

GENERAL TERMS AND CONDITIONS

FOR

DECENTRALIZED ASSET TOKENS

(representing ETF of XETRA GOLD)

1. DEFINITIONS

<i>Buyer</i>	The Buyer is a third party acquiring dATs from a Token Holder.
<i>Company</i>	The Company is the issuer of the Transferable Securities that are tokenized in dATs representing a contractual claim against DSQ with regards to the issued Transferable Securities.
<i>Custodian Bank</i>	The Custodian Bank is Mason Privatbank Liechtenstein AG, where DSQ has booked the Transferable Securities in its securities account.
<i>dATs</i>	Decentralized Asset Tokens representing a contractual claim against DSQ with regards to the issued Transferable Securities of the Company. The use of the plural includes the numeral (ie dATs include <i>one</i> dAT as well).
<i>DSQ</i>	DSQ AG is a duly incorporated public limited company under the laws of Liechtenstein under FL-0002.583.110-4 with its registered seat at Landstrasse 37, 9490 Vaduz.
<i>Payment Date</i>	The date of payment of the profit distributions from DSQ to the Token Holder.
<i>PGR</i>	Liechtenstein Persons and Companies Act (Personen- und Gesellschaftsrecht).
<i>Record Date</i>	The date which shall be applied by DSQ for the determination of those Token Holders who are entitled to receive profit distributions and (if applicable) to vote with regards to the dATs.
<i>Seller</i>	The Seller is the Token Holder selling dATs.
<i>Token Holder</i>	The Token Holder is the holder of the dATs.
<i>Transferable Securities</i>	The Transferable Securities are ETF of XETRA GOLD with DE000A0S9GB0.

TVTG Liechtenstein Token- und VT-Dienstleister-Gesetz, otherwise known as the Token and TT Service Provider Act.

2. APPLICABILITY OF THE GENERAL TERM AND CONDITIONS

- 2.1 The General Terms and Conditions apply to all agreements and/or other relations between DSQ and each Token Holder.
- 2.2 The General Terms and Conditions apply in particular to any use or transfer of the dATs or the rights attached to the dATs.

3. CONTRACTING PARTY

- 3.1 DSQ AG is a duly incorporated public limited company under the laws of Liechtenstein under FL-0002.583.110-4 with its registered seat at Landstrasse 37, 9490 Vaduz (hereafter referred to as “**DSQ**”).
- 3.2 DSQ has bought **ETF of XETRA GOLD** (hereafter referred to as “**Transferable Securities**”) and booked them into its securities account with Mason Privatbank Liechtenstein AG (hereafter referred to as “**Custodian Bank**”).
- 3.3 DSQ has tokenized the Transferable Securities to generate Decentralized Asset Tokens (hereafter referred to as “**dATs**”), which represent a contractual claim against DSQ with regards to the Transferable Securities.
- 3.4 DSQ is the contracting party of Token Holder.

4. dATs

- 4.1 The dATs constitute information representing contractual claims against DSQ with regards to the Transferable Securities on a trusted technology system, the Stellar Blockchain, and are qualified as Tokens according to the *Token- und VT-Dienstleister-Gesetz* (hereafter referred as “**TVTG**”).
- 4.2 The claims against DSQ, represented in the dATs, are issued as book-entry rights (Wertrechte) in accordance with § 81a of the Final Division of the *Liechtenstein Persons and Companies Act* (hereafter referred as “**PGR**”), exclusively in book-entry form. This book-entry rights come into existence upon entry in the book-entry rights register.
- 4.3 The book-entry register is maintained on the Stellar Blockchain using trustworthy technologies in accordance with the TVTG. The dATs therefore are information representing claims against DSQ on the Stellar Blockchain on which the book-entry

rights register is kept. The assignment of this information (dATs) to one or more trusted technologies identifiers (cryptographic addresses) therefore constitutes a constitutive entry of the claims against DSQ represented in the dATs in the book-entry rights register. For clarification it has to be noted that only the person entered into the book-entry rights register is the beneficiary from the dATs and, therefore, the contracting party of DSQ.

