

# Customer Agreement

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## Online Brokerage Framework Agreement

Trade Republic Bank GmbH (hereinafter "**Trade Republic**") and the Customer (hereinafter each a "**Party**" and collectively the "**Parties**") enter into this Online Brokerage Framework Agreement (hereinafter "**Framework Agreement**"). Appendices to this Framework Agreement form an integral component of this Framework Agreement (hereinafter each individually referred to as an "**Appendix**" and jointly as "**Appendices**"). The Framework Agreement governs the features offered by Trade Republic and the underlying services as an online broker, from the opening of a Trade Republic custody account (hereinafter "**Custody Account**"), to trading in financial instruments and communication via an electronic mailbox (hereinafter "**Mailbox (Timeline)**"). All features and services are made available in the web-based application (hereinafter uniformly referred to as the "**Application**"), installed on the mobile device or stationary device (hereinafter uniformly referred to as the "**Terminal Device**").

### 1. Statutory information requirements; Information by durable data medium

- 1.1. Trade Republic has an obligation to provide information to consumers of distance contracts relating to financial services prior to the conclusion of the contract. As an investment services company, Trade Republic is further obliged to provide the Customer (hereinafter the "**Customer**") with information about Trade Republic itself, the services provided by Trade Republic, the financial instruments offered, execution venues and all costs and associated charges. The pre-contractual information compiled as Appendix 1.1. together with the references to other contractual documents serves to fulfill these information obligations. Through this information, Trade Republic is compliant with further statutory information obligations.
- 1.2. Trade Republic, as an investment services company, is further obligated to clearly disclose to the Customer the general nature and origin of conflicts of interest and the steps taken to mitigate the risks of harm to the Customer's interests. The information on Trade Republic's handling of potential conflicts of interest compiled as Appendix 1.2. serves to fulfill this duty of disclosure.
- 1.3. Trade Republic is required by applicable law to provide the Customer with extensive additional information during the business relationship. Trade Republic aims to avoid sending documents in paper form in order to keep the costs of processing low in the interest of all Customers and to conserve natural resources at the same time. Where documents are required by law to be sent to a durable data medium, Trade Republic will provide such documents to the Customer in the form of a Portable Document Format (.pdf) in the Application, unless another form is mandatorily required by law. These documents can be accessed in the Application in the Timeline. The Customer can also download the documents in the Application on the Terminal Device.
- 1.4. The Customer agrees to the provision of the documents referred to in Clause 1.3. on an electronic durable data medium.
- 1.5. The provision of key information documents in accordance with Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) is generally provided for in paper form. Accordingly, the key information documents would have to be sent in paper form before the order is placed. This contradicts the business model of an online broker. Therefore, the aforementioned consent pursuant to Clause 1.4. also relates in particular to the provision of key information documents.

### 2. Scope of services offered, execution of orders according to the Customer's instructions

- 2.1. Trade Republic offers Customers residing in the countries in which Trade Republic conducts its business the option of maintaining a Custody Account and trading financial instruments in the respective country. Trade Republic classifies Customers as retail clients. This customer group enjoys the highest statutory level of protection under the law. Trade Republic as an online broker, is interested in efficient and cost-effective execution of orders in financial instruments and wants to offer attractive conditions, Trade Republic therefore cooperates with a few selected execution venues and counterparties. This results in the Customer usually being able to select only one execution venue or a limited number of counterparties for a given financial instrument. Details on the available Execution Venues and counterparties for transactions in financial instruments are provided in Trade Republic's execution policy (hereinafter "**Execution Policy**") which are separately outlined in the Special Terms and Conditions for Securities Transactions and Execution Policies (Appendix 2.2.) and in the Application. This may result in trading not being possible at short notice in the event of a failure of the connected trading venue. Although Trade Republic will endeavor to avert this through alternative trading venues, this cannot be ensured.
- 2.2. The prerequisite for opening a Custody Account and participating in trading in financial instruments is the installation of the Application on a supported Device of the Customer. The Special Terms and Conditions for Terminal Devices (Appendix 2.1.) shall apply to the use of the Application. The services related to the management of the Custody Account and trading in financial instruments can only be used via this Application on the Customer's Device authorized by Trade Republic - as well as other access channels provided by Trade Republic in the course of its regular business operations.
- 2.3. Any use of the features and services provided by Trade Republic by using access paths, programs and/or other interfaces not provided by Trade Republic outside the Application is prohibited. In case of violation of this prohibition,

Trade Republic reserves the right of extraordinary termination according to Clause 10.2.

- 2.4. For the offered trading of securities (hereinafter "**Securities**") and for the management of the Custody Account, the Special Terms and Conditions for Securities Transactions and Execution Policies (Appendix 2.2.) shall apply, together with the execution principles of Trade Republic set out separately therein. For trading in crypto assets (hereinafter "**Crypto Assets**"), the Special Terms and Conditions for Trading in Crypto Assets (Appendix 2.5.) shall apply.
- 2.5. Trade Republic retains the right to refuse the acceptance of orders of the Customer for the purchase or sale of Securities, for Crypto Assets and other financial instruments. A corresponding rejection shall be displayed to the Customer in the Application. No commission contract (hereinafter "**Commission Contract**") on the specific transaction between Trade Republic and the Customer shall be concluded prior to the acceptance of an order in the Application.
- 2.6. In principle, the Customer may only hold financial instruments in their Custody Account which have been purchased through Trade Republic. Trade Republic is not obliged to accept the deposit of other financial instruments into the Customer's Custody Account. If the Customer initiates a deposit of financial instruments into their Custody Account that are not tradable via the execution venues available through Trade Republic, the Customer must have these financial instruments transferred to another Custody Account at Trade Republic's request or sell them in accordance with separate instructions. The same applies to financial instruments where the custodians used by Trade Republic and its service providers are not or no longer able to hold certain financial instruments in custody. If the Customer fails to comply with this, Trade Republic is entitled to sell the financial instruments and will transfer the proceeds of the sale, less the costs of sale, to the Customer's designated clearing account (hereinafter "**Clearing Account**"). Subject to the consent required from Trade Republic pursuant to sentence 2, the Customer shall, prior to a custody account transfer to their Custody Account, obtain information from Trade Republic as to whether the financial instruments to be transferred are tradable via the execution venues available through Trade Republic. Otherwise, the Customer must compensate Trade Republic for any additional expenses caused by the deposit and safekeeping of financial instruments outside the Trade Republic trading universe, as well as for any damage incurred as a result. In case of Crypto Assets acquired via the Application, these may also be held in custody by third parties (e.g., a crypto custodian) i.e., not in the Customer's Custody Account at Trade Republic. The Customer will be informed about this prior to the first trading of the Crypto Assets. In this respect, the Customer enters into a separate contractual relationship with a third party crypto custodian (hereinafter "**Crypto Custodian**").
- 2.7. If a Customer holds registered shares of German companies in their Custody Account, the Customer can only exercise their rights arising from the shares (e.g., participation in the Annual General Meeting) in accordance with German stock corporation law if the Customer is registered in the Company's share register in due time. The Customer has to check independently to what extent a registration in the share register or the notification of the Customer-related data to the stock corporation is necessary to exercise their shareholder rights. Trade Republic forwards the Customer-related data required for registration in the share register to a German domestic joint-stock corporation if the Customer selects "registration deposit" in the menu settings of the Application for his deposit, or otherwise within the scope of Trade Republic's legal obligations. In this case, German domestic joint stock corporations will usually register the Customer in the share register. In the case of foreign stock corporations, Trade Republic will transfer Customer-related data to the respective stock corporations within the scope of the legal requirements applicable to Trade Republic if the Customer selects a registration depository. Otherwise, data will only be forwarded within the scope of mandatory legal obligations.
- 2.8. Trade Republic is obliged under Section (hereinafter "**Sec.**") 63 (5) of the German Securities Trading Act (*Wertpapierhandelsgesetz* - hereinafter "**WpHG**") to assess the compatibility of the Securities offered by Trade Republic with the needs of its Customers, also taking into account the so-called target market. The target market defines which investors the issuer of a security is targeting. In determining the target market, consideration must be given to the typical investment objectives (including the investment horizon), the knowledge and experience typically required by the Customer to understand the risks of the particular security and the risk tolerance typically required. Trade Republic will use information requested from the Customer in connection with purchase orders for Securities which relates to the Customer's knowledge and experience with respect to transactions in particular types of Securities. Trade Republic will not use any other information provided by the Customer through any other means. Therefore, Trade Republic will only check whether the Customer, according to the information provided by the Customer, belongs to the target market of the respective security with regard to their knowledge and experience. If, Trade Republic comes to the conclusion, based on the information provided by the Customer, that the Customer does not belong to the target market of the respective Security with regard to their knowledge and experience, Trade Republic will inform the Customer accordingly.
- 2.9. The Help Center, which is accessible via the Trade Republic website ([www.traderepublic.com](http://www.traderepublic.com), hereinafter "**Trade Republic Website**") and in the Application contains important information on the functioning of financial instruments available via the Application and on the typical risks of loss associated therewith. Information on the Crypto Assets available via the Application are contained in the Special Terms and Conditions for Trading in Crypto Assets (Appendix 2.5.).
- 2.10. The Special Terms and Conditions for Mailbox (Timeline) (Appendix 2.3.) shall apply to the Mailbox (Timeline) function provided by the Application.

- 2.11. Due to the agreement of May 31, 2013, between the Federal Republic of Germany and the United States of America for the promotion of tax honesty in international matters (Foreign Account Tax Compliance Act – FATCA), Trade Republic must check whether the Customer is possibly a "U.S. Person" when opening a Custody Account. "U.S. Persons" are not permitted to open a Custody Account with Trade Republic. It is the responsibility of each Customer to clarify whether they qualify as a "U.S. Person". If it becomes apparent during the course of the business relationship that a Customer is or will become a "U.S. Person", the Customer must notify Trade Republic without undue delay). If the Customer is a "U.S. Person", Trade Republic may terminate this Customer Agreement without notice according to Clause 10.2. The Customer shall compensate Trade Republic for any expenses and damages incurred by Trade Republic due to the qualification of the Customer as a "U.S. Person".

Pursuant to the Financial Account Information Exchange Act (*Finanzkonten-Informationsaustauschgesetzes* - "FKAustG"), Trade Republic is required to report client data covered by the FKAustG for the purpose of being transmitted to the respective tax authorities as part of the intergovernmental exchange of financial account information (so-called Common Reporting Standard - "CRS"). The Customer is obliged to notify Trade Republic of all tax residences that apply to the Customer. The Customer confirms that all declarations made during the account opening process are correct and complete. The Customer agrees to (a) promptly notify Trade Republic about any changes in circumstances that causes the information provided during the account opening process to no longer be accurate, and (b) provide Trade Republic with notice of such change within 30 days of such change. This includes, but is not limited to, a change or addition to the Customer's tax residency.

- 2.12. The Customer may also conclude savings plans (hereinafter each individually referred to as "Savings Plan") for certain financial instruments provided by Trade Republic through the Application. The Customer can access a list of the financial instruments permitted for a Savings Plan in the Application. The offered Savings Plans in financial instruments are subject to the Special Terms and Conditions for Savings Plan (Appendix 2.4.)
- 2.13. If there have been transactions on the Customer's account in a tax period, within the framework of the contractual relationship between Trade Republic and the Customer, Trade Republic, in cooperation with a service provider, may provide the Customer with a local tax reporting for the respective tax period free of charge and without any obligation or liability. This tax report can be used to assist the Customer in preparing their tax return. Trade Republic reserves the right to discontinue this complimentary service at the end of a tax year and will notify the Customer with a notice period of four weeks.
- 2.14. The Customer has no claim against Trade Republic for the trading of financial instruments which are not or no longer supported by the trading partners. Financial instruments in the Customer's Custody Account that are no longer supported by the trading partners must be transferred by the Customer to another custody account with a financial institution authorized in the European Union or/and otherwise sold without undue delay. If the Customer fails to do so, Trade Republic is entitled to sell the financial instruments and will transfer the sale proceeds minus the cost of sale, to the Customer's designated Clearing Account.
- 2.15. In the course of order execution, it is possible to acquire fractions of a financial instrument if the amount of money chosen by the Customer divided by the market price of a financial instrument at the time of execution cannot result in a natural number. In this case, fractions of the financial instrument are booked to the Customer's Custody Account.

The fractions booked in the Customer's Custody Account may not be transferred to another custody account of a financial institution authorized in the European Union.

If the Customer issues a transfer order for the relevant class of Securities, no fractions will be transferred. The Securities will be sold, and the proceeds will be credited to the Customer's credit balance in the omnibus trust account (hereinafter "Omnibus Trust Account"). Trade Republic may, however, hold a cover holding in its own name for the fractions purchased by Customers either in the custody account in which the Customer's Securities are also held or in another custody account held in Trade Republic's name.

The Customer may also not exercise any voting rights or other ownership rights from fractions.

Distributions as well as dividends and other payments are credited pro rata for fractions.

Fractions of registered shares held cannot be entered into the share register. By acquiring additional fractions, the Customer may obtain additional whole shares, so that subsequent registration in the share register can be made at the Customer's request.

Trade Republic enables the Customer to participate in corporate actions for fractional securities as far as it is feasible. Cash dividends, for example, are paid to the Customer in the ratio of the fraction booked to a share. However, fractions do not participate in certain other corporate actions. The structure of corporate actions is the responsibility of the respective issuer. Trade Republic has no influence on this.

### 3. Settlement of orders; fiduciary safekeeping of Customer funds

- 3.1. In principle, the Customer may only place orders for the purchase of financial instruments on a non-borrowing basis. For this purpose, Trade Republic has set up Omnibus Trust Accounts with one or more banks which are authorized to conduct cash deposit business (hereinafter "Trust Bank"). The Customer can deposit a corresponding credit balance to these Trust Accounts using the provided personal International Bank Account Number (hereinafter "IBAN"). The Customer issues a trust order to Trade Republic for the safekeeping of the Customer's credit balance in the Omnibus

Trust Account. Trade Republic is nevertheless entitled, but not obliged, to act in advance as a commission agent for the Customer.

- 3.2. Trade Republic settles the orders in financial instruments as well as the payments in connection with the execution of orders in financial instruments and with the custody of Securities via the credit balance deposited or maintained by the Customer in the Omnibus Trust Account. The Customer shall without undue delay ("*ohne schuldhaftes Zögern*") settle any negative Customer credit balance, which may occur in exceptional cases, for example due to cancellations.
- 3.3. The Special Terms and Conditions Omnibus Trust Account and Clearing Account (Appendix 3.1.) shall apply to the safekeeping of the Customer's funds in an Omnibus Trust Account and to the settlement of the claims arising from orders in financial instruments in a separately managed Clearing Account for accounting purposes.
- 3.4. Trade Republic and the Customer agree, in deviation from the statutory provision, on the safekeeping of the Customer's funds in Omnibus Trust Account in accordance with the provisions of this Clause 3. and the Special Terms and Conditions Omnibus Trust Account and Clearing Account (Appendix 3.1.). The Customer expressly consents to the safekeeping of its funds in the Omnibus Trust Account. In this respect, Trade Republic refers to the protective purpose pursued with the legal requirements for the segregation of Customer funds (see in this regard in Clause 5 of the Special Terms and Conditions Omnibus Trust Account and Clearing Account (Appendix 3.1.)).

