

General Terms and Conditions for the Provision of a Digital Wallet for Digital Assets (Custody Conditions)

Hauck Aufhäuser Digital Custody GmbH

1. General

- 1.1. Hauck Aufhäuser Digital Custody GmbH, Kaiserstraße 24, 60311 Frankfurt am Main, registered at the Local Court Frankfurt under HRB 129618, telephone: +49 69 2161-1115, e-mail: DigitalCustody@hal-privatbank.com (hereinafter referred to as "**HADC**"), represented by the management board members Mr. Heinz-Dieter Kindlein and Dr. Miguel Vaz with the same address, offers a technical solution for securing and managing Digital Assets from investors. These investors (hereinafter referred to as „**Users**“) can acquire Digital Assets through the online Platform CONDA Capital GmbH, Neulinggasse 29/1/14, 1030 Wien, Österreich: <https://www.conda.at/> and its domains (hereinafter uniformly referred to as the "**Platform**"). Users can utilize the Platform of CONDA Capital to invest in Digital Assets such as Crypto Securities within the meaning of Section 4 (3) of the German Electronic Securities Act (elektronisches Wertpapiergesetz, "**eWpG**") or Crypto Securities within the meaning of Section 1 (11) sentence 4 of the German Banking Act (Kreditwesengesetz, "**KWG**") and in the future within the meaning of Art. 3 para. 1 no. 2 of the Proposal for a Regulation on Markets for Crypto Securities, for which HADC offers the complementary service of Crypto Custody to the User. HADC holds a license pursuant to Section 32 KWG for the Crypto Custody business pursuant to Section 1 (1a) Sentence 2 No. 6 KWG and is supervised by the German Federal Financial Supervisory Authority (BaFin). The brokerage of Digital Assets is not carried out by HADC, but in each case by external service providers that are authorized, for example, for the acceptance and transmission of orders (Annex I, Section A Paragraph 1 of Directive 2014/65/EU on markets for financial instruments).
- 1.2. For purposes of these General Terms and Conditions ("**Custody Conditions**"), the following definitions and definitions of terms shall apply in addition to the terms defined in these Custody conditions:

Blockchain: An immutable digital database that only allows additions.

Tokenization: Digitized representation of an (asset) value including the rights and obligations contained in this value as well as its transferability enabled by this.

Crypto Assets: Digital representation of a value that has not been issued or guaranteed by any central bank or public body and does not have the legal status of currency or money, but is accepted by natural persons or legal entities as a medium of exchange or payment or serves investment purposes on the basis of an agreement or actual practice and can be transmitted, stored and traded electronically (Section 1 (11) sentence 4 KWG).

Tokenized Securities (sui generis): Crypto Assets that are tradable, transferable and have rights similar to securities. Securitization in the form of a deed, which ensures the marketability of financial instruments in the case of conventional securities, is not required for digital securities.

Crypto Security: A Crypto Security is an electronic security that has been registered in a Crypto Securities register (Section 4 (3) eWpG). An electronic security is issued by the issuer effecting an entry in an electronic securities register instead of issuing a securities certificate (section 2 (1) sentence 2 eWpG).

Digital Assets: Crypto Assets, Crypto Securities and other Tokenized Securities (sui generis).

Crypto Custody: The custody, management and securing of Crypto Assets or Private Cryptographic Keys used to hold, store or transfer Crypto Assets for others (Section 1 (1a) sentence 2 no. 6 KWG).

Digital Wallet (Hosted Wallet): The technical solution of the HADC for the custody by the Users. The Private Cryptographic Keys of the Users' wallet are stored in encrypted form in the HADC IT system. Encryption is performed using a PIN defined by the Users themselves.

Public Cryptographic Key: The Public Cryptographic Key is visible on the blockchain and is required when Digital Assets are transferred to the User's Digital Wallet.

Private Cryptographic Key: The Private Cryptographic Key enables access to the Digital Assets stored in a Digital Wallet. Therefore, the private key must be stored securely and protected from third-party access.

PIN: The PIN defined by Users to enable access to the Users' Private Cryptographic Keys and thus access to the Digital Wallet. The PIN is necessary to carry out transactions and to ensure the full functionality of the Digital Wallet.

