

Terms of Use for the Purchase and Sale of OTC Instruments

Risk Disclosures for Fractional Stocks

The following risk warnings apply to Fractional Stocks offered by CM-Equity AG ("CM-E") with headquarters in Munich, Germany (HRB 143533). Fractional Stocks can only be bought and sold with crypto assets. Any dividend payments are also made in crypto assets.

The following list of risks is not exhaustive, nor are all risks equally pronounced for each complex financial instrument. The nature and extent of the risks can only be determined for a specific financial instrument. In principle, several risks can occur together and reinforce each other.

1. Fractional Stocks

Fractional Stocks are derivatives whose performance is linked to the price development of a specific stock ("underlying"). Fractional Stocks can only be purchased with the respective permitted cryptographic values. Receivables from Fractional Stocks are settled exclusively with cash or by exchanging crypto assets. They are not transferable and can only be sold back to CM-E. Trading on a stock exchange does not take place (so-called OTC derivative). Fractional Stocks exclusively reflect the economic development of the respective underlying asset, which is composed of the market value and any dividends. This means that buyers of Fractional Stocks have no claim to delivery of the underlying asset nor do they have any shareholder rights - such as voting rights.

Each Fractional Stock has a specific Underlying. This underlying asset can be a specific share, a so-called index fund (so-called Exchange Traded Fund or ETF), a commodity (for example gold) or a currency (for example US dollar).

2. Crypto Assets

Crypto assets are financial instruments according to Sec. 1 para 11 s. 1 No. 10 German Banking Act (KWG). They are defined in Section 1 (11) sentence 4 KWG as digital representations of an asset that has not been issued or guaranteed by any central bank or public authority and does not have the legal status of a currency or money, but is accepted by natural persons or legal entities as a means of exchange or payment by virtue of an agreement or actual practice, or serves investment purposes and can be

transferred, stored and traded electronically. Crypto assets include, for example, so-called crypto currencies such as Bitcoin, Ether, etc.

3. Key Risks

The main risks associated with Fractional Stocks and crypto assets are described below. A negative development cannot be ruled out despite the positive results of the past and the necessary care of those responsible for trading. An investment in the aforementioned asset classes should be selected with a view to asset diversification and should only account for a small proportion of total assets. Past returns are no guarantee of future performance. Fractional Stocks involve considerable risks.

a. Default of CM-Equity as counterparty

CM-E is the counterparty of the derivative contract. There is a possibility that CM-E will not be able to settle the claims from the derivative contracts. In this case, investors are at risk of partial or total loss of the investment.

b. No Capital Protection

Neither Fractional Stocks nor crypto assets contain a capital protection against future market developments. If the value of the underlying asset falls, the value of the derivative contract is correspondingly reduced.

c. Risk of lacking liquidity

There may be a risk that a price for the redemption of Fractional Stocks is not publicly available or not realizable. This risk is realized, for example, if there are restrictions on trading in the underlying instrument on the reference market ("suspension of trading"). In this case, CM-E may not be able to repurchase the Fractional Stocks.

d. Risk of Volatility

Market price risk arises when the performance of a transaction depends on the future development of foreign currency and share prices, commodity prices or interest rates and refers to the risk of losses due to changes in market prices.

Fluctuations in the stock market price and trading volume of a share as a reference value for the Fractional Stocks can negatively affect the value of this Fractional Stock. In the case of such Fractional Stocks, the base value is made up of the share price and any dividends. Negative developments of the share therefore have a direct effect on the economic value of the Fractional Stocks, as it reflects the market value of the respective stock.

The stock market price of a stock may in turn be subject to considerable volatility and characterized by fluctuating trading volumes. These fluctuations can be partly attributed to the high price volatility of the shares of listed companies in general or to the specific developments of the respective company. Such fluctuations may result from fluctuations in actual or projected operating results, changes in projected earnings, failure to meet market participants' expectations, fluctuations in actual or projected revenues or earnings or failure to meet the earnings expectations of securities analysts, changes in trading volumes of the Company's shares, changes in macroeconomic conditions, including fluctuations in foreign currencies, the activities of competitors and suppliers, changes in the market valuations of similar companies, changes in the perception of the Company by investors and analysts and other factors.

Finally, the sale of a substantial number of the Company's shares by shareholders or the perception that such sales may occur could also result in a decline in the market price of the shares.

