

# **Customer Agreement**

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### Online Brokerage Framework Agreement

Trade Republic Bank GmbH (hereinafter: "**Trade Republic**" or "**Bank**") and the Customer enter into this Online Brokerage Framework Agreement (hereinafter: "**Framework Agreement**"). The Framework Agreement governs the features offered by Trade Republic on an Application for mobile devices or other ways of communication and the services as an online broker, from the opening of a custody account, to trading in financial instruments and communication via an electronic Postbox.

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

- 1.1. When concluding distance contracts for financial services, Trade Republic has an obligation to provide information to consumers in respect of contracts for 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 incidental costs. 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. As an investment services company, Trade Republic is further obliged to clearly disclose to the Customer the general nature and origin of conflicts of interest and the steps taken to limit the risks of impairing the Customer's interest. 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. In the course of the business relationship Trade Republic must provide the Customer with extensive additional information as prescribed by law. Trade Republic endeavours 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 on a durable data carrier, Trade Republic will therefore provide such documents to the Customer in the form of a Portable Document Format (.pdf) in the Application installed in the mobile device (hereinafter "**Application**"), unless another form is mandatorily required by law. These documents can be accessed in the Application under Profile/Settings/Legal/Current Documents. The Customer can also download the documents in the Application to his mobile device.
- 1.4. The Customer agrees to the provision of the documents referred to in Clause 1.3. on an electronic durable data carrier.
- 1.5. The provision of key information documents in accordance with EU Regulation 1286/2014 for packaged retail investment products 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 to maintain a custody account and trade financial instruments in the respective country. Since Trade Republic, being an online broker, is interested in efficient and cost-effective execution of orders in financial instruments and wants to offer attractive conditions, Trade Republic cooperates with 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 which are separately outlined in the "Special Terms and Conditions for Securities Transactions and Execution Policies" (Appendix 2.2) and in the Application (Profile/Settings/Legal/Current Documents/Information on Trading Venues). 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 mobile device of the Customer. The "Special Terms and Conditions for Mobile Devices" set out in 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 mobile 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. For the offered trading of securities and for the management of the custody account, the "Special Terms and Conditions for Securities Transactions and Execution Policies" set out in Appendix 2.2 shall apply, together with the execution principles of Trade Republic set out separately therein. For trading in crypto assets, the "Special Terms and Conditions for Trading in Crypto Assets" (Appendix 2.5) shall apply. **Trade Republic retains the right, both for purchase orders for securities and for purchase orders for crypto assets and other financial instruments, to refuse such orders. A corresponding rejection shall be displayed to the Customer in the Application. No contract on the specific transaction between Trade Republic and the Customer shall be concluded prior to the acceptance of an order in the Application.**
- 2.4. The Customer may, in principle, only have financial instruments purchased through Trade Republic held in his custody account. Trade Republic is not obliged to accept the deposit of other financial instruments into the Customer's custody account. If the Customer arranges for financial instruments to be deposited in the 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 which

the custodians used by Trade Republic and its service providers (e.g. Clearstream) are not or no longer able to hold in custody. If the Customer fails to comply with this, the further legal consequences shall be determined in accordance with Clause 10.4. of this Framework Agreement. Prior to a transfer of financial instruments to his custody account, the Customer must inform himself 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 the crypto assets acquired via the Application, these may also be held in custody by third parties, e.g. the crypto custodian BitGo Deutschland GmbH, and 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 its own contractual relationship with the crypto custodian.

