

Terms of Service of DLT Securities GmbH (“DLTS”) and DLT Custody GmbH (“DLTC”) (together as “DLTF”) and Payward Ireland Limited (“PIL”) as regards utilization of the platform Kraken.com – powered by DLTF

The following is a summary of the Kraken.com powered by DLTF Terms of Service for German customers provided solely for your convenience and informational purposes. You must read the complete Terms of Service below for the legally binding terms.

Summary of Kraken.com – powered by DLTF – Terms of Service (Germany)

This summary provides an overview of our Terms of Service that apply to your use of our website, platforms, trading and other services. This summary isn't legally binding and is purely for informational purposes. While we hope this summary section is helpful, please read the complete Terms of Service below for the legally binding terms.

- **Cooperation between DLTF and Kraken.** If you reside in Germany your contractual counterparty is DLT Securities GmbH (“DLTS”) for all regulated services in Germany, except (1) custody of Digital Assets for which your contractual counterparty is DLT Custody (“DLTC”); and (2) e-money and related payment services for which your contractual counterparty is Payward Ireland Limited (“PIL”). DLTF and Payward Europe Limited (commonly known as “Kraken”) entered into a cooperation agreement pursuant to which Payward Europe Limited provides (i) the technical infrastructure for the provision of crypto services by DLTF to its German customers via the DLTF platform and (ii) provides DLTF access to Kraken's digital currency exchange and trading platform for liquidity in connection with DLTS' provision of crypto brokerage service to its German customers via the DLTF platform.
- **Applicable Terms.** With this in mind, these Terms of Service and the other terms and conditions referenced herein govern the legal relationship between you and the respective contractual counterparty DLTS, DLTC or PIL, as expressly referred to in each case. DLTS and DLTC act as the sole legal counterparties for the provision of services related to crypto-assets via Kraken.com – powered by DLTF. PIL acts as the sole legal counterparty for the provision of e-money and related payment services via Kraken.com - powered by DLTF. PIL and Payward Europe Limited are part of the Kraken group of companies. Onboarded customers will not interact with Payward Europe Limited in the course of service provision by DLTS, DLTC or PIL under these Terms of Service.
- **Product Offering for Germany.** This is a product offering by DLTF and PIL aimed exclusively at customers residing in Germany. For persons who are not residing in Germany other Terms of Service apply.
- **Account and Eligibility.** The Terms of Service sets forth certain criteria for your eligibility to use DLTF and PIL services and the Kraken powered by DLTF platform. It also includes requirements about who may create an account and what you can't do with your account.
- **Our Services.** Below, you'll find terms about how you can use DLTF and PIL services. There are fees associated with the services, and the Terms of Service provide more information on those fees and how they may be paid by you. There are also a number of ways in which you are prohibited from using DLTF and PIL services or the Kraken powered by DLTF platform, some of which are covered below.

- **Supported Digital Assets and Availability of Services.** Certain Digital Assets or services may not be available or may only be available in certain jurisdictions. We also may stop supporting certain Digital Assets or may stop providing certain services.
- **Changes.** The Terms of Service discuss changes we can make to our services, platforms, or the terms themselves, including how we can suspend or terminate the services or platforms or your account with DLTF or PIL. Changes to the Terms of Service, our services, or platforms may be made at any time, with or without notice. Continued use of our services and platforms is your consent to the Terms of Service and any changes to them.
- **Risks and Liability.** There are risks associated with using our services, and the Terms of Service cover some of these risks. The Terms of Service also cover your responsibility for taking on risk, limit our liability to you, and limit the remedies you may have against us and how you may seek those remedies.
- **No Insurance/No compensation scheme coverage.** DLTS is an investment firm licensed under German law, but is neither a custodian bank nor a crypto custodian. As an investment firm, DLTS is a member of the German Compensation Scheme for Securities Trading Companies (*Entschädigungseinrichtung der Wertpapierhandelsunternehmen - EdW*). This covers, to a limited extent, claims of customers arising from investment services in relation to securities, but not claims of customers arising from services in relation to crypto assets. DLTS also does not maintain any separate insurance covering claims of customers arising from the provision of services by DLTS. DLTC is a crypto custodian and therefore a financial services institution under the German Banking act. DLTC provides crypto custody services on the basis of the transitional provision in Section 64y of the German Banking Act (Kreditwesengesetz - KWG) and has applied for a license to operate crypto custody business. With granting of such license, DLTC becomes a member of the German Compensation Scheme for Securities Trading Companies (*Entschädigungseinrichtung der Wertpapierhandelsunternehmen - EdW*). Also as regards DLTC this covers, to a limited extent, claims of customers arising from investment services in relation to securities, but not claims of customers arising from services in relation to crypto assets. DLTC also does not maintain any separate insurance covering claims of customers arising from the provision of services by DLTC.
- **Annexes.** You may have the opportunity to use additional services we provide. The Annexes to the Terms of Service contain terms and conditions on additional services.
- **Dispute Resolution.** We hope to avoid disputes, but if there is a dispute, you are required to arbitrate disputes with us and the manner in which you can seek relief may be limited.
- **Terminate Account.** You may terminate your account at any time by transferring your Digital Assets and redeeming your Fiat Balances to a Financial Account and ceasing to use our services. Certain terms of our relationship survive terminating your account, and these terms are detailed below.

The following is the binding and enforceable Terms of Service

**Kraken.com powered by DLTF Terms of Service (Germany)
of DLT Securities GmbH (“DLTS”), DLT Custody GmbH (“DLTC”) (together as “DLTF”) and
Payward Ireland Limited (“PIL”)**

Last Updated: May 1, 2024

Please read these Terms of Service (including all Annexes, “**Terms**”) carefully, as they are binding and govern your use of our services, and our websites (including kraken.com, and pro.kraken.com), and mobile applications through which you access our services (“**Platforms**”), along with any applicable third-party terms you may have agreed to as part of using or receiving our mobile applications (such as terms for the Apple App Store or Google Play, if applicable). If these Terms conflict with any such third-party terms, these Terms will control to the extent of the conflict. By accessing or using our services or Platforms, or by creating an account, you agree to these Terms.

These Terms are a legally binding agreement between “**you**” (an individual, or an entity acting through an authorized individual, residing in Germany), DLT Securities GmbH, DLT Custody GmbH, both Schneckenhofstraße 13, 60596 Frankfurt am Main, Germany and Payward Ireland Limited, Sir John Rogerson’s Quay, Dublin Docklands, Dublin 2, Ireland. Your contractual counterparty is DLT Securities GmbH (“**DLTS**”) for all regulated services in Germany, except (1) custody of Digital Assets for which your contractual counterparty is DLT Custody (“**DLTC**”); and (2) e-money and related payment services for which your contractual counterparty is Payward Ireland Limited (“**PIL**”). References to “**we**” “**us**” and “**our**” refer to DLTS, DLTC or PIL as applicable.

This is a product offering by DLTF aimed exclusively at customers residing in Germany. For persons who are not residing in Germany and who use the platform accessible via www.kraken.com, Kraken's own Terms of Service apply.

To make these Terms easier to read, we have organized them as follows:

Terms of Service

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1. Eligibility; Account

Eligibility

To use most of our services, you need to create an account with us. Your account may hold Digital Assets, or a Fiat Balance. Digital Assets will be held by DLTC. Fiat Balances will be held by PIL. To use any of our services, or to create an account, you must meet at least the following conditions (“**Conditions**”):

- if you are an individual, be old enough to legally form a binding contract in Germany,
- if you are an entity, be duly organized and validly existing under the applicable laws of the jurisdiction of your organization,
- have a current and valid email address, mobile phone number, and street address,
- have full power and authority to enter into these Terms without violating any other agreement you have made,
- not have been restricted from using our services,
- if you are an individual, be a German resident, and additionally not be located in, under the control of, or resident in—or, if you are an entity, not be directly or indirectly owned or controlled by any person located in, under the control of, or organized or resident in—any sanctioned or embargoed jurisdiction (including Crimea, Cuba, Donetsk, Iran, Luhansk, North Korea, Russia, and Syria), or any jurisdiction where we may have restricted use of any services, and
- if you are an individual, not be listed on—or, if you are an entity, not listed on or be directly or indirectly owned or controlled by any person listed on—the Office of Foreign Assets Control of the U.S. Department of Treasury’s Specially Designated Nationals and Blocked Persons List (“**SDN**”), the U.S. Department of Commerce’s Denied Persons List, Consolidated Non-SDN Lists available [here](#), the United Nations (UN) Security Council Consolidated List available [here](#), or regional or foreign government watchlists.

In addition, you may be required to comply with additional requirements to open an account or use the services in the jurisdiction in which you are located. We'll use reasonable efforts to notify you of such additional requirements, but your ability to open an account and use the services is subject to those additional requirements whether notice has been provided or not. By making an account or using the services, you represent and warrant that you meet all of the Conditions. If you stop meeting the Conditions, you must immediately notify us and stop using your account and the services. We may require proof that you meet the Conditions. Even if you meet the Conditions, we may, in our sole discretion, determine that you're not eligible to have an account or use the services.

You authorize us to make inquiries, whether directly or through third parties, that we consider necessary to verify your identity, to confirm the above eligibility requirements, to protect you or us against fraud or other financial crime, and as we determine may be necessary to facilitate compliance with these Terms and applicable laws. You understand and agree that we may take action we reasonably deem necessary based on the results of such inquiries, that we have no obligation to inform you of the results of any inquiry and that you expressly waive any obligation we (or are affiliates) may have to take, or advise you

of, any possible remedial measures. When we carry out these inquiries, you acknowledge and agree that your personal information may be disclosed to credit reference and fraud prevention or financial crime agencies and that these agencies may respond to our inquiries in full.

Your Activities

You agree to, and represent and warrant that you will:

- not use your account for the benefit of any person other than you,
- not share your account or password with anyone else,
- maintain the security of your account, including by using a strong password for your account that you don't use anywhere else,
- notify us immediately if you discover or suspect any security breaches related to your account,
- take responsibility for all activities that occur under your account, and accept all risks of any authorized or unauthorized access to your account, to the maximum extent permitted under applicable law, and
- provide accurate, complete, truthful, and updated information (including email address, mobile phone number, and street address) at all times when using any account or service, including when conducting a Trade, Deposit, and Withdrawal, and when otherwise prompted by any screen displayed within the services or on our Platforms.

We may, in our discretion, determine that it's necessary or appropriate to temporarily suspend or even terminate your account. Please see Section 15 below for information on the suspension or termination of an account.

You are solely responsible for all acts and omissions that occur under your account, and you will be deemed to have made all actions taken using your account.

2. Deposit of Crypto

Deposit of Crypto

Many of our services require you to have Digital Assets in your account or a positive Fiat Balance in Kraken E-Money Wallet. Fiat Balances will be held by PIL an E-Money Institution (EMI) regulated by the Central Bank of Ireland (CBI) in accordance with Annex C (PIL Services Annex) of these Terms of Service. Our services only support certain types of Digital Assets. See Section 7 for more information. If you attempt to deposit any cryptocurrency or Digital Asset that our services don't support or accept, you may permanently lose such cryptocurrency or Digital Asset and we won't be liable for your loss. If you attempt to deposit cryptocurrency or a Digital Asset that we don't support, we may charge you a fee to cover our costs and expenses related to the identification and return of such Digital Asset or cryptocurrency. Such fee may be withheld from the Digital Asset or cryptocurrency that was the subject of the improper Deposit attempt.

Execution

DLT-F do not control or make any guarantees about the amount of time it takes to complete a transfer of Digital Assets into your account (“Deposit”). This time frame depends upon the performance of third parties.