5. RIGHTS ATTACHED TO THE dATs

5.1 The holder of the dATs (hereafter referred to as “**Token Holder**”) has the following contractual rights against DSQ:

- a. Redemption right: The Token Holder has the right to terminate these General Terms and Conditions and to redeem the dATs for Transferable Securities pursuant to the terms according to Section 11.
- b. Profit participation right: The Token Holder will through a contractual claim against DSQ indirectly participate in profit distributions of the Transferable Securities on a pro rata basis according to Section 10; and
- c. Voting right: DSQ may grant the Token Holder a voting right in the Transferable Securities. However, such a voting right is currently not established and there is no guarantee that any kind of voting right will be established in the future.

5.2 Apart from the rights set out in 5.1, the Token Holder does not have any other rights with regards to the Transferable Securities, neither against DSQ nor the Company.

6. RISKS ATTACHED TO THE dATs

6.1 The Token Holder has to be aware in particular of the following risks:

- a. Risk associated with the underlying assets: The dATs represent a contractual claim against DSQ with regards to the Transferable Securities. Therefore, the market price of the dATs may vary on the performance of the Company and the market price of the Transferable Securities.
- b. Risk of wallet loss or hack (data theft): The dATs are held by the Token Holder in their own account in a so-called third-party wallet. Only the Token Holder has access to this account. These wallets are typically coded access, i.e. secured with a password or a combination of words called a secret phrase. Due to the fact the DSQ is currently not providing the possibility to regenerate the dATs, they will be lost without any rights or claims of the Token Holder against DSQ if the Token Holder

loses access to his account. The same risk exists if a third party succeeds in gaining unauthorized access to the wallet

- c. Risks associated with blockchain technology: DSQ uses blockchain technology which is associated with some risks. This is mainly due to the fact that it is relatively new technology for which no long-term studies and trials have yet been carried out. Therefore, in case of technical difficulties in connection with the blockchain the Token Holder may not exercise the rights of the dATs.
- d. Network risks: The dATs are issued exclusively on the Stellar Blockchain. Hence, the functionality and tradability of the dATs are dependent on the functioning of the Stellar Blockchain and the use of so-called Smart Contracts and the technical infrastructure that enables their execution. This not only requires a basic functionality, but also that the blockchain is not used by such a large number of users that the transaction speed decreases so much that orders on the blockchain are not or only with substantial delay executed.
- e. Risk of negative analyst assessment: The price of the dATs on the market could be influenced by analysts' assessments and other opinions expressed in internet forums, stock market letter or other media.
- f. Contractual claim against DSQ: The dATs represent a contractual claim against DSQ. The Token Holder has, therefore, no direct claims on or against the Transferable Securities or the Company. The Token Holder's claims against DSQ are not subordinate claims, but are equal in rank to all other creditors who have no security in rem. Therefore, in the unlikely case of an insolvency of DSQ the Token Holder has to register his contractual claim as a claim in the insolvency proceedings together with all other claims that have no security in rem. Therefore, in case of an insolvency of DSQ the Token Holder might only receive a percentage of his claim.

6.2 The risks outlined in Section 6.1 above are not exhaustive, but serve as an exemplary list to make the Token Holder aware of some of the main risks in relation to the dATs.

6.3 The maximum market risk of the Token Holder with respect to his investment into the dATs is the amount invested in the dATs.

7. DESCRIPTION OF THE TRANSFERABLE SECURITIES

7.1 The Transferable Securities were issued by Deutsche Börse Commodities GmbH (hereafter referred to as "**Company**") as Xetra-Gold® provides investors with an efficient instrument to participate in the performance of the gold market, through their physically backed gold Exchange-traded Commodity., with ISIN: DE000A0S9GB0.

- 7.2 Detailed information about the Transferable Securities are available in the prospectus available at <https://registers.esma.europa.eu/publication/searchProspectus>.
- 7.3 For clarification it has to be noted that the Token Holder does not acquire the Transferable Securities, but a contractual claim against DSQ. Therefore, the prospectus is just for information purposes. The Token Holder cannot derive any rights from the prospectus, neither against DSQ nor the Company.
- 7.4 A number of the Transferable Securities equal to the number or a multiple of the dATs are held in custody by the Custodian Bank in the name of and for the account of DSQ.
- 7.5 As long as the dATs are issued and outstanding, DSQ has no right to transfer, pledge or encumber the Transferable Securities, but is obliged to keep them into its securities account with the Custodian Bank.

