



Crypto securities registry general terms and conditions (GTC)

Smart Registry GmbH

As of March 27, 2025

Sec. 1 Subject matter and scope of the GTC

(1) These GTC exclusively govern the contractual relationship between Smart Registry GmbH (*Smart Registry*) as the registrar and the holders of electronic securities in individual registration (*Holders*). Where relevant, these GTC also apply to third parties in whose favor a right to an electronic security or a restriction on disposal is registered in the electronic securities register (*Registered Third Parties*). This includes situations involving a combination of individually and collectively registered electronic securities.

(2) The *Smart Registry* holds provisional permission to keep an electronic securities register pursuant to section 65(2) of the German Banking Act (KWG) and shall offer to keep an electronic securities register in which electronic securities within the meaning of Section 4(3) of the German Electronic Securities Act (eWpG) may be entered.

(3) These GTC do not regulate the safekeeping of electronic securities or the keys necessary for exercising the power of disposal or the safekeeping thereof. These GTC also do not regulate the subscription of electronic securities. These services are not offered by the *Smart Registry*.

(4) Within the framework set by these GTC, the Smart Registry shall provide certain services to *Holders* and *Registered Third Parties*. These services shall be provided exclusively on the basis of these GTC. In addition, the terms of issuance of the respective issuer (*Terms of Issue*) and, in the case of shares, the articles of incorporation of the respective stock corporation shall apply. In the event of any contradictions or inconsistencies between these GTC and the *Terms of Issue* or the articles of incorporation, these GTC shall prevail. Each (future) *Holder* and *Registered Third Party* in whose favor services related to the maintenance of the register are provided by the *Smart Registry* (e.g., entry in the electronic securities register as *Holder*) must accept these GTC in advance.

(5) The registration of the electronic securities and the continuous maintenance of the register shall be carried out on a public blockchain protocol in accordance with Section 4(3) eWpG.

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Sec. 2 Electronic Securities Register, Maintenance of Registers

(1) The *Smart Registry* has been appointed by the issuer of the electronic securities vis-à-vis the *Holders* as the registrar. As such, the Smart Registry maintains the electronic securities register for the electronic securities issued by the issuer. In the case of the registration of electronic shares, the *Smart Registry* can also be commissioned to keep the share register in accordance with Section 67(1) 67 of the German Stock Corporation Act (AktG).

(2) The *Smart Registry* shall maintain the electronic securities register in such a way that the confidentiality, integrity, availability, and authenticity of the data are guaranteed.

Sec. 3 Documentation

The *Smart Registry* shall disclose the documentation mandated by the eWpG to participants electronically on request.

Sec. 4 Inspection of the electronic securities register

The *Smart Registry* shall grant access to the electronic securities register in accordance with statutory requirements.

Sec. 5 Conclusion of contract, costs

(1) The *Smart Registry* shall establish a contractual relationship with the *Holders* and *Registered Third Parties* on the basis of these GTC regarding the keeping of the register. In the case of the initial issue of an electronic security, the conclusion of the contract shall take place in connection with the issue of the electronic security. In addition to the *Terms of Issue*, the (future) *Holder* must also accept these GTC when subscribing and makes an offer to conclude a contract on the management of the register. In the case of the registration of electronic shares, the issuer's articles of incorporation must expressly provide for registration in an electronic securities register. After successful identification (Section 8 et. sqq.), the acceptance of the offer is effected by registration of the *Holder*. The *Holder* waives receipt of the acceptance (Section 151 sentence 1 BGB). The same applies to subsequent transfers of electronic securities from the previous *Holder* to a new *Holder* as well as to registrations of *Registered Third Parties*. These third parties must also accept these GTC before registration and undergo an identification procedure (Section 8 et. sqq.). With the registration of the new *Holder* or the *Registered Third Party*, the contract with the *Smart Registry* also comes into effect.

(2) The use of the electronic securities register shall be free of charge for the *Holders* and *Registered Third Parties*.