Deposits may not be cancellable once initiated. All Deposits are final and non-refundable once made, but you may be able to Withdraw Digital Assets in accordance with Section 3 (Withdrawals). We may, at any time and without notice, reject any Deposit or impose limits on Deposits you can make (for example, in magnitude and frequency). If you reverse a Deposit you authorize us, in our sole discretion, to cancel the transaction or to use alternate Digital Assets in your account as necessary to complete the transaction or resolve any resulting shortfall or negative balance, including to exchange Digital Assets or Fiat Currency in your account for alternative types of Digital Assets and deduct any applicable fees.

We may charge you fees for Deposits. See Section 6 for additional information on fees. There may also be third-party fees associated with use of Financial Accounts, and we aren’t responsible for any such third-party fees.

Custody and Title of Digital Assets

Digital Assets, including Received Assets (as defined in Annex A), held within your account are assets held in custody by DLTC, a crypto custodian entity regulated by the German Federal Financial Supervisory Authority (BaFin) in accordance with these Terms of Service and the [Custody Conditions](#) of DLTC. In the event of contradictions, these Terms of Service shall take precedence over the Custody Conditions.

Title to Digital Assets you hold within your account remains with you at all time and doesn’t transfer to us, except as provided herein. None of the Digital Assets in your account or any other customer account are our property, are loaned to us, or are subject to the claims of our creditors, and we don’t represent or treat Digital Assets in your account, or in any other customer’s account, as our property, with the exception of Eligible Assets as defined in Annex B (Opt-In Rewards). However, a court may disagree with our treatment of your Digital Assets and subject them to claims of our creditors. We can’t grant a security interest in the Digital Assets held in your account (but we don’t represent or warrant that any Digital Asset is free or clear of any security interest or other lien or encumbrance). Except as required by a facially valid court order, or as set forth in these Terms, we won’t sell, transfer, loan, hypothecate, or otherwise alienate any Digital Assets in your account unless you instruct us to. If you elect to participate in Opt-In Rewards, the foregoing sentence is subject to the Opt-In Rewards Terms set forth in Annex B.

You own and control the Digital Assets in your account. Subject to these Terms of Service (including its Annexes) and the Custody Conditions, any outages or downtime, a court order, other applicable policies, the restrictions described in Annex A, Section 5 titled “Terminating Margin Extensions” and Annex B, or as otherwise provided herein, you may withdraw your Digital Assets from your account as described in these Terms. In order to more securely and effectively custody Digital Assets, we may use shared blockchain addresses, that we control, to hold Digital Assets on your behalf and to hold on our behalf. We maintain separate ledgers for your account and our accounts.

We may hold Digital Assets in your account in a variety of different ways, including across multiple blockchain protocols, such as “Layer 2” networks, alternative “Layer 1” networks, or side chains. In connection with holding your Digital Assets, we may transfer such Digital Assets off of the primary blockchain protocol and hold such Digital Assets on shared blockchain addresses we control or on alternative blockchain protocols in forms compatible with such protocols. You agree that all forms of the

same Digital Asset that are held and made available across multiple blockchain protocols may be treated as fungible and the equivalent of each other, without regard to (a) whether any form of such Digital Asset is wrapped or (b) the blockchain protocol on which any form of such Digital Asset is stored.

Credit Card Funding Methods

We may permit you to make a payment associated with the services (including a Deposit, or Trade) from your Financial Account(s) using a credit card. If you make such payments using a credit card, you authorize us to debit your associated Financial Account automatically, but you acknowledge that there may be a significant delay in crediting your account with the amount debited (less any fees), including delays due to third party financial institutions or payment processors. If you select a credit card as your payment method, and any transaction using such payment method falls on a weekend or holiday or after business hours, the debit may be executed on a later business day, although the transaction fees at the time of the regularly scheduled transaction will apply. If your payment method fails, we will notify you that the transaction is canceled and may use the remedies set forth in these Terms to recover any amount owed to us. Credit card payments are not controlled by us, and we aren't liable for any delay or rejection of any such payments, or any other losses, fees, or charges associated with such payments. Your use of credit card payments may be subject to third-party terms between you and the third party. We are not a party to such third-party terms and have no obligation or liability to you under such third-party terms.

If you set up a recurring credit card payment associated with our services, including a recurring Trade, you authorize us to execute any rejected payment again at a later time. Each attempted execution is subject to the fees set forth in these Terms. You authorize us to deduct fees directly from any assets in your account without notice. We may require that your account has sufficient funds to cover, at a 1:1 ratio, any payments using a credit card for 120 days post deposit ("**Unsecured Deposit Hold**"). You may not withdraw the funds associated with the Unsecured Deposit Hold prior to the resolution of the Unsecured Deposit Hold.

3. Withdrawal of Crypto

You may be able to transfer Digital Assets from your account ("**Withdraw**" or "**Withdrawal**") deposited to your Kraken E-Money Wallet held by PIL. At most, you can Withdraw the total amount of Digital Assets in your account, less any fees associated with such Withdrawal. You cannot make a Withdrawal if the balance of Digital Assets in your account is less than any minimum balance requirements, any amounts needed to satisfy any of your open positions, or any fees owed by you.

When you request a Withdrawal, you authorize us to remove the designated Digital Assets from your account, or direct PIL to deliver the amount of Fiat Currency for a requested Redemption to your Kraken E-Money Wallet (and to reduce the balance of Fiat Currency in your Kraken E-Money Wallet), in each case less any fees. A Withdrawal may not be able to be completed partially or fully, including because the Kraken E-Money Wallet rejects your Digital Assets, or the Kraken E-Money Wallet is unavailable. We'll attempt to complete Withdrawals that can be completed, whether partially or fully, within a reasonable time after your request, but we cannot guarantee Withdrawals will be completed within any particular time. We aren't responsible for any damages resulting from any rejected Withdrawal.

Withdrawals may not be cancellable once initiated. All Withdrawals are final and non-reversible once made, but you may be able to Deposit the withdrawn Digital Assets in accordance with Section 2 (Deposits). We can, at any time and without notice, reject any Withdrawal or impose limits on Withdrawals you can make (for example, in magnitude and frequency).

We may, in our discretion for reasonable cause, taking due account of the interests of the customer, determine that it's necessary or appropriate to suspend your ability to make Withdrawals. We reserve the right to suspend your ability to make Withdrawals altogether for an indeterminate amount of time to ensure, as determined in our sole discretion, compliance with these terms or any legal, regulatory, or administrative obligation or guidance.

4. Trades

Trading Terms of DLTS

The [Trading Terms](#) of DLTS are applicable to the trading of Digital Assets, unless there is an individual agreement in written form pursuant to section 126 BGB agreed upon between DLTS and the respective client. DLTS offers the services described in said Trading Terms to retail clients as well as to professional clients and eligible counterparties. General terms and conditions of clients are not accepted by DLTS. Trading activities for clients involving Digital Assets are processed by DLTS on the basis of the Trading Terms and the following clauses under these Terms of Service with the exception of cases in which diverging terms have explicitly been agreed upon by DLTS and the individual client in written form pursuant to section 126 German Civil Code. In the event of contradictions, these terms under these Terms of Service shall take precedence over the Trading Terms.

When you enter into a contract with DLTS on the basis of these Terms of Service and the Trading Terms and you qualify as consumers under Section 13 German Civil Code (“**BGB**”), you have a right of revocation. The corresponding **Revocation Instruction (*Widerrufsbelehrung*)** shall be transmitted by DLTS to you via our website at the time of conclusion of the contract. You have no right of revocation in cases of placed buy or sell orders in relation to Digital Assets in the meaning of Section 6 of the Trading Terms.

If you enter into a contract with DLTS on the basis of these Terms of Service and the Trading Terms and you qualify as consumers under Section 13 BGB, please also note the **Consumer Information and Cancellation Policy (*Vorvertragliche Informationen für Verbraucher*)** which shall be transmitted by DLTS to you via our website before conclusion of the contract.

Generally

Our services, may allow you to trade through your account:

- a certain Digital Asset for another Digital Asset,
- a certain Digital Asset for a certain Fiat Balance, or
- a certain Fiat Balance for a certain Digital Asset (any of the foregoing, a “**Trade**”).

The Digital Assets that may be available for Trades may change, without notice. See Section 7 for more information. In addition, you may not be able to trade certain Digital Assets for certain other Digital Assets or Fiat Balances, and you may not be able to trade Certain Fiat Balances for certain other Fiat Balances or Digital Assets. See [our website](#) for more information.

Please refer to our [Trading Guide](#) for more information regarding trading, including some important terminology associated with trading. If you don't understand everything in our Trading Guide or important terminology around trading, don't make any Trades.

Execution

See Section 2 (Deposits of Crypto and Issuance of Fiat Balances) for more information on funding your account with Digital Asset or Fiat Balances prior to making a Trade. To make a Trade, you must submit an order through the Services. Please see our [order types](#) page for a description of the various types of orders that our services may permit you to make. Certain order types may not be available to you or may be subject to additional terms and conditions set forth in an Annex. We can remove or change any order types at our discretion at any time. Order types may be limited to certain Digital Assets and not all Digital Assets may be the subject of a Trade for every order type.

When you submit an order, you authorize us to execute a transaction in our own name on your behalf in accordance with the order (and the order type you choose, if applicable) as well as any additional instructions you may give and to charge you any applicable fees and taxes. We cannot guarantee that any order will trade at any particular exchange rate and the exchange rates that may be used for your order may differ from rates provided by third parties. We aren't responsible for matching any third-party rate or providing you any particular rate. The actual rate at which an order is executed may be different from the current market exchange rate indicated by our services at the time of your order, and we aren't liable for any such difference or any price fluctuations of Digital Assets or Fiat Balances. Any rate or quote shown in our Platform is only valid during a specific period and may not be current. If the order type you choose for an order is set to execute only at a certain price or only if certain contingencies are met (for example, a limit order), we can't guarantee that the order will ever be executed in whole or in part.

Generally, we will provide you with a confirmation of Trades successfully executed for you. If we don't provide confirmation, that doesn't mean the Trade didn't happen. Your account "History" page will reflect successfully executed transactions. Proceeds from a successfully executed Trade will be credited to your account, less any applicable fees, and the Digital Assets or Fiat Balances you traded for such proceeds will be removed from your account.

We may reject any Trade or other transaction at our discretion for reasonable cause, taking due account of your interests, whether confirmed by you or not, and we aren't liable to you for any rejection.

Trades in which you enter an order with a specified trading pair and quantity after receiving a quote from Kraken via DLTS as commission agent providing indicative trade terms and fees are executed by us as your commission agent in our own name on your account.

Recurring and Custom Trades

You may have the option to make Trades on a recurring or custom basis using our service. If you elect to make recurring or custom Trades, you authorize us to initiate recurring or custom electronic purchases or sales using Digital Assets and Fiat Balances in accordance with your selections and using any of your corresponding Financial Accounts, if applicable. Your authorization will remain effective until you change your recurring or custom Trades settings in your account settings. Changes in your recurring or custom Trades settings may take up to one day to become effective. You agree to keep your payment method updated in your account as long as you have recurring or custom Trades active or scheduled.

Your recurring Trades will occur based on your period selection (*e.g.*, daily, weekly, bi-weekly, monthly) until canceled. Recurring Trades scheduled for the 29th, 30th, or 31st day of a month will be processed on

the earlier of the date scheduled or the last day of the applicable month. For example, recurring Trades scheduled for the 31st will be processed on the 30th in April, June, September, and November. We may attempt to execute your recurring Trade on the day that you select, but transaction times may vary. You acknowledge that the amount of any Digital Asset you purchase or sell in each recurring Trade will depend on the market price at the time of the Trade and will only be determined once the Trade is executed.

While we will attempt to fulfill custom Trades at the chosen price once the custom Trade is triggered, there is no guarantee that the order will execute at the price chosen in the custom Trade and the custom Trade may not execute immediately after it is triggered.