Trade Republic can receive interest for credit balances on the Omnibus Trust Account from the respective trust bank. The Customer and Trade Republic agree, deviating from the statutory provisions of the law of agency (Sec. 675, 667 German Civil Code (Bürgerliches Gesetzbuch – hereinafter "BGB"), Sec. 384 German Commercial Code (Handelsgesetzbuch – hereinafter "HGB")), that a claim of the Customer against Trade Republic to surrender the interest does not arise. The Customer agrees that Trade Republic may collect and retain an interest. Without this agreement Trade Republic - assuming the applicability of the law of agency to the services of Trade Republic under this Framework Agreement - would have to disburse the interest to the Customer. In case, notwithstanding this agreement, Trade Republic decides to surrender interest anyhow on a voluntary basis in part or in full according to the share of the Customer's credit balance in the total credit balance, the scope and further conditions of the surrender will be announced in the Application or in the "List of Prices and Services". To the extent that no announcement is made, it remains with the agreement between Customer and Trade Republic that the interest does not have to be surrendered. A surrender of interest to the Customer does not constitute a waiver of the right of Trade Republic to be allowed to collect and retain any interest and does not constitute a claim of the Customer for the future. Trade Republic may terminate a full or partial surrender of the interest at any time.

Trade Republic also reserves the right to charge the Customer for all or part of the expenses arising from so-called negative interest (custody fee of the respective trust bank) at its reasonable discretion, Sec. 315 BGB. This will be announced in good time in advance in the Application or in the "List of Prices and Services".

- 3.5. The Customer may only request a payout of the credit balance booked on the Omnibus Trust Account to the Reference Account specified by the Customer (the "**Reference Account**") at the time of opening the Custody Account or changed by him/her later in the menu of the Application.
- 3.6. Trade Republic is entitled - but not obliged - to return to the Customer any Customer credit balance not used for transactions in financial instruments for more than 30 days by payment in favor of the specified Reference Account. Trade Republic will inform the Customer about the upcoming transfer by email and message in the Mailbox (Timeline). If the Customer subsequently does not use the credit balance for transactions in financial instruments or does not initiate the early withdrawal in favor of the Reference Account within two weeks after this notification, Trade Republic will initiate the transfer of the unused Customer credit balance in favor of the respective Customer's Reference Account. It is therefore the Customer's responsibility to update the details of the Reference Account without undue delay in case of changes.
- 3.7. Trade Republic offers the Instant Trading Volume service to Customers who have a Custody Account with Trade Republic and can trade financial instruments via the Application. This service enables Customers to trade in financial instruments easily and immediately by depositing funds into the Omnibus Trust Account.

#### **4. Fees and expenses; Customer's waiver of disbursement of payments; foreign currency transactions**

- 4.1. The amount of the fees for services provided by Trade Republic is set out in the "List of Prices and Services", the current version can be viewed at any time via the Application and via the Trade Republic Website. If a Customer makes use of a main service listed therein and the parties have not reached a different agreement, the charges stated in the "List of Prices and Services" at the time of the conclusion of this Framework Agreement shall apply. Upon request, Trade Republic will provide the Customer with a current version of the "List of Prices and Services" via the Application and will additionally send it to the Customer by email upon request.

- 4.2. In connection with the execution of transactions in financial instruments, Trade Republic may receive payments from the operators of the execution venues or from counterparties of the Execution Transactions (hereinafter "**Execution Venues**") or from providers of financial instruments (e.g. providers of ETFs; hereinafter each individually referred to as "**Provider**") for the placement of orders at these Execution Venues or counterparties or for the acquisition of certain products of a Provider by Customers of Trade Republic. These payments generally amount to up to EUR 3.00 per qualified Customer order for transactions in financial instruments; in special cases and depending on certain trading turnover sizes, up to EUR 17.60 per Customer order (as of 9/2021) (i.e., Trade Republic may receive a payment up to this amount for the placement of a Customer order at the Execution Venue or with the respective Provider). The amount of the payments are individually calculated based on the asset class, the volume of the order and on the respective Execution Venue or Provider involved in the transaction. The total turnover is processed through the Execution Venue in the defined time periods. The exact amount is disclosed in the Ex-Post Cost Report for the respective year, which is provided to Customers on an annual basis. This payment is permitted. Trade Republic uses the payment to provide Customers with low-cost, high-tech services under this Framework Agreement. The Customer and Trade Republic agree, deviating from the statutory provisions of the law of agency (Sec. 675, 667 BGB, Sec. 384 HGB), that a claim of the Customer against Trade Republic to receive such payments does not arise. The Customer agrees that Trade Republic may collect and retain such payment. Without this agreement Trade Republic - assuming the applicability of the law of agency to the services of Trade Republic under this Framework Agreement - would have to disburse the payments to the Customer.
- 4.3. The legal regulations apply to the remuneration of the main services not listed in the "List of Prices and Services" if these main services are provided on behalf of the Customer or in the Customer's presumed interest and their provision can only be expected against remuneration. Deviating agreements between Trade Republic and the Customer take precedence.
- 4.4. Trade Republic will not charge the Customer for a service that Trade Republic is obliged to provide by law or on the basis of an ancillary contractual obligation, or that Trade Republic performs in its own interest, unless it is permitted by law and will be charged in accordance with the statutory regulations.
- 4.5. If Trade Republic concludes a transaction with the Customer in a foreign currency, Trade Republic will convert the foreign currency amount into Euro and credit or debit the corresponding Euro amount to the Customer's Clearing Account.
- 4.6. The determination of the exchange rate for foreign currency transactions shall be based on the "List of Prices and Services" or on information linked thereto.
- 5. Limits to the rights to offset; prohibition of assignment; right of disposal after death**
- 5.1. The Customer may offset only against Trade Republic's claims if the claims are undisputed or legally binding.
- 5.2. The Customer may not assign, pledge or otherwise transfer claims against Trade Republic based on the business relationship to third parties.
- 5.3. After the death of the Customer, the person who claims to be the legal successor of the Customer has to prove to Trade Republic the entitlement under inheritance law in an appropriate way. Trade Republic may, without being obliged to do so, consider as the beneficiary and pay to the beneficiary with discharging effect, the person who presents a copy or a certified copy of the testamentary disposition together with the record of the opening of the probate proceedings and is designated therein as heir or executor. This does not apply if Trade Republic is aware that the person named therein is not authorized to dispose of the estate or if this has not become known to Trade Republic due to negligence.
- 6. Obligations of the Customer**
- 6.1. For the proper processing of business transactions, it is necessary that the Customer without undue delay notifies Trade Republic of any changes regarding the Reference Account provided as well as the Customers' contact details, in particular changes to the Customers' mobile number as well as address. In addition, further legal notification obligations may arise, in particular from the German Money Laundering Act (*Geldwäschegesetz* – hereinafter "**GwG**") (e.g., proof that the Reference Account is held in the name of the Customer). If the Customer negligently violates the duties to cooperate, the Customer must compensate Trade Republic for the resulting costs and expenses (e.g., for an address investigation).
- 6.2. The Customer shall without undue delay check the correctness and completeness of the statements, Custody Account and income statements, other statements (e.g., about transactions in Crypto Assets), as well as notifications on the execution of orders, which are posted in the Mailbox (Timeline) or sent in another way and shall raise any objections without undue delay.
- 6.3. If the Customer does not receive the documents referred to in Clause 6.2. above, the Customer must notify Trade Republic without undue delay. The obligation to notify Trade Republic also exists in the absence of other notifications that the Customer expects to receive.

- 6.4. If and to the extent that Trade Republic wishes to expressly agree with the Customer on changes to or new provisions in the Customer relationship (cf. Clause 9.2.), the Customer is obligated to submit a declaration of intent, either acceptance or rejection, to this effect to Trade Republic.
- 6.5. The Customer is obliged to independently monitor the performance of their investments and their tradability. This applies in particular if, due to the failure of a trading venue or the trading possibility via Trade Republic, the Customer is unable to execute a requested transaction. The Customer is then obliged to continuously monitor when the trading possibility is restored in order to execute the requested transaction.

## 7. Liability of Trade Republic; contributory negligence of the Customer

- 7.1. Trade Republic is liable in the performance of its obligations for any faults of its employees and the persons it involves in the performance of its obligations. If the Customer has contributed to the occurrence of damage through culpable conduct (e.g., through violation of duties to cooperate), the general principles of contributory negligence shall determine the extent to which Trade Republic and the Customer must bear the damage.
- 7.2. Trade Republic is not liable for damages caused by force majeure, riots, acts of war and nature or other events for which it is not responsible (e.g., strikes, lockouts, traffic disruptions, acts of German domestic or foreign authorities). In these cases, Trade Republic is not liable in particular for the unenforceability to execute transactions in financial instruments or to deliver financial instruments or for delays in delivery, if Trade Republic is not responsible for disruptions in performance. If these events make it substantially more difficult or impossible for Trade Republic to fulfill contractual obligations and the impediment is not only of temporary duration, both Trade Republic and the Customer are entitled to withdraw from the respective transaction.
- 7.3. Trade Republic shall not be liable for any damages arising due to the termination of so-called American Depositary Receipt (ADR) programs by Russian companies, insofar that such termination is highly likely to be due to the Ukraine war that started in February 2022. The same shall apply to shares that are subject to sanctions for other reasons.

## 8. Agreement of liens in favor of Trade Republic

- 8.1. The Customer and Trade Republic agree that Trade Republic acquires a special lien on the financial instruments to which Trade Republic obtains possession in Germany within the scope of the services provided by Trade Republic due to the acquisition of these financial instruments by the Customer or which are held in custody for the Customer by a third party custodian.
- 8.2. The special lien on a financial instrument serves to secure all claims to which Trade Republic is entitled against the Customer in connection with the acquisition of this financial instrument, in particular its claims for reimbursement of expenses from the commission business, including fees, expenses and taxes thereon, as well as any compensation claims of Trade Republic due to negative cash balances of the Customer.
- 8.3. The special lien shall take precedence over the lien arising from the general terms and conditions (hereinafter "**GTC**") set out in the following Clauses 8.4. to 8.6.
- 8.4. The Customer and Trade Republic agree that Trade Republic acquires a GTC Lien on the financial instruments and items to which Trade Republic has obtained or will obtain possession in the investment business relationship in Germany (hereinafter "**GTC Lien**"). Trade Republic also acquires a GTC Lien on the claims that the Customer has or will have against Trade Republic arising from the investment business relationship (including transactions from Crypto Assets) to the extent that these are not excluded from the agreement by a trust agreement or other agreement.
- 8.5. The GTC Lien serves as security for all existing, future and conditional claims to which Trade Republic is entitled against the Customer arising from the investment business relationship. The GTC Lien does not extend to the financial instruments that Trade Republic holds in custody for the Customer outside of Germany.
- 8.6. If financial instruments are subject to Trade Republic's GTC Lien, the Customer is not entitled to demand the disbursement of the interest and dividends belonging to these Securities.
- 8.7. In the event that the financial instruments are not in the possession of Trade Republic, but in the possession of another custodian, also located outside of Germany, the Customer and Trade Republic hereby agree, in order to secure the claims described in Clauses 8.2. and 8.5. above, on an assignment to Trade Republic of all present and future claims of the Customer against the other custodian, which may also be located outside of Germany, for the delivery of the financial instruments together with renewal coupons and any subscription rights and bonus shares. The Customer instructs and authorizes Trade Republic to notify the custodian of this assignment on his behalf. Furthermore, the Customer authorizes Trade Republic to obtain information from the custodian located outside of Germany regarding the existence and value of the Custody Account. This assignment to Trade Republic also covers all current and future claims (to the extent possible under applicable law) of the Customer against the custodian appointed to hold their Crypto Assets in accordance with the Special Terms and Conditions for Trading in Crypto Assets (Appendix 2.5.).
- 8.8. Trade Republic is entitled to enforce the lien in financial instruments, if the Customer maintains a negative Customer balance. In this case, Trade Republic will request the Customer to settle the negative Customer balance within three



banking days (hereinafter "**Settlement Request**") and threaten to sell the financial instruments in the event that this period expires without any result. The waiting period for a sale after a threat is usually one month. However, the period of one month is not necessary if the market value of the financial instruments held by the Customer at Trade Republic (hereinafter "**Portfolio Value**") is 2/3 or less of Trade Republic's existing claims against the Customer and this Portfolio Value has fallen by 10% compared to the time of the Settlement Request (so-called in the event of imminent danger). In this case, Trade Republic may immediately proceed with the enforcement of the lien. In the aforementioned cases, the enforcement of the lien is carried out as agreed at a marketplace for this financial instrument, to which Trade Republic is connected in accordance with the regulations in this Framework Agreement. The outstanding invoice amount (including possible default interest and reminder fees) may be handed over or sold to a collection agency chosen by Trade Republic for the purpose of collection.

- 8.9. Pledged bearer bonds may be enforced by Trade Republic in accordance with the statutory provision of Sec. 1294 BGB upon maturity of the secured claim by termination and collection of the claim arising from the bearer bond.

## 9. Scope of and amendments to this Framework Agreement including Appendices

- 9.1. This Framework Agreement, including the Appendices and special terms and conditions (hereinafter "**Special Terms and Conditions**"), is valid for the entire business relationship between the Customer and Trade Republic. In addition, in the event of a corresponding express agreement between the Customer and Trade Republic, any Special Terms and Conditions agreed upon in the future shall also apply. The included Appendices and Special Terms and Conditions (including Special Terms and Conditions included under this Framework Agreement in the future) may contain deviations from or supplements to this Framework Agreement in individual cases. The provisions in the Special Terms and Conditions shall take precedence over the provisions in this Framework Agreement, insofar as the provisions should contradict each other.

- 9.2. Amendments to this Framework Agreement as well as to the Special Terms and Conditions or to Special Terms and Conditions agreed upon in the future, which affect the main contractual obligations or profoundly change the contractual structure (the latter hereinafter "**Material Amendments**"), require an express or implied agreement between the Customer and Trade Republic. In this context, main contractual obligations are those obligations on the basis of which a contract is mainly concluded. They constitute the essential parts of the contract. In the contractual relationship between the Customer and Trade Republic, this includes the Customer's payment obligations and Trade Republic's obligation to buy and sell financial instruments for the Customer by way of financial commission or otherwise. Material Amendments are changes that affect the contractual structure so profoundly that they are equivalent to the conclusion of a new contract. Other amendments (hereinafter "**Immaterial Amendments**") do not require any express or implied agreement between the Customer and Trade Republic. Immaterial Amendments will be communicated - to the extent legally possible - by Trade Republic to the Customer in text form via the Mailbox (Timeline) in the Application no later than two months before their intended effective date. The Customer's approval of Immaterial Amendments shall be deemed to have been granted if the Customer has not rejected the Immaterial Amendments by notifying Trade Republic of the rejection prior to the proposed date on which the changes are to take effect. Trade Republic will specifically point the Customer's attention to the approval effect in its offer. Such immaterial changes are allowed if there is a valid reason for them. Valid reasons are:

- the correction of misleading regulations,
- the clarification of regulations,
- the change of service providers and contractors,
- the provision of new services which the Customer does not have to use, or which are free of charge,
- the adaptation of form requirements and data formats,
- the adaptation of new legal requirements arising from regulatory law or tax law,
- the adaptation due to Trade Republic's international expansion and the accompanying need to have as standardized Customer general terms and conditions (hereinafter "**General Terms and Conditions**") as possible,
- the agreement of ancillary obligations, provided that these are appropriate with regard to a balanced risk ratio of the interests affected within the framework of the Customer relationship,
- the adjustment does not entail any disadvantages for the Customer,
- other reasons similar to the above reasons.

- 9.3. If Trade Republic offers the Customer Immaterial Amendments to the Terms and Conditions, which shall come into effect by the approval effect referred to in the aforementioned Clause 9.2., the Customer may also terminate the Framework Agreement affected by the change without notice and free of charge prior to the proposed date on which the changes are to take effect. Trade Republic will specifically draw the Customer's attention to this right of termination in its offer.

## 10. No minimum contract term; termination rights; Consequences of termination

- 10.1. The Customer may terminate the Framework Agreement at any time without observing a period of notice in text form.
- 10.2. Trade Republic may terminate the Framework Agreement at any time subject to a notice period of at least two months.