Stellar: A decentralized public blockchain specifically designed for the application in the financial industry. More information about Stellar can be found at <https://www.stellar.org/>.

Algorand: A decentralized public blockchain specifically designed for the application in the financial industry. More information about Algorand can be found at <https://www.algorand.com/>.

Polygon: A decentralized public blockchain specifically designed for the application in the financial industry. More information about Polygon can be found at <https://polygon.technology/>.

Platform: In order to use the services offered by HADC, Users must register on the Platform of the Platform operator. The User profile created during registration is the Platform from which all functions and services of HADC are available.

Investor Dashboard: Users can access and control all User functions via the Investor Dashboard of the Platform.

2. Scope

HADC provides Users with a technical solution for the custody of Digital Assets via the Digital Wallet. If Users make use of the HADC Digital Wallet, the Platform operator's terms of use apply in addition to these **Custody Conditions**.

3. Addressees of the service offer

The offer of a technical solution for the custody of Digital Assets is addressed to consumers and entrepreneurs. A consumer is any natural person who enters into a legal transaction for purposes that are predominantly outside his or her trade, business or profession (see Art. 2 No. 1 of Directive 2011/83/EU on Consumer Rights). An entrepreneur is a natural or legal person or a partnership with legal capacity who, when concluding a legal transaction, acts in the exercise of his or her trade, business or profession (cf. Art. 2 No. 2 of Directive 2011/83/EU).

4. User relationship

- 4.1. Users open a Digital Wallet via the Platform before or after acquiring Digital Assets for custody. The opening of a Digital Wallet is free of charge for Users. A Digital Wallet is a mandatory requirement for the acquisition of Digital Assets via the Platform.
- 4.2. The opening of a Digital Wallet is only available to registered Users of the Platform.
- 4.3. HADC provides Users with a Digital Wallet for the custody of Digital Assets. This service is based on the technical infrastructure of the Stellar, Algorand & Polygon Blockchain. The further development of the Stellar Blockchain is coordinated by the Stellar Development Foundation. More information about the Stellar Development Foundation can be found at <https://www.stellar.org/foundation>. Further development of the Algorand Blockchain is coordinated by the Algorand Foundation. More information about the Algorand Foundation can be found at <https://algorand.foundation/>. The Polygon blockchain is being further developed by Polygon Labs. More information about Polygon Labs can be found at <https://polygon.technology/about>. These Custody Conditions govern the relationship between HADC as crypto custodian and the Users as service recipients. The services provided are described in more detail in section 6.
- 4.4. The provision of the Digital Wallet does not constitute a banking business requiring a license (in particular not custody business within the meaning of Section 1 (1)

sentence 2 no. 5 KWG). However, it is a financial service requiring a license within the meaning of Section 1 (1a) sentence 2 no. 6 KWG (Crypto Custody business). HADC has the permission for this service according to § 32 KWG.

4.5. HADC reserves the right to identify and verify Users ("KYC"), in particular if this results from a legal obligation. The contractual relationship regulated in these Custody Conditions is subject to the conditions precedent that

(1) Users successfully complete the KYC process within 14 days of being requested to do so (if such request is made prior to the investment). Pursuant to §§ 13,14 of the German Money Laundering Act (Geldwäschegesetz,"**GwG**"), the KYC check includes the following

- Identification of the Users
- Determination of the representative bodies of the Users.
- Identification of the beneficial owner and the
- Examination of risk factors (Sections 5 (1), 10 (1) GwG).

No Crypto Assets will be secured or held in custody for the potential customer prior to the occurrence of the conditions precedent.

(2) an investment is made in accordance with the specifications of the Platform.

5. Registration

5.1. The Digital Wallet can only be accessed via the Investor Dashboard provided to the respective Users via the Platform.

5.2. Users have the option of opening a Digital Wallet in the Investor Dashboard. CONDA Capital collects data about the Users as part of the opening process. To open a Digital Wallet, Users independently define and confirm a PIN. In addition, Users confirm that they have understood the information about the Digital Wallet and accept these Custody Conditions.