We may reject or cancel a recurring or custom Trade (in whole or in part) at our discretion for reasonable cause, taking due account of the interests of the customer . We aren't liable for any recurring or custom Trade or any failure to make a recurring or custom Trade (including any rejection or cancellation of a recurring or custom Trade in whole or in part). You should regularly check the status of your recurring and custom Trades. We won't verify the information or details of your recurring or custom Trades. You agree that the information and details of your recurring and custom Trades as provided by you are accurate and complete and as such may be treated and acted upon by DLTS .

We may, at any time and without liability, suspend or delay recurring or custom Trades (in whole or in part) without notice or terminate recurring or custom Trades by providing notice to you, unless such notice is prohibited by law.

You understand that applicable transaction fees and taxes may change. Details regarding current fees can be found at our [Fee Schedule](#) under the Instant Buy/Sell tab. You are presented with the applicable fees charged by us before entering into the transaction. Your confirmation of the transaction constitutes agreement to pay all such applicable fees. You will not be charged any such fees in the unlikely event your transaction is rejected. Your payment provider may charge additional fees in connection with your transaction. You understand and agree that you are fully responsible for your payment providers' fees for all recurring and custom Trades.

Cancellation

All Trades are final and non-refundable. All orders are non-cancellable, including before or after we execute a Trade, unless otherwise provided in these terms. In some circumstances, you may have the opportunity to request cancellation of an order before we execute the Trade, but we may refuse any cancellation request at our discretion for reasonable cause, taking due account of the interests of the customer. If we fulfill such a cancellation request, that doesn't mean we'll cancel future orders in the same or similar circumstances. If your Trade or other transaction is not successful or your payment method does not have sufficient amount of Fiat Balance or Digital Assets to complete the Trade or other transaction, you further authorize us, in our sole discretion, to cancel the Trade or transaction or to use alternate Digital Assets and Fiat Currency in your account as necessary to complete the transaction or resolve any resulting shortfall or negative balance, including to exchange Digital Assets or Fiat Currency in your account for alternative types of Digital Assets or Fiat Currency and deduct any applicable Fees and taxes.

Errors

In the event of an error, whether via our services or platforms, in a purchase order confirmation, in processing your purchase, in funding your account, in transferring Fiat Currency or Digital Assets to a Financial Account, or any other transaction, we reserve the right, and you authorize us, to correct such

error, including by revising the transaction (including charging the correct price), canceling the transaction, or taking any other action to resolve the error (including exchange Fiat Currency or Digital Assets in your account for alternative types of Fiat Currency or Digital Assets and deducting any applicable Fees and taxes to correct the error).

Insufficient Assets

If you have an insufficient amount of Fiat Balance or Digital Assets in your account to complete a Trade, we may choose to cancel the entire Trade or fulfill a partial Trade using the amount of Fiat Balance or Digital Assets currently available in your account, less any fees and taxes.

Restrictions

We can, at any time and without notice (1) refuse to execute any Trade or order at our sole discretion, including if you don't have sufficient Digital Assets, or Fiat Balance held or reflected, as applicable, in your account and (2) impose limits on Trades (for example, limiting the number of open bids, offers, or orders or restricting Trades from certain locations).

5. Layer 2 Transactions

You may have the option to utilize "Layer 2" networks in connection with our services. We make this option available to you solely for your convenience and we don't require that you use a Layer 2 network. We may, at our discretion, discontinue or change the ability of Layer 2 networks (or certain Layer 2 networks) to connect with our services or Platform at any time. You are solely responsible for your selection of and any use of a "Layer 2" network in connection with our services and we make no representations, warranties, or guarantees that any Layer 2 network will connect with our services or Platform or that such Layer 2 network will function or perform in accordance with your expectations. You are solely responsible for, and you hereby consent, acknowledge and agree that we disclaim and have no responsibility for, any loss, liability, or damage you may incur, directly or indirectly, as a result of your use of a Layer 2 network.

6. Fees; Taxes

Our Fees

You agree to pay us all applicable fees associated with your use of the services, including fees for Trades, Deposits, Issuances, Redemptions and Withdrawals. You authorize us, or our designated third-party providers, to charge or deduct Fiat Balances or Digital Assets held or reflected, as applicable, from your account to cover any applicable fees associated with your use of the services. The relevant fees are shown in our [Fee Schedule](#).

Transactions using the Instant Buy/Sell Services are subject to fees and a spread that is included in the transaction price. Applicable transaction fees and spreads may change. Our current fees can be found in the Fee Schedule under the Instant Buy/Sell tab. Fees may differ depending on the selected payment method (e.g. account balance, card, ACH). Spreads may be determined based on a combination of factors, including market conditions, asset, order size, type of trade, participation in the Kraken.com – powered by DLTF's VIP program, and trading and custodial activity. Spreads typically vary between 0%-1.5% of the trade amount, but may be up to 3% in extreme conditions.

Your payment provider may charge additional fees in conjunction with your transaction, however we do not know the fees charged by your payment provider. You understand and agree that you are fully responsible for your payment providers' fees for all transactions.

We may change the fees and fee Schedule at any time, without notice. Changes to our fee Schedule are effective as of the effective date shown on the fee Schedule, and changes will apply prospectively to your use of the services.

In the event we determine there are insufficient funds to pay any fees, you hereby authorize us to sell Digital Assets from your account sufficient to pay any fees due. In addition, to the extent fees are required to be paid in a particular denomination of Fiat Currency, you authorize us to receive the proceeds of any sale of Digital Assets in such denomination of Fiat Currency or to convert any Fiat Balance held in your account to the required denomination. You are responsible for any and all additional fees that may be incurred to sell Digital Assets or convert Fiat Balance denominations in order for the fees to be paid to us.

If you fail to pay fees or any other amounts owed to us, interest will accrue on such unpaid amounts at the greater of the rate of 18% per year, or the maximum amount allowed by law. In addition, we may refer your outstanding amounts to a third party for collection, and we'll charge you a collection fee of 18% of the outstanding amounts due or the maximum percentage permitted by applicable law, to cover our collection-related costs.

Third-Party Fees

Your use of the services may also incur third-party fees, such as fees associated with your Financial Account, or other fees, such as gas fees. You're solely responsible for paying all such fees.

Taxes

You alone are responsible for determining what taxes apply to your use of the services, including for Trades, Deposits, and Withdrawals, and for reporting and remitting the correct taxes to the appropriate tax authorities. You agree that we have no responsibility or liability for determining what taxes apply or for collecting, reporting, withholding, or remitting any taxes arising from any trades or transactions, unless otherwise required by law.

Notwithstanding anything herein to the contrary, we may withhold (or cause there to be withheld, as the case may be) from any amounts otherwise due or payable to you such federal, national, provincial, local income non-income, or other taxes as may be required to be withheld pursuant to any applicable law or regulation of any jurisdiction or taxing authority. You authorize us, in our sole discretion and in lieu of a separately stated tax amount, to increase any applicable Fees to account for taxes owed on a particular transaction undertaken using our services.

We are subject to various obligations imposed by the tax (and other) laws and supervisory authorities of various jurisdictions. These obligations may require us to request additional information, documentation or certifications from you and process certain personal data for identity verification, payment processing, compliance with court orders, tax laws or other purposes not disclosed herein. Please refer to our Privacy Notice for Information we may collect about you. These obligations may arise at various times, including, but not limited to, client on-boarding, payment processing, and systemic checks for risk management, and may change without notice. We reserve the right to lock, disable and close accounts as deemed necessary by us in order to comply with any such legal and regulatory obligations now existing or hereinafter imposed.

7. Supported Digital Assets, and Fiat Currencies

The Digital Assets, and Fiat Currency supported by our services are identified on our website (see [here for supported Digital Assets](#) and [here for supported Fiat Currency](#)) and may change at any time, without notice, in our sole discretion. Certain Digital Assets, or Fiat Currencies may not be available for Trades, Deposits, Issuances, Withdrawals, or Redemptions in certain jurisdictions. The availability of Digital Assets, or Fiat Currency for Trades, Deposits, Issuances, Withdrawals, or Redemptions on the Platforms does not guarantee that such Digital Assets, or Fiat Currency will be available for Trades, Deposits, Issuances, Withdrawals, or Redemptions in the future. You are solely responsible for monitoring which Digital Assets, and Fiat Currency are supported by the services. We're not liable for discontinuation of support of any particular Digital Asset, or Fiat Currency, even if you're engaged in time-sensitive Trades, Deposits, Issuances, Withdrawals, or Redemptions. We reserve the right to discontinue supporting any Digital Asset, or Fiat Currency with or without notice. You acknowledge and agree that we may take any action necessary to discontinue our support of a Digital Asset, or Fiat Currency, including but not limited to canceling your trade instructions and requiring you to remove discontinued Digital Assets, or Fiat Balance from your account in a reasonable period of time, and under no circumstances will we be liable to you for any direct or indirect losses, damages, or costs that you may suffer in connection with any actions or inaction we may take in accordance with this Agreement to discontinue our support of a Digital Asset, or Fiat Currency.

8. Content; Feedback

Our Content. We or our licensors own (1) our services and Platforms, (2) all content, materials, software, and trademarks found on them, (3) the selection and arrangement of them, and (4) all intellectual property rights in them (collectively, "**Our Content**"). So long as you comply with these Terms, you're permitted to use our services, and Our Content made available to you as part of our services, but only for your own benefit. We can take away this permission at any time for any reason. You don't have or acquire any rights to Our Content beyond the limited, revocable permission in the previous sentence. If you wish to use Our Content for any other purpose you must seek prior permission to do so by contacting marketdata@kraken.com.

Your Content. You may have the opportunity to transmit content or materials in or through our services or Platforms ("**your Content**", excluding Personal Data as defined in our [Privacy Notice](#)). You grant us a perpetual, irrevocable, royalty-free, worldwide, fully sublicensable, non-exclusive right and license to use and exploit your Content in any manner and for any purpose.

Feedback. You may provide us feedback, suggestions, or ideas relating to our services or Platforms ("**Feedback**"). You represent and warrant that you have the right to provide us any feedback that you provide. You agree that we'll own all feedback, and you hereby irrevocably assign all right, title, and interest in and to all feedback to us.

Other Content and Services. When using our services or Platforms, you may come across links to third-party content, or you may have the opportunity to use third-party services in connection with our services or Platforms. We don't control or endorse any third-party content or services and are not liable to you for third-party content or services in any way. Your use of third-party content or services may be subject to additional terms and conditions with third-party providers, and we are not part of those terms or conditions. For example, we use Google's Places API to mitigate errors in account address records during account creation, which may delay account creation and verification. Your use of Google's Places API during account creation is subject to [Google's Terms of Service](#). If any third-party terms and conditions conflict with these Terms, you agree that these Terms control.

9. Restrictions

You won't:

- use Our Content to engage in, pay for, or support any illegal, fraudulent, deceptive, or manipulative conduct, including illegal gambling activities, money-laundering, or terrorist activities,
- use Our Content in any way or for any purpose that infringes, misappropriates, or otherwise violates any intellectual property rights or other rights of us or any third party, or applicable local, state, or federal law or regulation, or that is prohibited by these Terms,
- remove, delete, alter, or obscure any trademarks, specifications, warranties, or disclaimers, or any intellectual property or proprietary rights notices from Our Content,
- use, export, reexport or transfer any of Our Content for any purpose prohibited by U.S. or local export or import control laws and regulations,
- copy, modify, disassemble, decompile, or reverse engineer Our Content (except to the extent such restrictions are prohibited by applicable law),
- use (except as expressly permitted in these Terms), license, sublicense, sell, resell, transfer, assign, distribute or otherwise commercially exploit or make available to any third party Our Content in any way,
- take any action or use Our Content in any manner that could damage, destroy, disrupt, disable, impair, overburden, or otherwise impede or harm in any manner Our Content, or interfere with any other party's use of Our Content,
- disrupt, interfere with, violate the security of, or attempt to gain unauthorized access to Our Content or any computer network,
- bypass, breach, avoid, remove, deactivate, impair, descramble, or otherwise circumvent any security device, protection, or technological measure implemented by us or any of our service providers to protect Our Content,
- use any device, software, or routine that interferes with the function of Our Content or transmit in or through Our Content, or use in connection with Our Content, any virus, trojan horse, worm, backdoor, time bomb, malware, or other software or hardware devices designed to permit unauthorized access to, or disable, erase, or otherwise harm, any computer, systems, or software,
- access or use Our Content to build or support products or services competitive to our products or services,
- use any web scraping, web harvesting, or data extraction methods to extract any data from Our Content,
- create, use, operate, or employ any bots, robots, parsers, spiders, scripts, programs, routines, or any other forms of automation to engage in any activity on Our Content,

- develop any third-party applications that interact with Our Content without our prior written consent,
- use or attempt to use another user's account without authorization,
- use or attempt to use Our Content for any person other than yourself,
- provide false, inaccurate, or misleading information in connection with your use of or access to Our Content, or
- encourage, permit, or enable any other person or entity to do any of the foregoing.

