

Terms of Business

Applicable to the subscription for Security Tokens distributed on intokia.com

1. Parties and Scope

1.1. These Terms of Business (the "Terms") govern the relationship between Van Sterling Capital Ltd (the "Company", "we", "us"), a company registered in Malta (registration number C 64390) and authorised and regulated by the Malta Financial Services Authority (the "MFSA") under licence number VANS-IF-9616, with registered office at Nu Bis Centre, Mosta Road, LJA 9012 Lija, Malta, and you (the "Client", "you"), being the natural or legal person who registers on the platform accessible at <https://intokia.com> (the "Platform") for the purpose of subscribing to security tokens offered thereon.

1.2. These Terms constitute the basic agreement required by Article 58 of Commission Delegated Regulation (EU) 2017/565 and set forth the essential rights and obligations of the parties in connection with the services provided by the Company on the Platform. By completing your registration on the Platform and confirming acceptance of these Terms, you enter into a binding agreement with the Company on the terms set out herein.

1.3. These Terms must be read together with the Risk Disclosure and Warning Notice, the Costs and Charges Disclosure, the summary of the Conflicts of Interest Policy, the Order Handling and Best Execution Disclosure, the Complaints Procedure and the Privacy Notice, each of which is made available on the Platform and forms an integral part of the contractual framework between you and the Company.

2. Services Provided by the Company

2.1. The Company provides the following investment services on the Platform in respect of security tokens issued on the basis of a Wertpapier-Informationsblatt ("WIB") approved by, or filed with, the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, the "BaFin"):

- (i) the reception and transmission of orders in relation to one or more financial instruments, and
- (ii) the placing of financial instruments without a firm commitment basis. These services are provided on an execution-only, non-advised basis.

The Company does not provide investment advice, portfolio management or any form of personal recommendation in respect of the security tokens distributed on the Platform.

2.2. The Company distributes security tokens in Germany on a cross-border services basis under the freedom to provide services pursuant to Articles 34 and 35 of Directive 2014/65/EU ("MiFID II"), as notified to BaFin by the MFSA. Distribution takes place exclusively through the Platform. The Company may also make security tokens available to investors in other jurisdictions where this is permitted by applicable law and by the terms of the relevant offering.

2.3. In addition to the investment services described above, the Company maintains for each issuer an electronically managed register of holders (Namensregister) for the purpose of identifying the persons entitled to the rights embodied in the relevant security tokens. This Namensregister does not constitute a register within the meaning of the German Electronic Securities Act (Gesetz über elektronische Wertpapiere, "eWpG") and in particular does not constitute a crypto securities register (Kryptowertpapierregister) within the meaning of Section 16 eWpG. The Company is not authorised, and does not act, as a registrar of crypto securities under the eWpG and is not supervised by BaFin in that capacity.

2.4. The Company does not provide investment advice or portfolio management in respect of the security tokens distributed on the Platform. The Company does not monitor your investment after the subscription has been completed. The Company does not provide periodic suitability assessments, ongoing investment reporting or any other form of continuing portfolio service. The relationship between you and the Company in respect of the provision of investment services is, in principle, limited to the steps necessary to onboard you, to perform the appropriateness assessment, to receive and transmit your subscription order to the relevant issuer and, where applicable, to communicate confirmations to you.

3. Client Classification

3.1. Unless the Company notifies you otherwise, you will be classified as a retail client within the meaning of Article 4(1)(11) MiFID II and Section 67(3) of the German Securities Trading Act (Wertpapierhandelsgesetz, "WpHG"). This classification affords you the highest level of regulatory protection available under MiFID II.

3.2. You may request to be reclassified as a professional client in accordance with Annex II to MiFID II and the applicable provisions of the MFSA Conduct of Business Rulebook. Such a request must be made in writing and will be assessed by the Company on a case-by-case basis. A reclassification as a professional client would result in a reduction of the regulatory protections afforded to you, including the loss of certain information, suitability and best execution protections.

4. Registration, Onboarding and Client Identification

4.1. In order to subscribe to security tokens on the Platform, you must register and create a user account (a "User Account"). The registration requires you to provide all requested information completely, accurately and truthfully. You may not provide false, misleading or incomplete information, omit material facts, or conceal your identity. By completing the registration process and confirming acceptance of these Terms, you submit a binding offer to enter into an agreement with the Company for the use of the Platform and the Services described herein; the agreement is concluded when the Company confirms activation of your User Account.

