

General terms and conditions

Digital safe deposit box for securing cryptographic keys (Crypto Safekeeping Terms and Conditions)

Kapilendo Custodian AG

1. General

1.1 Kapilendo Custodian AG, Joachimsthaler Straße 30, 10719 Berlin, registered with the local court of Berlin-Charlottenburg under HRB 180069 B, telephone: +49 (0)30 3642 857 07, fax: +49 (0)30 3642 857 98, e-mail: info@invesdor.de (hereinafter "Kapilendo"), represented by the board members Mr. Heinz-Dieter Kindlein and Mr. Didier Goepfert with the same address, offers via the internet platform <https://invesdor>, operated by Invesdor GE GmbH, Joachimsthaler Straße 30, 10719 Berlin, registered with the local court of Berlin-Charlottenburg under HRB 220395. de, via the Internet platform <https://invesdor.at> operated by Invesdor GmbH, Schleifmühlgasse 6-8, Top 815, 1040 Vienna, registered in the Austrian commercial register under FN 418310m at the Vienna Commercial Court, and via the Internet platform <https://invesdor.at> and via the internet platforms <https://invesdor.fi> and <https://invesdor.com> (hereinafter uniformly referred to as the "Platform" or "Invesdor") operated by Invesdor Oy, Salomonkatu 17 A, 00100 Helsinki, registered in the Finnish Commercial Register under the business ID 2468896-2, a technical solution for securing and managing crypto assets. Investors (hereinafter: "Users") can acquire crypto securities and uncertificated tokenized securities sui generis, e.g. registered bonds, for which Kapilendo offers the service of crypto custody to the User. Kapilendo has the licence according to §32 KWG for the crypto custody business according to § 1 para. 1a sentence 2 no. 6 KWG and is under the supervision of the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin). The brokerage of the subscription of such securities is carried out in each case by a service provider who is licensed as an investment broker.

1.2 For the purposes of these General Terms and Conditions ("Custody GTC"), the following definitions and explanations of terms shall apply in addition to the terms defined in the text:

Blockchain: An immutable digital database that only allows additions.

Tokenisation: Digitised representation of an (asset) value including the rights and obligations contained in this value as well as its transferability made possible by this.

Crypto assets: The digital representations of a value that is not 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 or legal persons as a means of exchange or payment or for investment purposes by virtue of an agreement or actual practice and can be transmitted, stored and traded electronically.

Tokenised securities (sui generis): Crypto securities that are tradable, transferable and have rights similar to securities. Securitisation 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 is registered in a crypto securities register. An electronic security is issued by the issuer effecting an entry in an electronic securities register instead of issuing a securities certificate.

Crypto custody: The custody, management and safeguarding of crypto assets or private cryptographic keys used to hold, store or transfer crypto assets for others.

Self-custody: The independent storage, management and securing of crypto assets or private cryptographic keys by users with the help of a digital safe deposit box.

Digital safe deposit box (wallet): Kapilendo's technical solution for self-storage by a user. The private cryptographic keys of the wallet are stored by a user in encrypted form in the Kapilendo IT system. The encryption is done with the help of a PIN defined by the user.

Public cryptographic key: The public cryptographic key is visible on the blockchain and is required when crypto assets are transferred to a user's digital locker (wallet).

Private cryptographic key: The private cryptographic key (private key) enables access to the crypto securities and tokenised securities stored in a digital safe deposit box. Therefore, the private key must be kept secure and protected from access by third parties.

PIN: PIN set by the user that enables access to the private cryptographic keys of a user and thus access to the digital safe deposit box. This PIN is necessary to carry out transactions and to ensure the full functionality of the digital safe deposit box.

Stellar: A decentralised public blockchain specifically designed for financial industry use cases. You can find more information about Stellar [here](#)

Algorand: A decentralised public blockchain specifically designed for use cases from the financial industry. You can find more information about Algorand [here](#)

Invesdor Cockpit: In order to use the services offered by Kapilendo Custodian AG, the user has to register on the Platform. The user profile created during registration is the cockpit from which all functions and services of Kapilendo Custodian AG are available.

2. Scope of application

Kapilendo provides users with a technical solution for self-custody of tokenized securities and crypto securities via the digital safe deposit box. If a User uses the digital safe deposit box of Kapilendo Custodian AG, the Terms **and Conditions** of the Invesdor Platform (Platform Terms and Conditions) apply in addition to these **Safekeeping Terms** and Conditions.

3. Addressees of the range of services

The offer of a technical solution for the self-custody of tokenised securities and crypto securities is aimed at consumers and entrepreneurs. A consumer is any natural person who enters into a legal transaction for purposes that can predominantly be attributed neither to his commercial nor to his independent professional activity. 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 commercial or independent professional activity.

4. User relationship

4.1 Users may decide before or after subscribing to tokenised securities or crypto securities via the Platform whether they wish to open a digital safe deposit box for self-custody. The opening is free of charge for the users. A digital safe deposit box is a mandatory requirement for the acquisition of tokenised securities or crypto securities via the Platform.