In addition, not all of our services are available on every Platform or in every location. You won't attempt to access any services that are unavailable in your location.

10. Risks

There are substantial risks associated with using our services, including conducting Trades. You should carefully consider whether using our services is suitable for you in light of your circumstances, knowledge, and financial resources. Certain of these risks can be found on our [Legal Disclosures \(DLTS and DLTC\)](#) page, which is incorporated into these Terms by reference, however the list of risks isn't complete and cannot address all risks associated with your use of the services.

DLT SECURITIES GMBH IS AN INVESTMENT FIRM LICENSED UNDER GERMAN LAW, BUT IS NEITHER A CUSTODIAN BANK NOR A CRYPTO CUSTODIAN. AS AN INVESTMENT FIRM, DLT SECURITIES GMBH IS MEMBER OF THE GERMAN COMPENSATION SCHEME FOR SECURITIES TRADING COMPANIES (*ENTSCHÄDIGUNGSEINRICHTUNG DER WERTPAPIERHANDELSUNTERNEHMEN - EDW*). THIS COVERS, TO A LIMITED EXTENT, CLAIMS OF CUSTOMERS ARISING FROM INVESTMENT SERVICES IN RELATION TO SECURITIES, BUT NOT CLAIMS OF CUSTOMERS ARISING FROM SERVICES IN RELATION TO CRYPTO ASSETS. DLT SECURITIES GMBH ALSO DOES NOT MAINTAIN ANY SEPARATE INSURANCE COVERING CLAIMS OF CUSTOMERS ARISING FROM THE PROVISION OF SERVICES BY DLT SECURITIES GMBH.

You acknowledge and agree that your access to and use of the services, including conducting Trades, is at your own risk, and that we aren't liable to you for any losses you incur arising from such risks.

11. Disclaimer of Warranties

WE ARE NOT RESPONSIBLE FOR TECHNICAL FAULTS THAT ARE BEYOND OUR CONTROL (E.G. INTERNET DISRUPTIONS, COMMUNICATION LINE FAILURES, SYSTEM ACCESS PROBLEMS, ETC.).

12. Limitations on Liability

WE ARE LIABLE WITHOUT LIMITATION VIS-A-VIS YOU IN ACCORDANCE WITH THE LEGAL PROVISIONS FOR DAMAGES CAUSED BY INTEND AND/OR DUE TO GROSS NEGLIGENCE AND THE INJURY OF LIFE, BODY, HEALTH AND THE PHYSICAL INTEGRITY.

WE ARE VIS-À-VIS YOU LIABLE FOR DAMAGES IN CASES OF ORDINARY NEGLIGENT BREACH OF ESSENTIAL CONTRACTUAL OBLIGATIONS (“CARDINAL OBLIGATION”) UP TO AN AMOUNT SUCH AS IS TYPICAL AND PREDICTABLE FOR THE CONTRACT.

A CARDINAL OBLIGATION IN THE SENSE OF THE PREVIOUS PARAGRAPH IS A CONTRACTUAL OBLIGATION THAT HAS TO BE FULFILLED IN ORDER TO ALLOW FOR THE GENERAL PERFORMANCE OF THESE TERMS OF SERVICE IN THE FIRST PLACE AND TO ITS FULFILLMENT YOU MAY TRUST AND IF BREACHED WOULD JEOPARDIZE THE PURPOSE OF THE CONTRACT FROM YOUR POINT OF VIEW.

WE DO NOT ASSUME ANY LIABILITY VIS-À-VIS YOU IN ANY OTHER CASES.

13. Indemnification

You agree to defend, indemnify, and hold harmless us and our officers, directors, members, employees, and agents, from any claim, demand, action, damage, loss, cost, or expense (including reasonable attorneys’ fees) relating to (1) your use of our services or Platforms, (2) your violation of these Terms, (3) your infringement, misappropriation, or violation of the rights of any other person or entity, (4) any content, materials, or information (in any form or medium) that you submit, post, upload, provide, contribute, or make available (or authorize or instruct us to do so) through the services or Platforms, and (5) any Feedback. If you’re obligated to indemnify us, we have the right to control any action if we want and you cannot settle any action without our consent, unless the settlement is only for money damages which you entirely pay.

14. Dispute Resolution; Applicable Law

You and DLTF agree to notify each other in writing of any dispute within 30 days of when it arises. Notice to DLTF must be sent to legal@dlt-finance.com. You and DLTF further agree: (a) to attempt informal resolution prior to any suing in court; (b) that the federal courts in Frankfurt am Main, Germany have exclusive jurisdiction, to the extent permitted by law. Any dispute between the parties will be governed by these Terms and the laws of the Federal Republic of Germany, without giving effect to any conflict of laws principles that may provide for the application of the law of another jurisdiction.

15. Suspension; Termination; Discontinuance

We can, at any time and without liability or prior notice to you:

- modify or discontinue our services or Platforms (or any parts of them),
- suspend, restrict, or terminate your access to our services or Platforms,
- suspend, restrict, or delete your account, any information related to your account, or any content you post to the services or Platforms, or
- reject any Deposit, Withdrawal, Trade, or other transaction or use of the service.

If we terminate your account, we’ll contact you to return any Digital Assets in your account to you and will instruct any Designated Financial Institution to Redeem Your Fiat Balances, except in each case if you owe us any fees or if we believe you have committed fraud, negligence, or other misconduct. If you’re inactive for a protracted period and we are unable to return any Digital Assets or Redeem Fiat Balances in your account to your designated Financial Account, then we may be required to report and

remit such Digital Assets, and Fiat Balances in accordance with any applicable state or jurisdiction unclaimed property laws. State unclaimed property law may require liquidation of the Digital Assets held in your account.

You may terminate your account at any time by transferring your Digital Assets and redeeming your Fiat Balances to an External Account and ceasing to use our Services.

16. Legal Disclosures

We are required by law to make certain disclosures in connection with our services and Platforms. These legal disclosures can be found on our [Legal Disclosures \(DLTS and DLTC\)](#) page, which is incorporated into these Terms by reference. Certain legal disclosures may be jurisdiction specific. You acknowledge that you have read, understand, and agree to the legal disclosures applicable to you.

We maintain licenses and registrations in certain jurisdictions to provide you our services. These licenses or registrations may impact our provision and your use of our services depending on where you live or are domiciled. Our [Legal Disclosures \(DLTS and DLTC\)](#) page contains information on such licenses (or lack thereof) to the extent required by certain jurisdictions.

17. Personal Data

Please read the [Privacy Notice of DLTF](#) and the [Privacy Notice of PIL](#) for information about how we collect, use, and share your personal information. The Privacy Notices is incorporated into these Terms by reference.

18. Notices

You agree that we may electronically provide you all communications, agreements, documents, receipts, notices, tax forms, and disclosures (“**Communications**”) in connection with your account or use of our services. You agree that we may provide Communications to you by posting them on our services or Platforms, by emailing them to you at the email address you provide, or by sending an SMS or text message to a mobile phone number that you provide. Your carrier’s normal messaging, data, and other rates and fees may apply to any mobile Communications you should retain copies of all Communications for your records.

To access and retain electronic Communications, you will need a computer with an Internet connection that has a current web browser with cookies enabled and sufficient storage space, 128-bit encryption, and a current and valid email address and mobile phone number on file with us. For certain Communications, such as tax forms we’ll need to send to you, you will also need software to view PDF files.

You may withdraw your consent to receive electronic Communications by sending a withdrawal notice to <https://support.kraken.com>. If you do, we may suspend or terminate your use of our services. Any withdrawal of consent to receive electronic Communications will act as your affirmation that your street address on file with us is current, and any Communications we are required to provide to you may be sent in paper form to that physical address.

If you would like a paper copy of any Communication, you may request one within 30 days after we provided it to you electronically by contacting our support at <https://support.kraken.com>. For us to send paper copies to you, you must have a current street address on file with us. Any request for a paper copy of a Communication is limited to that individual piece of Communication and won’t affect your consent

to receive all other Communications electronically. We may charge you fees for any paper copies of Communications.

You're solely responsible for keeping your email address, mobile phone number, and street address on file with us up to date. You can update your email address, mobile phone number or street address at any time by logging into your account or by sending such information to <https://support.kraken.com>. If we send you a Communication but you don't receive it because such information is incorrect, our ability to contact you at the email address or mobile phone number is blocked by your service provider, or you're otherwise unable to receive electronic Communications, we'll be deemed to have provided the Communication to you whether or not you actually received it. If you use a spam filter that blocks or reroutes emails, you must add us to your email address book so that you can receive Communications.

If your email address or mobile phone number becomes invalid such that electronic Communications sent to you by us are returned, we may deem your account to be inactive, and you may not be able to use our services until we receive a valid, working email address or mobile phone number from you.

19. Changes to these Terms of Service

We reserve the right to change these Terms of Service at any time, provided that we observe the following requirements and that the changes are not unreasonable to you. Changes of the Terms of Service can come into effect vis-à-vis you in one of the following two ways:

You have the option to actively and explicitly confirm the acceptance of the proposed changed version of the Terms of Service vis-à-vis us.

Alternatively, we have the option to propose to you a changed version of these Terms of Service in textual form (e.g. via email) at the latest one month before the planned going into effect. If you do not declare your refusal until the planned date of going into effect, the silence of you only qualifies as acceptance of the proposal for change (fiction of acceptance), if

- the proposal for change from us is necessary for restoring the compliance of the Terms of Service with changed legal norms, e.g. because a clause does not comply anymore with the currently effective legal norms due to a change of laws, regulations, applicable jurisprudence or the administrative practice of the competent supervision authorities, and
- you did not refuse to accept our proposal for change before the planned date of going into effect.

We will inform you about the consequences of silence in the proposal for change.

The fiction of acceptance pursuant to the clause above is not applicable in case of a planned change of the prices and fees as set out in our [Fee Schedule](#).

If we make use of the fiction of acceptance, you have the right to terminate the contractual relationship before the proposed date of the changes going into effect immediately and free of charge. We will explicitly inform you about this termination right in the proposal for change.

20. General

Force Majeure.

We are not responsible or liable for any error, delay, loss, or damage arising from any event beyond our reasonable control (each, a “**Force Majeure Event**”). Force Majeure Events include flood, extraordinary

weather conditions, earthquake, or other act of God, fire, war, insurrection, riot, labor dispute, accident, action of government, communications, power failure, or equipment or software malfunction.

Waiver.

If we don't exercise a right under these Terms, we are not waiving such right.

Enforceability.

If any provision of these Terms is invalid or unenforceable, such provision will be deemed severed from these Terms, but such invalidity or unenforceability won't affect any other part of these Terms and the rest of these Terms will remain in full force and effect; provided, however, that if any such invalid or unenforceable provision can be modified so as to be valid and enforceable as a matter of law, then such provision isn't deemed severed from these Terms and instead is deemed to have been modified so as to be valid and enforceable to the maximum extent permitted by law.