8. TRANSFER AND ASSIGNMENT MEASURES OF THE dATs

- 8.1 The dATs are freely transferable from the Token Holder (hereafter referred to as “**Seller**” in this Section 7.6) to a third party (hereafter referred to as “**Buyer**” in this Section 7.6).
- 8.2 Due to the fact the dATs have been created in Liechtenstein, the TVTG is applicable for the transfer of title of the dATs as follows:
- a. The transfer of title of the dATs requires the transfer the right of disposal (“*Verfügungsberechtigung*”) of the dATs by transferring the dATs from the trusted technologies identifier of the Seller to that of the Buyer.
 - b. Simultaneously, this transfer of the dATs will be entered in the book-entry register on the Stellar Blockchain automatically by transferring them from the trusted technologies identifier of the Seller to that of the Buyer. Consequently, the claims against the DSQ, represented in the dATs, are assigned to the Buyer as a creditor.
 - c. After the transfer of title of the dATs the Buyer has the right of disposal (“*Verfügungsberechtigung*”) and power of disposal (“*Verfügungsgewalt*”) to transfer all or part of the purchased dATs to a third party. Due to the fact that the dATs as information on a trusted technology system, the Stellar Blockchain, are representing claims against DSQ that have been issued as book-entry rights, the transfer of the dATs has to be in accordance with the TVTG. For clarification it has to be noted that a transfer of a dAT has to fulfill the requirements of the transfer of title according to Sections 8.2.a and b above.

- 8.3 It has to be noted that no transfer may be registered on the Transferable Securities, but shall be registered in the book-entry register of the dATs only.
- 8.4 A transfer of the dATs is not permitted to Buyers from the following jurisdictions in Annex A.
- 8.5 The Token Holder is not permitted to make a public offer of the dATs in EEA/EU without fulfilling all prospectus duties of the relevant jurisdiction. For clarification it has to be noted that in case of a public offer of the dATs in EEA/EU by the Token Holder, the Token Holder will be qualified as the issuer of the dATs for this public offer.
- 8.6 A pledge or other encumbrance of the dATs is not permitted.

9. RECORD DATE

- 9.1 DSQ shall decide upon the date (hereafter referred to as “**Record Date**”) which shall be applied by DSQ for the determination of those Token Holders who are entitled to receive profit distributions and (if applicable) to vote with regards to the dATs.
- 9.2 DSQ shall inform the Token Holder of this Record Date.

10. PROFIT DISTRIBUTION

- 10.1 The profit distribution of the Transferable Securities that are tokenized in dATs representing a contractual claim against DSQ with regards to the issued Transferable Securities of the Company shall be paid by the Company to DSQ through the Custodian Bank in accordance with applicable legislation.
- 10.2 DSQ shall take care of distribution of the profits of the Transferable Securities represented by the dATs received from the Company to the Token Holder in proportion to their holding on the Record Date.
- 10.3 The profit distribution shall be paid to the Token Holder who, according to the book-entry register of the dATs, are entitled to receive the payment on the Record Date.
- 10.4 DSQ will decide the date of payment (hereafter referred to as “**Payment Date**”), always separately for each profit distribution. It is the intention to determine the Payment Date to be as close as possible to the equivalent date of the Transferable Securities.
- 10.5 The profit distribution will be paid by DSQ to the Token Holder in the currency DSQ has purchased the Transferable Securities (hereafter referred to as “**Base Currency**”) or in Stellar Lumens. The decision in which of these two currencies the profit distribution will be paid is in the sole discretion of DSQ. The payable amount may be rounded down, if

necessary, to the nearest cent. Any potential fees incurred in the distribution will be borne by the Token Holder.

- 10.6 The profit distribution will be paid to the same Stellar account that the Token Holder held their dATs in.
- 10.7 Before the payment of the profit distribution DSQ shall have the right, but not the obligation, to deduct any other potential taxes and charges in accordance with Liechtenstein legislation or any other relevant jurisdiction, which are to be paid by the Token Holder.
- 10.8 Should the distribution of profit by the Company be in any other form than money and it is not lawful or technically feasible to implement the distribution of such a profit in accordance with the decision by the Company to the Token Holder the same way as for the Company's shareholders, DSQ shall have the right to compensate the Token Holder in cash.
- 10.9 The Token Holder will be informed of the procedure relating to the proposed profit distribution.