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Sec. 6 Conditions of use

To use the electronic securities registry, participants must meet the following requirements:

- Be of legal age, at least 18 years of age.
- Unlimited legal capacity.
- Acting in one's own name and in one's own economic interest, and not at the instigation of a third party, or acting as an authorised representative of the legal person/partnership without disclosure of the beneficial owner(s) (within the meaning of the Money Laundering Act).
- The registration of legal entities/partnerships may only be carried out by the authorised representative(s).
- Persons and / or companies who are US citizens and / or liable to pay taxes in the USA are excluded from using the electronic securities register.

Participants shall not use the electronic securities register for the following actions or allow third parties to do any of the following actions by accessing the electronic securities register:

- Money laundering, gambling, support for terrorist acts or other unlawful acts.
- Use of bots, robots, crawling or spider applications or other IT applications or technical automated solutions to gain access to or extract data from the electronic securities registry.

Sec. 7 Registration

(1) The registration of the electronic securities shall be effected by entering the register information legally required into the electronic securities register.

(2) The *Holders* of the electronic securities shall be registered as:

- securities clearing banks or custodians (collective registration pursuant to Section 8(1) no. 1 of the German Electronic Securities Act (eWpG)); and/or
- natural persons, legal entities, or legally capable partnerships as entitled parties (individual registration pursuant to Section 8(1) no. 2 in conjunction with Section 3(2) eWpG).

(3) The designation of the *Holder* in the electronic securities register shall be made by assigning a unique identifier.

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Sec. 8 Changes to the content of the register

(1) The *Holder* may make changes to the contents of the register by giving instructions to the *Smart Registry* in accordance with the Issuance Terms. If third party rights are registered in the electronic security, the *Registered Third Party* shall take the place of the *Holder*.

(2) Instructions shall be given by means of an appropriate authentication instrument – the private key – accepted by the *Smart Registry*.

(3) In the case of a restriction on disposal, the proprietor shall, in addition to the instruction, assure the *Smart Registry* that the consent of the persons benefiting from the restrictions on disposal to the amendment has been obtained. In addition, the transfer of ownership of electronic shares may be subject to the stock corporation's consent (Section 25 (3) eWpG).

(4) The person issuing instructions must prove their identity to the *Smart Registry* by appropriate means of verification. Sentence 1 shall also apply, in the case of legal entities or partnerships, to the person acting on their behalf as well as to the proof of authorization to do so. Section 9 (Identification of Holders and Registered Third Parties) shall apply accordingly.

Sec. 9 Identification of the Holders and Registered Third Parties

The *Smart Registry* is an obligated party under the provisions of the German Money Laundering Act (GwG) and will identify the *Holders* and *Registered Third Parties* prior to their registration in the electronic securities register in accordance with the statutory provisions and the Terms of Issue. To fulfil its general due diligence obligations, the *Smart Registry* may use third parties.

Sec. 10 Excerpt from the register

The *Smart Registry* shall provide the *Holder* and *Registered Third Parties* with an extract from the register in accordance with existing legislation.

Sec. 11 Term of contract, termination

(1) The contractual relationship shall have a fixed term for the duration of the registration of the respective *Holder* or *Registered Third Party* in the electronic securities register. The contractual relationship with the *Smart Registry* shall end with the transfer of electronic securities or corresponding rights thereto by the *Holder* or *Registered Third Party* (e.g. due to the transfer of the electronic securities to a new

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Holder), provided that they henceforth do not hold any electronic securities or corresponding rights thereto.

(2) The ordinary termination of the contractual relationship is excluded during the term. This shall not affect the right of the parties to terminate the contractual relationship extraordinarily for good cause. Good cause entitling the *Smart Registry* to terminate the contract shall be deemed to exist in particular if the *Smart Registry* is no longer in a position to offer the keeping of the register due to legal or official or judicial orders and requirements. If the *Smart Registry* ceases its business operations, this contractual relationship shall also end.

Sec. 12 Deletion of data and transfer to another register-keeping body

(1) In the event of a termination of this contractual relationship, irrespective of the legal reason for the termination, the *Smart Registry* shall delete all data within its own systems to the extent that this is legally permissible. The information in the transaction register of the blockchain cannot be deleted due to its immutability and property as a continuous register.