Assignment.

You cannot assign or transfer any right or obligation under these Terms without our prior written consent. We can assign or transfer any right or obligation under these Terms, in whole or in part, without your consent, subject to compliance with applicable laws. In addition, if we are acquired by or merged with a third-party entity, we reserve the right to transfer or assign the information we have collected from you as part of such merger, acquisition, sale, or other change of control.

Interpretation.

In these Terms, (1) “or” is inclusive, (2) “including” or “such as” aren't words of limitation, (3) headings are only for your convenience, (4) unless otherwise indicated, a section reference in the main body of these Terms is a reference to a section in the main body of these Terms, (5) unless otherwise indicated, a section reference in an Annex is a reference to a section in such Annex, and (6) the “Summary of Kraken.com powered by DLTF Terms of Service” and any definitions provided only for informational purposes are provided only for your convenience, isn't legally binding, and does not affect the interpretation of these Terms,.

Relationship

We don't provide investment or tax advice, including in connection with your use of the services. You agree not to rely upon any statement or content on our services or Platforms, or that is otherwise attributed to us, as a recommendation, advice, or guidance regarding trades, investments, tax, or any other similar issues. We also are not acting as your bank, broker, intermediary, agent, advisor, or as your fiduciary in any capacity, including with respect to the services.

Nothing in these Terms will be deemed to or is intended to be deemed to, nor will it, cause you and us to be treated as partners, joint venturers, or otherwise as joint associates for profit.

Survival.

If these Terms expire or terminate, the following Sections will remain fully binding upon you and us: 1, 6, 8, 9, 10, 11, 12, 13, 14, 16, 17, 18, 19, 21, as well as the following Annexes in their entirety: Annex B (On-Chain Staking Services). Termination won't limit any of our rights or remedies at law or equity.

Entire Agreement

These Terms are the entire agreement between you and us, and supersede all prior and contemporaneous understandings between you and us about our services and Platforms. These Terms include all applicable Annexes hereto.

21. Definitions

In addition to the capitalized terms defined throughout these Terms, the following terms have the following meanings:

“**Deposit**” has the meaning set forth in Section 2. For your information, that section defines “Deposit” as to deposit Digital Assets into your account.

“**Digital Asset**” means any crypto-asset that is available in connection with our services.

“**Fiat Balance**” means the value of Fiat Currency reflected in your Kraken E-Money Wallet which has been deposited with PIL in accordance with Annex C (PIL Services) of these Terms of Service and reconciled periodically based on your use of the services and applicable fees.

“**Fiat Currency**” means government-issued currency that isn't backed by a commodity, including U.S. Dollars, British Pound, and Euro, and that is available in connection with our services.

“**Financial Account**” means a financial account or wallet maintained outside the services, of which you are the actual or beneficial owner.

“**Our Content**” has the meaning set forth in Section 8. For your information, that section defines “Our Content” as collectively (1) our services and Platforms, (2) all content, materials, software, and trademarks found on them, (3) the selection and arrangement of them, and (4) all intellectual property rights in them.

“**Platforms**” has the meaning set forth in the preamble to these Terms. For your information, the preamble defines “Platforms” as our websites (including kraken.com and pro.kraken.com), and mobile applications through which you access our services.

“**Redeem**” or “**Redemption**” means redeeming a Fiat Balance into a Fiat Currency deposited into a Financial Account approved by us.

“**Terms**” has the meaning set forth in the preamble to these Terms. For your information, the preamble defines “Terms” as these Terms of Service, including all Annexes hereto.

“**Trade**” has the meaning set forth in Section 4. For your information, that section defines “Trade” as a trade, through your account, of any of the following (1) a certain Digital Asset for another Digital Asset, (2) a certain Digital Asset for a certain Fiat Currency, or (3) a certain Fiat Currency for a certain Digital Asset.

“**Unsecured Deposit Hold**” has the meaning set forth in Section 2. For your information, that section defines “Unsecured Deposit Hold” as an amount of funds in your account sufficient to cover, at a 1:1 ratio, any payments using ACH or credit card for 120 days post deposit.

“we”, “us”, “our”, “DLTS”, “DLTC”, “DLTF” or “PIL” have the meanings set forth in the preamble to these Terms. See the preamble for more information.

“Withdraw” or “Withdrawal” has the meaning set forth in Section 3. For your information, that section defines “Withdraw” or “Withdrawal” as your transfer of Digital Assets from your account to your Kraken E-Money Wallet.

“You” has the meaning set forth in the preamble. For your information, the preamble defines “you” as the individual, or entity acting through an authorized individual, who is bound by these Terms.

“Your Content” has the meaning set forth in Section 8. For your information, that section defines “your Content” as content and materials you transmit in or through our services or Platforms, excluding Personal Data as defined in our [Privacy Notice](#).

Annex A

Margin Trading

This Annex A – Margin Trading (“**Margin Trading Annex**”) incorporates by reference and supplements the Kraken.com powered by DLTF Terms of Service (excluding all Annexes thereto, the “**Terms**”) as if the entirety of the Terms were set forth in this Margin Trading Annex. Capitalized terms used but not defined in this Margin Trading Annex have the meanings given to them elsewhere in the Terms. In the event of a conflict between the Terms and this Margin Trading Annex, the terms of this Margin Trading Annex will control solely to the extent of the conflict and solely with respect to the subject matter of this Margin Trading Annex. The Margin Trading services are enabled to you by DLT Securities GmbH (“**DLTS**”) with its sub-outsourcing provider Payward Trading Ltd, a British Virgin Islands company (“**Payward Trading**”).

As part of the services, you may have the opportunity to receive from us extensions of margin in the form of Digital Assets (“**Margin Transactions**”) to make spot purchases and sales of Digital Assets using our services and Platforms. Margin trading is subject to certain [eligibility requirements](#). Margin Transactions, Margin Accounts (defined below), and extensions of margin from us are subject to the Terms, including this Margin Trading Annex.

1. Margin Disclosure Statement

This Section 1 (Margin Disclosure Statement) provides basic facts about trading Digital Assets on margin, and to alert you to the risks involved with trading assets in a Margin Account or conducting Margin Transactions. Before trading assets in a Margin Account or conducting Margin Transactions, you should carefully review this Margin Disclosure Statement. Please contact us through support <https://support.kraken.com> regarding any questions or concerns you may have with your Margin Accounts.

When you trade Digital Assets for Fiat Balances or vice versa, you may pay in full with your own funds or by posting Digital Assets in your account as collateral, with funds provided by us to you pursuant to an extension of margin. If the collateral supporting your extension of margin declines in value by an amount specified by us, you authorize us to issue a margin call and sell assets in your account, in order to maintain equity in the account that meets or exceeds the minimum maintenance margin requirement.

It's important that you fully understand the unique risks involved in trading assets using extensions of margin before determining whether such trading is appropriate for you. These risks include the following, but there may be additional or unforeseen risks:

- **Using margin to support spot transactions poses a high degree of financial risk and isn't suitable for everyone.** Margin trading can lead to large losses, including losses that could substantially exceed the amount of funds you hold in your account. You should examine your financial objectives, financial resources and risk tolerance to determine whether receiving extensions of margin secured by the assets in your account is appropriate for you.
- **You can rapidly lose all of the funds you deposit for trading and may lose more funds than you deposit in your account.**
- **We may require you to immediately Deposit additional funds into your account, and not doing so may lead to automatic liquidation.** The prices of Digital Assets are highly volatile and a decline in the value of assets that are traded on margin may require you to provide additional

funds to us, on short notice or with no notice, to avoid the automatic liquidation of assets in your account(s).

- **You authorize us to sell assets in your account without further notice to you.** If the equity in your account falls below our maintenance margin requirements, you authorize us to sell assets (including Digital Assets and Fiat Balances) in your account to cover the margin deficiency. You will be responsible for any shortfall in the account after such a sale. As Digital Asset markets are open 24 hours a day, 7 days a week, margin calls and liquidations may occur at any time, including outside of normal business hours.
- **You authorize us to sell your assets without contacting you.** We have no obligation to contact you for a margin call to be valid, and we may liquidate assets in your account without contacting you first. While we may attempt to notify you of margin calls, we are not required to do so. Moreover, even if we have contacted you and provided a specific date by which you must meet a margin call, we may still immediately sell assets in your account without notice to you and without waiting for the specific date to meet a margin call.
- **We can increase maintenance margin requirements without advance notice.** Increased maintenance margin requirements may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause us to liquidate or sell assets in your account(s). We are not responsible for delays in the release of funds intended to satisfy the call, including but not limited to internal holds on funds exceeding verification limits, delays in the transfer of funds from external accounts maintained by third-party financial institutions, and failure of proper routing of funds through financial networks. The funds won't count towards meeting the maintenance margin requirements until the funds are released.
- **You are not entitled to an extension of time on a margin call.** While we might grant you an extension of time to meet margin requirements under certain conditions, you don't have a right to any extension, and our granting of an extension in one case does not mean it will be extended in any future cases (even if similar). Moreover, even if we have agreed to an extension of time to meet margin requirements, we may still immediately sell assets in your account without notice to you and without waiting for the expiration of the extension of time to meet a margin call.

2. Acknowledgement and Assumption of Risks

You understand, acknowledge, and agree that:

- You won't open a Margin Account, initiate a margin transaction, or receive an extension of margin without having read and understood in full this Margin Trading Annex, including the above Section 1 (Margin Disclosure Statement);
- By opening a Margin Account, initiating a margin transaction, or receiving an extension of margin, you understand all the risks involved with trading assets in a Margin Account or conducting Margin Transactions including all risks disclosed in Section 1 (Margin Disclosure Statement), as well as all additional risks regarding Margin Accounts, Margin Transactions, and extensions of margin;
- You are solely responsible for, and you assume in full, all risks regarding Margin Accounts, Margin Transactions, and extensions of margin, including all risks disclosed in Section 1 (Margin Disclosure Statement);

- We disclaim and have no responsibility for any loss, liability, or damage you may incur, directly or indirectly, as a result of your use of Margin Accounts, your conducting Margin Transactions, or your obtaining extensions of margin;
- By opening a Margin Account, initiating a margin transaction, or receiving an extension of margin, you have determined that purchasing and selling Digital Assets with the use of margin is appropriate for you.

3. Margin Account

We may, at our discretion, establish for your benefit and in your name an account for you to receive Digital Assets (“**Extended Funds**”) from us to make spot Trades through your account (your “**Margin Account**”). Your Margin Account is a component of your account.

4. Margin Extensions and Trades

Subject to the Terms, we may provide to you, and you may obtain from and return to us from time to time, Digital Assets which may be used solely to support your spot Trades (each such provision of funds, a “**Margin Extension**”). You must meet or exceed any minimum balance requirements imposed by us for your Margin Account to qualify for a Margin Extension. We are not under any obligation to make any Margin Extensions to you, and we may decline a request to initiate a Margin Extension in our sole discretion.

When you use a Margin Extension to effectuate a spot Trade, we record the transfer of ownership of the applicable Digital Asset by registering you as the owner of the Digital Asset purchased by you (“**Received Assets**”) on our internal books and records. For example, you might use an ether Margin Extension from us to buy bitcoin, and the bitcoin you buy using that Margin Extension would be Received Assets.

If you are not (or are no longer) eligible to receive Margin Extensions, each of your then-existing Margin Extensions will become due and must be terminated immediately upon loss of eligibility. If you don’t immediately terminate your Margin Extensions in full, then we reserve the right to, without further notice to you: (a) sell your Received Assets and apply the proceeds to the termination of the Margin Extension; and (b) liquidate such other Digital Assets in your Margin Account, in the manner and amount practicable, in our reasonable discretion, to terminate the Margin Extension in full.