All of these factors could have a material adverse effect on the Company's share price, which could result in substantial losses to investors in Fractional Stocks.

e. Foreign Currency Risk

The currency risk is a subset of the market price risks. If the underlying asset is not quoted in euros and the foreign currency loses value against the euro, losses are incurred even if the price of the underlying asset performs positively.

f. Foreign Exchange Risks associated with crypto assets

The purchase of Fractional Stock is carried out with crypto assets, such as crypto currencies. If an investor does not have the necessary crypto assets and cannot/wants to transfer money, he would have to exchange fiat money or other existing crypto-currencies for a purchase via corresponding trading places. If the investor intends to swap back received crypto assets, there is a risk of exchange and currency losses. Crypto assets are subject to high exchange rate fluctuations. In addition to the usual market forces, there are several potential events that could increase the risk of unfavorable exchange rate fluctuations, such as security incidents or market irregularities at one or more of the major exchanges for crypto assets. Furthermore, the investor incurs transaction costs when changing from crypto-currencies to fiat money or other crypto assets.

g. Technical Risks

The use of crypto assets entails considerable technical risks. For example, errors in payout modalities can lead to an irretrievable loss of the paid crypto assets. CM-E does not assume any liability for technical risks, especially not if they were caused by the respective contractual partner himself.

h. Risk of Leverage by Loans

The risk of total loss increases if the purchase of financial instruments is financed by a loan. If the market develops contrary to expectations, not only the loss incurred must be accepted, but interest must also be paid on the loan and it must be repaid. In this case, the risk of loss exceeds the total loss risk of the investment.

i. Attacks on the IT Infrastructure

There is a risk of hacker attacks on the IT infrastructure used by the CM-E as well as essential networks and technologies. As a result, CM-E may be partially or completely prevented from carrying out its business activities in the short term or even in the long term. In so-called Distributed Denial of Service (DDoS) attacks, attackers can, for example, overload the network with a high number of requests and/or transactions and make the network or the corresponding database technology (temporarily) unusable. In addition to hacker attacks, there is the risk of sabotage of IT systems by CM-E employees and third parties, which can lead to the failure of CM-E hardware and software systems. This can also have a negative impact on CM-E's business activities.

CANCELLATION POLICY

Fractional Stocks are subject to high fluctuation as their value is determined by market prices of the respective underlying which cannot be influenced by the issuer. Therefore, by purchasing or selling Fractional Stocks, you have no right to cancel your order by law according to § 312g para. 2 No. 7 German Civil Code (BGB).

1. About Us

- 1.1. These General Terms and Conditions ("Terms of Use") apply between you ("User", "you") and CM-Equity AG, Kaufingerstraße 20, 80331 Munich, Germany ("CM-E", "we" or "us"). By using our services, you accept these terms of use.
- 1.2. We are a financial services institution licensed in Germany (license according to § 32 para. 1 sentence 1 and para. 2 of the German Banking Act (KWG) for investment brokerage, investment advice, placement business, acquisition brokerage, financial portfolio management, proprietary trading and proprietary business) and we are subject

to supervision by the Federal Financial Supervisory Authority (BaFin), Graurheindorfer Straße 108, 53117 Bonn.

- 1.3. These terms of use apply to proprietary trading with CM-E via the platform operated by FTX Trading GmbH ("platform"). This platform mediates the purchase and sale of Fractional Stocks from and to us.
- 1.4. In addition, the following conditions ("Supplementary Conditions") apply to the use of our services:
 - 1.4.1. Product description Fractional Stocks, including risk disclosure
 - 1.4.2. List of Prices and Services
- 1.5. In case of any discrepancy, these Terms of Use shall prevail over the Supplementary Conditions.

2. General Terms of Use of the Platform

- 2.1. Via FTX you can access a platform which enables trading of Fractional Stocks and other financial products from or to us in exchange for money or crypto assets. Only the exchange items permitted on the platform are eligible as consideration.
- 2.2. FTX offers the brokerage of transactions for the acquisition and sale of financial instruments in accordance with § 1 para. 1a sentence 2 no. 1 KWG and in this respect acts as a tied agent exclusively on behalf of and under the liability of us.
- 2.3. We continuously make offers for the purchase and the sale of financial instruments at self-set prices ("proprietary trading") via the platform, which every customer can accept or reject. A contract is then concluded directly between us and you. FTX only acts as an intermediary and provides a technical infrastructure. Proprietary trading is carried out exclusively by us.