11. TERMINATION / REDEMPTION RIGHT

- 11.1 Each Token Holder has the right to terminate this Agreement at any time without a termination period by redeeming the dATs to DSQ.
- 11.2 In case of a termination (irrespective if DSQ or the Token Holder terminates the Agreement) it is in the sole discretion of DSQ to either
 - a. surrender the Transferable Securities to the Token Holder; or
 - b. pay the Token Holder the equivalent of the market price of the Transferable Securities less a deduction according to Section 11.4.
- 11.3 In case DSQ decides to pay the Token Holder the equivalent of the current market price according to Section 11.2b, DSQ has the right to make a deduction from the current market price of the Transferable Securities in FIAT/cryptocurrency, which will amount to 2% of total value of the Transferable Securities.
- 11.4 In case DSQ decides to surrender the Transferable Securities to the Token Holder according to Section 11.2a the Token Holder bears all cost incurred by this surrender and warrants that he has a securities account that is able to receive the Transferable Securities and will provide DSQ with all the information needed for the transfer of the Transferable Securities.

- 11.5 It has to be noted that the Token Holder has to accept the decision of DSQ according to Section 11.2 and has no right to demand the other option.
- 11.6 Additional checks may be requested by DSQ as a prerequisite for a Token Holder to be entitled to exercise his redemption right, such as but not limited to: source of funds, confirmation of place of residence, or any other relevant rules according to Token Holder's country of residence.
- 11.7 In case the Token Holder exercises his redemption right, the following steps are agreed:
- a. The Token Holder informs DSQ that he wants to exercise his redemption right by email to [redeem@dstoq.com](mailto:redem@dstoq.com);
 - b. DSQ will inform the Token Holder within 5 business days if DSQ surrenders the Transferable Securities or makes a payment of the current market price less a deduction to the Token Holder;
 - c. The Token Holder will transfer the dATs to be redeemed to DSQ in accordance with Section 8.2 within 1 business day;
 - d. DSQ will surrender the Transferable Securities or make a payment on a best-efforts-basis less a deduction to the Token Holder within an additional 10 business days after complete transfer of the dATs.
- 11.8 In case of a termination of these General Terms and Conditions by DSQ the following steps are agreed:
- a. DSQ informs the Token Holder about the termination and if DSQ surrenders the Transferable Securities or makes a payment on a best-efforts-basis less a deduction to the Token Holder;
 - b. The Token Holder will transfer the dATs to be redeemed to DSQ in accordance with Section 8.2 within 1 business day;
 - c. DSQ will surrender the Transferable Securities or make a payment on a best-efforts-basis less a deduction to the Token Holder within an additional 10 business days after complete transfer of the dATs.
- 11.9 DSQ shall have no right of an ordinary termination. However, in the event that DSQ resolves to initiate liquidation proceedings, DSQ shall have the right to terminate the agreement with the Token Holder, including these General Terms and Conditions. In this case each Token Holder shall have the same rights and obligations as if he had given notice of termination himself, with the difference that dATs will not have to be returned

but will be frozen by DSQ and all proceeds from the sale of the Transferable Securities will be returned to the Token Holders.

- 11.10 For clarification it has to be noted that each step mentioned above in Section 11.8 and 11.9 is a precondition for the next step. Therefore, if for example the Token Holder does not transfer the dATs to DSQ, DSQ has no obligation to surrender the Transferable Securities or make a payment of the current market price less a deduction to the Token Holder.
- 11.11 Buyer or Seller hereby warrants to each other and to DSQ that he/she is not a resident of, holds a passport of, is subject to taxation of, or is currently placed in any of the restricted countries from the restricted country list posted at <https://www.dstog.com/available-countries>. Any and all costs or damages resulting from a breach in this warranty by the Token Holder, will be paid for by the Token Holder.