All Received Assets are assets held by us for your benefit, subject to the terms in Section 2 (“Custody and Title of Digital Assets”) of the Terms, this Annex A (Margin Trading), and as otherwise provided herein.

5. Terminating Margin Extensions

To terminate a Margin Extension, you must have sufficient funds in your Margin Account, which must be the same asset type as the denomination of the Margin Extension (for example, you must terminate a bitcoin-denominated Margin Extension by having sufficient bitcoin credited to your Margin Account). You may terminate a Margin Extension, partially or wholly, by either: (i) transferring funds into your Margin Account; or (ii) Trading requisite Collateral Assets (as defined below) or other Digital Assets in your account to have sufficient funds of the same asset type as the denomination of your Margin Extension, which can then be applied to your Margin Extension when you execute a settlement transaction. You will have no right to and must return to us any Digital Assets received because the Extended Funds (and not Received Assets) (i) enabled you to receive such Digital Assets as the holder of the Extended Funds (an “Airdrop”) or (ii) were subject to changes in the underlying operating rules that

resulted in the creation of related versions of Digital Assets (a “Fork”). Prior to satisfying the corresponding Margin Extension pursuant to the preceding paragraph, requisite Collateral Assets may not be otherwise transferred to a Financial Account or Traded through our services.

6. Restrictions on your account subject to satisfaction of your Margin Extension obligations.

You agree to maintain in your account, at all times during the term of a Margin Extension, a specified minimum amount of Digital Assets approved by us to qualify as collateral (“**Collateral Assets**”). This minimum amount of Collateral Assets (the “**Maintenance Margin Requirement**”) will be defined through the services.

A list of Digital Assets approved by us to be eligible as Collateral Assets will be defined through the services and certain Digital Assets may only be valued as collateral on a discounted basis.

For purposes of calculating your compliance with the Maintenance Margin Requirement, we’ll calculate (subject to any discounts) the market value of Collateral Assets on a continuous basis. Valuation of Digital Assets will be based on the prevailing value of each Digital Asset on one or more Digital Asset exchanges, including those operated by us. We have discretion to select Digital Asset exchanges for calculating this market value that we, in our reasonable judgment, believe offer a reasonable valuation of a Digital Asset.

You represent and warrant that the Collateral Assets are free and clear of all liens and encumbrances other than those arising hereunder, and that you have the right to grant a first priority security interest hereunder. Any and all Collateral Assets shall be security for your obligations in respect of any Margin Extensions and for any other obligations you have to us arising hereunder. Accordingly, you hereby pledge, assign and grant to us a continuing first priority security interest in, and a lien upon, the Collateral Assets, which shall attach upon the provision of Margin Extension and which shall immediately and automatically be terminated upon the return and repayment in full of the Margin Extension and all related fees and expenses due hereunder. In addition to the rights and remedies granted to us hereunder, we shall have all the rights and remedies of a secured party under the Uniform Commercial Code and any other applicable law. You shall take all action that may be necessary and that we may reasonably request so as at all times to maintain the validity, perfection, enforceability and priority of our security interest in and lien on the Collateral Assets or to enable us to protect, exercise or enforce its rights hereunder and in the Collateral Assets, including, but not limited to, (i) promptly discharging all liens on the Collateral Assets other than our security interest or any other liens permitted herein and (ii) executing and delivering financing statements, control agreements, instruments of pledge, notices and assignments, in each case, in form and substance reasonably satisfactory to us, relating to the creation, validity, perfection, maintenance or continuation of our security interest in and lien on the Collateral Assets under the UCC or other applicable law. You hereby authorize us to file against you one or more financing, continuation or amendment statements pursuant to the UCC or other applicable law in form and substance reasonably satisfactory to us, provided that the description of the collateral in any such statement is limited to only the Collateral Assets.

You hereby authorize and instruct us, in the event the value of your Collateral Assets falls below the Maintenance Margin Requirement, to, without further notice to you: (a) sell your Received Assets and apply the proceeds to the termination of your Margin Extension(s); and (b) liquidate such other Digital Assets in your account, in the manner and amount practicable, in our reasonable discretion, to terminate the Margin Extension either in full, or in an amount sufficient, in our reasonable discretion, to restore the value of your Collateral Assets to an amount equal to or exceeding the Maintenance Margin Requirement.

7. No Margin Obligation Period

There are no term limits on margin obligations, meaning that you may elect to maintain open spot positions on margin for an unlimited duration, as long as you continue to meet your Margin Extension obligations as detailed in Section 6 of this Annex A.

8. Payment of fees; Default.

Fees charged on and in connection with any Margin Extension will be at the applicable rates and methods of computation specified in the [Fee Schedule](#) (the “**Margin Fees**”). If the Margin Fees on any Margin Extension made under these Terms exceeds the maximum rates we may charge under applicable law, the parties hereto agree that the Margin Fees will be reduced automatically to the maximum rates we may charge under applicable law. Margin Fees will be deemed included in “fees” as used in the Terms, and Section 6 of the main body of the Terms (Fees) will apply in addition to all other requirements set forth herein.

Upon your failure to satisfy the Maintenance Margin Requirement, to make any payment of fees when due, including Margin Fees, or to terminate a Margin Extension when required, or upon otherwise materially breaching this Annex A (Margin Trading), your Margin Extensions will be immediately due and must be terminated (and any accrued and unpaid fees thereon and any fees and costs of collection must be paid) and, to the extent permitted by applicable law and in addition to any other remedies available to it, we, in our sole discretion, may apply the proceeds from the sale of any Digital Assets in your Margin Account, whether such Digital Assets are considered Collateral Assets as defined in the Terms or not, first to the payment of any outstanding fees, commissions, charges or other expenses then due to DLTS, and then to the termination of your Margin Extensions. If your account balance becomes negative, as determined by us, you agree to pay the amount of funds owed to DLTS within 48 hours. You may not trade or withdraw on a negative account.

9. Discontinuance of Margin Extension services.

We may cease making available Margin Extensions for any or all Digital Assets for any or all users (including you), or otherwise terminate Margin Extensions for any or all users (including you). You hereby authorize and instruct us, without notice to you, as of the date that we elect, to: (a) liquidate your Received Assets, in the manner practicable, in our reasonable discretion, and apply the proceeds to the termination of your Margin Extension; and (b) liquidate such other Digital Assets in your account, in the manner and amount practicable, in our reasonable discretion, to terminate the Margin Extension in full.

Annex B

Opt-In Rewards Program

This Annex B (this “**Opt-In Rewards Annex**”) incorporates by reference and supplements the Kraken.com powered by DLTF Terms of Service (excluding all Annexes thereto, “**Terms**”) as if the entirety of the Terms were set forth in this Opt-In Rewards Annex. Capitalized terms used but not defined in this Opt-In Rewards Annex have the meanings given to them elsewhere in the Terms. In the event of a conflict between the Terms and this Opt-In Rewards Annex, the terms of this Opt-In Rewards Annex will control solely to the extent of the conflict and solely with respect to the subject matter of this Opt-In Rewards Annex. The Opt-In Rewards Program is enabled to you by DLT Securities GmbH (“**DLTS**”) with its sub-outsourcing provider Payward Trading Ltd, a British Virgin Islands company (“**Payward Trading**”).

DLTS may provide you the option to lend Available Assets and earn rewards on eligible, available and idle account balances you otherwise maintain in your account (the “**Opt-In Rewards Program**”) subject to the terms and conditions of these Terms, including this Opt-In Rewards Annex, and your fulfillment of all applicable eligibility criteria.

YOUR ACCOUNT ISN'T A DEPOSIT ACCOUNT OR A BANK ACCOUNT. THE OPT-IN REWARDS PROGRAM ISN'T A DEPOSITORY OR BANK PROGRAM. NEITHER YOUR ACCOUNT NOR OPT-IN ASSETS (AS DEFINED HEREIN) ARE COVERED BY INSURANCE AGAINST LOSSES OR SUBJECT TO THE GERMAN COMPENSATION SCHEME FOR SECURITIES TRADING COMPANIES (*ENTSCHÄDIGUNGSEINRICHTUNG DER WERTPAPIERHANDELSUNTERNEHMEN - EDW*) OR THE PROTECTIONS OF ANY COMPARABLE ORGANIZATION ANYWHERE IN THE WORLD.

1. The Opt-In Rewards Program

(a) The Opt-In Rewards Program is a separate and distinct IT-service, which means a general commercial activity that is provided to you by means of a technical IT infrastructure. The Opt-In Rewards Program allows you to lend Available Assets (as defined herein) from your account to DLTS or to instruct DLTS to lend such Available Assets in its own name for your account to Payward Trading and obtain Rewards (as defined herein).

(b) Eligible Assets. A list of assets that are currently eligible for the Opt-In Rewards Program is available at <https://support.kraken.com/hc/en-us/articles/360044886311-Overview-of-Opt-In-Rewards-on-Kraken> (each an “**Eligible Asset**” and collectively, “**Eligible Assets**”). DLTF may decide to add or remove assets from the list of Eligible Assets at any time.

ANY DERIVATIVES ARE EXCLUDED FROM THE OPT-IN REWARDS PROGRAM.

(c) You may not use the Opt-In Rewards Program if you are located in or resident of any jurisdiction in which DLTS is not authorized to facilitate the Opt-In Rewards Program or any jurisdiction where your use of the Opt-In Rewards Program would be illegal or otherwise violate any applicable law or regulation of that jurisdiction (each of the above locations, a “**Restricted Jurisdiction**”).

DLTS MAKES NO REPRESENTATION OR WARRANTY THAT THE OPT-IN REWARDS PROGRAM IS APPROPRIATE FOR USE IN ALL LOCATIONS, OR THAT THE TRANSACTIONS

AND SERVICES DESCRIBED HEREIN ARE AVAILABLE OR APPROPRIATE FOR ENTRY INTO OR USE IN ALL JURISDICTIONS OR BY ALL PARTIES. YOU SHOULD INFORM YOURSELF AS TO THE LEGAL REQUIREMENTS AND TAX CONSEQUENCES OF USING THE OPT-IN REWARDS PROGRAM WITHIN ALL JURISDICTIONS APPLICABLE TO YOU. DLTS IS NOT RESPONSIBLE FOR TAX CONSEQUENCES TO YOU OF PARTICIPATING IN THE OPT-IN REWARDS PROGRAM.

2. Contributions

(a) DLTS in the capacity of a financial commission agent, i.e. in its own name and on your account, enters into loans in kind relating to Available Assets from your account in accordance with your instructions as regards amount and type of Available Assets as well as duration of the loan in kind and minimum reward rate with eligible borrowers, in particular Payward Trading.

(b) You agree to only lend Eligible Assets under the Opt-In Rewards Program that comprise available and idle account balances that you initially deposited and reflected in your account for the purpose of trading Fiat Currency and Digital Assets on our services and not for participation in the Opt-In Rewards Program (such Eligible Assets, “**Available Assets**”).

(c) Digital Assets you lend under the Opt-In Rewards Program (“**Opt-In Assets**”) will be treated as received when displayed as such on your account page on the Platforms; provided, that DLTS reserves the right to: (i) reject or remove any contribution from the program; (ii) establish minimum or maximum contribution amounts; or (iii) return any Opt-In Assets, at any time and in its sole discretion. In the event DLTS elects to return Opt-In Assets to you pursuant to this Section 2(c), you agree to promptly Opt-Out (as defined herein) the assets and to undertake any other actions DLTS reasonably request in order to facilitate that return. You may not transfer Opt-In Assets or any interest in Opt-In Assets prior to Opt-Out of those assets.

(d) Lending your Opt-In Assets will entail the transfer of legal title of the Opt-In Assets to be lent. The respective borrower will hold the lent Opt-In Assets as its own assets and not custody them on your behalf. The respective borrower is therefore entitled to use the lent Opt-In Assets at its own discretion.

3. Rewards

(a) You obtain rewards on Opt-In Assets (“**Rewards**”), and the rates and timing of Rewards may vary.