4.2. As part of the onboarding process, the Company is required by applicable anti-money-laundering and counter-financing-of-terrorism legislation (including the Maltese Prevention of Money Laundering Act and the implementing procedures of the Financial Intelligence Analysis Unit, as well as Directive

(EU) 2015/849 as amended) to perform customer due diligence on you, including the verification of your identity, the identification of any beneficial owner, the assessment of the purpose and intended nature of the business relationship and the screening of your name against applicable sanctions, politically-exposed-persons and adverse-media lists. This process is carried out through the regulatory technology provider Muinmos, which the Company has engaged for initial and ongoing client due diligence, sanctions and PEP screening and risk-based monitoring.

4.3. You represent and warrant that all information and documentation provided by you in the course of registration and onboarding is true, accurate, complete and not misleading, and that you will inform the Company without undue delay of any material change in your personal, economic or legal circumstances relevant to the customer due diligence performed by the Company. Failure to provide such information or to cooperate with the Company in the fulfilment of its due diligence obligations may result in the Company refusing to activate your User Account, suspending or terminating your access to the Platform, refusing to accept any subscription order or, where required by law, reporting the matter to the relevant authorities.

4.4. The customer due diligence and monitoring obligations described in this Section 4 are continuous in nature and apply for the entire duration of the business relationship between you and the Company for anti-money-laundering and counter-financing-of-terrorism purposes, that is to say for so long as you remain recorded as a holder of a security token on the Namensregister maintained by the Company for the relevant issuer. You undertake to provide, on first request, any information and documentation reasonably required by the Company for the purpose of complying with these obligations.

5. Appropriateness Assessment

5.1. Before you are permitted to subscribe to a security token on the Platform, the Company will obtain from you the information necessary to assess whether the relevant financial instrument is appropriate for you in light of your knowledge and experience in the investment field relevant to the specific type of product, in accordance with Article 25(3) MiFID II. This appropriateness assessment is conducted through the Muinmos platform and covers your financial situation (including your ability to bear losses), your knowledge and experience with respect to instruments of comparable nature and complexity, and your investment objectives and risk tolerance.

5.2. Where the assessment indicates that the relevant security token is not appropriate for you, the Company will issue a clear and prominent warning to that effect before you are able to confirm any subscription. The fact that the Company issues such a warning does not prevent you from proceeding with a subscription within the limits derived from the Company's internal investment capacity framework, the principles of which are described in the Risk Disclosure and Warning Notice and in the document entitled "How Your Investment Capacity Is Determined", both of which are available on the Platform. However, such a warning means that, on the basis of the information you have provided, you may not have the knowledge or experience necessary to understand the risks involved, and the Company strongly cautions you against proceeding.

5.3. The appropriateness assessment is based exclusively on the information you provide. You acknowledge that the Company is entitled to rely on such information without an obligation of independent verification beyond what is required by applicable law, and that you are responsible for ensuring that such information is accurate, complete and up to date.

6. Subscription Process and Order Handling

6.1. When you wish to subscribe to a security token offered on the Platform, you submit a subscription order through the Platform. The Company receives your order and transmits it to the relevant issuer for execution. The Company does not execute orders against its own book and does not act as a counterparty to any subscription.

6.2. A subscription is completed when the issuer confirms acceptance of your subscription and the corresponding subscription amount has been received by the issuer. The Company will communicate the confirmation to you through the Platform or by email. The terms of the subscription, including the subscription price, the minimum and maximum subscription amounts, the settlement mechanics and any lock-up or transfer restrictions, are determined by the issuer and are set out in the WIB and in the token terms and conditions. You must read these documents in full before subscribing.

6.3. The Company applies a best execution standard when transmitting your subscription order to the issuer, in accordance with Article 27 MiFID II and Articles 65 and 66 of Commission Delegated Regulation (EU) 2017/565. In the context of primary-market subscriptions for security tokens distributed on the basis of a WIB, the issuer is the sole execution venue, and the assessment of best execution factors (price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order) is therefore performed by reference to the terms of the specific offering. The Company does not compare execution venues for primary-market subscriptions. Further details are set out in the Order Handling and Best Execution Disclosure available on the Platform.

7. Payment

7.1. All subscription payments are made by you directly to a bank account designated by the issuer or by an escrow agent appointed by the issuer for that purpose, by way of bank transfer (SEPA or SWIFT). The Company does not accept, hold, receive or transmit client money in connection with subscriptions. At no time do subscription funds pass through any account of the Company.