- 2.5. If a Customer holds registered shares of German companies in his custody account, he can only exercise his rights arising from the shares (e.g. participation in the Annual General Meeting) under 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 his 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 (Profile/Settings/Service/Other Services/Registration Status), 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.
- 2.6. Trade Republic is obliged under Sec. 63 para. 5 of the German Securities Trading Act (Wertpapierhandelsgesetz - "**WpHG**") to assess the compatibility of the securities offered by Trade Republic with the needs of Customers, also taking into account the so-called target market. The target market defines which investors the issuer of a security is addressing. In determining the target market, the typical investment objectives (including specific investment experience), the knowledge and experience typically required by the Customer to understand the risks of the particular security and the risk tolerance typically required will be considered. In connection with purchase orders for securities Trade Republic will use information requested from the Customer which relates to the Customer's knowledge and experience with respect to transactions in particular types of securities. Trade Republic has not to 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 him, belongs to the target market of the respective security with regard to his 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 instrument with regard to his knowledge and experience, Trade Republic will inform the Customer accordingly.
- 2.7. The Help Center, accessible via the Website of Trade Republic and in the Application contains important information on the functioning of financial instruments available via the Application and on the associated typical risks of loss. Information on the crypto assets available via the Application is also contained in the "Special Terms and Conditions for Trading in Crypto Assets" (Appendix 2.5).
- 2.8. The "Special Terms and Conditions Postbox" set forth in Appendix 2.3 shall apply to the Postbox function provided by the Application.
- 2.9. 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; in short: FATCA), Trade Republic must check whether the Customer is possibly a "U.S. Person" when opening an account. "U.S. Persons" are not permitted to open an 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. 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".
- 2.10. The Customer may also conclude savings plans 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 "Special Terms and Conditions Savings Plan" (Appendix 2.4) apply to the offered savings plans in financial instruments.
- 2.11. If, within the framework of the contractual relationship between Trade Republic and the customer, there have been transactions on the customer's accounts in a tax period, Trade Republic, in cooperation with a service provider, may provide the customer with a local tax reporting for this tax period free of charge and without obligation and without liability. This tax report can be used to assist the customer in preparing its tax return. Trade Republic reserves the right to discontinue this free service at the end of a tax year and will notify the customer with a notice period of four weeks.

### 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 money on account basis. For this purpose, Trade Republic has set up Omnibus Trust Accounts with banks which are authorized to conduct cash deposit business (hereinafter referred to as "**Trust Bank**"). The Customer can deposit a corresponding credit balance to these accounts using the personal International Bank Account Number ("**IBAN**") provided to him. 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 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 settle any negative Customer credit balance. A negative Customer credit balance may only occur in exceptional cases, for example due to cancellations.
- 3.3. The "Special Terms and Conditions Omnibus Trust Account and Clearing Account" set forth in Appendix 3.1 shall apply to the deposit of the Customer's funds in an Omnibus Trust Account and to the settlement of the claims arising from the orders in financial instruments in a separately managed Clearing Account for accounting purposes.
- 3.4. In deviation from the statutory rule, Trade Republic and the Customer agree on the safekeeping of the Customer's funds in Omnibus Trust Accounts in accordance with the provisions of Clause 3 and the "Special Terms and Conditions Omnibus Trust Account and Clearing Account" set out in 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 in Appendix 3.1).
- 3.5. The Customer may request a payout of his credit balance booked on the Omnibus Trust Account account only to the Reference Account specified by him/her (the "**Reference Account**") when opening the custody account or changed by him/her later in the menu of the Application (Profile/Settings/Accounts & Securities).
- 3.6. Trade Republic is entitled - but not obliged - to return to the Customer any Customer 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 return by email and message in the Postbox (Timeline). If the Customer subsequently does not use the Customer 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 by himself, Trade Republic will initiate the transfer of the unused Customer balance in favor of the respective Customer's Reference Account. It is therefore the Customer's responsibility to update the details of his/her 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 Trade Republic mobile Application or via other tools offered by Trade Republic. This service enables Customers to trade in financial instruments easily and immediately by depositing funds into the Omnibus Trust Account. This service can be limited to special countries.

#### 4. Fees and expenses; waiver by the Customer 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 of which can be viewed at any time via the Application and via the website of Trade Republic ([www.traderepublic.com](http://www.traderepublic.com), hereinafter "**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 that time 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 counterparties of the execution transactions (hereinafter "**Execution Venues**") or from providers of financial instruments (e.g. **providers** of ETFs; hereinafter "**Providers**") 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 exceptional 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 depends in each individual case on the agreement with the Execution Venue or Provider and the total turnover processed via the Execution Venue in defined time periods. This payment is permitted. Trade Republic uses the payment to provide Customers with low-cost, high-tech services under this Agreement. The Customer agrees that Trade Republic may collect and retain such payment. The Customer and Trade Republic agree, deviating from the legal regulation of the law of consignment (Sec. 675, 667 German Civil Code (Bürgerliches Gesetzbuch - "**BGB**"), Sec. 384 German Commercial Code (Handelsgesetzbuch - "**HGB**")), that a claim of the Customer against Trade Republic to receive such payments does not arise. Without this agreement Trade Republic - assuming the applicability of the law of agency to the services of Trade Republic under this contract - would have to disburse the payments to the Customer.