3. Procedure of Proprietary Trading

- 3.1. We will provide so-called quotes via the platform. A quote is an indicative offer for the purchase or sale of financial instruments from us. A quote is not an offer for the purchase or sale of financial instruments by us.
- 3.2. The following order types are available to you:
 - 3.2.1. A limit order limits the purchase price that a user wants to pay upwards and the selling price that a user wants to receive downwards. Limit orders may never be executed if the purchase price is above the limit or the sale price is below the limit.
 - 3.2.2. A market order not limited. Instead, the financial instruments are bought or sold at current prices until the order is filled. Prices may vary considerably between the time the order is placed and its execution.
 - 3.2.3. A stop limit order is only executed when the price has reached the previously defined value (so-called "stop"). If this is the case, a limit order is automatically placed with the previously defined limit.
 - 3.2.4. A one-cancels-the-other order is a combination of a limit order and a stop limit order. If the conditions of the limit order or stop limit order are met, the corresponding order will be executed while the other order is cancelled.
- 3.3. Orders must be given via the platform and cannot be placed by email or other means of communication.

- 3.4. Quotes change permanently. The price may change between the time you submit an offer by placing an order and the acceptance of the offer by execution of the order. The price on the basis of which your order was executed will be displayed to you via the platform after the order has been executed. You must check its correctness immediately after the order was executed. The price at which orders will be executed is not guaranteed unless an order is eligible for a guarantee (i.e. limit orders, stop limit orders, one-cancels-the-other).
- 3.5. We set the prices for the purchase and sale of our products. This means that the offered price can differ from the price the respective underlying is traded for on other trading venues. We are not obliged to assume prices from third parties. Financial products acquired from us can only be sold back to us.
- 3.6. As long as and to the extent that an order has not yet been executed, it can be cancelled via the platform. Once an order has been placed, subsequent modification is not possible. The order must be cancelled insofar it has not yet been executed.
- 3.7. We reserve the right to accept and execute orders at our sole discretion. We are not obliged to execute every order. Whether and to what extent an order has been executed can be viewed on the platform.
- 3.8. Using the platform may be restricted to our trading hours. Trading hours may vary with respect to the individual product.

4. Fairness Policy

Before we take the decision to accept your offer through the platform, we are required by law to check the fairness of the price proposed to you by gathering market data used in the estimation of the price of such product and, where possible, by comparing with similar or comparable products.

5. The Financial Products

- 5.1. We offer derivatives of actual stocks and exchange traded products as underlying (“**Our Products**”). This means that the performance of the financial product is bound to the performance of the underlying stock. The value of the product reflects the actual appreciation or depreciation of the underlying.
- 5.2. Our Products are settled in cash. You may not claim delivery of a specific underlying or stock.

6. Transfer of Consideration

- 6.1. Our financial instruments can be exchanged for crypto assets. Available trading pairs, i.e. crypto assets that are eligible to purchasing and selling Our Products, can be selected on the platform. We may, at our own discretion, also provide for payment by credit card or other payment methods. In this case, the payment will be processed by third party service providers. Special conditions are applicable.
- 6.2. If fees or costs become due and payable, the user authorizes us to deduct them from the funds of the respective account. The amount of the fees and charges can be found in the schedule of prices and services.
- 6.3. Withdrawals or payouts of crypto assets shall be made to wallets which you have indicated via the Platform. You are aware that the input of a false address can lead to a

complete and irreversible loss of crypto assets. We are not liable for any errors in the input of the payout Wallet and will not assume any kind of liability for the reimbursement of lost crypto assets.

7. Conditions of Participation

- 7.1. The use of the platform requires onboarding according to the following regulations. The specific requirements may vary. We reserve the right to adapt and change these conditions even after onboarding. This may result in a situation in which you will not be able to partially or fully use the platform.
- 7.2. You must create an account to use the platform. For this purpose, your name, e-mail address and a password are required. We communicate with you exclusively by e-mail. Please make sure that you check and read your e-mails regularly and that nobody else has access to your e-mail account. You are obliged to provide correct information. In the event that false information is provided, you release us from any liability and agree to compensate us for any damages resulting from this.
- 7.3. Only customers who are natural persons and of legal age can create an account.
- 7.4. For the use of the proprietary trading platform and in order to place purchase and sales offers to us, proper identification is required in addition to the account. We collect the following information: First name and surname, place of birth, date of birth, nationality and residential address. As far as this information has already been collected by the platform, the user authorizes FTX to share this information with us for identification purposes.