7.2. It is your responsibility to ensure that the bank transfer is initiated from an account held in your own name and that the payment reference and details provided by the Platform are used correctly. The Company is not responsible for delays, errors or losses arising from incorrect payment references, transfers initiated from third-party accounts or transfers to incorrect bank accounts, except to the extent that such error is attributable to the Company.

7.3. If you transfer funds to the Company by error, the Company will use reasonable endeavours to return such funds to the originating account, but reserves the right to deduct any costs incurred in doing so. In such case, please contact us at complaints@vansterling.com.

7.4. The currency of subscription is determined by the issuer and is specified in the WIB and in the Platform. Where the subscription is denominated in a currency other than your reference currency, you bear the full foreign exchange risk, as described in the Risk Disclosure and Warning Notice.

8. No Custody, No Client Money

8.1. The Company does not act as the custodian of security tokens for clients, does not hold client financial instruments and does not hold client money. The Namensregister which the Company maintains for the issuer records the holders of the relevant security tokens for the benefit of the issuer and does not constitute custody, safekeeping or administration of the tokens for your account.

8.2. The arrangements applicable to the custody, safekeeping and settlement of each security token are determined by the issuer and are described in the WIB and in the token terms and conditions. You should review these arrangements carefully before subscribing.

9. Costs and Charges

9.1. The Company receives, in connection with the distribution of security tokens on the Platform, fees and commissions from issuers (typically structured as placement fees, success fees, retainer fees and ongoing service fees). The existence, the nature and, where required, the amount or the method of calculation of such fees are disclosed to you in accordance with Article 24(9) MiFID II in the Costs and Charges Disclosure made available on the Platform prior to each subscription.

9.2. The Company does not currently charge any fees directly to clients in connection with the subscription for security tokens on the Platform. Should the Company introduce any such fees in the future, it will notify you in advance and disclose such fees in the Costs and Charges Disclosure before the relevant subscription.

9.3. The combined effect of all fees, costs and charges (including those charged by the issuer, by any custodian, by any payment service provider and by any other intermediary involved in the offering) may materially reduce the net return on your investment. The Company encourages you to review the Costs and Charges Disclosure carefully before subscribing.

10. Conflicts of Interest

10.1. The Company, its shareholders, directors, employees and affiliates may have direct or indirect financial interests in the success of an offering or of an issuer. The Company maintains a Conflicts of Interest Policy which identifies, prevents, manages and, where appropriate, discloses such conflicts in accordance with Article 23 MiFID II. A summary of that policy is made available on the Platform. You acknowledge that, notwithstanding such policy, residual conflicts may exist.

11. Client Representations and Warranties

11.1. By accepting these Terms and by using the Platform, you represent and warrant that:

- (a) you are at least eighteen (18) years of age, or the age of legal capacity for entering into financial obligations under the laws of your jurisdiction;
- (b) you are of sound mind and legal capacity to enter into binding agreements;
- (c) all information and documentation you have provided or will provide to the Company is true, accurate, complete and not misleading;
- (d) you will promptly notify the Company of any material change in the information or documentation previously provided;
- (e) all funds used by you to subscribe to security tokens on the Platform are lawfully held by you and do not originate from any criminal activity, including money laundering, terrorist financing, tax evasion, fraud or any other activity that is unlawful under applicable law;
- (f) your use of the Platform and the Services does not violate any law, regulation, order, sanction or restriction applicable to you; and
- (g) you are not acting on behalf of any third party unless you have disclosed such fact to the Company and the Company has expressly agreed to accept you in that capacity.

12. Restricted Persons and Jurisdictions

12.1. The Services are not available to, and the Platform may not be used by, persons who are located in, resident in, or citizens of the United States of America, Australia, Canada, Japan, South Africa, the People's Republic of China or any other jurisdiction in which the offer, sale or distribution of the relevant security tokens would be unlawful or would require registration, licensing or other authorisation not held by the Company or by the relevant issuer.

12.2. The Company reserves the right to refuse to register, to suspend or to terminate the User Account of any person where the Company has reasonable grounds to believe that such person is a restricted person, is acting on behalf of a restricted person, or is located in a restricted jurisdiction. The Company further reserves the right to refuse to accept any subscription where it has reasonable grounds to believe that such subscription would breach applicable law or sanctions.

12.3. Politically exposed persons ("PEPs") as defined under Directive (EU) 2015/849 may be subject to enhanced due diligence and may, depending on the risk assessment performed by the Company, be refused registration or have their subscription refused or their User Account suspended or terminated.

