypto-Asset, Basket Components or Index Components from Bitpanda's Trading Venue and subsequently deposit these in the Crypto Custodian Wallet.

Prior to any transfer of Bonds from the Issuer to an Authorised Participant, following the subscription for such Bonds, the compliance with the prerequisites stated above is required to be verified by the Administrator.

Following such verification of compliance by the Administrator, the Issuer will immediately transfer (or arrange for the transfer) of the respective number of Bonds to the relevant Authorised Participant.

Any investors who are not Authorised Participants can purchase the Bonds in the secondary market either from an Authorised Participant on an anonymous basis (i) via a stock exchange (in case of Bonds admitted to trading on a stock exchange) or (ii) over the counter. Bonds can be purchased either with the relevant Crypto-Asset or units of the underlying Basket Components or Index Components (as set out in the relevant Final Terms) or with EUR or any other fiat currency or crypto-asset.

In addition, Authorised Participants may also directly contact their (existing) clients for a sale of the Bonds.

Bonds issued under this Programme will be delivered via book-entry through Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, 65760 Eschborn, Germany and its account holding banks.

1.3 Charges and costs relating to the offer

The estimated total expenses of the issue and/or offer of each Series of Bonds will be specified in the relevant Final Terms of each issue of Bonds.

The Issuer may charge a subscription fee in a specified percentage of the Crypto-Asset Entitlement from the Authorised Participants (as specified in the relevant Final Terms). Authorised Participants may charge additional fees to investors who are purchasing Bonds from them. These fees may vary and the Issuer has no influence on whether and to what extent the Authorised Participant is charging fees.

1.4 Method of determination of the Issue Price

Each issue of a Series of Bonds will be issued at an issue price as stated in the relevant Final Terms. The issue price for Authorised Participants will be equal to the Crypto-Asset Entitlement plus a subscription fee (as specified in the relevant Final Terms). The Crypto-Asset Entitlement will be determined pursuant to the following formula:

"Crypto-Asset Entitlement" means, as at any Business Day, a Bondholder's claim against the Issuer in respect of each Bond, expressed as the number of units of the Basket Components or units of the Index Components per Bond, and calculated by the Issuer in its sole discretion in accordance with the following formula (as further described in the Terms and Conditions):

$$CE = ICE \times (1 - AMF)^t$$

Where:

"CE" means Crypto-Asset Entitlement;

"ICE" means Initial Crypto-Asset Entitlement (as defined in the relevant Final Terms);

"AMF" means Annual Management Fee (as defined in the relevant Final Terms); and

"t" means time defined as the number of days (i.e. number of days elapsed since the Issue Date (excluding) up until and including the date on which the Crypto-Asset Entitlement is calculated) divided by 365.

For investors other than Authorised Participants, the purchase price for a Series of Bonds will be determined by each Authorised Participant on an ongoing basis and may be subject to additional subscription fees.

As of the Issue Date (as specified in the relevant Final Terms) of each Series of Bonds, the Crypto-Asset Entitlement would correspond to the initially determined number units of the relevant Crypto-Asset or units of the Basket or units of the Index (as specified in the relevant Final Terms, the **"Initial Crypto-Asset Entitlement"**) per Bond, i.e. Authorised Participants purchasing Bonds from the Issuer would receive one Bond for a number of units of the relevant Crypto-Asset or Units of the Basket corresponding to the Initial Crypto-Asset Entitlement. In addition, the Issuer may charge a subscription fee of a specified

percentage per unit of the relevant Crypto-Asset or Unit of the Basket or Unit of the Index from the Authorised Participant (as specified in the relevant Final Terms).

Where an investor purchases a Bond from an Authorised Participant with Euro, in case of an exemplary Crypto-Asset Entitlement of 0.001 per Bond, the Euro equivalent of the Crypto-Asset Entitlement as of 2 November 2022, based on a value of the underlying Crypto-Asset of Euro 20841.70¹¹ would be Euro 20.84. However, given that each Authorised Participant may charge a subscription fee from the investor who it is selling the Bonds at its own discretion, the purchase price for a Bond may be higher than Euro 20.84.

For a determination of the issue price see also section "XIX. GENERAL DESCRIPTION OF THE BONDS–2. Description of the Bonds" of this Prospectus.

2 Selling Restrictions

2.1 General

Any person subsequently offering, selling or recommending the Bonds shall comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Bonds or possesses, distributes or publishes this Prospectus or any other offering material relating to the Bonds.