Admission to the platform can be denied by us at any time and without giving reasons in whole or in part. As far as permitted by law, remaining assets are to be redeemed to you less any costs. **The refusal of the admission can be necessary in particular due to action of an authority or due to law (in particular anti money laundering law). We will inform you by e-mail about the refusal of the admission. We may be required by law not to redeem remaining assets to you.**

8. Conclusion of Contract

- 8.1. Any Quote is to be construed as an invitation to make an offer by you. Your offer is defined by the order type you chose and may be dependent on specified market developments. By confirming an order on the Platform, your offer is binding.
- 8.2. Orders may only be cancelled insofar as they have not been filled. Any cancellation is to be construed as a revocation of the offer.
- 8.3. We are not obliged to accept or expressly accept your offer. We declare the acceptance of your offer by filling the offer accordingly.

9. Collateralization

- 9.1. We are collateralizing our positions. We may at our discretion hedge with third parties that are allowed or licensed to provide the respective collateral.
- 9.2. We may directly or through third parties operate securities lending against cash collateral with the collateral as we deem appropriate.

10. Conflict of Interest Policy

- 10.1. We are required by law to act in your best interest when providing our services. However, there may be situations where your interests may be conflicting with our interest or with other client's interests. Such situations may occur especially in the following situations:
- 10.1.1. We manage our risk by executing hedging transactions before or after we conclude a contract with you. These hedging transactions may impact the quotes you will see on the platform. We will retain any profit from hedging transactions.
 - 10.1.2. We are the counterparty of trades you enter into.
 - 10.1.3. We are responsible for setting the quotes which can be traded on the platform.
- 10.2. In order to avoid or deal with situations in which a conflict of interest may arise, we have several internal policies and guidelines in place in order to manage such situations.

11. Documentation and Reporting

- 11.1. You can view your order history via the platform, including prices, quantity and the date of execution. Nevertheless, you should always keep track of your positions and trades.
- 11.2. We are obliged to record all communication with you and to keep it for the period of the legal retention obligations. This applies regardless of the type of means of communication.
- 11.3. Insofar as we are required by law to report to authorities or governmental bodies, you agree and instruct us to perform such reporting and you will provide us with all information which we request in order to comply with our reporting obligations. Such reporting will entail disclosure of transaction data, including portfolio data, the value determined for the transactions and the identity of the parties.

12. Data Protection, Declaration of Consent of the Customer

- 12.1. We and FTX will collect, process and use personal data within the scope of the business relationship with you. This is done for the sole purpose of conducting business relations with you. This information is stored and can be shared with FTX. We observe the regulations of the General Data Protection Regulation (GDPR), the Federal Data Protection Act (BDSG), the Telemedia Act (TMG) and all other data protection regulations.
- 12.2. Data processing or other use of data by us or transfer of data to third parties can only take place if we are entitled or obliged to do so in accordance with the General Data Protection Regulation (GDPR) and the German Federal Data Protection Act (BDSG) or other laws or if this is expressly regulated in these terms and conditions. Otherwise the data will not be passed on to third parties, processed by us or used in any other way.

13. Exclusion of Assignment

- 13.1. The partial or complete assignment of rights or claims from the business relationship between you and us to third parties requires our prior written consent.
- 13.2. This does not apply to statutory subrogation.

14. Termination

- 14.1. We reserve the right to limit or terminate access to the platform at any time and without giving reasons. This is especially valid if we have reason to believe that the security of your account or the platform is not guaranteed, if there is a suspicion of money laundering, in case of technical failures or maintenance work. In particular, we may suspend your account without notice if:
 - 14.1.1. We have reasonable grounds to believe that you make any material misrepresentation to us and in particular in relation to age, residency and identity.
 - 14.1.2. We have reasonable grounds to believe that you are in breach of any material provision of these terms.
 - 14.1.3. We have reason to believe that there has been or may be a breach of laws or regulations.
 - 14.1.4. We have not received within seven (7) working days of a request any material document or information we have reasonably requested in writing from you in relation to the opening and/or operation of information. In addition, we may from time to time ask you to provide reasonable up to date evidence; our right of suspension also applies if information so requested is not received within 10 days of our written request.
- 14.2. If we terminate or suspend your account, you will not be able to place any order. However, you will be able to close your positions. We will not close any of your open positions for you or on your behalf.
- 14.3. You may stop using the platform and delete your account at any time and without giving reasons.