Apart from that, Trade Republic may also terminate the Framework Agreement without notice if there is an important reason. Reasons for termination without notice for Trade Republic are in particular:

- The Customer does not settle a negative balance in violation of Clause 3.2. of this Framework Agreement.
  - The Customer does not make any declaration of intent in violation of Clause 6.4. of this Framework Agreement.
  - The Customer uses their Trade Republic Custody Account jointly with others.
  - The Customer moves from the country for which the Customer relationship with Trade Republic was established, even if the Customer moves to a country in which Trade Republic also offers its services (e.g., the Customer moves from Germany to France).
  - The Customer uses the Application in violation of Clause 2.3. of this Framework Agreement.
- 10.3. The Customer must notify Trade Republic by the termination date in the case of ordinary termination and within a period of 14 days in the case of extraordinary termination whether any financial instruments held in the Custody Account are to be sold or transferred to another custody account of the Customer with a financial institution licensed in the European Union.
- 10.4. The transfer of Crypto Assets is not possible in case of termination. The Customer must sell any Crypto Assets held by the Crypto Custodian by the termination date.
- 10.5. In the event that the Customer does not comply with the obligations set out in Clause 10.3. or Clause 10.4. sentence 2, Trade Republic shall be entitled to sell the financial instruments held by the Customer and shall transfer the proceeds of sale, less the costs of the sale, to the Customer to the designated Clearing Account.
- 10.6. For financial instruments that (a) no longer belong to the trading universe of the stock exchanges, to which Trade Republic is affiliated, or (b) with which trading had been suspended and which are still held in the Customer's Custody Account at the time the termination takes effect, the following applies: The Customer must instruct Trade Republic to either (1) transfer the financial instruments to another custody account to be named by the Customer (2) or to derecognize the financial instruments without countervalue. The Customer has three months time to instruct Trade Republic after the termination becomes effective. If no instruction is received, Trade Republic will request that the Customer issue an order and will provide the Customer with the form "derecognition of individual positions without countervalue. If the Customer has still not issued an order to Trade Republic one month after receipt of the request, Trade Republic is entitled to derecognize the financial instruments without countervalue if their total value does not exceed EUR 10,000. In this case, the Customer has no claims against Trade Republic.
- 11. Data protection; confidentiality obligation**
- 11.1. Trade Republic is entitled to process the Customer's personal data, which Trade Republic has collected in the course of the business relationship with the Customer, for the execution of the contract. The collection, processing and use of the Customer's personal data is carried out in strict compliance with the applicable data protection regulations.
- 11.2. Details on data protection and the processing of personal data by Trade Republic can be found in Trade Republic's Privacy Notice and Data Protection Information.
- 11.3. Trade Republic undertakes to maintain secrecy about all Customer-related facts and evaluations of which Trade Republic gains knowledge. Trade Republic may only disclose information about the Customer if this is required by law or if the Customer has agreed to it.
- 12. Application of German law; place of jurisdiction, contractual language**
- 12.1. This Framework Agreement and the entire business relationship between the Customer and Trade Republic shall be governed by German Law. Under Article 6 (2) of Regulation (EC) No. 593/2008 of the European Parliament and of the Council of 17 June 2008 the Customer may also enjoy the protection of the mandatory provisions of the law of the country where they have their habitual residence.
- 12.2. The statutory places of jurisdiction apply.
- 12.3. With the explicit consent of the Customer, this Agreement and all documents relating thereto have been made available in the English language only. The Customer expressly declares that they have full knowledge of the English language and acknowledges, accepts, and expressly consents to having all communication, notifications, statements offered and all agreements and documents relating thereto executed and delivered in the English language only.

Appendix 1.1 Pre-contractual  
information pursuant to Art. 246b of the Introductory  
Act to the German Civil Code (EGBGB) and  
Customer Information pursuant to Sec. 63 (7) of the  
German Securities Trading Act (WpHG)

Trade Republic Bank GmbH

**Appendix 1.1****Pre-contractual information pursuant to Art. 246b of the Introductory Act to the German Civil Code (EGBGB) and Customer information pursuant to Sec. 63 (7) of the German Securities Trading Act (WpHG)**

Trade Republic has a pre-contractual information obligation towards consumers in the case of contracts for financial services concluded off-premises or as distance contracts in accordance with Art. 246b Introductory Act to the German Civil Code (*Einführungsgesetz zum Bürgerlichen Gesetzbuch* – hereinafter “**EGBGB**”). Trade Republic, as an investment services company, is furthermore obliged to provide the Customer with information about Trade Republic itself, the services provided by Trade Republic, the financial instruments offered, Execution Venues and costs and associated charges which may occur.

**1. General information about Trade Republic****1.1. Name and summonable address**

Trade Republic's service address is:

**Trade Republic Bank GmbH**

Köpenicker Straße 40c

D-10179 Berlin

Germany

Fax: +49 30 5490 6929

**1.2. Persons legally authorized to represent the company; entry in the German commercial register**

The managing directors of Trade Republic are Andreas Torner and Gernot Mittendorfer. Trade Republic is registered in the Commercial Register of the Local Court of Charlottenburg (Berlin), Germany under registration number HRB 244347 B.

**1.3. Main business activity of Trade Republic**

As its main business activity, Trade Republic offers the acquisition of financial instruments (in particular shares, bonds, ETFs, cryptocurrencies and derivatives), in particular by way of financial commission business (“*Finanzkommissionsgeschäft*”), as well as proprietary trading and the safekeeping of Securities in a custody account. These are investment services in the form of financial commission business, as well as proprietary trading and ancillary services in the form of custody business.

**1.4. Permission under the German Securities Institutions Act and competent supervisory authorities**

The activity of Trade Republic fulfills the criteria of financial commission business, proprietary trading and custody business according to Sec. 2 (2) no. 1, no. 10 and Sec. 2 (3) no. 1 of the German Securities Institutions Act (*Wertpapierinstitutsgesetz* – hereinafter “**WpIG**”) as a securities service or ancillary service requiring a license. Trade Republic holds the corresponding licenses. The competent supervisory authorities are

- the German Central Bank (*Deutsche Bundesbank*), Head Office in Berlin and Brandenburg, Leibnizstraße 10, D-10625 Berlin, Germany ([www.bundesbank.de](http://www.bundesbank.de)) and
- The German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – hereinafter “**BaFin**”), Graurheindorfer Straße 108, 53117 Bonn, Germany and Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, Germany ([www.bafin.de](http://www.bafin.de)).

**2 General Information on the Framework Agreement****2.1. Legal obligation to conclude a Framework Agreement; essential features of the financial service offered; Customer Classification**

Trade Republic is required by law to conclude a written Framework Agreement with the Customer, which contains at least the essential rights and obligations of Trade Republic and the private Customer with regard to the Securities transactions (hereinafter “**Securities Transactions**”) offered. The Framework Agreement serves to document these rights and obligations.

The essential features of the financial services offered by Trade Republic under the Framework Agreement are the trading of financial instruments by Trade Republic by way of financial commission business and proprietary trading, as well as the ancillary service of safekeeping the Customer's Securities in the Custody Account set up by Trade Republic for the Customer. The Crypto Assets traded through Trade Republic may be held separately with a crypto custodian, i.e., not in the Customer's Custody Account with Trade Republic, but under a direct contractual relationship between the Crypto Custodian and the Customer.

Trade Republic classifies Customers as retail clients for the purposes of the provision of investment services and ancillary investment services. Retail clients are given the highest level of protection under applicable law.

## 2.2. Conclusion of the Framework Agreement

The Customer can effectively conclude the Framework Agreement with Trade Republic by following the instructions in the Application after launching the Application and registering a mobile phone number. In doing so, the Customer receives access to all contract documents before the conclusion of the Framework Agreement. The Customer makes a binding offer with the content of the Framework Agreement by completing the account opening in the Application. Trade Republic then confirms the conclusion of the Framework Agreement to the Customer. With this step, the Framework Agreement between the Customer and Trade Republic is concluded.

## 2.3. Components of the Framework Agreement

The Framework Agreement consists of the following components:

- Online Brokerage Framework Agreement
- Appendix 2.1. Special Terms and Conditions for Terminal Device
- Appendix 2.2 Special Terms and Conditions for Securities Transactions and Execution Policies
- Appendix 2.3. Special Terms and Conditions for Mailbox (Timeline)
- Appendix 2.4. Special Terms and Conditions for Savings Plan
- Appendix 3.1. Special Terms and Conditions for Omnibus Trust Account and Clearing Account
- Appendix 3.2. Special Terms and Conditions for Instant Trading Volume

In addition, the Customer receives the following information with the conclusion of the Framework Agreement:

- Appendix 1.1. Pre-contractual information pursuant to Art. 246b EGBGB and Customer information pursuant to Sec. 63 (7) WpHG
- Appendix 1.2. Information on Handling Conflicts of Interest

## 2.4. Contract language; means and language of communication

Trade Republic provides the contractual Terms and Conditions and this preliminary information in Germany only in German and outside of Germany in English and, if required by law, in the respective national language.

The communication between Trade Republic and the Customer is generally carried out electronically via the Application and partially via email. Orders are generally placed via the Application.

The Application is suitable for use in the English language. The entire business relationship is conducted in the English language. The Application is also available in English language and the business relationship can be conducted in English.

With the explicit consent of the Customer, this Agreement and all documents relating thereto have been made available in the English language only and the entire business relationship will be conducted in the English language only.

The provisions of the Framework Agreement, the Special Terms and Conditions for Terminal Device (Appendix 2.1.), the Special Terms and Conditions for Securities Transactions and Execution Policies (Appendix 2.2.), the Special Terms and Conditions Mailbox (Timeline) (Appendix 2.3.), and the Special Terms and Conditions Omnibus Trust Account and Clearing Account (Appendix 3.1.) shall apply to communication in connection with the placement of orders for Securities transactions and Custody Account management. The aforementioned shall also apply to trading in Crypto Assets with the following exception: Instead of the Special Terms and Conditions for Securities Transactions and Execution Policies (Appendix 2.2.), the Special Terms and Conditions for Trading in Crypto Assets (Appendix 2.5.) shall apply.

## 2.5. Legal system; place of jurisdiction

German law applies to the pre-contractual legal relationship between the Customer and Trade Republic, to the conclusion of the Framework Agreement and to the business relationship between the Customer and Trade Republic. Under Article 6(2) of Regulation (EC) No. 593/2008 of the European Parliament and of the Council of 17 June 2008 the Customer may also enjoy the protection of the mandatory provisions of the law of the country where they have their habitual residence. The statutory places of jurisdiction apply.

## 2.6. Out-of-court dispute resolution

In case of disputes arising from the application of provisions of the BGB concerning distance contracts for financial services between consumers and regulated entities, such as Trade Republic, the Deutsche Bundesbank may act as an official arbitration institution in accordance with Sec. 14 (1) no. 1 of the German Act on Injunctive Relief (*Unterlassungsklagegesetz* – hereinafter “**UKlaG**”) if an entity is not affiliated with a recognized private consumer

arbitration board. In addition, in the event of disputes concerning other provisions in connection with banking transactions pursuant to Sec. 1 (1) sentence 2 of the German Banking Act (*Kreditwesengesetz* – hereinafter “**KWG**”) between consumers and regulated companies, BaFin may act as an official catch-all arbitration board pursuant to Sec. 14 (1) no. 7 UKlaG if the company is not affiliated with a recognized private consumer arbitration board.

Trade Republic is not affiliated with any recognized private consumer arbitration board established for the out-of-court settlement of disputes arising from banking transactions between consumers and regulated entities.

The address of the Deutsche Bundesbank's arbitration body is:

Schlichtungsstelle der Deutsche Bundesbank  
Postfach 10 06 02  
60006 Frankfurt am Main  
Germany  
E-mail: [schlichtung@bundesbank.de](mailto:schlichtung@bundesbank.de); Website: [www.bundesbank.de](http://www.bundesbank.de)

The Customer can obtain further information on the arbitration board and information on the procedure by using the search function on the Deutsche Bundesbank's website (keyword “*Schlichtungsstelle*”) or by clicking on “*Service*”.

The address of the BaFin's arbitration body is:

Schlichtungsstelle der Bundesanstalt für Finanzdienstleistungsaufsicht  
- Referat ZR 3 -  
Graurheindorfer Strasse 108  
53117 Bonn  
Germany  
E-mail: [schlichtungsstelle@bafin.de](mailto:schlichtungsstelle@bafin.de); Website: [www.bafin.de](http://www.bafin.de)

The Customer can obtain further information on the arbitration body as well as information on the procedure by using the search function on BaFin's website (keyword “*Schlichtungsstelle*”) or under the heading “*Consumers*”.

The European Commission has established a European online dispute resolution platform (hereinafter “**ODR Platform**”) at <http://ec.europa.eu/consumers/odr/>. A Consumer can use the ODR Platform for the out-of-court settlement of a dispute arising from online contracts with a company established in the European Union. Trade Republic does not currently participate in a corresponding online dispute resolution.

## 2.7. **No minimum contract term; termination of the Framework Agreement**

There is no minimum term for the Framework Agreement. The Customer may terminate the contractual relationship at any time without observing a notice period. Trade Republic may terminate the business relationship at any time subject to a notice period of at least two months. In addition, Trade Republic may also terminate the Framework Agreement without notice for good cause. In this context, the Customer must notify Trade Republic whether any Securities held in the Custody Account are to be sold or transferred to another Custody Account of the Customer.

## 3. **Information on order placement and execution of Securities Transactions, on trading in Crypto Assets and on Custody Account management**

### 3.1. **Order placement and execution of Securities Transactions**

The Customer may purchase and sell Securities via Trade Republic by placing corresponding buy or sell orders. The same applies to trading in Crypto Assets, for which the Customer may place buy or sell orders. The execution of Securities Transactions and transactions in Crypto Assets is usually carried out in the form of commission transactions and only in cases specially designated by Trade Republic by way of a fixed price transaction. Orders are generally placed via the provided Application. For this purpose, the Special Terms and Conditions for Terminal Device (Appendix 2.1.) apply.

Trade Republic has the right to refuse the acceptance of corresponding orders for the purchase of Securities or Crypto Assets in accordance with Clause 2.5. of the Framework Agreement. A rejection shall be displayed to the Customer in the Application. No commission contract on the specific transaction between Trade Republic and the Customer is concluded before the acceptance of a buy order in the Application.

### 3.2. Execution of Securities Transactions and transactions in Crypto Assets

Trade Republic executes Securities Transactions and transactions in Crypto Assets in accordance with the applicable Execution Policy, as a rule on the basis of the Customer's instructions, in particular with respect to the Execution Venue, unless the Customer and Trade Republic agree otherwise. The execution principles for Securities Transactions are part of the Special Terms and Conditions for Securities Transactions and Execution Policies (Appendix 2.2.); in the case of trading in Crypto Assets, the execution principles are set out in the Special Terms and Conditions for Trading in Crypto Assets (Appendix 2.5.). The Crypto Assets that can be traded at Trade Republic are "units of account" or "Crypto Assets" within the meaning of the KWG and therefore financial instruments.

Subject to the following paragraph, Trade Republic concludes a buy or sell transaction (hereinafter "**Execution Transaction**") with another market participant or a central counterparty within the scope of the commission for the account of the Customer or instructs another commission agent (hereinafter "**Intermediary Commission Agent**") to conclude an Execution Transaction. In the context of electronic trading on an exchange, the Customer's order may also be executed directly against Trade Republic or the Intermediary Commission Agent if the conditions of exchange trading permit this.

To the extent that orders in Securities Transactions between Trade Republic and the Customer cannot be fulfilled in whole or in part by means of a purchase or sale transaction with another market participant or a central counterparty, Trade Republic may, at its own discretion, deliver or take over part or all of the relevant Securities itself. For these cases, the Customer waives receipt of a declaration of partial or complete delivery or takeover of Securities by Trade Republic.