5.3. To use the Digital Wallet, Users must meet the following requirements:

- Legal age, at least completion of the 18th year of life.
- Unrestricted legal capacity.
- Acting on one's own behalf and in one's own economic interest and not for the account of a third party or acting as an authorized representative of the legal entity/partnership seeking capital, disclosing the beneficial owner(s) (within the meaning of the Money Laundering Act).
- The registration of legal entities/partnerships may only be performed by the authorized representative(s).

- Individuals and/or companies who are U.S. citizens and/or subject to U.S. tax are excluded from using the Digital Wallet.

5.4. There is no entitlement to the opening of a Digital Wallet. If there are important reasons, in particular for supervisory or regulatory reasons, HADC is entitled to refuse to open the Digital Wallet.

6. Services

6.1. HADC provides the following services to Users (free of charge):

- (1) As part of opening a Digital Wallet, HADC generates an individual private and Public Cryptographic Key for Users on the Stellar, Algorand and/or Polygon Blockchain. The Blockchain used depends on the Digital Assets to be held in custody.
- (2) HADC stores the Users' Private Cryptographic Key in encrypted form in its own IT system. The encryption ("hashing") is performed using a PIN defined by the User. Without the PIN, HADC is unable to decrypt the User's Private Cryptographic Key.
- (3) HADC stores the User's PIN in encrypted form in its own IT system. HADC provides Users with a recovery key (PDF document) to recover the PIN. Without the recovery key, HADC is not able to recover the User's PIN.

6.2. After a successful registration, HADC provides Users with the following free functions via the central User area of the Platform:

- (1) Users can view their Public Cryptographic Keys.
- (2) Users can view their PIN using the recovery function.
- (3) Users can view the Digital Assets assigned to their Digital Wallet on the Blockchain (Blockchain Explorer). HADC is not responsible for the accuracy or timeliness of the entries on the Blockchain, as these are beyond the control of HADC.
- (4) Users can terminate their Digital Wallet.

6.3. There is no entitlement to use the Digital Wallet and the provision of the related free services specified in section 6 of these Custody Conditions. HADC has the right to discontinue services in whole or in part in individual cases. In the event of a partial or complete discontinuation of a service, HADC will notify the Users in advance to the e-mail address deposited by the Users at an appropriate time interval, but at least 14 days in advance.

7. Special provisions for the use of the Digital Wallet

- 7.1.** To use the Digital Wallet, Users must log in into the Investor Dashboard. The Digital Wallet can be accessed by entering the PIN.
- 7.2.** Only Digital Assets that have been approved by HADC and are thus, as part of the Platform operator's tokenization projects supported by HADC, included in HADC's range of services may be booked into the Digital Wallet. The posting of other Digital Assets, in particular native cryptocurrencies, is not permitted.
- 7.3.** HADC stores the PIN and the Private Cryptographic Key of the Users exclusively in encrypted form and cannot reset them even at the request of the Users. Users can display their PIN using the recovery function provided. To do this, Users need the recovery key (PDF document), see Section 6.1 (3) Custody Conditions.
- 7.4.** Users shall not use the Digital Wallet for the following actions or enable third parties to perform any of the following actions via the Digital Wallet:
- (1) Money laundering, gambling, support of terrorist acts or other unlawful acts;
 - (2) Deposit and custody of Digital Assets that have not been released by HADC as defined in Section 7.2. In particular, the entry of native cryptocurrencies, especially Stellar Lumens (XLM), Algorand (ALGO) and Polygon (MATIC), which are not required for the initial acquisition of Digital Assets to be invested in, is not permitted.
 - (3) Programming IT applications that interact with the Private Cryptographic Key or the Digital Wallet, unless explicit, written consent has been obtained from HADC;
 - (4) Use of bot, robot, crawling or spider applications or other IT applications or technical automated solutions to gain access to or extract data from the Digital Wallet.
- 7.5.** Users must ensure that each session in the Investor Dashboard is closed by logging out.
- 7.6.** HADC does not undertake any management of Crypto Securities and Crypto Securities in the sense of ongoing management of the rights arising from these securities for the holder.
- 7.7.** The subject matter of these Custody Conditions is neither investment advice nor any other advice in connection with the investment opportunities offered on the Platform.