(2) If the *Smart Registry* is replaced by another registry administrator during the term of an electronic security, the *Smart Registry* shall undertake all necessary and reasonable cooperative actions to support the new registry administrator in taking over the maintenance of the registry.

Sec. 13 Liability

(1) The *Smart Registry* shall be liable without limitation for intent and gross negligence as well as for any culpable injury to life, body or health.

(2) In the event of a slightly negligent breach of material contractual obligations, the *Smart Registry* shall not be liable for lack of economic success, loss of profit and indirect damage. A material contractual obligation in this sense is an obligation the fulfilment of which makes the performance of the contract possible in the first place and on the fulfilment of which the *Holder* or *Registered Third Party* may therefore regularly rely.

(3) The liability of the *Smart Registry* for slightly negligent breaches of material contractual obligations shall be limited to the typical and foreseeable damage at the time of conclusion of the contract.

(4) The *Smart Registry* shall be liable for pecuniary damage resulting from data loss or unauthorized alteration of the register only to the extent that it is responsible for such events.

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(5) The above limitations of liability shall apply mutatis mutandis in favour of the employees, agents, and vicarious agents of the *Smart Registry*.

(6) Any liability based on the Product Liability Act shall remain unaffected.

Sec. 14 Taxes

It is the responsibility of the participants to determine whether any taxes are due on transfers recorded in the continuous register and to report and pay such taxes to the competent tax authorities. The *Smart Registry* is not responsible for determining whether any taxes are due in connection with entries or transfers. It shall not collect, report, withhold or remit any taxes, nor shall it act as a tax agent.

Sec. 15 Data protection

The *Smart Registry* shall retain and process the collected personal data only for as long as and to the extent necessary for the performance of its duties.

Sec. 16 Legal succession

(1) In the event of the death of a *Holder* or any other form of legal succession, the electronic security and all rights and obligations associated with the register entry shall pass to the heirs or legal successors. The *Smart Registry* shall continue the contractual relationship with the heirs or legal successors.

(2) If there are several heirs or legal successors, they shall appoint a joint representative vis-à-vis the *Smart Registry* to exercise the rights under this agreement. This joint representative shall be authorized to issue instructions and otherwise act in accordance with Section 8 of these General Terms and Conditions (Changes to the content of the register).

(3) Upon instruction by the heirs or legal successors, the *Smart Registry* shall register the heirs or legal successors as *Holders* or *Registered Third Parties*. For this purpose, the heirs or legal successors must promptly provide Smart Registry with appropriate documentation to prove their status following the inheritance event. Until such proof has been furnished, and, in the case of multiple heirs or legal successors, a joint representative has been appointed, the rights arising from the register entry shall be suspended.

Sec. 17 Miscellaneous

(1) The contractual language is German. If an English translation of these GTC is provided for convenience, only the German version shall be authoritative.

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(2) Should any provision of these GTC be or become invalid or unenforceable or should these GTC contain an omission, the validity and enforceability of the remaining provisions shall remain unaffected.

(3) The contractual relations between the parties shall be governed by the law of the Federal Republic of Germany to the exclusion of the uniform UN Convention on Contracts for the International Sale of Goods (CISG). If the *Holder* or *Registered Third Party* is a consumer within the meaning of Section 13 of the German Civil Code (BGB) and is not domiciled in the Federal Republic of Germany, the contractual relationship shall be governed by the law of the Federal Republic of Germany to the exclusion of the CISG, unless mandatory provisions of the law of the state in which the *Holder* has his habitual residence provide otherwise.

(4) If the *Holder* or a *Registered Third Party* does not have a general place of jurisdiction in Germany or in another EU Member State, is a merchant (Kaufmann), a legal entity under public law, relocates their permanent residence abroad after these GTC have become effective for consumers, or if their residence or habitual place of abode is unknown at the time legal proceedings are initiated, the exclusive place of jurisdiction for all disputes arising out of or in connection with this contract shall be the registered office of the *Smart Registry*.