Once an Execution Transaction has been concluded, payment and booking will take place within the settlement periods applicable to the respective Execution Venue. Trade Republic credits traded Securities to the Custody Account or debits the Custody Account accordingly. Crypto Assets are generally credited or debited via the appointed Crypto Custodian. Corresponding to the credits and debits, the amount to be paid is debited or credited to the Customer's Clearing Account.

The purchase and sale of Securities via Trade Republic shall be governed by Clauses 1 to 9 of the Special Terms and Conditions for Securities Transactions and Execution Policies (Appendix 2.2.). The details of the fulfillment of commission transactions in Securities are subject to the provisions in Clauses 10 to 12 of the Special Terms and Conditions for Securities Transactions and Execution Policies (Appendix 2.2.).

The purchase and sale of Crypto Assets via Trade Republic are subject to the Clauses 1 to 10 of the Special Terms and Conditions for Trading in Crypto Assets (Appendix 2.5.). The fulfillment of commission transactions in Crypto Assets is governed by Clause 13 of the Special Terms and Conditions for Trading in Crypto Assets (Appendix 2.5.).

Trade Republic provides the Customer with a Securities settlement or a settlement of the traded Crypto Assets in the Mailbox (Timeline) of the Application for each executed Securities order (both unlimited and limited price orders) or for each executed transaction in Crypto Assets as soon as possible (at the latest on the first business day after execution). If no settlement can be provided immediately after the execution of the order, an execution notice shall first be sent to the Customer. After acceptance of a price limited order by Trade Republic, the Customer will additionally receive an order confirmation or, after cancellation or expiration of a price limited order, an order cancellation confirmation.

### 3.3. Information on Execution Venues; Consent to execution of Securities Transactions outside Organized Markets and Multilateral Trading Facilities

The Special Terms and Conditions for Securities Transactions and Execution Policies (Appendix 2.2.) provide for the execution of commission transactions outside organized markets and multilateral trading systems in accordance with the Customer's instructions. Crypto Assets are also traded in accordance with the "Special Terms and Conditions for Crypto Assets Trading" (Appendix 2.5.) at the Execution Venue instructed by the Customer. Such execution of Customer orders requires the Customer's express consent to this in general or with regard to each Securities transaction or transaction in Crypto Assets. The Customer shall give such consent by issuing instructions regarding the Execution Venue.

Trade Republic has listed information on Execution Venues in the Execution Policies of Trade Republic, which is part of the Special Terms and Conditions for Securities Transactions and Execution Policies (Appendix 2.2.) and the Special Terms and Conditions for Trading in Crypto Assets (Appendix 2.5.). In principle, a Securities transaction or a transaction in Crypto Assets shall be executed at the Execution Venue specified by the Customer by instruction to Trade Republic in accordance with the applicable execution rules. In exceptional cases, e.g., trading venue failure, directed orders may occur.

To the extent that orders in Securities Transactions between Trade Republic and the Customer cannot be fulfilled in whole or in part by means of a buy or sell transaction with another market participant or a central counterparty, Trade Republic may, at its own discretion, deliver or take delivery of the relevant Securities itself, in whole or in part. For these cases, the Customer waives receipt of a declaration of partial or complete delivery or assumption of Securities by Trade Republic.

### 3.4. Deposit of funds into Omnibus Trust Account; Clearing Account; measures to protect Customer funds.

A prerequisite for the execution of buy orders of the Customer is that the Customer maintains a sufficient credit balance to execute such an order. For this purpose, Trade Republic has set up an Omnibus Trust Account with a bank authorized to make deposits (hereinafter "**Trust Bank**"), into which the Customer may deposit a corresponding credit balance by

means of the personal IBAN communicated to him/her by Trade Republic in connection with the conclusion of the Framework Agreement. The Customer issues a trust order to Trade Republic for the safekeeping of the Customer's credit balances in the Omnibus Trust Account.

Trade Republic settles the Securities orders and Crypto transactions vis-à-vis the Customer and initiates the payments in connection with the execution of Securities orders and Crypto Transactions and with the custody of the Securities through the credit balance deposited or maintained by the Customer in the Omnibus Trust Account.

Trade Republic also maintains a Clearing Account for accounting purposes for each Customer for the purpose of reporting the credit balance held in trust for the Customer. The mutual claims from the custody account management and from the commission transactions carried out on behalf of the Customer are offset in the Clearing Account and the current amount of the Customer's credit balance is determined on the basis of this.

In exceptional cases - e.g., due to cancellations of transactions - a negative Customer balance (i.e., the Customer still owes Trade Republic a certain amount) - must be settled immediately by the Customer.

The Special Terms and Conditions for Omnibus Trust Account and Clearing Account (Appendix 3.1.) shall apply in particular to the safekeeping of Customer funds in the Omnibus Trust Account and the management of the Clearing Account.

The Customer receives a quarterly booking overview of the Clearing Account from Trade Republic. In accordance with the provision in Clause 3 of the Special Terms and Conditions for Omnibus Trust Account and Clearing Accounts (Appendix 3.1.), the Customer shall raise objections within this six-week period due to any incorrectness or incompleteness of the booking overview.

On the basis of the trust order, Trade Republic is only obliged to surrender the Customer's credit balance which Trade Republic itself can demand on the basis of the account agreement with the Trust Bank keeping the account. As a result, the Customer bears the insolvency risk of the Trust Bank providing the Omnibus Trust Account, insofar as Trade Republic is unable to realize the claim for payment of the Customer's credit balance in the event of the insolvency of the Trust Bank, either against the deposit guarantee scheme of the Trust Bank or against the insolvency administrator of the Trust Bank within the framework of the insolvency proceedings.

To the extent in which funds are not protected by the deposit guarantee scheme, Customers can file for bankruptcy in accordance with the respective applicable Bankruptcy Act.

Trade Republic and the Customer agree, in deviation from Sec. 84 (2) sentence 1 WpHG, on the safekeeping of the Customer's funds in an Omnibus Trust Account in accordance with the provisions of Clause 3 of the Framework Agreement and Clause 5 of the Special Terms and Conditions Omnibus Trust Account and Clearing Account (Appendix 3.1.). The Customer expressly consents to the safekeeping of its funds in the Omnibus Trust Account.

The maintenance of the Clearing Account is free of charge for the Customer.

### 3.5. **Appropriateness test (also with regard to the target market)**

Trade Republic classifies the Customer into a personal risk class for the purpose of the appropriateness test pursuant to Sec. 63 (10) sentence 3 WpHG on the basis of the information provided by the Customer regarding the Customer's knowledge and experience with respect to transactions in financial instruments. If the risk class of the financial instrument is higher than the Customer's personal risk class, Trade Republic will inform the Customer that they may not have the necessary knowledge and experience to adequately assess the risks associated with the financial instrument the Customer wishes to purchase. After this information, the Customer may decide whether to execute the order anyway. In this case, Trade Republic reserves the right not to admit the Customer to this transaction in the financial instrument.

Trade Republic will furthermore only perform a limited appropriateness check with regard to the target market pursuant to Sec. 63 (5) WpHG. Trade Republic will, in case of buy orders for Securities and Crypto Assets, use the information requested from the Customer, which relates to its knowledge and experience in relation to transactions with certain types of Securities and Crypto Assets. Trade Republic will not take into account any other information provided by the Customer. Trade Republic will therefore only consider whether the Customer belongs to the target market of the respective security with regard to the Customer's knowledge and experience. If, based on the information provided by the Customer, Trade Republic comes to the conclusion that the Customer does not belong to the target market of the respective Security or Crypto Asset with regard to the Customer's knowledge and experience, Trade Republic will inform the Customer accordingly.

Notwithstanding the appropriateness tests, Trade Republic recommends that Customers obtain an overview of the respective risks of the contemplated Securities or Crypto transaction by means of the Help Center, key information documents and information sheets provided and, if applicable, by means of further information on the part of the issuer (e.g., securities prospectus) or from third parties (e.g., publications in the trading-related press).

Pursuant to Sec. 63 (11) WpHG, Trade Republic, who provides financial commission business at the own initiative of the Customer, does not perform an appropriateness test with respect to the following financial instruments:

- Shares admitted to trading on an organized market, on a market of a third country equivalent thereto or on a multilateral trading facility,
- Bonds and ETFs, insofar as they are not complex financial instruments.



**3.6. No investment advice**

Trade Republic does not provide investment advice. The Customer carries out the transactions in financial instruments on their own responsibility, which is why Trade Republic expressly refers to the following risk information.

**3.7. No public offer**

Trade Republic's activities do not constitute an offer to the public in the meaning of the EU Prospectus Regulation (EU-Regulation No. 2017/1129). Customers can buy and sell financial instruments, which are listed on a regulated market or on the open market of a German stock exchange.

**3.8. Important risk information; general and product-related information on Securities investments**

**(a) Basic risks of Securities and Crypto transactions**

Transactions in financial instruments are subject to various risks, depending on the structure of the financial instrument. These include price risks and - in the case of Securities Transactions - credit risks (default risk or insolvency risk) of the issuer, up to and including the risk of total loss.

When deciding on a transaction in financial instruments, it should be noted in particular that the past price performance of a financial instrument is not in itself a guide to the future price performance of the financial instrument. The same applies to income generated in the past (e.g., interest or dividend payments by the issuer).

In the financial markets, the price of a financial instrument is subject to fluctuations. Trade Republic has no influence on the price. Therefore, unlike, for example, the purchase of consumer goods by a consumer on the internet, there is no right of withdrawal of the Customer for individual transactions in financial instruments.

Information regarding the issuer can only be found on the websites of the respective issuers or (if applicable) the foreign stock exchange on which the respective financial instrument is listed for trading.

**(b) General and product-related information on Securities investments and investments in Crypto Assets**

Basic information on transactions in Securities can be accessed via the Help Center on the Trade Republic Website.

In addition, the Customer can retrieve the legally required key information documents for so-called packaged investment products via the Application or have them sent to the Customer by email or post.

Basic information on the special features of Crypto Transactions and the significant and special additional risks associated in this respect is set out in the document entitled "Risk Information Crypto", which can also be accessed in the Application.

The Customer is responsible for obtaining further information on financial instruments. For example, issuers typically provide information on the Securities offered on their own websites.

**(c) Risks of trading via Terminal Devices**

Trade Republic takes extensive precautions regarding the stability of mobile order placement via the Application. However, it cannot be ruled out that, despite these precautions, disruptions may occur when placing orders. Disruptions on the part of the Customer are conceivable, for example because the Customer's Terminal Device is lost, cannot be found, or the Terminal Device's Internet connection is not stable. As a result, there is a fundamental risk of delayed execution of Customer orders and - associated with this - of adverse price changes.

**(d) Risks of over-the-counter trading**

If the Customer instructs Trade Republic to execute transactions in financial instruments over-the-counter (hereinafter "OTC"), special risks of OTC trading arise. There is no supervision comparable to the stock exchange supervision. Price fixing is also not subject to comparable supervision. Often, special regulations apply, which are specified by the counterparty. These include, for example, conditions on the cancellation of concluded transactions in the event that the trading partner has mistakenly concluded the transaction at a price which deviates significantly and obviously from the price which was in line with the market at the time the transaction was concluded (so-called mistrade regulations; see also Clause 20.4. and Clause 20.5. of the Special Terms and Conditions for Securities Transactions and Execution Policies (Appendix 2.2.)).

According to these rules, the contracting parties are obliged to cancel an OTC transaction at the request of one of the parties and if the requirements set out in the respective terms and conditions are met. The individual regulations for the definition of a mistrade and the cancellation of transactions vary depending on the contracting party. The Customer can always access these in the Application.

To the extent that Trade Republic, as counterparty to a transaction, executes the delivery or takeover of financial instruments, Trade Republic may cancel a transaction that Trade Republic has mistakenly concluded at a price that deviates significantly and obviously from the price that was in line with the market at the time the transaction was

concluded (so-called mistrade regulations; see also Clause 20.4. and Clause 20.5. of the Special Terms and Conditions for Securities Transactions with Execution Principles (Appendix 2.2.)).

The issuer, broker or other OTC trading platform may also discontinue OTC trading at any time, which may result in the Customer no longer being able to sell the Securities OTC without difficulty.

Corresponding significantly higher risks are also associated with OTC trading in Crypto Assets. The system operator risks, and trading venue risks associated with trading in Crypto Assets are explained in detail in the document Risk Information Crypto. The relevant mistrade rules for trading in Crypto Assets can be found in the Application.

(e) **Market manipulation**

Market manipulation is defined as behavior aimed at influencing price development on the capital markets through unfair behavior and thereby achieving unjustified profits. With regard to market manipulation, there are extensive regulations, which are laid down in particular in the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and legal acts based on it. Trade Republic has taken precautions to prevent typical practices of market manipulation. However, it is the responsibility and in the self-interest of each Customer to avoid market manipulation.

(f) **Stop-Loss Limits**

For stop-loss limits in Securities, the Customer cannot necessarily sell its Securities with a stop-loss limit at the specified stop-loss price. Rather, a stop-loss order merely generates an order to the marketplace, or a stop-loss order first leads to a comparison of the quotes on the marketplace with the stop-loss limit. It is still possible that the order will not be executed at the marketplace. This may be, for example, because the market maker itself refuses to trade in a volatile market or responds too late. Malfunctions in the trading software of the marketplace are also conceivable. This can go so far that the operator of the software suspends its functionality altogether. This means for the Customer's e stop-loss limit does not necessarily lead to a sale. Therefore, a stop-loss limit is no guarantee that an order will actually be executed.

3.9. **Custody of Securities**

Trade Republic holds the Customer's Securities and uncertificated Securities in custody, with the exception of Crypto Assets acquired by the Customer. Trade Republic observes the legal and regulatory requirements for the regularity of the custody business.

As a rule, German domestic securities are held in custody by Clearstream Banking AG, in Frankfurt, Germany, as a central securities depository, provided that the Securities are eligible for collective safe custody.

As long as Trade Republic itself does not maintain a custody account with Clearstream Banking AG, the German Customers' domestic Securities are booked in a custody account of a sub-custodian with Clearstream Banking AG. Trade Republic has concluded a corresponding agreement with the respective sub-custodian. Following this agreement, the sub-custodian has to hold the Securities of the Trade Republic Customers separately from the securities held by itself.

The sub-custodian is liable to Trade Republic for any breaches of duty arising from the custody of Customers' Securities. Trade Republic is in turn liable to the Customers themselves for the fulfillment of the contractual obligations under the Framework Agreement and the Special Terms and Conditions.

In the event of insolvency of Trade Republic or the sub-custodian, Trade Republic and the sub-custodian will keep Customers' Securities separate from any own holdings. This avoids a commingling of own holdings with Customer securities and ensures a right of segregation of the Customers regarding their securities.

Foreign securities are generally held in custody in the home market of the security in question or in the country in which the purchase was made. The respective securities statement provided by Trade Republic to the Customer shows in which country Trade Republic holds the Securities in custody.

Trade Republic fulfills its custody obligations by providing and maintaining the Custody Account. This includes the following services in particular:

- Issuance of an annual Custody Account statement;
- Redemption of Securities and renewal of coupon sheets;
- Processing of subscription rights, warrants and convertible bonds;
- Passing on news from "*Wertpapier-Mitteilungen*" - an information provider regarding securities;
- Exchanging, deregistering and destroying certificates

In case of redemption of interest coupons, dividend coupons and income coupons as well as securities in foreign currencies or accounting units, Trade Republic will issue a credit note to Customers in euros, unless otherwise agreed.

The details of the fulfillment of the custody duties are set out in Clauses 13 to 18 of the Special Terms and Conditions for Securities Transactions and Execution Policies (Appendix 2.2.).