- 4.3. For the remuneration of the main services not listed in the "List of Prices and Services" the legal regulations apply, 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 a contractual accessory 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 regulation.
- 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 of the power of set-off; prohibition of assignment; right of disposal after death**

- 5.1. The Customer can only offset against Trade Republic's claims if his claims are undisputed or have been subject of a final court judgement.
- 5.2. The Customer may not assign, pledge or otherwise transfer his claims against Trade Republic arising from 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 in an appropriate way that he is entitled under inheritance law. Trade Republic is entitled, but not legally bound, to consider as the beneficiary and to pay to the beneficiary with discharging effect, who presents a copy or a certified copy of the testamentary disposition (testament, contract of inheritance) together with the record of 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 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 by him as well as his contact details, in particular the change of his mobile device and changes of his mobile number as well as the change of his address. In addition, further legal notification obligations may arise, in particular from the Anti-Money Laundering Act (e.g. proof that the Reference Account is held in the name of the Customer; source of funds). If the Customer negligently violates his duties to cooperate, he 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. on transactions in crypto assets), as well as notifications on the execution of orders, which are posted in the Postbox (Timeline) or sent otherwise, and shall raise any objections without undue delay.
- 6.3. In the event that 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 new provisions in the Customer relationship (cf. Clause 9.2. of this Framework Agreement), the Customer is obligated to submit a declaration of intent to this effect to Trade Republic (acceptance or rejection).
- 6.5. The Customer is obliged to independently monitor the performance of its 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 was unable to execute a transaction requested by him. The Customer is then obliged to continuously monitor when the trading possibility is restored in order to execute the transaction requested by him.

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

- 7.1. Trade Republic is liable in the fulfillment of its obligations for any negligence of its employees and the persons that perform an obligation of Trade Republic for Trade Republic. 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.

#### **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 set out in the following Clauses 8.4. to 8.6.
- 8.4. The Customer and Trade Republic agree that Trade Republic acquires a 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 by a trust agreement or other agreement to be pledged.
- 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 depository, also 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 depository, 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 depository of this assignment on his behalf. Furthermore, the Customer authorizes Trade Republic to obtain information from the custodian located outside of Germany regarding the inventory 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 his/her 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 realize 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 referred to as "**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 referred to as "**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 (danger in default). In this case, Trade Republic may immediately proceed with the realization of the lien. In the aforementioned cases, the lien realization 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.
- 8.9. Pledged bearer bonds may be realized 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, applies to 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 the future special terms and conditions included under this Framework Agreement) may contain deviations or supplements to this Framework Agreement in individual cases. The regulations in the special terms and conditions take precedence over the regulations in this Framework Agreement, insofar as the regulations 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 contract duties or profoundly change the contractual structure (the latter hereinafter referred to as "**Material Amendments**"), require an express or implied agreement between the Customer and Trade Republic. In this context, main contract duties 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 impair so profoundly in the structure of the contract that they are equivalent to the conclusion of a new contract. Other amendments ("**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 Postbox (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 notified Trade Republic of his rejection prior to the proposed date on which the changes are to take effect. Trade Republic will specifically draw the Customer's attention to this effect of approval in its offer. Such immaterial changes are allowed if there is a good reason for them. Good 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 supervisory law or tax law,
- the adjustment due to Trade Republic's international expansion and the accompanying need to have standardized Customer conditions,
- 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 changes to terms and conditions which shall be established by the approval effect referred to in the aforementioned Clause 9.2. (Immaterial Amendments), the Customer may also terminate the contract 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**

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 the Trade Republic custody account jointly with others.
- The Customer moves from the country for which he has established a Customer relationship with Trade Republic, 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).

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 or with the crypto custodian are to be sold or transferred to another custody account of the Customer with a financial institution within the European Union or another permitted crypto custodian within the European Union.

10.4. In the event that the Customer does not comply with the obligation set out in Clause 10.3., 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 or Reference Account.

