⇋ ARTOKENS

ARTokens GmbH

(a limited liability company pursuant to Austrian law,
having its corporate seat in Vienna, Austria)

Up to EUR 4.5 Million 'SPYs' Asset-Referenced Tokens

§ 1. General

(1) *Issuer and Issuance*. ARTokens GmbH, FN 650563 k, Simmeringer Hauptstrasse 24, 1110 Vienna, Austria (the "**Issuer**") issues 'SPYs' asset-referenced tokens within the meaning of Art. 3 (1) (6) of Regulation (EU) 2023/1114 on Markets in Crypto-Assets (MiCAR), in accordance with these terms and conditions (these "**Terms**") in a total nominal amount of up to EUR 4 500 000 (the "**Token(s)**").

(2) *Denomination*. The Tokens are denominated in United States dollar (USD).

(3) *Exempt Offer*. The Issuer conducts an offer to the public of the Tokens within the European Economic Area (EEA) pursuant to the exemption from the authorization requirement under Art. 16 (2) (a) MiCAR (over a period of 12 months, calculated at the end of each calendar day, the average outstanding value of the asset-referenced token issued by the Issuer never exceeds EUR 5 000 000, or the equivalent amount in another official currency, and the issuer is not linked to a network of other exempt issuers). The Issuer reserves the right to, in lieu of conducting an exempt offer, conduct an offer to the public of the Tokens pursuant to authorization in accordance with Art. 21 MiCAR.

(4) *Continuous Offer*. The Tokens are offered on a continuous basis and may be subscribed by interested Subscribers at any time, subject to the terms and conditions in § 2.

(5) *Token, Tokenization*. The rights and obligations arising from these Terms are represented by the Tokens and are linked to possession of the Tokens. Any person holding a Token is referred to as a "**Tokenholder**". The Tokens are issued on the Solana, Base and Etherlink blockchains under the following contract addresses:

<div align="center">

Solana: 6cv8yWkbFGcypfC8sMofzVnmRZmf2RRFUFamTugC7Y7R

Base: 0x2324fDd1496C2c424daa884AB602eD4034e6735C

Etherlink: 0x2324fDd1496C2c424daa884AB602eD4034e6735C

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(6) *Transferability*. The rights and obligations associated with the Tokens may be assigned to a third party at any time and without the consent of the Issuer by transferring the Token electronically using distributed ledger technology. The Issuer will consider an assignment as effective once the transfer is deemed irreversible in accordance with the finality rules of the applicable distributed ledger technology.

(7) *No Interest*. The Tokens do not bear interest.

§ 2. Subscription of Tokens

(1) *Subscription*. A person interested in subscribing to the Tokens is referred to as a "**Subscriber**". The subscription price per Token is the price indicated to the Subscriber before making a subscription (the "**Subscription Price**"). The Subscription Price multiplied by the number of Tokens subscribed by a Subscriber is referred to as the "**Subscription Amount**". The minimum number of Tokens that may be subscribed is ten (10) Tokens. The Tokens may not be subscribed in fractions.

(2) *Subscription Currency*. The Tokens may be subscribed in the fiat currencies USD, EUR or GBP as well as in the crypto-assets USDC, EURC or any other crypto-asset agreed by the Issuer (each a "**Supported Currency**").

(3) *Conversion Rate*. For subscriptions made in currencies other than USD, the Subscription Price will be converted in accordance with § 6.

(4) *Subscription Process.* The process for subscribing to the Tokens shall be as follows:

    (a) *Registration.* Each Subscriber must register on the Issuer's website (https://www.artokens.io; the "**Website**") and complete any know-your-customer (KYC) and anti-money laundering (AML) verification procedures, including wallet screening, as may be required by the Issuer.

    (b) *Invitatio ad offerendum*. The Website may display indicative Token prices. These are provided for informational purposes only and do not constitute an offer or a binding commitment by the Issuer.

    (c) *Subscriber's Interest*. Subscribers may express interest in subscribing to Tokens by transferring an amount of Supported Currency to the Issuer. This transfer does not in itself constitute a binding agreement.

    (d) *Price Notification & Offer.* Upon receipt of the Supported Currency, the Issuer may, at its discretion, notify the Subscriber of the applicable Subscription Price for the Tokens. The Subscriber may then submit a legally binding offer to purchase Tokens by affirmatively confirming acceptance of the Subscription Price through a method designated by the Issuer (the "**Offer**").