15. Scope of Liability

- 15.1. FTX strives to provide continuous access to the platform. However, a continuous uninterrupted availability of the platform cannot be guaranteed. This applies in particular to cases of attacks on the network infrastructure, for example through so-called DDoS attacks, which can occur in different strengths. We do not assume liability for such external attacks on the platform.
- 15.2. The content provided on the website do not claim to be complete, correct and up-to-date. The use of the content is at your own risk.
- 15.3. We do not assume any liability for the obligations you towards other users or third parties.
- 15.4. CM-E is not liable for any damages that you may suffer by using the platform or the content published on the platform. However, this exclusion of liability does not apply in case of intentional or grossly negligent fault of us or a vicarious agent. The exclusion of liability also does not apply to damages resulting from injury to life, body or health, which are based on a breach of duty by us or a vicarious agent. Furthermore, our liability for the violation of obligations, the fulfillment of which is essential for the proper execution of the contract and on the compliance of which you can regularly rely on, remains unaffected.
- 15.5. CM-E shall have no liability for any failure or delay resulting from any abnormal or unforeseeable circumstances outside our reasonable control, the consequences of which would have been unavoidable despite all efforts to the contrary, including

without limitation governmental action or acts of terrorism, earthquake, fire, flood, or other acts of God, labor conditions, delays or failures caused by problems with another system or network, mechanical breakdown or data-processing failures or where we are bound by other legal obligations.

16. Taxation

- 16.1. CM-E is not liable for the tax liability of its users. We recommend that you seek professional tax advice. Any amount extracted from your account shall be generally considered to be the gross amount.
- 16.2. Insofar as we are legally obliged to pay taxes, especially capital gains tax, the corresponding tax will be withheld and transferred to the competent tax office. The amounts paid out in this respect are to be understood as net amounts. In this case, you will receive a tax statement.

17. Territorial and Personal Restrictions

The Services are subject to all applicable export control restrictions, and, by using the Services, you represent that your actions are not in violation of such export control restrictions. Without limiting the foregoing, you may not use the Services if (i) you are a resident, national or agent of Cuba, Crimea and Sevastopol, Iran, North Korea, Pakistan, Sudan, Syria, Vietnam, or any other country to which the United States, the United Kingdom or the European Union embargoes goods or imposes similar sanctions (“Restricted Territories”); (ii) you are a member of any sanctions list or equivalent maintained by the United States government, the United Kingdom government or by the European Union (“Restricted Persons”); (iii) you intend to transact with any Restricted Territories or Restricted Persons; (iv) you are located, incorporated or otherwise established in, or a citizen or resident of a jurisdiction where it would be illegal under Applicable Law for you (by reason of your nationality, domicile, citizenship, residence or otherwise) to access or use the Services; or (v) the publication or availability of the Services is prohibited or contrary to local law or regulation, or could subject CM-E to any local registration or licensing requirements.

18. Warranties

You represent and warrant that

- 18.1. all information that you have provided and will provide to us is true, accurate and complete in all material respects, this applies in particular to your age, residency and identity.
- 18.2. You are solely acting on your own behalf.
- 18.3. You are authorized to enter into and perform this contract in compliance with any regulation.
- 18.4. You understand that the contractual relationship in between you and us is governed by German law.
- 18.5. You understand that trading financial instruments is risky and can result in a total loss of your funds.
- 18.6. You will inform us without undue delay about any change of the data and information you have provided us with.

19. Complaints

- 19.1. You shall raise any complaint as soon as possible. Therefore, you should also keep track of your orders and its parameters.
- 19.2. Complaints are to be send to customer service.
- 19.3. In case you are a consumer, you may refer the matter to the Ombudsman: VuV-Ombudsstelle, Stresemannallee 30, 60596 Frankfurt am Main, Germany. Additionally, you may be entitled to use the European Online Dispute Resolution Platform (<http://ec.europa.eu/odr>).

20. Miscellaneous

- 20.1. If any provision of these Terms of Use is invalid in whole or in part, the validity of the remaining provisions shall not be affected. The same applies if this agreement should have a gap. In this case, the parties shall replace the gap or the ineffective or void provision by a provision which corresponds to the economic purpose of the agreement and which comes as close as possible to what the parties intended.
- 20.2. The contractual relationship between you and us is governed by the laws of the Federal Republic of Germany, excluding the UN Sales Convention.