Persons into whose hands this Prospectus comes are required by the Issuer to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Bonds or possess, distribute or publish this Prospectus or any other offering material relating to the Bonds, in all cases at their own expense.

2.2 European Economic Area

If the Final Terms in respect of any Series of Bonds include a legend in the context of any prohibition to make an offer of Bonds to retail investors in certain jurisdictions in the European Economic Area, the Bonds are not intended to be offered and shall not be offered to any retail investor in such jurisdiction(s).

For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

¹¹ Value of Bitcoin as of 2 November 2022, 16:00 Central European time on the Bitpanda platform (<https://www.bitpanda.com>), for illustration purposes only.

- (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

If the Final Terms in respect of any Bonds do not include a legend in the context of any prohibition to make an offer of Bonds to retail investors in certain jurisdictions in the European Economic Area (each a "**Member State**"), any relevant person has represented that it has not made and will not make an offer of Bonds which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation thereto to the public in that Member State except that it may make an offer of such Bonds to the public in that Member State:

- (i) if the final terms in relation to the Bonds specify that an offer of those Bonds may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Bonds which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant dealer or dealers nominated by the Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Bonds referred to in (ii) to (iv) above shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision the expression an "**offer of Bonds to the public**" in relation to any Bonds in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

2.3 United Kingdom - Retail selling restrictions

If the Final Terms in respect of any Series of Bonds include a legend in the context of any prohibition to make an offer of Bonds to retail investors in the United Kingdom, the Bonds are not intended to be offered and shall not be offered to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (8) of Article 2(1) of Commission Delegated Regulation (EU) 2017/565 as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018, as amended by the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018; or
 - (ii) a customer within the meaning of Article 68(1) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, where that customer would not qualify as a professional client as defined in point (8) of Article 2(28) of Regulation (EU) No 600/2014 as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018, as amended by the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**"); and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

If the Final Terms in respect of any Bonds do not include a legend in the context of any prohibition to make an offer of Bonds to retail investors in the United Kingdom, any relevant person has represented that it has not made and will not make an offer of Bonds which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Bonds to the public in the United Kingdom:

- (i) if the final terms in relation to the Bonds specify that an offer of those Bonds may be made other than pursuant to Article 1(4) of the UK Prospectus Regulation in the United Kingdom (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Bonds which has been approved by the Financial Conduct Authority provided that any such prospectus has subsequently been completed by final terms contemplating such Non-exempt Offer, in accordance with the UK Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in the UK Prospectus Regulation;

- (iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation) subject to obtaining the prior consent of the relevant dealer or dealers nominated by the Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation,

provided that no such offer of Bonds referred to in (ii) to (iv) above shall require the Issuer to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision the expression "**offer of Bonds to the public**" in relation to any Bonds in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

2.4 United Kingdom - Other regulatory restrictions

Any person subsequently offering, selling or recommending the Bonds has to ensure that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

2.5 United States

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered, sold or delivered within the United States of America (the "**United States**") to or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Bonds are being offered and sold only (1) to "accredited investors" (as defined in Rule 501 of Regulation D under the Securities Act) in compliance with Rule 506(c) or Rule 506(b) of Regulation D under the Securities Act; (2) to 'qualified institutional buyers' as defined in Rule 144A under the Securities Act; and (3) in "offshore transactions" (as defined in Regulation S under the Securities Act) in reliance upon Regulation S under the Securities Act. Any person acting as a distributor of the Bonds exclusively outside the United States has represented and agreed that neither it nor any persons acting on its behalf has offered, sold or delivered or will offer, sell or deliver any Bonds within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each such distributor has represented and agreed that neither it, its affiliates nor any persons acting on its or their

behalf has engaged or will engage in any directed selling efforts with respect to the Bonds offered in reliance on Regulation S. Terms used in this subparagraph have the meaning given to them by Regulation S.