To the extent that Trade Republic books fractions into the Customer's Custody Account, Trade Republic may hold a cover holding of securities in this respect in the Custody Account held by the sub-custodian together with the Customer's securities or in a separate Custody Account in Trade Republic's name. Trade Republic will ensure through appropriate safekeeping that the cover holding in a class of securities is at least equal to the sum of the fractions held by Customers in that class of securities. The Customer is not entitled to delivery of fractions from the cover holding for the fractions; rather, the Customer may dispose of fractions by sale (cf. Clause 2.5 of the Special Terms and Conditions for Savings Plan (Appendix 2.4.)).

Crypto Assets, on the other hand, are held in custody by a Crypto Custodian in accordance with Clause 11 of the Special Conditions for Trading in Crypto Assets (Appendix 2.5.). Crypto Assets are held in centralized wallets by the Crypto Custodian commissioned by the Customer in accordance with its terms of use. For this purpose, the Customer concludes its own custody agreement with the Crypto Custodian for this purpose via the Application. Trade Republic itself does not assume custody of Crypto Assets for the Customer.

The Securities acquired by the Customer within the framework of the partial executions, will be booked into the Customer's Custody Account maintained with Trade Republic.

### 3.10. **Asset Protection Scheme**

Trade Republic is affiliated with the Compensation Scheme of Securities Trading Companies (*Entschädigungseinrichtung der Wertpapierhandelsunternehmen* – hereinafter "**EdW**"). Pursuant to Sec. 6 (1) of the German Deposit Guarantee and Investor Compensation Act (*Anlegerentschädigungsgesetz* – hereinafter "**AnlEntG**"), the EdW is established as a special fund of the German Federal Government with no legal capacity at the Credit Institute for Reconstruction (*Kreditanstalt für Wiederaufbau* – hereinafter "**KfW**"). The AnlEntG is the legal basis for the activities of EdW.

EdW provides compensation in accordance with the AnlEntG if an assigned securities trading company runs into financial difficulties and is no longer able to meet its obligations to its Customers arising from Securities Transactions. BaFin determines when this condition is met and publishes this decision in the Federal Gazette (*Bundesanzeiger*). The claim for compensation amounts to 90% of the investor's claim from Securities Transactions against Trade Republic, up to a maximum of EUR 20,000.00. There is no claim for compensation if funds are not denominated in the currency of an EU member state or in euros. Further reasons for exclusion are set out in Sec. 3 (2) AnlEntG.

If Trade Republic itself has to file for insolvency and any payments resulting from Securities Transactions have not yet been booked to the Omnibus Trust Account, the Customer is protected by the EdW - as described above - up to an amount of EUR 20,000.00. However, transactions in Crypto Assets (i.e., also so-called currency tokens) that are tradable via Trade Republic do not count as Securities Transactions within the meaning of the AnlEntG (cf. Sec. 1 (2) no. 1 AnlEntG). Therefore, there is no statutory compensation scheme for transactions in Crypto Assets.

The Trust Banks engaged by Trade Republic are affiliated with a statutory compensation scheme. Further information can be found in the information sheet for the depositor and on the website of the respective compensation institution. Trade Republic will inform the Customer of the relevant compensation scheme.

## 4 **Prices and distribution fees; information on costs and associated charges relating to investment services and ancillary investment services and transactions in Crypto Assets**

### 4.1. **Fees and costs**

Trade Republic charges the Customer the fees and costs for the provision of the financial commission business and the custody services as shown in the "List of Prices and Services" at the time the order is placed, or a service is used.

The Customer can view the current "List of Prices and Services" in the Application for Customers' Terminal Device and on the Trade Republic Website. Upon request, Trade Republic will send the Customer a current "List of Prices and Services" by email. In the event that an order is placed via the Application, the fees and costs associated with the execution of the transaction will be displayed to the Customer before the order is placed.

Trade Republic provides the Customer with cost information once a year, which shows the actual costs incurred during the reporting period.

### 4.2. **Waiver of distribution fees by the Customer**

Trade Republic may receive payments from third parties in connection with the transactions in financial instruments executed on behalf of the Customer. More detailed information on this is contained in Clause 4.2. of the Framework Agreement.

By concluding the Framework Agreement, the Customer agrees that Trade Republic will retain the benefits provided by third parties. The Customer and Trade Republic make the agreement, which deviates from the legal regulation of the law of agency (Sec. 675, 667 BGB, Sec. 384 HGB), that a claim of the Customer against Trade Republic for the surrender of the distribution fees does not arise. Without this agreement, Trade Republic - assuming the applicability of the law of agency to all transactions in financial instruments concluded between Trade Republic and the Customer - would have to disburse the distribution fees to the Customer.

**4.3. Additional costs and taxes not charged by Trade Republic**

In connection with the financial instruments acquired by the Customer, additional costs may be charged by third parties, and, in addition, taxes may be incurred.

The Customer should clarify the tax implications of acquiring, holding and disposing of or redeeming a Security and a Crypto Asset with its tax advisor or the relevant tax authority. The tax treatment depends on the personal circumstances of the respective Customer and may be subject to future changes. In addition, in the case of foreign Securities and Crypto Assets, special features may arise from the local tax law to which the Securities or Crypto Assets are subject.

Income from Securities and gains from the purchase and sale of Securities and Crypto Assets are generally subject to taxation. In addition, capital gains taxes and other taxes may be incurred in case of the payment of income or proceeds of sale (e.g., the so-called "withholding tax" in the USA). These may reduce the income or proceeds to be paid to the Customer.

The Customer does not incur any additional telecommunication costs apart from the prices agreed with the respective provider for maintaining an Internet connection.

**5. Right of withdrawal of the Customer**

Pursuant to Sec. 312g (2) no. 8 BGB, the Customer does not have an isolated right of withdrawal in the case of distance contracts for financial services with regard to the purchase of financial instruments, the price of which depends on fluctuations in the financial market, over which Trade Republic has no influence, and which may occur within the withdrawal period. For all financial instruments available through Trade Republic, there is a dependence of the price on fluctuations in the financial market. Therefore, the exclusion of the right of withdrawal applies to all buy and sell orders placed through the Application.

Accordingly, the Customer is not entitled to an isolated statutory right of withdrawal for individual orders placed with Trade Republic under the Framework Agreement. The Customer must therefore bear any price losses realized through a subsequent sale.

The Customer, on the other hand, shall have a right of withdrawal with regard to the conclusion of the Framework Agreement.

**Right of withdrawal regarding the Framework Agreement**

Section 1

Cancellation policy

You may withdraw your contractual declaration within 14 days without stating any reasons by means of a clear declaration. The period shall commence after conclusion of the contract and after you have received the contractual provisions including the General Terms and Conditions and all information listed below under Section 2 on a durable data carrier (e.g., letter, fax, email). To comply with the withdrawal period, it is sufficient to send the withdrawal in due time if the declaration is made on a durable data carrier. The withdrawal is to be sent to:

**Trade Republic Bank GmbH**

Köpenicker Straße 40c

D-10179 Berlin

Germany

E-mail address: [service-ee@traderepublic.com](mailto:service-ee@traderepublic.com)

Section 2

Information required for the start of the withdrawal period

The information referred to in Section 1, sentence 2 shall include the following:

1. the identity of the entrepreneur; the public register of companies in which the legal entity is registered, and the corresponding register number or equivalent identifier must also be indicated;
2. the main business activity of the entrepreneur and the supervisory authority responsible for its authorization;
3. the summonable address of the entrepreneur and any other address relevant for the business relationship between the entrepreneur and the consumer, in the case of a legal entity, associations of persons or groups of persons, also the name of the authorized representative;

4. the essential characteristics of the financial service and information on how the contract is concluded;
5. the total price of the financial service, including all related price components, as well as all taxes paid via the entrepreneur or, if no exact price can be stated, its basis of calculation, which enables the consumer to verify the price;
6. additional costs, if any, as well as an indication of possible further taxes or costs not paid through or charged by the entrepreneur;
7. an indication that the financial service relates to financial instruments which, due to their specific characteristics or the operations to be carried out, are subject to specific risks or whose price is subject to fluctuations in the financial market over which the entrepreneur has no control, and that returns generated in the past are not an indicator of future returns;
8. a time limit on the period of validity of the information provided, for example, the period of validity of time-limited offers, especially with regard to the price;
9. details regarding payment and fulfillment;
10. the existence or non-existence of a right of withdrawal as well as the conditions, arrangements for the exercising of the right of withdrawal, in particular the name and address of the person to whom the withdrawal is to be declared, and the legal consequences of the withdrawal, including information on the amount which the consumer must pay for the service provided in the event of withdrawal, insofar as the consumer is obliged to pay compensation for lost value (underlying provision: Sec. 357 BGB);
11. the contractual terms of termination, including any contractual penalties;
12. the Member States of the European Union whose law the entrepreneur uses as a basis for establishing relations with the Consumer before concluding the Contract;
13. a contractual clause on the law applicable to the contract or on the competent court;
14. the languages in which the contractual Terms and Conditions and the prior information referred to in this withdrawal notice are communicated, as well as the languages in which the trader undertakes to communicate, with the consumer's consent, during the term of this contract;
15. the indication whether the consumer may use an out-of-court complaint and redress procedure to which the entrepreneur is subject and, if so, its access requirements.

### Section 3

#### Consequences of withdrawal

In the event of an effective withdrawal, the **services received by both parties** shall be **returned**. You are obligated to **pay compensation for the value** of the service provided up to the time of withdrawal if you were made aware of this legal consequence before submitting your contractual declaration and expressly agreed that we could commence with the performance of the service in return before the end of the withdrawal period. If there is an obligation to pay compensation for lost value, this may mean that you still have to fulfill the contractual payment obligations for the period until the withdrawal. **Your right of withdrawal shall expire** prematurely if the contract has been **completely fulfilled by both parties at your express request** before you have exercised your right of withdrawal. **Obligations to refund payments must be fulfilled within 30 days**. This period begins for you with the dispatch of your withdrawal, for us with its receipt.

#### Special notes

Upon withdrawal of this contract, you shall also no longer be bound by any contract related to this contract if the related contract concerns a service provided by us or a third party on the basis of an agreement between us and the third party.

**End of the withdrawal policy**

**Appendix 1.2**  
**Information on Handling Conflicts of Interest**

**Trade Republic Bank GmbH**

### Appendix 1.2 Information on Handling Conflicts of Interest

Trade Republic has taken precautions to ensure that potential conflicts of interest between Trade Republic, Trade Republic's management and employees, or other persons directly or indirectly related to Trade Republic by control, and the Customer, or among Customers themselves, do not affect Customer interests.

Conflicts of interest may arise at Trade Republic between Trade Republic and its Customers, relevant persons employed by Trade Republic or associated with Trade Republic, including management, persons associated with Trade Republic through control and other third parties in the investment services provided by Trade Republic.

Conflicts of interest may arise in particular:

- from Trade Republic's own (revenue) interest in the sale of financial instruments;
- in case of receipt or granting of benefits from third parties or to third parties in connection with investment services or transactions in crypto assets for the Customer (for example, settlement cost allowances from Execution Venues or counterparties for the routing of Customer orders by Trade Republic);
- through performance-based compensation of Trade Republic's management and/or employees;
- by granting benefits to Trade Republic employees;
- from Trade Republic's relationships with issuers of financial instruments;
- by obtaining information that is not publicly known;
- from personal relationships of Trade Republic's employees or management or persons associated with them, or
- in the participation of these persons in supervisory or advisory boards.

Trade Republic itself, as well as its management, are obliged, in accordance with the legal basis, to provide the aforementioned investment services and ancillary investment services honestly, fairly and professionally in the interest of the Customer and to avoid conflicts of interest as far as possible. To this end, Trade Republic has taken organizational precautions to identify and counteract such conflicts of interest.

At Trade Republic, both the management itself and the compliance area are responsible for preventing and managing conflicts of interest. The compliance department is headed by an independent compliance officer.

Specifically, Trade Republic takes the following measures, among others, to avoid conflicts of interest:

- All employees for whom conflicts of interest may arise in the course of their work are required to disclose all their transactions in financial instruments. Employee transactions that may conflict with Customer interests are not permitted;
- Transparency in pricing;
- Ongoing control of all transactions Trade Republic makes, executes and forwards for its Customers;
- Orders are executed only at the execution venue specified by the Customer, i.e., Trade Republic has no influence on the execution venue after the order has been placed; the only exception to this is the situation where the specified trading venue fails;
- Regulations on the acceptance of gifts and other benefits (gifts-and-entertainment policy);
- Continuing education of management and employees.

Trade Republic would like to draw the Customer's attention to the following issues in particular:

Trade Republic also receives payments from third parties for the execution of orders in financial instruments (see Clause 4.2. of the Framework Agreement). The collection of these payments and benefits or other incentives serves to provide and further develop an efficient and high-quality infrastructure (i.e., in particular the Application) for the acquisition, monitoring and sale of a broad range of financial instruments for the Customer. Trade Republic discloses the receipt of the payments to the Customer on an annual basis.

Finally, Trade Republic may receive gratuitous benefits from other service providers, such as financial analysis or other informational materials, training and, in some cases, technical services and equipment to access third party information and dissemination systems. The receipt of such gratuities is not directly related to the services provided to the Customer; Trade Republic uses these gratuities to provide and continuously improve its services to the high quality claimed by the Customer.

If conflicts of interest are nevertheless unavoidable in individual cases, Trade Republic will inform the Customer accordingly.

If requested by the Customer, Trade Republic will provide further details on the potential conflicts of interest.

Appendix 2.1  
Special Terms and Conditions for  
Terminal Devices

Trade Republic Bank GmbH



**Appendix 2.1****Special Terms and Conditions for Terminal Device****1. Transaction processing via the Terminal Device; pairing of the Mobile Device**

- 1.1. Trade Republic shall provide the Customer with an Application for supported Terminal Devices, which allow the placing and processing of orders as well as administration of the Customer's credit balance maintained in the Omnibus Trust Account via the Customer's Terminal Device. The Terminal Device must be equipped with Internet access. The Customer must install the latest software version of the Application onto the mobile device (hereinafter "**Mobile Device**").
- 1.2. The Customer therefore generally requires their own Mobile Device equipped with internet access and a current operating system in order to conduct transactions in financial instruments under the Framework Agreement and to transfer any of the Customers' credit balance to the Reference Account. The Terminal Devices and operating systems supported by the Trade Republic Application can be found on the Trade Republic Website. If Trade Republic discontinues supporting a certain Terminal Devices or operating systems, Trade Republic will inform the Customer via a message in the Mailbox (Timeline) at least two months before the support is discontinued.
- 1.3. The Customer's mobile phone number is linked to the Custody Account via the Mobile Device used by the Customer when opening the Custody Account. In this way, Trade Republic ensures that the Custody Account can only be accessed via the Mobile Device validated via the mobile number. Since the Mobile Device is used as a personal authentication device, only one Mobile Device can be linked to the Customer's Custody Account at a time.
- 1.4. Trade Republic also verifies the email address entered by the Customer in the Application when opening a Custody Account or in the event of a subsequent change of email address. This ensures that Trade Republic can reach the Customer at any time on an electronic communication channel outside the Application. The Customer is obligated to enter only one email address in the Application, to which the Customer has exclusive and - due to the continuous information by Trade Republic to the Customer in the course of the business relationship - regular access. The Customer must also regularly check the email account belonging to the email address for messages from Trade Republic. This applies in particular in connection with trading problems via the Application or other trading channels. The Customer is obligated to use the email account registered with Trade Republic for correspondence with Trade Republic. Trade Republic is not obliged to accept and process messages sent via other email addresses.
- 1.5. Likewise, the Customer shall without undue delay enter a new email address in the Application in case the Customer should no longer have regular access to the registered email address. In the event that the Customer grants third parties' access to its email account, it shall instruct these third parties not to delete or otherwise remove any emails from Trade Republic without the Customer's knowledge.