4.2 The opening of a digital safe deposit box is only available to registered users of the Platform (Cockpit).

4.3 Kapilendo provides users with a technical offering for self-custody of digital securities and other crypto assets. This service is based on the technical infrastructure of the Stellar and Algorand Blockchain. The further development of the Stellar Blockchain is coordinated by the Stellar Development Foundation. More

information on the Stellar Development Foundation can be found [here](#). The further development of the Algorand Blockchain is coordinated by the Algorand Foundation. Further information on the Algorand Foundation can be found [here](#). These **Custody Terms and Conditions** govern the relationship between Kapilendo 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 a technical solution for self-custody does not constitute a banking transaction requiring a licence (in particular a custody transaction within the meaning of § 1 para. 1 sentence 2 no. 5 KWG). It is, however, a financial service requiring a licence within the meaning of Section 1 (1a) sentence no. 6 KWG (crypto custody business). Kapilendo has the licence for this service according to § 32 KWG.

4.5 Kapilendo reserves the right to identify and verify users ("KYC"), especially if this results from a legal obligation. The contractual relationship regulated in these GTC is subject to the resolutive condition that the user successfully completes the KYC within 14 days after request.

5. Registration

5.1 The digital safe deposit box is only accessible from the Invesdor Cockpit.

5.2 The user has the possibility to open a digital safe deposit box in the cockpit. Invesdor collects data about the user during the opening process. To open a digital safe deposit box, the user independently determines and confirms a PIN. In addition, the user confirms that he/she has understood the information about the digital safe deposit box and accepts these General Terms and Conditions.

5.3 In order to use the digital locker, users must meet the following requirements:

- Age of majority, at least 18 years of age.
- Unrestricted 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 entity/partnership seeking capital with 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 digital safe deposit box.

5.4 There is no entitlement to the opening of a Digital Safe Deposit Box. Kapilendo is entitled to refuse to open a Digital Safe Deposit Box for important reasons, in particular for supervisory or regulatory reasons.

6. Services

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

- (1) When opening a digital safe deposit box, Kapilendo generates an individual private and public cryptographic key for the user on the Stellar and/or Algorand blockchain. The blockchain used depends on the crypto security or tokenised security to be held.
- (2) Kapilendo stores the private cryptographic key of the user in encrypted form in its own IT system. The encryption ("hashing") is done with the help of a PIN defined by the user. Without the PIN, Kapilendo is not able to decrypt the private cryptographic key of the user.
- (3) Kapilendo stores the PIN of the user in encrypted form in its own IT system. Kapilendo provides the user with a recovery key to recover his/her PIN. Without the recovery key Kapilendo is not able to recover the PIN of the user.

6.2 After successful registration, Kapilendo provides users with the following free functions via the central user area:

- (1) The user can view his/her public cryptographic key.
- (2) The user can view his/her PIN using the recovery function.
- (3) The user can view the crypto securities and/or tokenised securities assigned to his/her digital locker on the blockchain (Blockchain Explorer). Kapilendo is not responsible for the correctness or timeliness of the entries on the blockchain, as these are beyond Kapilendo's control.
- (4) The user can cancel his/her digital locker.
- (5) The user will be given the opportunity to transfer digital securities in a timely manner.

6.3 In order to display his/her PIN, the User must request his/her recovery key via the Platform's Customer Service. The user can reach the customer service Mon-Fri (except on German and Berlin holidays) between 9 a.m. and 6 p.m. by telephone at +49 30 364 285 707: +The user enters the recovery key within the Platform. The user will then be shown his/her PIN.

6.4 There is no entitlement to the use of the Digital Safe Deposit Box and the provision of the related free services specified in Clause 6 of these Safekeeping GTC. Kapilendo has the right to discontinue services in whole or in part in individual cases.

7. Special provisions for the use of the digital safe deposit box

7.1 In order to use the digital locker, the user must log in to his/her cockpit. The digital locker can be accessed by entering the PIN. The PIN is determined by the user during registration.

7.2 Only tokenized securities and crypto securities released and/or issued by the Platform or Kapilendo may be booked into the Digital Locker. The entry of other crypto securities, in particular native crypto currencies, is not permitted.

7.3 As the Digital Safe Deposit Box is a technical solution for self-custody of digital securities and crypto assets, Kapilendo stores the PIN and the private cryptographic key of the User exclusively in encrypted form and cannot reset them even upon request of the User. The user can view his/her PIN using the recovery function provided. For this, the user needs the recovery key (PDF document).

7.4 The User shall not use the digital safe deposit box for the following actions or allow third parties to perform any of the following actions via the digital safe deposit box:

- (1) Money laundering, gambling, support for terrorist acts or other unlawful acts;
- (2) Deposit and custody of cryptocurrencies not approved and/or issued by the Platform or Kapilendo. In particular, the entry of native cryptocurrencies, especially Stellar Lumens (XLM) and Algorand (ALGO) is not permitted.
- (3) Programming of IT applications that interact with the digital safe deposit box, unless Kapilendo Custodian AG has given its explicit written consent;
- (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 locker.