XXIV. GENERAL INFORMATION

1 Incorporation by Reference

The pages specified below of the following documents which has been published or which is published simultaneously with this Prospectus and filed with BaFin shall be incorporated by reference into, and shall form part of, this Prospectus (the "**Documents Incorporated by Reference**"):

Financial Information:

- **The audited annual financial statements of the Issuer dated 31 December 2021 together with an unqualified auditor's report:**

Information incorporated by reference	Page references (to the relevant pages of the PDF document)
Balance sheet as at 31 st December 2021	Page 1
Statement of Profit or Loss for the Abbreviated Financial Year from 5 March to 31 December 2021	Page 2
Cash Flow Statement for the Abbreviated Financial Year from 5 March to 31 December 2021	Page 3
Statement of Changes in Equity as at 31 December 2021	Page 4
Notes to the Balance Sheet and Statement of Profit or Loss for the Abbreviated Financial Year from 5 March to 31 December 2021	Pages 5 – 10
Copy of the Independent Auditor's Report	Pages 15 - 22

- **The interim financial statements of the Issuer dated 30 June 2022:**

Information incorporated by reference	Page references (to the relevant pages of the PDF document)
Balance Sheet as at 30 th June 2022	Page 1
Statement of Profit or Loss for the Period from 1 January 2022 to 30 June 2022	Page 2
Cash flow statement for the Period from 1 January 2022 to 30 June 2022	Page 3
Statement of Changes in Equity for the Period from 1 January 2022 to 30 June 2022	Page 4
Notes to the Balance Sheet and Statement of Profit or Loss for the Period from 1 January to 30 June 2022	Pages 5 – 11

Prospectuses and supplements:

- **Base Prospectus of the Issuer relating to the Programme for the issuance of Bonds secured by Crypto-Assets dated 18 October 2021:**

Information incorporated by reference	Page references (to the relevant pages of the PDF document)
Terms and Conditions	Pages 76 - 188
Form of Final Terms	Pages 189 - 197

- **First supplement dated 23 November 2021 to the base prospectus of the Issuer dated 18 October 2021:**

Information incorporated by reference	Page references (to the relevant pages of the PDF doc- ument)
Changes to the Base Prospectus	Pages 3 - 4

Any information not incorporated by reference into this Prospectus but contained in the documents set out above as source documents in the cross-reference lists above is either not relevant for investors or covered elsewhere in this Prospectus.

The Documents Incorporated by Reference can be found on the following website:

- The audited annual financial statements of the Issuer dated 31 December 2021 together with an unqualified auditor's report:
https://cdn.bitpanda.com/media/crypto-trackers/BIG_Annual_Financial_statements_2021_eng.pdf
- The interim financial statements of the Issuer dated 30 June 2022:
https://cdn.bitpanda.com/media/crypto-trackers/BIG_Halbjahresfinanzbericht_2022.pdf
- Base prospectus of the Issuer relating to the Programme for the issuance of Bonds secured by Crypto-Assets dated 18 October 2021:
https://cdn.bitpanda.com/media/crypto-trackers/bitpanda_issuance_gmbh_base_prospectus_bafin_20211018_EN.pdf?_ga=2.89499283.940924358.1657130705-888193679.1655201631
- First supplement dated 23 November 2021 to the base prospectus of the Issuer dated 18 October 2021:
https://cdn.bitpanda.com/media/documents/crypto-trackers/Base%20Prospectus%20First%20Supplement.pdf?_ga=2.197914151.940924358.1657130705-888193679.1655201631

The Documents Incorporated by Reference have been filed with BaFin. They are available free of charge by the Issuer at its registered office and are published in electronic form on the Issuer's website <https://www.bitpanda.com/crypto-trackers>.

2 Documents on Display

For the term of this Prospectus, copies of the following documents may, when published, be inspected during normal business hours (i.e. between 9:00 (CET) and 17:00 (CET)) at the specified office of the Fiscal and Paying Agent and will be available on the website of the Issuer (<https://www.bitpanda.com/crypto-trackers>):

- this Prospectus and any supplement thereto;
- the articles of association (*Gesellschaftsvertrag*) of the Issuer;
- the Collateral Trust Agreement in relation to each Series of Bonds;
- the Crypto-Asset Collateral Agreement in relation to each Series of Bonds;
- the Crypto Custodian Wallet Control Agreement in relation to each Series of Bonds;
- the Issuance Account Control Agreement in relation to each Series of Bonds;

- the relevant Final Terms for each Series of Bonds;
- the audited annual financial statements of the Issuer dated 31 December 2021; and
- the interim financial statements of the Issuer dated 30 June 2022;
- the base prospectus of the Issuer relating to the Programme for the issuance of Bonds secured by Crypto-Assets dated 18 October 2021; and
- the first supplement dated 23 November 2021 to the base prospectus of the Issuer dated 18 October 2021.

XXV. GLOSSARY AND LIST OF ABBREVIATIONS

For ease of reference, the glossary below sets out certain abbreviations and meanings of certain terms used in this Prospectus. Readers of this Prospectus should always have regard to the full description of a term contained in this Prospectus.

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