(b) Rewards, if any, will be subject to tax withholding and reporting as required by applicable law.

(c) Reward rates will be determined by DLTS based on the type of Opt-In Asset, market conditions and risk factors. Such rates have no relationship to and may not be competitive with benchmark interest rates observed in the market for bank deposit accounts.

(d) Unless otherwise specified in an individual loan in kind contract, all Rewards will be paid to your account in the same asset as the applicable Opt-In Asset.

(e) Rewards will be calculated and paid with the decimal precision described at <https://support.kraken.com/hc/en-us/articles/360044886311-Overview-of-Opt-In-Rewards-on-Kraken>, as may be updated by us from time to time in our sole discretion.

4. Opt-Out

(a) Unless otherwise specified in an individual loan in kind contract with your consent, you may instruct DLTS in writing to terminate a loan in kind in whole or in part. We will then immediately terminate the respective individual contract to the required extent in compliance with the notice and duration periods agreed therein. We will take all necessary steps to ensure the immediate retransfer of the respective Opt In Assets (“**Opt Out**”).

(b) You must Opt-Out Opt-In Assets before you will be able to send those Funds to an External Account.

(c) The quantity and type of your Opt-In Assets will be returned to you when you Opt-Out in accordance with this section.

5. Use of Opt-In Assets

You grant the borrower all necessary rights, to the fullest extent possible under applicable law and without further notice to you, to utilize, or not utilize, Opt-In Assets in their sole discretion; provided, that the quantity and type of your Opt-In Assets will be returned to you when you Opt-Out in accordance with the terms of this Opt-In Rewards Annex.

6. Risks

The Opt-In Rewards Program is risky. Before participating in the Opt-In Rewards Program, it's important to understand its specific and unique risks. You should carefully review this Opt-In Rewards Annex. The Opt-In Rewards Program isn't for everyone. You should examine your objectives, financial resources and risk tolerance to determine whether contributing Funds to the Opt-In Rewards Program is appropriate for you. Some, but not all, of the risks and uncertainties associated with the Opt-In Rewards Program are:

- Neither Payward Trading nor DLTS are a bank or other depository institution. Your account isn't a deposit account or a bank account. The Opt-In Rewards Program isn't a depository or bank program. Opt-In Assets are not covered by insurance against losses or subject to the German compensation scheme for securities trading companies (*Entschädigungseinrichtung der Wertpapierhandelsunternehmen* - EDW) or the protections of any comparable organization anywhere in the world.
- Payward Trading does not offer investment services in relation to the conclusion of loans in kind on Opt In Assets. Paywar Trading is not registered under the securities laws of any jurisdiction and the provision of the Opt-In Rewards Program has not been registered under the securities laws of any jurisdiction or otherwise approved by securities regulators in any jurisdiction.
- Legislative and regulatory changes or actions in your country or state of residence may adversely affect: (i) the use, transfer, and value of Opt-In Assets; (ii) the operations and profitability of the Opt-In Rewards Program; (iii) the tax treatment of the Opt-In Rewards Program; and (iv) your ability to Opt-Out Opt-In Assets in a timely manner or at all.

You understand, acknowledge, and agree that:

- prior to using the Opt-In Rewards Program, you will have read this Opt-In Rewards Annex in full;
- You are solely responsible for, and you assume in full, all risks regarding the Opt-In Rewards Program, including all risks disclosed in this Section, as well as additional risks;

- by using the Opt-In Rewards Program, you have determined that such use is appropriate for you.

DLTS cannot guarantee uninterrupted or error-free operation of the Opt-In Rewards Program or that it will correct all defects or prevent disruptions or unauthorized access. DLTS may suspend or discontinue the Opt-In Rewards Program at any time. In the event of any disruptions, suspension, or discontinuance of the Opt-In Rewards Program, any Opt-In Assets may stop generating Rewards and you may not receive any (and you may forfeit all) Rewards whatsoever. You hereby acknowledge and agree that DLTS disclaims and has no responsibility for any loss, liability, or damage you may incur, directly or indirectly, in connection with the Opt-In Rewards Program, including any loss, liability or damage arising directly or indirectly from: (a) your use of or inability to use the Opt-In Rewards Program; (b) any interruptions, errors, or defects of the Opt-In Rewards Program; (c) any third-party disruptions of or unauthorized access to the Opt-In Rewards Program; or (d) any suspension or discontinuance of the Opt-In Rewards Program.

7. Fees

DLTS reserves the right to charge you fees in connection with your participation in the Opt-In Rewards Program.

8. Representations and Warranties

You represent and warrant that, as of the Effective Date and as of any date thereafter that you contribute Funds to the Opt-In Rewards Program:

- (a) You have full power and authority to agree to this Opt-In Rewards Annex and, in doing so, won't violate any other agreement to which you are a party;
- (b) The provisions of this Opt-In Rewards Annex constitute legal, valid and binding obligations enforceable against you in accordance with its terms;
- (c) You are eligible to participate in the Opt-In Rewards Program;
- (d) You don't reside in and are not a citizen of a Restricted Jurisdiction;
- (e) You were not, in any manner or form, solicited to participate in the Opt-In Rewards Program prior to (i) your creation of an account or (ii) your election to participate in the Opt-In Rewards Program;
- (f) All assets you will contribute to the Opt-In Rewards Program are Available Assets;
- (g) You: (i) have read and understand this Opt-In Rewards Annex in its entirety; (ii) acknowledge and accept the risks associated with participating in the Opt-In Rewards Program, including those risks described in Section 6; and (iii) were given the opportunity to ask questions of and receive answers from us concerning the terms and conditions of the Opt-In Rewards Program prior to participating or agreeing to participate; and
- (h) All representations and warranties you made upon your acceptance of the Terms were and remain true and complete.

9. No advice; Independent relationship

Without limiting anything in the Terms, DLTS makes no representation or warranty, express or implied, to the full extent not prohibited by applicable law, regarding the advisability of your participation in the Opt-In Rewards Program. Neither DLTS, nor any of its respective officers, directors, employees or affiliates is providing advice, including legal, financial, investment or tax advice, in connection with the Opt-In Rewards Program or your determination to participate in it.

Annex C

PIL Services Annex

This Annex C (this “Annex C”) governs the PIL Services (as defined herein) offered by Payward Ireland Limited (“**PIL**”) relating to your e-money account with PIL (the “**Kraken E-money Wallet**”). This Annex C incorporates by reference and supplements the Terms. You acknowledge and agree that, except as expressly modified by this Annex C, the Terms remain entirely binding and applicable to the PIL Services. Capitalized terms used but not defined herein shall have the meanings given to them in the Terms. In the event of a conflict between the main body of the Terms and this Annex C with respect to the PIL Services, the terms of this Annex C will control.

In reviewing these terms you will see that some text is colored in bold blue ink. These sections highlight the provisions which do not relate to prudentially regulated services and in particular they do not relate to regulated e-money services. For the avoidance of doubt, such services will not be provided by PIL.

1. General

- a. PIL is incorporated in Ireland (with company registration number 688569 and is authorised by the Central Bank of Ireland as an electronic money institution under the European Communities (Electronic Money) Regulations 2011. PIL’s Central Bank of Ireland register number is C453020.
- b. Electronic money accounts are not bank accounts. By accepting these Terms you acknowledge that the Irish Deposit Guarantee Scheme (IDGS) does not apply to your Kraken E-money Wallet . In the unlikely event that we become insolvent, you may lose the electronic money held in your Kraken E-money Wallet. However, the European Electronic Money Directive 2009/110/EC and Irish national legislation apply to PIL and these laws are designed to ensure the safety and liquidity of funds deposited in electronic money accounts.
- c. PIL offers the following services (collectively, the “PIL Services”), subject to the terms of this Annex C:
 - i. The opening and closing of your Kraken E-money Wallet;
 - ii. The issuance of e-money to your Kraken E-money Wallet when you make a corresponding deposit of legal tender by methods we permit (e.g.bank transfer); and
 - iii. An issuance or redemption of e-money when you: elect to make a purchase or sale of Digital Assets with DLTF; and / or when you receive or transmit e-money on the Platform;
 - iv. The redemption of the electronic money in your Kraken E-money Wallet for a corresponding amount of legal tender and the ability to transfer that legal tender to a bank account by way of a credit transfer.
- d. ***ADDITIONAL TERMS APPLY FOR SERVICES OTHER THAN THE PIL SERVICES, AND THAT ARE OFFERED BY ENTITIES WHO, UNLIKE PIL, ARE NOT AUTHORISED AS E-MONEY INSTITUTIONS. FOR EXAMPLE, ANY DIGITAL ASSET WALLET AND ASSOCIATED VIRTUAL***

ASSET TRADING SERVICES WILL ONLY EVER BE PROVIDED BY DLTF (OR ANOTHER DLTF AFFILIATE). FURTHER INFORMATION REGARDING DLTF IS INCLUDED UNDER SECTION 10 OF THE MAIN BODY OF THE TERMS

2. Depositing and Withdrawing Legal Tender to the Kraken E-money Wallet.

- a. If you (i) reside in Germany and (ii) you wish to to expand to include e-money services, then you hereby instruct PIL to create an Kraken E-money Wallet for your account which you open under Section 1 of the main body of the Terms . Your Kraken E-money Wallet is an electronic money account offered by PIL which enables you to utilize the PIL Services. In turn the PIL Services will enable you to make full use of your account and avail yourself of the Services provided by DLTF.
- b. Whenever you (i) instruct your bank or payment service provider to deposit legal tender in a client account maintained by PIL for safeguarding purposes or any other acceptable funding method that may be offered from time to time, PIL will issue electronic money in your Kraken E-money Wallet once such funds have been cleared and received by PIL's banking partners.
- c. Subject to the provisions of Section 1 of the main body of the Terms, you may have more than one Kraken E-money Wallet, each corresponding to a different currency that we make available from time to time via the PIL Services. The electronic money held on your Kraken E-money Wallet does not expire but it will not earn any interest.
- d. You can request a redemption of all or part of the e-money held in your Kraken E-money Wallet on demand at par value at any time during the term of this Annex C by selecting the relevant option in the Kraken E-Money Wallet and following the instructions. The e-money will be redeemed into legal tender by PIL and the proceeds transferred to the bank account you have registered with us during account setup or any other bank account that has subsequently been approved by us. If this Annex C is terminated, we will automatically redeem any e-money remaining in your Kraken E-Money Wallet to which you are entitled and attempt to transfer funds to the bank account you have registered with us or redeem any e-money remaining in your Kraken E-Money Wallet and transfer balances to another Kraken entity capable of providing e-money services.
- e. Prior to redeeming E-Money from your Kraken E-Money Wallet, we may conduct checks for the purposes of preventing fraud, money laundering, terrorist financing and other financial crimes, and as required by applicable law. This may mean you are prevented or delayed from withdrawing e-money from your Kraken E-Money Wallet until those checks are completed to our reasonable satisfaction in order to comply with our regulatory requirements.
- f. Plaid ACH Funding:
 - i. If applicable, with your prior authorization, we may use Plaid, Inc. ("Plaid") to connect your Kraken E-Money Wallet with your Financial Account (each such Financial Account connected being a Verified External Account). You are able to connect your Kraken E-Money Wallet to your Financial Account via Plaid on the "Funding" page of our website. Your authorization to initiate debits and credits on the Financial Account(s) that you have connected on the "Funding" page of our website will remain in full force and effect until you terminate the authorization by deleting

your Financial Account from the “manage deposit accounts” section of the “Funding” page of our website.