**2. Access to the user account and Custody Account (log in)**

- 2.1. The access to the user account (hereinafter "User Account") and the Custody Account shall be provided through the current access and authentication procedure available in the Application.
- 2.2. Trade Republic shall only connect one Mobile Device with the Custody Account at a time. Login to the User Account and Custody Account is only possible from the paired Mobile Device. If a new Mobile Device is used, it must first be paired with the User Account and Custody Account using the procedure provided by Trade Republic at that time. It is currently not possible to use the Application on two Terminal Devices simultaneously for a given User Account and Custody Account.
- 2.4. Trade Republic reserves the right to establish other security procedures for access to the User Account and Custody Account at any time, within reason. The Customer shall be informed about this via a message in the Mailbox (Timeline).

**3. Authorization of orders**

- 3.1. The authorization of Customer orders and the payments of Customer credit balances to the Reference Account is carried out after logging in via the Application or other ways of communication by means of Customer authentication. For Customer authentication, two factors are required in accordance with the current authentication procedures published by Trade Republic on the Trade Republic Website and visible in the Application.
- 3.2. To authorize a Customer order, the Customer must first select a financial instrument to buy or sell in the Application. The Customer can view the process of placing binding orders and the options for cancelling orders in the Application and on the Trade Republic Website.
- 3.3. Trade Republic reserves the right, within reason, to determine other authentication procedures for the authorization of Customer orders and the payment of Customer balances in favor of the Reference Account at any time. The Customer shall be informed about this via a message in the Mailbox (Timeline).

#### 4. Cooperation by the Customer; obligations of the Customer

- 4.1. When placing orders in financial instruments, the Customer must follow the user guidance in the Application and check all data entered or selected by the Customer for completeness and correctness. Trade Republic cannot execute an order if all requested data has not been entered completely by the Customer. In case of incomplete data entry, the Customer will be informed without undue delay by the Application.
- 4.2. In the event of loss of security features and the associated loss of access to the Application or the risk of unauthorized third parties gaining knowledge, the Customer must report the loss to Trade Republic and follow the process provided by Trade Republic for this case to restore access to the Application. For this purpose, Trade Republic provides information on the Trade Republic Website.
- 4.3. The Customer shall ensure that third parties do not gain access to the security features that the Customer requires to access the User Account and Custody Account or to authorize orders. In particular, the Customer may not store the security features on a Terminal Device accessible to third parties without protecting them from access by third parties. When entering security features, the Customer must also ensure that they cannot be spied out by third parties.
- 4.4. The Customer must also not grant third parties unsecured access to the Terminal Device. Trade Republic recommends that the Customer always lock his mobile device with a code. In addition, the Customer must ensure that the operating system of the mobile device is always equipped with the latest (security) update.
- 4.5. The Customer is obliged to inform Trade Republic immediately if misuse, i.e., especially unauthorized or fraudulent use, of the Customers' Terminal Device is to be feared. This applies in particular in the case of loss of the Terminal Device or the SIM card of the Mobile Device or if there is a possibility that a third party has gained knowledge of the security features.
- 4.6. The Customer must notify Trade Republic immediately upon discovery of an unauthorized or incorrectly executed order for the purchase or sale of financial instruments or an unauthorized or incorrectly executed withdrawal of the Customer's credit balance. The Customer also has the obligation to immediately report any misuse to the police without undue delay if the misuse gives rise to serious suspicion of a criminal offense.
- 4.7. The Customer must also observe the security instructions available in the Application.

#### 5. Blocking of access

- 5.1. Trade Republic is entitled to block access to the Custody Account in whole or in part if this is justified by factual reasons related to the security of online brokerage and / or personalized security features.
- 5.2. Authorization to block access exists if unauthorized or fraudulent use of the security features is suspected or feared. The suspicion of an unauthorized or fraudulent use of the personalized security features exists in particular if there are repeated failed attempts to log in to the Application, the check within the access and authentication procedure is repeatedly unsuccessful, or the Application reports that it is not running on an operating system permitted by the manufacturer (e.g., by jailbreak).
- 5.3. Trade Republic may also initiate to block access to the Custody Account if Trade Republic is entitled to terminate the Framework Agreement for good cause.
- 5.4. Trade Republic will notify the Customer about a blocking of access to the Custody Account without undue delay.

Appendix 2.2

Special Terms and Conditions for  
Securities Transactions and Execution Policies

Trade Republic Bank GmbH

**Appendix 2.2**  
**Special Terms and Conditions for Securities Transactions and Execution Policies**

These Special Terms and Conditions shall apply to the purchase or sale as well as to the custody of Securities, including when the rights are not represented by certificates.

**1. Execution of Securities Transactions as commission business****1.1. Execution with other market participants or central counterparties**

Subject to Clause 1.2. of this Appendix 2.2., Trade Republic concludes a purchase or sale transaction with another market participant or a central counterparty for the account of the Customer within the scope of the commission or instructs another commission agent (hereinafter "Intermediary Commission Agent") to conclude an Execution Transaction. In the context of electronic trading on an exchange, the Customer's order may also be executed directly against Trade Republic or the Intermediary Commission Agent if the conditions of exchange trading permit this.

Once an Execution Transaction has been concluded with another market participant or a central counterparty, payment and booking will take place within the execution deadlines applicable to the respective Execution Venue. Trade Republic credits traded Securities to the Custody Account or debits the Custody Account accordingly.

**1.2. Execution by means of self-execution by Trade Republic**

Trade Republic may, at its own discretion, deliver or take over the relevant Securities in whole or in part itself. This applies, in particular, to the extent that orders in Securities Transactions between Trade Republic and the Customer cannot be fulfilled in whole or in part by a purchase or sale transaction with another market participant or a central counterparty.

**2. Execution Policies for Securities Transactions**

Trade Republic executes Securities Transactions in accordance with its Execution Policies prevailing at the time of execution. Trade Republic informs the Customer about these Execution Policies. The currently valid Execution Policies are attached to these Special Terms and Conditions for information purposes. Trade Republic will amend the Execution Policies on an ongoing basis in accordance with regulatory requirements and will inform Customers of the amendments to the Execution Policies in the Mailbox (Timeline).

**3. Market Practices; Notification; Price****3.1. Applicability of legal provisions; Market practices; General terms and conditions**

Execution Transactions are subject to the legal regulations and business conditions (hereinafter "Market Practices") applicable to securities trading at the execution venue; in addition, any general terms and condition of business and other contractual conditions of Trade Republic's contracting party apply.

**3.2. Notification**

Trade Republic will inform the Customer, without undue delay, about the execution of the order. If the Customer's order was executed directly in electronic trading on an exchange against Trade Republic or the Intermediate Commission Agent, no separate notification is required. The Customer waives receipt of a declaration of exercise of Trade Republic's right to take partial or full delivery or takeover of Securities (Clause 1.2. of this Appendix 2.2.).

**3.3. Price of the Execution Transaction; Fee; Expenses**

Trade Republic settles the price of the Execution Transaction with the Customer; Trade Republic is entitled to charge the agreed fee. A possible claim of Trade Republic for reimbursement of expenses is governed by the statutory provisions.

Please note for buy or sell orders in financial instruments, the displayed prices in the Application are only indicative buying and selling prices or quotes of the Execution Venue. Trade Republic and the Execution Venues cannot guarantee the execution of a buy or sell order at the displayed prices themselves.

**4. Requirement for adequate credit balance; Custody Account balance**

Trade Republic has the right to refuse the acceptance of Customer orders for the purchase of Securities. A corresponding rejection will be displayed to the Customer in the Application. No commission contract on the specific transaction between Trade Republic and the Customer is concluded prior to the acceptance of an order in the Application. If Trade Republic accepts an order, Trade Republic is nevertheless only obligated to execute the order or exercise subscription rights to the extent that the Customer's credit balance or Custody Account balance is sufficient for execution and no other provisions of the Framework Agreement prevent execution. If Trade Republic does not execute the order in whole or in part, Trade Republic will inform the Customer without undue delay.

**5. Validity period of unlimited price orders**

An unlimited price order is valid for one trading day only; an unlimited price order cannot be placed outside the trading hours offered by Trade Republic, which Trade Republic publishes on its website and which can be viewed in the Application. If the order is not executed, Trade Republic will notify the Customer without undue delay.

**6. Validity period of limited price orders**

A limited price order is valid until the close of trading of the period selected by the Customer, unless the limited price order is deleted from the Execution Venue. Trade Republic will inform the Customer about the validity period of the order within the order confirmation as well as about a possible deletion of the order. The Customer is obliged to delete price-limited orders if the Customer's Custody Account does not have sufficient funds to execute the order.

**7. Validity period of orders for the purchase or sale of subscription rights**

Unlimited price orders for the purchase or sale of subscription rights shall be valid for the whole duration of the subscription rights trading. Limited price orders for the purchase or sale of subscription rights shall expire at the end of the penultimate day of subscription rights trading. The period of validity of orders for the purchase or sale of foreign subscription rights shall be determined in accordance with the relevant foreign Market Practices. Clause 15.1 of this Appendix 2.2 shall apply to the treatment of subscription rights which are part of the Customer's Custody Account on the last day of subscription rights trading.

**8. Expiration of current orders****8.1. Dividend payments, other payments, granting of subscription rights, capital increase from company funds**

Limited price orders for the purchase or sale of financial instruments at German domestic Execution Venues shall expire in the event of dividend payments, other payments and distributions, the granting of subscription rights or a capital increase from company funds, at the end of the trading day on which the financial instruments are last traded including the aforementioned rights, provided that the respective regulations of the execution venue provide for an expiration of orders. In the event of a change in the pay-in ratio of partly paid financial instruments or in the par value of financial instruments and in the event of a share split, limited price orders shall expire at the end of the trading day preceding the day on which the financial instruments are listed with the increased pay-in ratio or with the changed par value or split.

**8.2. Suspension of price fixing**

In the event that the fixing of prices at a German domestic Execution Venue is suspended due to special circumstances affecting the issuer, all Customer orders for the Securities concerned to be executed at this Execution Venue shall expire, if the conditions applying in the Execution Venue provide for this

**8.3. Execution of Customer Orders at Foreign Execution Venues**

When executing Customer orders at foreign Execution Venues, the Market Practices of the foreign Execution Venues shall apply in this respect.

**8.4. Notification**

Trade Republic will notify the Customer without undue delay of the expiration of a Customer order via the Mailbox (Timeline).

**9. Liability of Trade Republic in commission transactions**

The Customer can view the liability rules and exclusions applicable to the respective Execution Venue in the Application prior to placing an order. Until the conclusion of an Execution Transaction, Trade Republic is only liable for the careful selection and instruction of an Intermediary Commission Agent. In all other respects, the provisions of the mandate law ("*Auftragsrecht*") of the BGB and the commission law ("*Kommissionsrecht*") of the HGB shall apply.

**10. Settlement of Securities Transactions in the German market**

Trade Republic settles Securities Transactions in the German market, unless the following conditions or other agreements provide for the acquisition outside of Germany.

**11. German domestic acquisition**

In the case of German domestic settlement, Trade Republic provides the Customer with co-ownership of the collective custody ("*Girosammel-Depotgutschrift*" – hereinafter "**GS-Credit**"), provided that the Securities are admitted to collective safe custody at the German central securities depository (Clearstream Banking AG).

**12. Acquisition outside of Germany****12.1. Acquisition agreement**

Trade Republic acquires Securities outside of Germany if (1) Trade Republic, as a commission agent, executes buy orders in German domestic or foreign Securities outside of Germany or (2) Trade Republic, as a commission agent, executes buy orders in foreign Securities that are traded on the exchange or OTC in Germany but are usually acquired outside of Germany.

**12.2. Involvement of intermediary custodians**

Trade Republic will arrange for the Securities acquired outside of Germany to be held in custody outside of Germany. For this purpose, Trade Republic will engage another German domestic or foreign custodian or entrust one of its foreign offices with this task. The safekeeping of the Securities is subject to the legal provisions and Market Practices of the place of safekeeping and the general terms and conditions applicable to the foreign custodian(s).

**12.3. Securities held on a trust-custody basis (“Wertpapierrechnung”)**

Trade Republic will, at its due discretion, while safeguarding the interests of the Customer, procure ownership or co-ownership of the Securities or another equivalent legal status customary in the country of custody and hold this legal status in trust for the Customer. For this purpose, it shall issue the Customer with a credit note in the Custody Account (“Gutschrift in Wertpapierrechnung” - hereinafter “WR-Credit”) stating the foreign country in which the Securities are located (so-called country of deposit).

**12.4. Cover holding**

Trade Republic is only required to fulfill the Customer's delivery claims arising from the WR-Credit issued to the Customer from the cover holdings maintained by Trade Republic outside of Germany. The cover holding consists of the Securities of the same class held in custody in the country of custody for the Customer and for Trade Republic. A Customer to whom a WR-Credit has been issued therefore bears proportionally all economic and legal disadvantages and damages which should affect the cover holding as a result of force majeure, riot, acts of war and natural disasters or through other access by third parties outside of Germany for which Trade Republic is not responsible or in connection with dispositions by German domestic or foreign authorities.

**12.5. Treatment of the consideration**

If a Customer has to bear disadvantages and damages to the cover holdings according to Clause 12.4. above, Trade Republic is not obliged to refund the purchase price to the Customer.

**13. Custody Account statement**

Trade Republic issues a quarterly Custody Account statement.

**14. Redemption of Securities / sheet renewal****14.1. Securities held in custody in German domestic custody**

In the case of Securities held in German domestic custody, Trade Republic will ensure the redemption of interest coupons, dividend coupons, income coupons and redeemable Securities upon their maturity. The equivalent value of interest coupons, dividend coupons, income coupons and maturing Securities of any kind will be credited subject to Trade Republic's receipt of the amount, even if the Securities are payable at Trade Republic itself. Trade Republic will obtain new interest, dividend and income coupons (so-called coupon renewal).

**14.2. Securities held in foreign custody**

The obligations set out in Clause 14.1. shall be imposed on the foreign custodian in the case of Securities held in safe custody outside of Germany.

**14.3. Drawing and Termination of Bonds**

In the case of bonds held in domestic custody, Trade Republic monitors the time of redemption as a result of drawing and cancellation on the basis of the publications in the “Wertpapier-Mitteilungen”. In the case of a draw for redeemable bonds held in custody outside of Germany, which is carried out on the basis of their deed numbers (number draw), Trade Republic will, at its discretion, either assign deed numbers to the Customer for the Securities credited to the Customer in Custody Account for the draw purposes or, in an internal draw, allocate the amount attributable to the holdings of the Customers. This internal draw shall be carried out under the supervision of a neutral auditing agency; it may instead be carried out using an electronic data processing system, provided that a neutral draw is guaranteed.

**14.4. Redemption in foreign currency**

If interest coupons, dividend coupons and income coupons as well as matured Securities are redeemed in foreign currency or units of account, Trade Republic will credit the redemption amount to the Customer's account in this currency, provided that the Customer maintains an account in this currency. Otherwise, Trade Republic will credit the Customer's account in Euro, unless otherwise agreed.

**15. Treatment of subscription rights / warrants / convertible bonds****15.1. Subscription rights**

Trade Republic will notify the Customer of the granting of subscription rights if an announcement to this effect has been published in the "*Wertpapier-Mitteilungen*". If Trade Republic has not received any other instructions from the Customer by the end of the penultimate day of subscription rights trading, Trade Republic will sell all German domestic subscription rights belonging to the Customer's Securities portfolio at the best price; Trade Republic may have foreign subscription rights sold at the best price in accordance with the Market Practices applicable outside of Germany.

**15.2. Option and conversion rights**

Trade Republic will notify the Customer of the expiration of rights arising from warrants or conversion rights arising from convertible bonds with a request for instructions, if reference has been made to the expiration date in the "*Wertpapier-Mitteilungen*".