    (e) *Acceptance*. The Issuer may accept the Offer, in whole or in part, by delivering the corresponding number of Tokens to the wallet address provided by the Subscriber. No subscription shall be deemed effective unless and until such acceptance has occurred.

(2) *Refunds*. The Issuer shall return Supported Currency to the Subscriber using the same payment method as the original transfer, subject to any applicable transaction or network fees, under the following circumstances:

    (a) *No Offer or Acceptance*. If the Subscriber fails to submit an Offer, or the Issuer does not accept an Offer, within five (5) business days from the date the Issuer receives the Supported Currency.

    (b) *Excess Funds*. If, following the acceptance of an Offer, there remains any unallocated or excess portion of the Supported Currency.

(3) *No Right of Withdrawal*. Subscribers acknowledge that they have no right of withdrawal, either under Art. 13 MiCAR, which applies only to crypto-assets other than asset-referenced tokens or electronic money tokens, or the Austrian Distance Financial Services Act (FernFinG). In accordance

with Art. 10 (1) FernFinG, which applies in this case, no right of withdrawal applies to financial services whose price depends on fluctuations in the financial market outside the Issuer's control, which may occur during the withdrawal period.

§ 3. Referenced Asset

Referenced Asset. Each Token references the value of one share of the SPDR S&P 500 ETF Trust (ISIN: US78462F1030) (the "**S&P 500 Share**").

§ 4. Reserve of Assets

(1)   *Reserve of Assets*. The Issuer shall constitute and at all times maintain a reserve of assets whose aggregate value is at least equal to the aggregate value of all outstanding redemption claims of Tokenholders pursuant to § 5 of these Terms (the "**Reserve of Assets**").

(2)   *Composition*. The Reserve of Assets shall be composed as follows (each of the following referred to hereinafter as a "**Reserve Asset**"):

Reserve Asset	Amount (%)
SPDR S&P 500 ETF Trust (ISIN: US78462F1030)	100

(3)   *Valuation*. The value of one S&P 500 Share shall be determined on a mark-to-market basis based on a price quote obtained by the Issuer from one or more reputable and independent brokers selected by the Issuer at its sole discretion (the "**Share Value**"). The aggregate value of the Reserve of Assets shall be determined by multiplying the Share Value by the number of S&P 500 Shares held in the Reserve of Assets.

(4)   *Custody of the Reserve of Assets*. The Issuer shall at all times ensure that:

(a)   *No Encumbrances.* The Reserve Assets are not encumbered nor pledged as a financial collateral arrangement within the meaning of Art. 2 (1) (a) of Directive 2002/47/EC on financial collateral arrangements.

(b)   *Custody*. No later than five (5) working days after the date of issuance of the Token, the Reserve Assets are held in custody by a credit institution or investment firm within the meaning of Art. 3 (1) (28) and (29) MiCAR.

(c)   *Availability*. The Issuer has prompt access to the Reserve Assets to meet any redemption requests from Tokenholders.

(d)   *Unavoidable concentration of Reserve Asset*. For the avoidance of doubt, the parties acknowledge that a concentration is unavoidable due to the fact that the Reserve Asset consists of a single asset.

(5)   *Audit*. The Issuer will mandate an independent audit of the Reserve of Assets every six (6) months, starting from the date on which the offer to the public begins. The Issuer will publish the result of the audit in accordance with Art. 36 (10) MiCAR.

(6)   *No Ownership of Reserve Assets*. The Tokens do not confer any ownership rights in the Reserve Assets. Tokenholders are not entitled to any dividends, voting rights or other rights associated with the Reserve Assets.

§ 5. Right of Redemption

(1)   *Right of Redemption*. Subject to the terms and conditions set forth in this § 5, Tokenholders shall have a right of redemption at all times against the Issuer.

(2)   *Redemption Options*. Tokenholders may elect to redeem their Tokens through one of the following two options:

(a)   *Physical Redemption*. The Tokenholder shall be entitled to receive one share of the Reserve Asset for each Token redeemed ("**Physical Redemption**"); or

(b)   *Cash Redemption*. The Tokenholder shall be entitled to receive an amount in cash equal to the Share Value multiplied by the number of Tokens redeemed ("**Cash Redemption**"). Cash Redemption may be requested in any fiat currency supported by the Issuer for subscriptions, as indicated in § 2 para. (2). Where applicable, conversions shall be carried out in accordance with § 6.