8. Taxes

It is the responsibility of Users to determine whether taxes are due on transactions made through the Digital Wallet and, if so, to withhold, report, and remit the appropriate funds to the appropriate tax authorities. HADC is not responsible for determining whether taxes are due on transactions or transfers. HADC will not

collect, report, withhold, or remit taxes arising from transactions on behalf of Users and will not act as a tax agent.

9. Secrecy and data protection

- 9.1.** Users must keep their PIN they use confidential. The Digital Wallet may only be used by registered Users themselves. If Users discover misuse of their Investor Dashboard or Digital Wallet, they must inform HADC immediately.
- 9.2.** The collection, use and processing of User data is carried out exclusively within the framework of the HADC privacy policy. The privacy policy can be viewed at https://www.hal-privatbank.com/fileadmin/HAL/Rechtliche_Hinweise/Asset_Servicing/HADC/Datenschutzzerklaerung_Kryptoverwahrung.pdf

10. User generated content

When the Digital Wallet is opened and used, entries are made in the continuous register of the Stellar, Algorand and/or Polygon Blockchain. These are immutable and cannot be deleted subsequently. Furthermore, no User-generated content is created in connection with the use of the Digital Wallet.

11. Availability

- 11.1.** HADC is free to temporarily or permanently discontinue, restrict or change the use of the Digital Wallet, for example for technical or legal reasons. HADC will inform Users about upcoming changes and settings - as far and as early as possible - in advance.
- 11.2.** HADC strives to provide Users with comprehensive availability of the Digital Wallet. However, there is no claim to constant availability. In particular, maintenance, further development or events that could have an impact on data security may lead to a temporary suspension of availability.
- 11.3.** Events beyond the control of HADC (e.g. power failures, failures of the telecommunications network or defects in data transmission by third parties) may also lead to a temporary suspension of the availability of the Digital Wallet. If maintenance work is carried out that leads to a restriction of the availability and the associated services, this will be indicated to the Users when they access the Digital Wallet. If such maintenance work is planned, HADC will inform the Users as early as possible in advance.

12. Liability

A liability of HADC for damages of the Users, especially for the loss of Crypto Assets due to events beyond the control of HADC, is excluded. The exclusion of

liability does not apply in cases of intent or gross negligence by HADC, a legal representative or a vicarious agent of HADC. The exclusion of liability also does not apply in cases of liability for damages resulting from injury to life, body or health. In case of breach of essential contractual obligations, HADC is liable for any negligence, but limited to the contract-typical and foreseeable damage. Essential to the contract is any obligation that enables the proper execution of the contract in the first place and whose non-fulfillment would jeopardize the achievement of the purpose of the contract.

13. Changes in the Conditions of Custody

- 13.1.** HADC reserves the right to change these depositary conditions at any time. Amendments to the Custody Conditions and the introduction of additional conditions (hereinafter uniformly referred to as "Amendments") shall be offered to the Users in text form no later than two months before the proposed date of their entry into force. If the Users have agreed on an electronic communication channel with HADC within the scope of the business relationship, the Amendments may also be offered in this way.
- 13.2.** Changes offered by HADC only become effective if the respective User accepts them. Acceptance can also take place by way of the fictitious consent regulated below.
- 13.3.** Silence on the part of the Users shall only be deemed to constitute acceptance of the offer of change (fictitious consent) if
- (1) the offer of amendment by HADC is made in order to restore conformity of the contractual provisions with a changed legal situation because a provision of these Custody Conditions no longer conforms to the legal situation due to a change in laws, including directly applicable legal provisions of the European Union, or becomes ineffective or may no longer be used due to a final court decision, including by a court of first instance, or due to a binding order of a national or international authority responsible for HADC (e.g. the German Federal Financial Supervisory Authority) can no longer be brought into line with the regulatory obligations of HADC, and
 - (2) the Users do not reject HADC's change offer within a period of two months from receipt of the change offer by the Users.

HADC must inform the Users of the consequences of their silence in the change offer. The fiction of consent only comes into effect if HADC has provided this information.