13. Intellectual Property and Permitted Use

13.1. All content on the Platform, including but not limited to text, graphics, logos, trademarks, images, software, data compilations and the arrangement thereof, is the property of the Company, its licensors or the relevant issuers and is protected by applicable intellectual property laws. You are granted a limited, non-exclusive, non-transferable, non-sublicensable licence to access and use the Platform and its content solely for the purpose of using the Services in accordance with these Terms.

13.2. You shall not (and shall not permit any third party to) copy, reproduce, modify, distribute, transmit, display, sell, licence, reverse engineer, decompile, disassemble or create derivative works of any part of the Platform or its content, except to the extent that such restriction is prohibited by applicable mandatory law. You shall not use automated means (including bots, crawlers, scrapers or similar tools) to access the Platform or to extract data from it without the prior written consent of the Company.

14. Data Protection

14.1. The Company processes your personal data in accordance with Regulation (EU) 2016/679 (the "GDPR") and the Maltese Data Protection Act. The purposes of processing, the legal bases, the categories of data processed, the retention periods, your rights as a data subject and the contact details of the data protection officer (where applicable) are set out in the Privacy Notice, which is available on the Platform and which forms part of these Terms.

15. Limitation of Liability

15.1. The Company shall not be liable for any loss or damage suffered by you as a result of:

- (a) the performance or non-performance of any security token, of any issuer or of any project financed by a security token;
- (b) any decline in the value of a security token, including a total loss;
- (c) the insolvency, default, fraud or mismanagement of any issuer;
- (d) any delay, error or failure in the transmission or execution of a subscription order, to the extent that such delay, error or failure is not attributable to the gross negligence or wilful misconduct of the Company;
- (e) any act or omission of any third party, including any custodian, payment service provider, registrar, blockchain protocol operator or other service provider engaged by the issuer; or
- (f) any event of force majeure, including natural catastrophes, pandemics, acts of war or terrorism, civil unrest, governmental action, sanctions, strikes, the disruption of essential infrastructure or the unavailability of the underlying blockchain protocol.

15.2. Nothing in these Terms shall exclude or limit the liability of the Company for: (a) death or personal injury caused by its negligence; (b) fraud or fraudulent misrepresentation; (c) any breach of the obligations implied by applicable mandatory law that cannot be excluded or limited by agreement; or (d) any other liability that cannot be excluded or limited under applicable law.

15.3. To the maximum extent permitted by applicable law, the aggregate liability of the Company to you under or in connection with these Terms, whether in contract, tort (including negligence), breach of statutory duty or otherwise, shall not exceed the total amount of fees actually received by the Company from you (not from the issuer) in respect of the relevant subscription that gave rise to the claim, or one thousand euro (EUR 1,000), whichever is greater.

16. Indemnification

16.1. You shall indemnify and hold harmless the Company, its directors, officers, employees, affiliates and agents from and against any and all liabilities, claims, demands, losses, damages, costs and expenses (including reasonable legal fees) arising out of or in connection with: (a) your breach of these Terms or of any representation or warranty given by you hereunder; (b) your use of the Platform or the Services in a manner that violates applicable law; (c) any inaccurate, incomplete or misleading information or documentation provided by you; or (d) any claim by a third party arising from your use of the Platform or the Services.

17. Complaints

17.1. If you have a complaint regarding the services provided by the Company, you should submit such complaint in accordance with the Complaints Procedure, which is available on the Platform. The Company will acknowledge receipt of your complaint within five business days and will endeavour to provide a final response within fifteen business days. If you are not satisfied with the Company's response, you may refer the matter to the Office of the Arbiter for Financial Services in Malta and, where applicable, to the relevant German out-of-court dispute resolution body. Further details are set out in the Complaints Procedure.

18. Investor Compensation Scheme

18.1. The Company is a participant in the Maltese Investor Compensation Scheme established under the Investor Compensation Scheme Regulations (Subsidiary Legislation 370.09). The scheme may pay compensation to eligible investors where a licensed investment services firm is unable to meet its obligations arising out of claims in connection with its investment business. The maximum amount of compensation payable under the scheme is twenty thousand euro (EUR 20,000) per eligible investor. The scheme does not cover losses arising from the performance, non-performance or decline in value of any investment. Further information is available from the MFSA.