**16. Forwarding information**

If information concerning the Customer's Securities is published in the "*Wertpapier-Mitteilungen*" or if Trade Republic is provided with such information by the issuer or by its foreign custodian/intermediary custodian, Trade Republic will bring such information to the Customer's attention to the extent that it may have a material effect on the Customer's legal position and notification of the Customer is necessary to protect the Customer's interests. In particular, it will notify information about statutory settlement and exchange offers, voluntary purchase and exchange offers or reorganization procedures. Notification may be omitted if the information has not been received by Trade Republic in time or if the measures to be taken by the Customer are economically unjustifiable because the costs incurred are disproportionate to the potential claims of the Customer.

**17. Duty of examination of Trade Republic**

Trade Republic checks once on the basis of the announcements in the "*Wertpapier-Mitteilungen*", upon delivery of securities certificates whether they are affected by loss reports (so-called opposition), payment stops and the like. The check for the bidding procedure for the declaration of the invalidity of securities certificates is also carried out after the Securities have been deposited.

**18. Exchanging, deregistering and destroying certificates****18.1. Instrument conversion**

Trade Republic may, without prior notice to the Customer, comply with a request to submit securities certificates published in the "*Wertpapier-Mitteilungen*", if such submission is obviously in the Customer's interest and does not involve an investment decision (such as, e.g., following the merger of the issuer with another company or if the content of the securities certificate is incorrect). The Customer shall be informed of this.

**18.2. Deregistration and destruction after loss of securities status**

If the securities certificates held in safe custody for the Customer lose their status as Securities due to the expiry of the rights evidenced therein, they may be deregistered from the Customer's Custody Account for the purpose of destruction. As far as possible, certificates held in safe custody in Germany shall be made available to the Customer upon request. The Customer shall be informed of the deregistration, the possibility of delivery and the possible destruction. If the Customer does not give any instructions, Trade Republic may destroy the documents after a period of two months after sending the notification to the Customer.

**19. Liability in connection with custody****19.1. German domestic custody**

In the case of German domestic safekeeping of Securities, Trade Republic is liable for any fault on the part of its employees and the persons it instructs to fulfill its obligations ("*Erfüllungsgehilfe*"). To the extent that a GS-Credit is issued to the Customer, Trade Republic is also liable for the fulfillment of Clearstream Banking AG's obligations.

**19.2. Foreign custody**

In the case of safekeeping of Securities outside of Germany, Trade Republic's liability is limited to the careful selection and instruction of the foreign custodian or intermediary custodian engaged by it. In the case of an intermediate custody by Clearstream Banking AG or another German domestic intermediary custodian as well as a custody by its own foreign branch, Trade Republic is liable for their fault.

**20. Miscellaneous**

**20.1. Request for information**

Foreign securities, which are acquired or sold outside of Germany or which a Customer of Trade Republic has held in safe custody in Germany or outside of Germany, are regularly subject to a foreign legal system. Rights and obligations of Trade Republic or the Customer are therefore also determined by this legal system, which may also provide for the disclosure of the Customer's name. Trade Republic will provide corresponding information to foreign authorities insofar as it is obligated to do so; it will notify the Customer of this.

**20.2. Deposits / transfers**

The Customer may only deposit Securities in its Custody Account which the Customer can trade via an Execution Venue to which Trade Republic is connected. If the Customer requests security instruments to be held in custody outside of Germany, a WR-Credit will be issued to the Customer in accordance with these Special Terms and Conditions.

**20.3. Short Positions**

The Customer is not permitted to sell Securities that are not in the Customer's Custody Account maintained with Trade Republic at the time of the transaction.

If a transaction results in a so-called short position, Trade Republic may delete such orders on behalf of the Customer. Trade Republic is also entitled to compensate for any so-called short positions that have arisen at the expense of the Customer by acquiring the respective securities.

**20.4. Mistrades and Misquotes in the execution of orders via trading partners**

For the execution of commission orders placed by the Customer, Trade Republic uses, among others, the respective electronic trading system provided by the Execution Venues or trading partners (hereinafter referred to as "**Trading Partners**"). The agreements concluded with the Trading Partners provide for a reversal option in the event of the formation of prices, which are not in line with the fair market price.

If, in connection with the execution of a Customer order, the Trading Partner mistakenly uses an incorrect price as a basis due to a technically justified malfunction of the trading system or due to an operating error or similar reasons, which deviates significantly and obviously from the market-adequate price - the reference price - at the time of the conclusion of the transaction (mistrade or misquote), the Trading Partner is entitled to a contractual right of withdrawal/cancellation vis-à-vis Trade Republic. In this case, Trade Republic will also cancel the execution of the entire Securities Transaction vis-à-vis the Customer.

The Customer can view the regulations on mistrades or misquotes of the individual Execution Venues in the Application.

**20.5. Mistrades and Misquotes when executing orders via Trade Republic**

To the extent that Trade Republic itself executes Customer orders on its own account, either in part or in full, the parties reserve the right in each case to cancel trades that have been concluded due to erroneous quotes or on the basis of prices that are not in line with the market. In this case, the canceling Party shall reverse the execution of the entire Securities transaction vis-à-vis the other Party.

In particular, a quote shall be considered erroneous if it deviates significantly and obviously from the market-adequate price at the time the quote was placed due to a technically caused malfunction of the trading system or due to an operating error. The correction shall be made without undue delay after the error has been detected, at the latest 48 hours after execution of the Customer order.

Trade Republic, when deciding on a retroactive transaction cancellation, must take into account both the Customer's interest in a price that corresponds to the actual market situation and the Customer's confidence in the existence of the established and published price. In case of an immediate correction of the price after its entry, the Customer's interest in a price corresponding to the market situation regularly prevails.

The canceling Party shall inform the other Party about the cancellation in written and electronic form.



### Execution Policy (informational)

Trade Republic, as an investment services company, is obliged to strive for the best possible execution of Customer orders (hereinafter: "**Securities Orders**"). In this context, Trade Republic shall establish Execution Policies and inform the Customer of these Execution Policies prior to the first provision of investment services and obtain the Customer's consent to these Execution Policies.

However, if an investment services company acts on behalf of the Customer's instructions, this obligation shall be deemed to have been fulfilled upon execution of the instructions.

#### Personal and material scope of application

These basic principles for executing orders apply to those Customers who have entered into a Framework Agreement with Trade Republic. They apply to the Securities Orders placed by the Customer under the Framework Agreement.

#### Order execution

An order execution in this sense occurs when Trade Republic concludes a corresponding Execution Transaction with another party on an appropriate market by way of commission trading for the account of the Customer. Trade Republic is also authorized to commission another trading partner as an Intermediary Commission Agent with the execution of the transaction.

Trade Republic offers various execution channels and Execution Venues for the execution of orders. Orders may be executed on exchanges or other trading venues, both in floor trading on the one hand and in electronic trading on the other hand.

To the extent that orders in Securities Transactions between Trade Republic and the Customer cannot be fulfilled in whole or in part by means of a purchase or sale transaction with another market participant or a central counterparty, Trade Republic may, at its own discretion, deliver or take delivery of the relevant Securities itself, in whole or in part.

#### Selection criteria

Trade Republic's selection criteria for the Execution Venues offered to the Customer are primarily based on the total fee resulting from the execution of the Securities Order at the Execution Venue for the Customer. The total fee results from the price for the security and all costs associated with the execution of the Securities Order. The costs to be taken into account when calculating the total fee include fees and charges of Trade Republic or the Execution Venue, costs for clearing and settlement and all other fees paid to third parties involved in the execution of the order.

Trade Republic will also consider other execution factors and relevant criteria such as market model, liquidity, speed and likelihood of execution, technical infrastructure, regulations and security of settlement when selecting its Trading Partners.

For the selection of Trading Partners, Trade Republic also considers existing exchange access, access to multilateral trading systems or access to liquidity pools or the Trading Partner's capacity as a systematic internalizer.

#### Execution Venues

Trade Republic offers Customers only a limited selection of tradable securities as well as Execution Venues and execution channels.

Trade Republic has decided to do so in order to be able to offer efficient and at the same time cost-effective execution of Securities Orders. A connection to several Execution Venues would entail a considerable additional administrative effort on the part of Trade Republic. Trade Republic would like to avoid the associated costs in the interest of its Customers. Trade Republic considers this approach to be suitable for an online broker who wants to enable low-cost Securities Orders to achieve a consistent best execution in the interest of the Customer. Trade Republic regularly reviews the price and execution quality of the connected Trading Venues.

The Customer therefore has only a limited choice of Trading Venues with respect to which the Customer can instruct Trade Republic to execute Securities Orders.

In order to enable the Customer to make an informed decision on an Execution Venue, Trade Republic provides comprehensive information in the Application, as well as a detailed presentation of the fees for the Execution Venues offered and current price data.

In addition, Trade Republic provides further information on the Execution Venues and Trading Partners offered in the Application. In particular, the Customer can also view the regulations on mistrades for the individual marketplace that may be relevant in the case of an OTC execution (see also Clause 20.4. and 20.5. of the Special Terms and Conditions for Securities Transactions and Execution Policies (Appendix 2.2.)).

The Customer can view the further information on the execution rules at the connected Execution Venue in the Application when placing the order. With the instruction in the context of the order placement the Customer confirms that he/she agrees with the execution rules.

**Special notes**

The prices for the Securities currently displayed in the Application (so-called quotes) are indicative and represent an invitation to submit offers. Securities Transactions are only concluded when Trade Republic submits an offer to the Trading Partner on the basis of the Customer's order for the conclusion of Securities Transactions, which can be accepted by the Trading Partner at the current price or Trade Republic itself executes the delivery or takeover of the Securities.

The use of electronic aids for quote requests and concluding trades (so-called quotemachines) by Customers is considered improper use of the trading system by both Trade Republic and its Trading Partners.

The data of "what analysts say" and some of the key figures in the Application are provided by Refinitiv Copyright 2018 Refinitiv Holdings Limited (and affiliated companies if any).

**Customer instruction**

Trade Republic accepts orders to buy or sell Securities exclusively on the basis of a Customer's instruction. The Customer shall instruct Trade Republic on which of the offered Execution Venues the order is to be executed. Due to the limited choice of Execution Venues described above, this applies even if only one Execution Venue is offered via the Application.

For some of the tradable Securities or certain volumes of tradable Securities, only an instruction for execution outside Trading Venues within the meaning of Sec. 2 (22) WpHG is possible. Trade Republic will point out this circumstance in the Application before placing the order. In this case, the Customer expressly agrees to the execution outside of a Trading Venue within the meaning of Sec. 2 (22) WpHG by giving instructions when placing the order.

Trade Republic is bound by the instructions given by the Customer in the Application when placing the Securities Order. The Customer therefore bears the risk of selecting the appropriate Execution Venue. The Customer is required to inform him-/herself about the criteria relevant to him with regard to the Execution Venue before issuing the instruction.

If orders in Securities Transactions between Trade Republic and the Customer cannot be completely or partially fulfilled by the Execution Venue determined by the Customer's instructions, Trade Republic may, at its own discretion, deliver or take over the Securities concerned itself, either partially or completely. Trade Republic will point out this circumstance in the Application before placing the Securities Order. In this case, the Customer expressly agrees to the execution outside of a trading venue in the sense of Sec. 2 (22) WpHG.

**Risks of trading outside trading venues**

If the Customer instructs Trade Republic to execute transactions in financial instruments outside of trading venues, special risks also arise. There is no supervision comparable to the stock exchange supervision. Price fixing is also not subject to comparable supervision. Often, special regulations apply which are specified by the counterparty. These include, for example, conditions on the cancellation of concluded transactions in the event that the counterparty has mistakenly concluded the transaction at a price that deviates significantly and obviously from the price in line with the market at the time the transaction was concluded (so-called mistrade regulations; see also Clause 20.4. of the Special Conditions for Securities Transactions and Execution Policies (Appendix 2.2.)). According to these rules, the contracting parties are obliged to cancel a legal transaction at the request of one of the parties and if the conditions set out in the respective terms and conditions are met. The individual regulations for the definition of a mistrade and the cancellation of transactions vary depending on the contracting party. The Customer can always access them in the Application.

To the extent that Trade Republic, as counterparty to a transaction, executes the delivery or takeover of financial instruments, Trade Republic may cancel a transaction that Trade Republic has mistakenly concluded at a price that deviates significantly and obviously from the price that was in line with the market at the time the transaction was concluded (so-called mistrade regulations; see also Clause 20.5. of the Special Terms and Conditions for Securities Transactions and Execution Policies (Appendix 2.2.)).

**Review of the principles**

Trade Republic reviews the Execution Policies on a regular basis, at least once a year. Trade Republic monitors the quoting and execution quality of the Execution Venues that can be selected by the Customer via the Application. Trade Republic carries out the review in particular if there is a significant change in the market environment, which could result in the need for changes with regard to the Execution Policy. The Customer can view the applicable Execution Policy in the Application. They are also available on the website. Trade Republic will also post the amended Execution Policy in the Customer's Mailbox (Timeline) in the Application.

Appendix 2.3  
Special Terms and Conditions for Mailbox (Timeline)

Trade Republic Bank GmbH

**Appendix 2.3 Special Terms and Conditions for Mailbox (Timeline)****1. Placement of documents in the Mailbox (Timeline); notification by email**

- 1.1. Trade Republic shall provide the Customer with all documents (e.g., Custody Account statements, Securities and Crypto Asset statements, debit notes regarding the Customer's credit balances) in the Mailbox (Timeline) set up for the Customer, unless otherwise agreed or required by law. This Mailbox (Timeline) all relevant communication from Trade Republic to the Customer is historically stored.
- 1.2. Trade Republic will, at its sole discretion, notify the Customer via push notification of the Application or via email, as soon as Trade Republic has posted a Document to the Mailbox (Timeline).

**2. Obligation of the Customer; access by the Customer**

- 2.1. The Customer is responsible for regularly accessing the documents posted in the Mailbox (Timeline) and checking them for accuracy and completeness.
- 2.2. Complaints are to be communicated to Trade Republic without undue delay in text form by email or via the Application. In addition, the objection period pursuant to Clause 3 of the Special Terms and Conditions Omnibus Trust Account and Clearing Account (Appendix 3.1.) shall apply to the booking overviews sent quarterly and the Customer's credit balance shown therewith.
- 2.3. The Parties agree that the access to documents shall be made by placing the document in the Mailbox (Timeline) and this is where the receipt of the documents shall take place. The parties further agree that the documents shall be deemed to have been received no later than on the business day following the day on which the document was posted in the Mailbox (Timeline), if the Customer was notified of the posting of a document via the push function of the Application or via email.

**3. Exception: Paper transmission**

Trade Republic is willing to provide the Customer with paper deposit statements and statements of the Customer's Clearing Account free of charge as required by the applicable law for a period of ten years.

**4. Prerequisite for the use and access to the Mailbox (Timeline)**

- 4.1. The installation of the Application on the Customer's Terminal Device is a prerequisite for the use of the Mailbox (Timeline).
- 4.2. Trade Republic posts the documents in Portable Document Format (.pdf) to the Mailbox (Timeline).

**5. Storage**

In the Mailbox (Timeline), documents are generally made available to the Customer for five years. The Customer will be notified by Trade Republic, at its sole discretion, via push notification in the Application or via email of the date of automatic deletion.

Appendix 2.4  
Special Terms and Conditions for Savings Plan

Trade Republic Bank GmbH

## Appendix 2.4

### Special Terms and Conditions for Savings Plan

#### 1. Conclusion of a Savings Plan

- 1.1. The Customer may conclude a Savings Plan (i.e., the purchase of a certain type of financial instrument at predefined rates at regular intervals") in the Application for individual financial instruments approved for this purpose by Trade Republic. The conclusion of a Savings Plan takes place in the order entry screen of the Application for the selected financial instrument. In this context, the Customer must specify the frequency of order execution (e.g., monthly or quarterly) and the amount to be invested in each case.
- 1.2. After the conclusion of the Savings Plan, the Customer receives an order confirmation from Trade Republic for the Savings Plan posted in the Mailbox (Timeline).