- 13.4.** The fiction of consent does not apply
- (1) in the event of changes to number 13 of the Custody Conditions, or
 - (2) in the case of changes affecting the main obligations of the contract and the charges for main services, or

- (3) in the case of changes in charges aimed at payment in excess of the agreed charge for the main service, or
- (4) in the event of changes that are equivalent to the conclusion of a new contract, or
- (5) in the event of changes that would significantly shift the previously agreed relationship between performance and consideration in favor of HADC.

In these cases, HADC will obtain the User consent to the changes by other means.

- 13.5.** If the Users reject the change offer, the Users may also terminate the contract affected by the change without notice and free of charge before the proposed date of entry into force of the changes. HADC will specifically inform the Users of this right of termination in the amendment offer. If the Users reject the change offer, HADC is entitled to terminate the contract with the Users with effect from the day on which the change comes into force. HADC will also inform the Users of HADC's right to terminate the contract in the amendment offer.

14. Cancellation

- 14.1.** The User relationship of the Digital Wallet runs for an indefinite period of time.
- 14.2.** Users can terminate the use relationship at any time by giving four weeks' notice to the end of the month in text form (e.g., by e-mail). In addition, Users have the option to terminate the use of their Digital Wallet from within the Investor Dashboard. Termination from within the Investor Dashboard takes effect immediately. The above-mentioned notice period does not apply in this case.
- 14.3.** HADC can terminate the User relationship in text form at any time subject to a notice period of at least two months to the end of the month.
- 14.4.** The right of both parties to terminate the contract for cause remains unaffected.
- 14.5.** In the event of termination, HADC will delete all personal data within the HADC Systems to the extent permitted by law. The data created in connection with the Digital Wallet on the Stellar, Algorand and/or Polygon Blockchain cannot be deleted due to its immutability and property as a continuous register.
- 14.6.** Upon termination of the Digital Wallet by the Users, the contractual relationship between HADC and the Users with regard to custody is terminated. This includes in particular the services described in section 6.2. In the event of termination, the Users shall retain their Public Cryptographic Key generated in the Stellar, Algorand and/or Polygon Blockchain. The Stellar, Algorand and/or Polygon Blockchain are immutable. Therefore, a subsequent deletion of the generated Public Cryptographic Key is not possible.
- 14.7.** If the Users still hold Digital Assets in their Digital Wallet at the time of termination, it is the Users' responsibility to ensure future access to them. It is the Users' responsibility to extract the Private Cryptographic Key provided as part of the

termination and thus maintain future access to the Digital Assets. Users will be informed of this fact as part of the termination of their Digital Wallet and the Private Cryptographic Key will be provided.

- 14.8.** In the event of termination of the User relationship between the Users and the Platform operators, HADC reserves the right to terminate the Digital Wallet and to terminate the relationship between HADC and the Users with regard to custody. If the Users still hold Digital Assets in their Digital Wallet at the time of termination, these must be transferred to a wallet to be named.

15. Final provisions

- 15.1.** Should any provision of the Custody Conditions be invalid, the remaining provisions shall remain in effect.
- 15.2.** The contractual and communication language is German. Unless otherwise stated by HADC to the Users in individual cases, other languages are not available as contract or communication language.
- 15.3.** The law of the Federal Republic of Germany shall apply to the exclusion of the conflict of laws rules of the EGBGB and the provisions of the UN Convention on Contracts for the International Sale of Goods (CISG). The choice of law shall not apply insofar as mandatory consumer protection provisions of the EU member state whose law would be applicable without a choice of law would offer the Users (insofar as they are consumers within the meaning of Art. 2 No. 1 of Directive 2011/83/EU) a scope of protection that goes beyond the consumer protection provisions of the Federal Republic of Germany.
- 15.4.** If there is no exclusive legal place of jurisdiction, the court at the registered office of HADC shall have exclusive jurisdiction for all disputes arising from or in connection with the contractual relationship, provided that the Users are merchants, legal entities under public law or special funds under public law or do not have a general place of jurisdiction in Germany or another EU member state or have relocated their (residential) registered office to a non-EU country after these Custody Conditions have come into effect.