(3)   *Redemption Conditions.* Redemptions shall be subject to the following conditions:

(a)   *Minimum Redemption Amount*. The minimum redemption amount is one (1) Token;

(b)   *No Fractions*. The Tokens cannot be redeemed in fractions.

(4)   *Redemption Process*. The process for redeeming the Tokens shall be as follows:

(a)   *Registration.* The Tokenholder must register on the Website and complete any KYC and AML verification procedures, including wallet screening, as may be required by the Issuer.

(b)   *Request*. The Tokenholder must submit to the Issuer a redemption request ("**Redemption Request**"), specifying:

(i)   the number of Tokens to be redeemed;

(ii)   the chosen method of redemption (i.e., Physical Redemption or Cash Redemption);

(iii)   the preferred delivery or payment method, as applicable.

(c)   *Approval*. After receipt of a Redemption Request, the Issuer shall, within a reasonable period, notify the Tokenholder whether the Redemption Request has been approved. If approved, the Issuer shall provide the Tokenholder instructions for transferring the Tokens to a designated address.

(d)   *Fulfilment*. After receipt of the Tokens at the designated address, the Issuer shall fulfill the redemption by:

(i)   delivering the Reserve Assets to the Tokenholder using the agreed delivery method (in the case of Physical Redemption); or

(ii)   paying cash to the Tokenholder using the agreed payment method (in the case of Cash Redemption).

(e) *Determination of Share Value*. For the purpose of Cash Redemptions, the Share Value shall be determined at the time the Issuer sells the corresponding portion of the Reserve Assets to fund such redemption. The Issuer shall use commercially reasonable efforts to execute such sale during normal trading hours.

§ 6. Currency Conversion

(1) *Currency Conversion*. Any payments to be made under these Terms requiring conversion shall be made using the exchange rate quoted by one or more reputable and independent brokers selected by the Issuer at its sole discretion.

(2) *Discontinuation of Service*. If a provider discontinues its service, the Issuer shall determine another source with comparable relevance and accuracy.

§ 7. Termination

(1) *Termination by the Issuer*. The Tokens may be terminated by the Issuer in their entirety but not in part, subject to a notice period of six months, as at 31 December of each calendar year (ordinary termination). The right to a termination for good cause remains unaffected. Notice of termination shall not affect Tokenholders' right of redemption pursuant to § 5.

(2) *Minimum Term*. The Issuer waives its ordinary termination right for a period of five (5) years starting on 1 August 2025. The Tokens can therefore be terminated by the Issuer for the first time only with effect as at 31 December 2030.

§ 8. Costs and Taxes

(1) *Costs and Taxes*. All costs associated with redemptions and all taxes and other charges shall be borne and shall be payable by the Tokenholders. Insofar as the Issuer is legally obligated to deduct or withhold taxes, fees and other charges, only the remaining amount shall be distributed to the Tokenholders. In particular, the Issuer may be obligated to withhold capital gains or withholding tax at the expense of the Tokenholders and to transfer it to the competent tax authorities.

§ 9. Publications, Notifications

(1) All notices and publications concerning these Tokens shall be published on the Website. Any such notice shall be deemed received by the Tokenholders on the third day following the day of their publication. An individual notification of Tokenholders is not required.

(2) In accordance with Art. 30 MiCAR, the Issuer will publish the following information:

(a) the amount of Tokens in circulation, and the value and composition of the Reserve of Assets, which will be updated at least on a monthly basis;

(b) the audit report mandated pursuant to § 4 and a summary thereof in relation to the Reserve of Assets;

(c) any event that has or is likely to have a significant effect on the value of the Tokens or on the Reserve of Assets.

§ 10. General Provisions

(1) *Governing Law*. These Terms shall be governed by and construed in accordance with the laws of Austria with the exception of its conflict of law rules.

(2) *Place*. Place of fulfillment is Vienna, Austria.

(3) *Jurisdiction*. For all disputes arising out of or in connection with these Tokens between the Issuer and Tokenholders who are not consumers in the sense of the Austrian Consumer Protection Act, the court responsible for commercial matters in Vienna, Inner City shall have exclusive jurisdiction.

(4) *Severability*. Should any provision of this Agreement be or become invalid or unenforceable in whole or in part, this shall not affect the validity or enforceability of the remaining provisions hereof. Insofar as the Austrian Consumer Protection Act does not apply, the invalid or unenforceable provision shall be replaced by a valid or enforceable provision which closest reflects the purpose of the invalid or unenforceable term; the same applies by analogy to any gaps in this Agreement.

ARTokens GmbH