7.5 The user must ensure that each session in the cockpit is closed by logging out.

7.6 Kapilendo does not undertake any administration of tokenised 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 T&Cs 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 the User to determine whether taxes are due on transactions made through the Digital Locker and to withhold, report and remit such funds to the appropriate tax authorities. Kapilendo is not responsible for determining whether taxes are due on transactions or transfers. Kapilendo will not collect, report, withhold or remit any taxes arising from transactions and will not act as a tax agent.

9 Confidentiality and data protection

9.1 The user must keep the PIN used secret. The digital locker may only be used by the registered user. Should the user discover any misuse of his/her cockpit access or digital locker, he/she must inform Kapilendo immediately.

9.2 The collection, use and processing of the User's data is exclusively carried out in accordance with the privacy policy of Kapilendo Custodian AG. You can find the privacy policy [here](#).

10. User-generated content

When the digital safe deposit box is opened and used, entries are made in the continuous register of the Stellar and/or Algorand Blockchain. These are unchangeable and cannot be deleted subsequently. Furthermore, no user-generated content is created in connection with the use of the digital safe deposit box.

11. Availability

11.1 Kapilendo is free to temporarily or permanently discontinue, restrict or change the use of the digital safe deposit box, for example for technical or legal

reasons. Kapilendo will inform the user about upcoming changes and settings - as far as possible - in advance.

11.2 Kapilendo endeavours to provide its Users with comprehensive availability of the Digital Safe Deposit Box. 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 Kapilendo (e.g. power failures, failures of the telecommunication network or defects in data transmission by third parties) may also lead to a temporary suspension of the availability of the Digital Safe Deposit Box. 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 safe deposit box.

12. Liability

Any liability of Kapilendo for damages of the user is excluded. The exclusion of liability does not apply in cases of intent or gross negligence by Kapilendo, a legal representative or a vicarious agent of Kapilendo. The exclusion of liability also does not apply in cases of liability for damages resulting from injury to life, body or health. In the event of a breach of material contractual obligations, Kapilendo is liable for any negligence, but limited to typical and foreseeable damages. Material to the contract is any obligation that enables the proper performance of the contract in the first place and the non-performance of which would jeopardize the achievement of the purpose of the contract.

13. Changes to the custody GTC

13.1 Kapilendo reserves the right to amend these Custody Terms at any time. Amendments to the Custody Terms and Conditions as well as the introduction of additional terms and conditions (hereinafter uniformly referred to as "**Amendments**") will be communicated to the Users by email no later than four weeks before the proposed date of their entry into force.

13.2 The consent of the User who is not a consumer to the changes is deemed granted if the respective User who is not a consumer does not object in whole or in part in writing (addressed to Kapilendo Custodian AG at the address stated in clause 1.1) or by e-mail (to info@invesdor.de) before the proposed date of entry

into force of the changes. Kapilendo will make specific reference to this approval effect upon transmission of the amendments.

13.3 Amendments to the Custody Terms and Conditions will only be effective vis-à-vis consumers with their express consent. If consumers do not agree to the changes, Kapilendo is entitled to terminate the contract with the user who is a consumer with effect from the day on which the change comes into force.

14. Termination

14.1 The use of the digital safe deposit box runs for an indefinite period.

14.2 The user relationship can be terminated by either party at any time with four weeks' notice to the end of the month in text form (e.g. by email). In addition, the user has the option to terminate the use of the digital safe deposit box from within the Invesdor Cockpit. The termination from the Cockpit is effective immediately. The above-mentioned notice period does not apply in this case.

14.3 The right of mutual extraordinary termination for good cause remains unaffected.

14.4 Upon termination, Kapilendo will delete all data within the Kapilendo Systems to the extent permitted by law. The data created in connection with the Digital Locker on the Stellar and/or Algorand Blockchain is not deletable due to its immutability and nature as a continuous register.

14.5 Upon termination of the Digital Safe Deposit Box by the User, the contractual relationship between Kapilendo and the User with regard to self-custody is terminated. This includes in particular the services described in clause 6.2. In the event of termination, the User will retain his/her public cryptographic key generated in the Stellar and/or Algorand Blockchain. The Stellar and Algorand Blockchain are immutable. Therefore, a subsequent deletion of the generated public cryptographic key is not possible.

14.6 If the User still holds tokenised securities and/or crypto securities in his/her digital safe deposit box at the time of termination, it is the User's responsibility to ensure future access to these. It is the User's responsibility to extract the private cryptographic key provided as part of the termination and thus maintain future

access to his/her tokenised securities and crypto securities. The User will be informed of this fact when cancelling his/her digital safe deposit box and will be provided with the private cryptographic key.

15. Final provisions

15.1 Should any provision of the Custody GTC be invalid, the remaining provisions shall remain valid.

15.2 The contract and communication language is German. Unless otherwise stated by Kapilendo to the User 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 user (insofar as the user is a consumer) a scope of protection exceeding 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 Kapilendo has exclusive jurisdiction for all disputes arising from or in connection with the contractual relationship, provided that the user is a merchant, a legal entity under public law or a special fund under public law or does not have a general place of jurisdiction in Germany or another EU member state or has moved its (residential) registered office to a non-EU country after the validity of these Custody Terms.