- ii. It's your responsibility to verify your Financial Account, and confirm adequate funds are available prior to approving a transaction. Information you share with Plaid is treated in accordance with its End User Privacy Policy, available at <https://plaid.com/legal/#end-user-privacy-policy> (“Plaid’s Privacy Policy”). You agree that the terms and conditions of Plaid’s Privacy Policy will govern Plaid’s use of such information, and by using Plaid you agree to the terms and conditions of Plaid’s Privacy Policy and terms of use. You expressly grant Plaid the right, power, and authority to access and transmit your information as reasonably necessary for Plaid to provide its services to you in connection with your use of PIL Services

a - f above is subject to you completing all appropriate ‘know your customer’ checks in accordance with Irish law including any customer risk assessment requirements (“KYC”). PIL will outsource KYC responsibility to DLT-S. who will collect KYC from customers on behalf of PIL whenever customers in Germany seek to open an E-Money Wallet (as described above). For customer ease DLTF. will collect KYC from customers on behalf of PIL if customers first seek to do business directly with DLTF initially before engaging directly with PIL. See our [Privacy Notice](#) for information on how we process your personal data.

3. Trade Requests

- a. When you wish to purchase or sell Digital Assets (or any other instruments or service offered by or through DLTF), with or in exchange for the electronic money held in your Kraken E-money Wallet, or to sell, you must submit a trade request to DLTF via the DLTF Account. Your trade request must include all information required by DLTF and PIL. Please take great care to properly type the exact parameters of your trade request. In submitting your trade request to DLTF via your account, you will be authorising PIL to make a transfer of e-money on your behalf to DLTF.
- b. If DLTF receives instructions from you to purchase Digital Assets using e-money held in your Kraken E-Money Wallet, or to send legal tender on a non-business day or after 4:30 pm (Dublin time) on a business day, PIL may treat those instructions as if they were received by PIL on the following business day. You cannot withdraw your consent to that transaction unless the transaction is not due to occur until an agreed date in the future. To cancel a future transaction relating to your Kraken E-Money Wallet, follow the instructions on your account (or other applicable instructions found on our website).
- c. If a payment to load funds into your Kraken E-Money Wallet is not successful, you authorize us, in our sole discretion, either to cancel any related purchase of Digital Assets from DLTF or to debit your other payment methods, in any amount necessary to complete the purchase of Digital Assets in question. You are responsible for maintaining an adequate balance and/or sufficient credit limits in order to avoid overdraft, or similar fees charged by your payment provider.
- d. Where an individual trade request for the purchase of Digital Assets (or any other instruments or service offered by DLTF) is initiated by you, once we have received it from DLTF, we shall provide explicit information on the following:
 - i. the maximum execution time;

- ii. the charges payable by you as set forth on the funding page; and
 - iii. where applicable, a breakdown of the amounts of any charges.
- e. After the amount of a trade request is debited from your account and sent to DLTF on your behalf, we shall provide you, without undue delay, with all of the following information:
 - i. a reference enabling you to identify each payment transaction and, where appropriate, information relating to the payee;
 - ii. the amount of the payment transaction in the currency in which your e-money is debited or in the currency used for the payment order;
 - iii. the amount of any charges for the payment transaction and, where applicable, a breakdown of the amounts of such charges;
 - iv. where applicable, the exchange rate used in the payment transaction by us, and the amount of the payment transaction after that currency conversion; and
 - v. the debit value date or the date of receipt of the payment order.

You may also request a copy or statement of the above information in this section 3(e) from us at any time.

4. Closing your Kraken E-money Wallet

- a. You may close your Kraken E-money Wallet at no cost at any time by contacting our support at <https://support.kraken.com>. However, you may be required to provide identification documents before being able to withdraw funds.
- b. Where Fees are levied on the use of your Kraken E-money Wallet and your Kraken E-money Wallet is closed, said charges will be payable by you proportionally up to the termination of your Kraken E-money Wallet. Transactions and fees for transactions undertaken before you close your Kraken E-money Wallet (including those transactions that are not revocable and have been initiated but not completed before closure of your Kraken E-money Wallet) will not be refunded.

5. Charges

- a. Any fees relating to the PIL Services may be found [to follow] (such page, the "PIL Fee Schedule," and such fees, the "Fees"). You may print or download and keep a copy of the PIL Fee Schedule (as defined in Section 6 of the main body of the Terms). The "PIL Fee Schedule" section forms part of these Terms. Fees are subject to change in accordance with the terms of these Terms.
- b. PIL fees are either expressed as a percentage of the transaction or as a fixed amount in EUR. Where fixed fee amounts are displayed in a currency other than EUR, this is for information purposes only. If fees are deducted from a balance or a transaction denominated in a different currency, the EUR fee amount will be converted into an equivalent fee in that other currency based on the Kraken E-money Wallet wholesale exchange rates applicable at the time and (as displayed on the "Fees" section of our website under the

"Currency Conversion Fees") and then deducted. We will not apply a foreign exchange fee on currency conversions of fees.

- c. Fees payable by you will be deducted from your Kraken E-money Wallet balance. Transaction fees will be charged when the transaction is executed. Reversal or chargeback fees will be deducted when incurred.

6. Suspicious Activity

In the event that you suspect or know of any instances of fraud or any security threats, in each case, relating to your Kraken E-money Wallet, you agree to contact us immediately at <https://support.kraken.com>.

7. Liability

- a. If PIL transmits a payment from your Kraken E-money Wallet (i) on the basis of a trade request transmitted by a person or entity unauthorized by you, or (ii) other than as stated in your trade request, (collectively referred to as an "Unauthorised Payment") or (iii) due to an error by PIL, then notwithstanding anything to the contrary in Section 12 of the main body of the Terms PIL shall, no later than the end of the next business day after becoming aware of the Unauthorised Payment, refund the payment amount including all fees deducted therefrom.
- b. The provisions of Section 7(a) shall not apply:
 - i. if you fail to notify PIL without undue delay of any loss of your password or other event that could reasonably be expected to have compromised the security of your Kraken E-money Wallet after you have gained knowledge of such event, in which case you shall remain liable for losses incurred until you notify PIL; or
 - ii. if the transaction was unauthorised but you have acted fraudulently or compromised the security of your Kraken E-money Wallet with intent or gross negligence, in which case you shall be solely liable for all losses.
- c. Notwithstanding anything to the contrary in Section 7(a), where the Unauthorised Payment arises from your failure to keep the personalised security features of your Kraken E-money Wallet safe in accordance with Section 1 of the main body of the Terms, you shall remain liable for the first EUR 50 (or equivalent in the currency of your Kraken E-money Wallet).
- d. Generally, you will not be liable for losses incurred after you have notified us of the Unauthorised Payment on your Kraken E-Money Wallet. However, if you wish to dispute any Unauthorised Payment or any other incorrectly executed transaction on your Kraken E-Money Wallet you must notify our support at <https://support.kraken.com> within 13 months of the date of the first affected transaction. Please note that you will be entitled to a refund in respect of executed authorized payment transactions where: (a) the authorization did not specify the exact amount of the payment transaction when the authorization was made; and (b) the amount of the payment transaction exceeded what could reasonably have been expected taking into account the previous spending pattern, the conditions in the contract and any other relevant circumstances.
- e. Without prejudice to the foregoing, you are asked to check the transactions history of your Kraken E-money Wallet regularly and frequently and to contact our support at <https://support.kraken.com> immediately in case you have any questions or concerns.

- f. Where there is a dispute between us and you regarding whether or not a transaction is an Unauthorised Payment, we may (but are not obliged to) temporarily credit your Kraken E-money Wallet whilst we settle the dispute. Where we determine that the transaction was authorised, we may reverse that credit and correct errors made in any statement of E-Money Wallet without prior notice to you, although please note that during this period your Kraken E-money Wallet may be temporarily locked to avoid further Unauthorised Payment. You will also be liable to us (as a debt) for any E-Money you have transferred which was temporarily credited to your Kraken E-Money Wallet.
- g. For any and all disputes or claims you have, you must first give us an opportunity to resolve your claim by sending a written description of your claim to legal@kraken.com. You and we each agree to negotiate your claim in good faith. You agree that you may not commence any proceedings relating to such claim unless you have exhausted the complaint resolution process set out in this Section 7. If we are unable to resolve your claim at the end of the dispute resolution process and despite those good faith efforts, then either you or we may initiate proceedings as permitted by these Terms.
- h. Any complaints about us or the services we provide should be addressed to us in the first instance by contacting our support at <https://support.kraken.com>. You should clearly indicate that you are wishing to make a complaint to us. This helps us to distinguish a complaint from a mere query.
- i. We endeavour to provide you with an answer or resolution to your complaint within the timeframes as outlined by the European Union (Payment Services) Regulations 2018 and at the latest within 15 business days. Should this not be possible due to unforeseen circumstances or lack of information, we will contact you requesting further information on the complaint. In any event, we will send a final reply to you, addressing all points raised in your complaint, at the latest within 35 business days of receipt of the complaint.
- j. If your complaint is not resolved to your satisfaction, you may then be able to take unresolved complaints to the Financial Services and Pensions Ombudsman (FSPO) in Ireland. You can find further information about the FSPO and the types of eligible complaints the FSPO will consider using the following details: Financial Services and Pensions Ombudsman, Lincoln House, Lincoln Place, Dublin 2, Ireland (Telephone: +353 1 567 7000, Email: info@fspo.ie; Website: <https://www.fspo.ie/>).

8. Changes to this Annex C

- a. We may change this Annex C from time to time. Notwithstanding anything to the contrary in the Terms, these changes will be implemented with prior notice from us under the procedure set forth in this Section 8.
- b. We shall give notice to you of any proposed change by sending an email to the primary email address registered with your Kraken E-money Wallet.
- c. The proposed change shall come into effect two (2) months after the date the change notice is deemed received under Section 9(a), unless you have given us notice that you object to the proposed changes before the changes come into effect. Changes that make this Annex G more favorable to you shall come into effect immediately if so stated in the change notice.

- d. If you object to the changes prior to their effective date, they will not apply to you. However, any such objection shall constitute a notice by you to terminate and close your Kraken E-money Wallet with effect at any time before the date when the changes would have applied had you not rejected the changes. Your Kraken E-money Wallet will be closed free of charge in accordance with the terms of this Annex C and all e-money held in your account will be redeemed in the manner described in Section 2(d)-(e) above.

9. How We Communicate

- a. We usually contact you via email. For this purpose you must at all times maintain at least one valid email address in your Kraken E-money Wallet profile. You are required to check for incoming messages regularly and frequently. Emails may contain links to further communication on our website. Any communication or notice sent by email will be deemed received by you on the same day if it is received in your email inbox before 4.30 pm on a Business Day. If it is received in your email inbox after 4:30pm on a Business Day or at any other time, it will be deemed received on the next Business Day. As used in this Annex C a “Business Day” means any day other than a Saturday or a Sunday or a public holiday in Ireland.
- b. We will communicate to you in English and will always accept communications made to us in English. For non-standard communication, we reserve the right to communicate with you in English. Documents or communications in any other languages are for convenience only and shall not constitute an obligation on us to conduct any further communication in that language.
- c. Where legislation requires us to provide information to you on a durable medium, we will either send you an email (with or without attachment) or send you a notification pointing you to information on our website in a way that enables you to retain the information in print format or other format that can be retained by you permanently for future reference. We recommend you keep copies of all communications we send or make available to you.

10. Miscellaneous

- a. You agree to provide us with the information we request (which we may request at any time deemed necessary) for the purposes of identity verification and the detection of money laundering, terrorist financing, fraud, or any other financial crime and permit us to keep a record of such information. You will need to complete certain verification procedures before you are permitted to start using the Kraken E-Money Wallet and the limits that apply to your use of the Kraken E-Money Wallet may be altered as a result of information collected on an ongoing basis.
- b. This Annex C between you and us will remain in force indefinitely unless terminated by either you or us in accordance with the Terms.
- c. This Annex C is governed by Irish law and any dispute under this AnnexC or otherwise in connection with your Kraken E-Money Wallet or the PIL Services shall be brought exclusively in the courts of Ireland.