#### 2. Execution of regular orders

- 2.1. Orders shall be executed on the marketplace specified by the Customer on the execution days specified by the Customer and, as far as possible, for the amount specified by the Customer. In individual cases, a directed order may be executed (e.g., failure of the trading venue, routing to the emergency trading venue). Trade Republic will place the order on the marketplace on the execution day. The order will be placed on the marketplace together with other orders of other Customers and executed for the financial instrument. Insofar, the Special Terms and Conditions for Securities Transactions with the Execution Policies (Appendix 2.2.) or the Special Terms and Conditions for Transactions in Crypto Assets (Appendix 2.5.) shall apply to the order execution. Nevertheless, it cannot be excluded that - in individual cases - a combination of orders may be disadvantageous for the respective Customer compared to an individual order execution. For example, the order execution may lead to a different price than an individual order of the Customer due to the order size.
- 2.2. If the execution day for a Savings Plan regarding a security falls on a weekend (Saturday or Sunday) or on a public holiday at the designated marketplace, the order shall be executed on the next execution day on which the relevant marketplace is open.
- 2.3. An order will only be executed if the Customer has sufficient funds in the Omnibus Trust Account on the day of execution or if Trade Republic - at its own discretion - makes advance payments on behalf of the Customer. There will be no partial executions. If an execution is not possible within a period of nine months due to insufficient funds, the Savings Plan will be terminated. The Customer will receive a message in the Mailbox (Timeline) regarding the termination. The Savings Plan can be canceled by Trade Republic if an execution has been canceled five times in a row due to insufficient funds. The stock of financial instruments saved up to that point remains intact.
- 2.4. If an order for a financial instrument can only be executed in several parts and at different prices on the execution date (i.e., in particular if a financial instrument of the same type is to be purchased for several Customers through a Savings Plan), Trade Republic will determine an average price for all Customers and settle the orders with the Customers at this average price.
- 2.5. The amount of the executed savings installment may be lower than the amount specified in the Savings Plan. Rounding off the Savings Plan order to the fourth decimal place of acquired fractions of a class may result in the actual savings installment being slightly lower than the previously determined savings installment.

#### 3. Charges

The fees for the Savings Plan are set out in the current "List of Prices and Services."

#### 4. Modification and termination of an existing Savings Plan

- 4.1. Savings Plans can be changed in the Application at any time.
- 4.2. The Customer may change or terminate the Savings Plan at any time - for the next upcoming savings installment until the day before the execution - via the Application.
- 4.3. Trade Republic reserves the right to change the selection of financial instruments eligible for the Savings Plan at any time and to remove individual financial instruments from the list of instruments eligible for the Savings Plan. Continuation of the selected Savings Plan is no longer possible upon modification or removal.

Appendix 3.1  
Special Terms and Conditions for Omnibus Trust  
Account and Clearing Account

Trade Republic Bank GmbH

**Appendix 3.1**  
**Special Terms and Conditions for Omnibus Trust Account and Clearing Account****1 Custody of Customer funds in Omnibus Trust Account**

- 1.1. Trade Republic will maintain Omnibus Trust Accounts with one or more Trust Banks which are authorized to accept deposits in which all Customer funds are held separated from Trade Republic's assets. Trade Republic does not maintain a separate account with the Trust Bank for each Customer. Trade Republic will select the Trust Bank at its own discretion.
- 1.2. Trade Republic settles the transactions in financial instruments as well as payments related to the custody of the Securities through the Omnibus Trust Account maintained with the Trust Bank. In individual cases, an order or instruction by the Customer may be executed at a price that exceeds the balance maintained by the Customer. For example, Trade Republic checks the Customer's balance when the order is placed. However, it is possible that the order is actually executed at a higher price than the previous quote. In this case, the Customer must reimburse Trade Republic for the difference by making a payment to the Omnibus Trust Account using the personal IBAN provided to the Customer.
- 1.3. The Customer is obliged to make deposits from an account of which the Customer is the account holder, or rather to initiate deposits only through such payment methods that Trade Republic allows in the Application. At the time of depositing the Customer's balance, the Customer has no right to use payment methods other than depositing from the Reference Account and other payment methods offered voluntarily and revocably by Trade Republic to the Customer. In order to comply with obligations under the GwG, Trade Republic may delay the release of deposited funds.

**2 Accounting of the Customer account; allocation of a virtual IBAN**

- 2.1. In addition, Trade Republic maintains a Clearing Account for accounting for each Customer in order to report the credit balance held in trust for the Customer in the Omnibus Trust Account. The mutual claims from the management of the Custody Account and the commissions transactions carried out on behalf of the Customer are settled in the Clearing Account and show the current amount of the Customer's credit balance. Due to the accounting segregation of Customer funds within the internal Customer accounting system, Trade Republic ensures the daily updated disclosure of the Customer's credit balance.
- 2.2. A virtual IBAN is assigned to each Clearing Account, which the Customer can use to initiate deposits to the Omnibus Trust Account at the Trust Bank to ensure direct posting of the payment received in its Clearing Account. However, the Customer is not allowed to use the virtual IBAN for purposes other than trading in financial instruments through Trade Republic. In particular, it is not an IBAN to a payment account which the Customer can initiate payment transactions.

**3 Quarterly booking overview; Customer's auditing duty and acknowledgement of bookings in the absence of objections**

- 3.1. At the end of each quarter, Trade Republic sends the Customer an accounting statement for the Clearing Account. This statement lists the mutual claims arising during this period from the management of the Custody Account and the execution of orders for transactions in financial instruments, as well as the amount of the Customer's credit balance.
- 3.2. The Customer shall raise any objections due to incorrectness or incompleteness of the accounting statement sent to the Customer at the end of each quarter no later than six weeks after receipt thereof; if the Customer raises the objections in text form, it shall be sufficient to send them within the six-week period. Failure to raise objections in due time is deemed to be an acknowledgement of the transactions listed therein as well as the Customers' balance held. Trade Republic will specifically indicate this consequence when sending the quarterly accounting statement. Even after the deadline has expired, the Customer may demand a correction of the accounting statement as well as the reported Customer balance but must then prove that a booking was wrongly entered into the Clearing Account or that a credit to which the Customer is entitled was not issued.
- 3.3. Trade Republic may reverse incorrect payments from the Omnibus Trust Account in favor of the Customer by making a corresponding entry in the Clearing Account until the next accounting statement is sent, provided that Trade Republic is entitled to a repayment claim against the Customer (so-called reversal). If Trade Republic discovers an erroneous credit entry only after sending the accounting statement and if Trade Republic is entitled to a repayment claim against the Customer, Trade Republic will debit the Omnibus Trust Account in the amount of its claim (so-called correction) and make a correction entry in the Clearing Account. If, in the case of a correction, the Customer objects to the debiting of the Omnibus Trust Account and the correction entry, Trade Republic will credit the amount back to the account and assert its repayment claim separately against the Customer.
- 3.4. On the basis of the trust order, Trade Republic is only obliged to return the Customer's credit balance, which Trade Republic itself can demand based on the account agreement with the Trust Bank. As a result, the Customer bears the insolvency risk of the Trust Bank, insofar as Trade Republic is unable to realize the claim for payment of the Customer's credit balance in the event of insolvency of the Trust Bank holding the Omnibus Trust Account, either against the protection scheme of the Trust Bank or against the insolvency administrator of the Trust Bank within the framework of the insolvency proceedings.



**4 Disbursements of the Customer's balance**

- 4.1 The Customer may request payment of the credit balance booked in the Clearing Account, i.e., inter alia, claiming the Customer's credit balance resulting from the account statement, only to the Reference Account specified by the Customer when opening the Custody Account or changed by the Customer later in the Application.
- 4.2 Payments to the Customer are only possible to a Reference Account in the Customer's name.
- 4.3 The Customer can only initiate the payout directly in the Application. After receiving the payout request from the Customer, Trade Republic automatically checks the Clearing Account for the appropriate balance. In particular, all open transactions in financial instruments that have not yet been settled are considered liabilities. Accordingly, the Customer can only transfer the balance to his Reference Account, which is not blocked by open, not yet executed, transactions in financial instruments.

**5 Deviation from Sec. 84 WpHG; no segregation of Customer funds from other Customer funds in Omnibus Trust Account**

- 5.1 Trade Republic and the Customer agree, in deviation from Sec. 84 (2) sentence 1 WpHG, on the deposit of Customer funds in an Omnibus Trust Account. The Customer agrees to the deposit of its funds in the Omnibus Trust Account together with the Customer funds of the other Customers of Trade Republic.
- 5.2 In this respect, Trade Republic refers to the protective purpose of Sec. 84 WpHG pursued with the segregation of Customer funds, according to which investment services companies must take appropriate precautions with respect to Customer funds in order to protect the rights of Customers and to prevent Customer funds from being used for the account of Trade Republic or for the account of other Customers without the consent of the Customer. Pursuant to Sec. 84 (2) WpHG, Trade Republic must - unless otherwise expressly agreed with its Customers - without undue delay hold Customer funds received separately from Trade Republic's funds and separately from other Customer funds in trust accounts, for example at a bank licensed to conduct deposit business.
- 5.3 Trade Republic has entered into a trust agreement with the Trust Bank, according to which the Trust Bank holds the funds for the Customers of Trade Republic as trustee on the Omnibus Trust Account. In the event of Trade Republic's insolvency, the funds are protected from the access of Trade Republic's insolvency administrator. Trade Republic therefore holds the Customer funds separately from Trade Republic's own funds.
- 5.4 Contrary to the statutory provision of Sec. 84 (2) WpHG, however, the Customer funds are not held in custody separately from the other Customer funds but are deposited in an Omnibus Trust Account. In this case, Trade Republic must exercise the necessary care and diligence in the selection, commissioning and regular monitoring of the Trust Bank and, as part of its duty of care, must examine the necessity of dividing the Customer funds among various third parties. In particular, Trade Republic must take into account the professional suitability and reliability as well as the relevant regulations and market practices of the Trust Bank in connection with the holding of Customer funds.
- 5.5 Trade Republic has made internal procedural arrangements and closed agreements with the Trust Bank for this purpose in order
  - to ensure, through records and proper accounting (i.e., in particular, by maintaining the Clearing Accounts for bookkeeping for each Customer), an allocation of the funds held by Trade Republic to each Customer at all times,
  - to be able to regularly reconcile its records and books with the records of the Trust Bank; in particular, Trade Republic shall have the right to audit and access the Omnibus Trust Account at any time in accordance with the agreements with the Trust Bank,
  - to minimize the risk of loss or partial loss of Customer funds or related rights due to breaches of duty. For example, the Trust Bank has waived its own collateral interests in the Omnibus Trust Account vis-à-vis Trade Republic.
- 5.6 The Trust Bank is a member of the applicable statutory compensation scheme. For this purpose, the Customer receives corresponding information from Trade Republic on an annual basis. Irrespective of this, the information on the statutory compensation scheme is available in the Application for all Trust Banks engaged by Trade Republic.
- 5.7 Trade Republic will inform the Customer without undue delay at which institution(s) the Customer funds deposited by the Customer are held in custody.

## Appendix 3.2

### Special Terms and Conditions for Instant Trading Volume

Trade Republic Bank GmbH

### Appendix 3.2 Special Terms and Conditions for Instant Trading Volume

#### 1. Instant Trading Volume

- 1.1. Trade Republic enables the service Instant Trading Volume (hereinafter "**Instant Trading Volume**") together with Adyen N.V., [HR 3259528; Simon Carmiggeltstraat 6-50, 1011 DJ, Amsterdam, The Netherlands] (hereinafter "**Adyen**"). In this way, Trade Republic enables the Customer to acquire an immediately available amount for trading in financial instruments by means of accepted credit or debit cards or via an accepted Wallet solution (hereinafter "**Wallet Solution**"). This service is provided in addition to the option under the Framework Agreement Online Brokerage for the Customer to deposit a Customer balance by transfer from the Customer's reference account.
- 1.2. The amount paid by the Customer – minus the potential fee charged by Trade Republic – is credited to the Omnibus Trust Account as a customer balance as soon as the payment is received by Trade Republic. However, the Customer may immediately trade in financial instruments after authorization of the corresponding deposit via an accepted card or via an accepted Wallet Solution to the extent of the acquired trading volume, i.e. before it is credited to the Omnibus Trust Account (waiver by Trade Republic of advance payment by the Customer).
- 1.3. In case of a negative balance in the customers account, Trade Republic reserves the right to deduct the amount of the negative from the Instant Trading Volume.
- 1.4. Trade Republic may decline a deposit at its discretion if, in Trade Republic's opinion, there is no "fair use" of this deposit option by the Customer.

#### 2. Accepted Cards and Wallet Solutions

- 2.1. Trade Republic accepts the following payment cards for the purchase of an Instant Trading Volume:
  - Visa and Mastercard debit cards
  - Visa and Mastercard credit cards
- 2.2. Prepaid cards and credit cards of other credit card companies (such as Diners, Union or American Express) are currently not accepted by Trade Republic.
- 2.3. The Customer may also deposit the Instant Trading Volume via the following wallet solutions:
  - Apple Pay
  - Google Pay
- 2.4. Only debit, credit cards and Wallet Solutions in the name of the Customer shall be used.

#### 3. Fees

- 3.1. Trade Republic reserves the right to charge a fee for providing the Instant Trading Volume service. The current fee will be displayed to the Customer before he initiates the payment.
- 3.2. The fees are debited directly from the credit or debit card or the used Wallet Solution during the deposit. The authorization of the payment is carried out through the process provided by the respective payment method provider with the involvement of Adyen.
- 3.3. By confirming the deposit, the Customer authorizes Trade Republic to charge a fee by debiting the credit card or debit card or the Wallet Solution.

#### 4. Minimum and Maximum amounts

- 4.1. There are minimum and maximum amounts for the Instant Trading Volume receivable. The Customer can check the current minimum and maximum amounts in the Help Center before initiating a payment.
- 4.2. Trade Republic reserves the right to provide the Instant Trading Volume service only to eligible Customers or to limit the amounts of monthly Instant Trading Volume offered.

#### 5. Data Privacy

- 5.1. Personal data is collected, processed and used in strict compliance with applicable data protection laws while maintaining banking secrecy.

5.2. In order to enable Customers to use the service, personal data is also transferred to Adyen. Further details on these regulations can be found in the Data Protection Information for Customers.

**6. Customer's request for immediate activation; no right of revocation; payout**

6.1. Trade Republic makes the acquired trading volume immediately available to the Customer upon authorization of the payment in the Application. The prerequisite for this is that the Customer requests immediate availability of the trading volume upon authorization of the payment in the Application in accordance with the provision in Sec. 356 (4) BGB. **As a result, any right of revocation on the part of the Customer shall not apply.**

6.2. The Customer cannot have the Instant Trading Volume paid out. Of course, they can have their customer balance paid out via their registered reference account after the incoming payment has been credited to the Omnibus Trust Account, insofar as they have not carried out any transactions in financial instruments.

**7. Misuse and misconduct of the Customer**

7.1. If there are concrete indications available to Trade Republic of a misuse of the accepted means of payment, Trade Republic is entitled - on a case-by-case basis - to temporarily suspend this service.

7.2. Trade Republic is entitled to block the acquired Instant Trading Volume if Trade Republic receives information proving that the Customer's behavior leads to reversal of payments authorized for this service or there is a serious suspicion of reversal.

**8. Chargeback**

8.1. If the amount paid by the Customer is reverted (e.g. due to lack of authorization) and Trade Republic has already credited this amount to the Omnibus Trust Account, Trade Republic will debit the Clearing Account held for the Customer by this amount.

8.2. The Customer shall immediately settle any negative balance.

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