19. Communications and Recordkeeping

19.1. The languages in which the Company communicates with you and provides documents to you are English and German. The WIB and certain mandatory disclosures relating to the German market are made available in German. In the event of any divergence between language versions, the version designated as binding in the relevant document shall prevail.

19.2. You consent to the Company communicating with you by electronic means, including email and messages transmitted through the Platform. You are responsible for ensuring that the email address associated with your User Account is current, valid and regularly monitored.

19.3. The Company records electronic communications relating to the reception, transmission and execution of orders in accordance with Article 16(7) MiFID II and retains such records for the period

required by applicable law (currently a minimum of five years). Copies of such records will be made available to you on request.

20. Suspension and Termination

20.1. The Company may, at any time and without prior notice, suspend, restrict or terminate your access to the Platform and the Services, in whole or in part, where:

- (a) it is required to do so by applicable law, by a supervisory authority, by a court order or by sanctions obligations;
- (b) it reasonably suspects that your User Account is being used in connection with money laundering, terrorist financing, fraud, sanctions evasion or other illegal activity;
- (c) you have materially breached these Terms;
- (d) you have failed to provide information or documentation reasonably requested by the Company for the purpose of customer due diligence; or
- (e) a security incident or technical failure makes suspension necessary to protect the integrity of the Platform or the interests of other users.

20.2. You may terminate these Terms at any time by notifying the Company in writing (including by email to info@intokia.com), subject to the completion of any pending subscription and to the continuing obligations arising from your status as a token holder recorded on the Namensregister. Termination of these Terms does not affect the validity of any subscription already completed, nor does it relieve you of any obligation or liability arising prior to or surviving termination.

20.3. The ongoing AML/CFT business relationship between you and the Company subsists for so long as you remain recorded as a holder of a security token on the Namensregister, irrespective of the termination of these Terms in respect of the investment services.

21. Amendments

21.1. The Company may amend these Terms from time to time in order to reflect changes in applicable law, in regulatory guidance, in market practice or in the services offered on the Platform. The Company will notify you of any material amendment by publishing the amended Terms on the Platform and, where practicable, by sending you an email notification. Your continued use of the Platform after the entry into force of any amendment constitutes acceptance of the amended Terms. If you do not agree with an amendment, you may terminate these Terms in accordance with Section 20.2.

22. Governing Law and Jurisdiction

22.1. These Terms and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with the laws of Malta.

22.2. Any dispute arising out of or in connection with these Terms shall be submitted to the exclusive jurisdiction of the courts of Malta, subject to the following:

(a) where you are a consumer habitually resident in a Member State of the European Union, you may also bring proceedings in the courts of your habitual residence in accordance with Article 18 of Regulation (EU) No 1215/2012; and

(b) nothing in this clause prevents you from referring a complaint to the Office of the Arbitrator for Financial Services in Malta or to any other competent out-of-court dispute resolution body as described in the Complaints Procedure.

23. Miscellaneous

23.1. Entire Agreement. These Terms, together with the Risk Disclosure and Warning Notice, the Costs and Charges Disclosure, the summary of the Conflicts of Interest Policy, the Order Handling and Best Execution Disclosure, the Complaints Procedure and the Privacy Notice, constitute the entire agreement between you and the Company in respect of the Services and supersede all prior or contemporaneous communications, proposals and agreements (whether oral, written or electronic) between you and the Company in respect of the Services.

23.2. Severability. If any provision of these Terms is found to be invalid, illegal or unenforceable by any court or competent authority, such provision shall be severed from the remainder of these Terms, which shall continue in full force and effect to the maximum extent permitted by law.

23.3. No Waiver. The failure of the Company to exercise or enforce any right or provision of these Terms shall not constitute a waiver of such right or provision.

23.4. Assignment. These Terms are personal to you and may not be assigned, transferred or sublicensed by you without the prior written consent of the Company. The Company may assign, transfer or delegate its rights and obligations under these Terms to any successor or affiliate without your consent, provided that such assignment does not materially reduce the protections afforded to you.

23.5. No Agency. Nothing in these Terms shall be construed as creating an agency, partnership, joint venture or employment relationship between you and the Company.

23.6. Notices. Unless otherwise specified, all notices under these Terms shall be in writing and shall be deemed duly given when transmitted by email to the email address associated with your User Account (in the case of notices to you) or to info@intokia.com (in the case of notices to the Company).

Van Sterling Capital Ltd, Nu Bis Centre, Mosta Road, LJA 9012 Lija, Malta. MFSA Licence VANS-IF-9616.

Version dated 10 April 2026.