12. LIMITATION OF LIABILITY AND INDEMNIFICATION

- 12.1 Neither DSQ nor its employees and/or affiliates are liable for any damages except in the case of fraudulent activities.
- 12.2 Neither DSQ nor its employees and/or affiliates is responsible for any damage or loss arising due to force majeure or to an unreasonable impairment of DSQ's operations due to a similar cause. DSQ shall notify the Token Holder of a circumstance of force majeure affecting either DSQ or the Company, of which it is aware.
- 12.3 Neither DSQ nor its employees and/or affiliates is liable and/or responsible for any information provided by the Company with regards to the Transferable Securities, in particular not for any forecasts or commitments made in the prospectus of the Transferable Securities. It has to be noted that DSQ was not involved in the drafting of the prospectus of the Transferable Securities and is therefore not responsible or liable for any information contained therein.
- 12.4 Neither DSQ nor its employees and/or affiliates are liable for the performance of the Company and does not guarantee any profit distribution with regards to the Transferable Securities nor the dATS.
- 12.5 The Token Holder warrants to DSQ that he is allowed to acquire, hold and sell dATs and does not violate any laws of his/her jurisdiction of residence or any other jurisdiction by acquiring, holding or selling dATs. Therefore, the Token Holder will indemnify DSQ for any penalties, fees or damages imposed with regards to his purchase, holding and sale

of dATs. Any and all costs or damages resulting from a breach in this warranty by the Token Holder, will be paid for by the Token Holder.

13. TAXATION

- 13.1 The Token Holder is subject to taxation in connection with the holding and transferring of dATs in their individual jurisdiction of tax residence.
- 13.2 The Token Holder should seek independent tax advice regarding the Token Holder's individual tax position and the tax consequences of acquiring, holding and transferring dATs in the Token Holders jurisdiction of tax residence. Token Holders and their advisors are in the best position to understand the particular circumstances of their tax position and are thus wholly responsible for the assessment of the tax consequences deriving from the dATs.

14. DISPUTE RESOLUTION

- 14.1 As far as legally possible, the exclusive possible place of jurisdiction shall be Vaduz, Liechtenstein.
- 14.2 These Terms and Conditions are subject to the laws of the Principality of Liechtenstein excluding private international law and the UN Convention on Contracts for the International Sale of Goods.
- 14.3 Insofar as the Token Holder is a consumer, the previous paragraph shall apply unless mandatory provisions of the Member State in which the Lender has his principal place of residence as consumer conflict with this.

15. GENERAL PROVISIONS

- 15.1 These General Terms and Conditions constitute the entire agreement between DSQ and the Token Holder as to the subject matter hereof and supersedes all previous oral or written agreements between DSQ and the Token Holder as to the subject matter hereof.
- 15.2 DSQ has the right to change and/or amend these General Terms and Conditions. In this case, DSQ has to inform the Token Holder via email or via an electronic interface (i) about the exact changes and/or amendment of these General Terms and Conditions and (ii) about his right to either explicitly accept these changes or to terminate the agreement with DSQ, including these General Terms and Conditions.

In the latter case the Token Holder may have restricted access or functionality of the dAT until such a time as he/she accepts the updated General Terms and Conditions - even in this case the Token Holder maintains the right to redeem the dATs according to Section 11.

- 15.3 If one or more provisions of the Agreement are or become invalid, ineffective or unenforceable as a whole or in part under applicable law, the validity, effectiveness and enforceability of the remaining provisions shall not be affected thereby.
- 15.4 Any such invalid, ineffective or unenforceable provision shall be deemed replaced by such valid, effective and enforceable provision as comes closest to the economic intent and the purpose of such invalid, ineffective or unenforceable provision as regards subject-matter, amount, time, place and extent. The aforesaid shall also apply to any gap in the Agreement. In case the Token Holder is to be qualified as consumer in a Member State of the EU/EEA this Section 15.4 shall not apply.
- 15.5 Any notice required to be given hereunder shall be sufficiently given if forwarded by registered letter, telex, email or wireless telegraphy to the other party at such address as may be notified by that party in writing. Every notice shall be deemed to have been received and given at the time when in the ordinary course of transmission, it should have been delivered to the address to which it was sent. The words "in writing" or "written" whenever contained in this Agreement shall be deemed to include any notification sent by registered letter, telex, email or wireless telegraphy.