#### **11. Data protection; confidentiality obligation**

11.1. Trade Republic is entitled to process and use the personal data of the Customer, 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 collection, processing and use of personal data by Trade Republic can be found in Trade Republic's Privacy Policy and Privacy 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 consented.

#### **12. Application of German law; place of jurisdiction**

12.1. German law shall apply to this Framework Agreement and the entire 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.

12.2. The statutory places of jurisdiction apply.



## Appendix 1.1

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

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

Trade Republic Bank GmbH (hereinafter: "**Trade Republic**") has a duty to provide information to consumers in respect of contracts for financial services concluded off-premises or as distance contracts before entering into the contract in accordance with Art. 246b 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, about the financial instruments offered by Trade Republic, about Execution Venues and ordinary and additional costs which may occur.

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

The Trade Republic's address for service is:

**Trade Republic Bank GmbH**

Ernst Schneider Platz 1

D-40212 Düsseldorf

Germany

Fax: +49 30 5490 6929

The address of the Berlin branch is:

**Trade Republic Bank GmbH**

Kastanienallee 32

10435 Berlin

Germany

**1.2. Persons legally authorized to represent the Trade Republic; registration with the commercial register**

The managing directors of Trade Republic are Andreas Torner and Gernot Mittendorfer. Trade Republic is registered in the Commercial Register of the Düsseldorf District Court under HRB 85864.

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

As its main business activity, Trade Republic offers the acquisition of financial instruments (in particular shares, ETFs, cryptocurrencies and derivatives), in particular by way of financial commission business, as well as the custody of financial instruments in a custody account. These are securities services in the form of financial commission business and ancillary securities services in the form of custody business.

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

The activity of Trade Republic fulfills the criteria of financial commission business and custody business according to Sec. 2 para. 2 no. 1 and para. 3 no. 1 of the German Securities Institutions Act (Wertpapierinstitutsgesetz - "**WpIG**") as a securities service or ancillary securities service requiring a license. Trade Republic has a corresponding license. Competent supervisory authorities are

- the Deutsche Bundesbank, Head Office in North Rhine-Westphalia, Berliner Allee 14, 40212 Düsseldorf, Germany (Internet: [www.bundesbank.de](http://www.bundesbank.de)) and
- the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Graurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, Germany (Internet: [www.bafin.de](http://www.bafin.de)).

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

Due to legal requirements, Trade Republic has to conclude a 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 offered security instruments

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transactions. The Online Brokerage 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 (purchase and sale of shares, crypto assets, mutual funds and derivatives) by Trade Republic for the account of the Customer by way of financial commission business, as well as the ancillary service of safekeeping the Customer's securities in the custody account set up by Trade Republic for the Customer. Crypto assets traded through Trade Republic may be held separately in 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.

## 2.2. Conclusion of the Framework Agreement

The Customer can effectively conclude the Framework Agreement with Trade Republic by following the instructions in the mobile Application after starting the Application and registering with the mobile phone number. The Customer receives access to all contract documents before the conclusion of the contract. 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 Agreement to the Customer. With this step, the Framework Agreement between the Customer and Trade Republic becomes binding.

## 2.3. Components of the Framework Agreement

The Framework Agreement consists of the following components:

- Online Brokerage Framework Agreement with Trade Republic
- Appendix 2.1. Special Terms and Conditions Mobile Devices
- Appendix 2.2 Special Terms and Conditions for Securities Transactions and Execution Policies
- Appendix 2.3. Special Terms and Conditions Postbox
- Appendix 2.4. Special Terms and Conditions Savings Plan
- Appendix 2.5 Special Terms and Conditions for Trading in Crypto Assets
- Appendix 3.1 Special Terms and Conditions Omnibus Trust Account and Clearing Account

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 of the Introductory Act of the German Civil Code (EGBGB) and Customer information pursuant to Sec. 63 para. 7 of the German Securities Trading Act (WpHG)
- Appendix 1.2 Management of Conflicts of Interest

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

Trade Republic provides the contract terms 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 basically carried out electronically via the mobile Application and partly via email. Orders are generally placed via the Application or via another order channel expressly offered by Trade Republic in the future (e.g. web frontend).

The Application is suitable for use in English. The entire business connection is handled in English. The provisions of the Framework Agreement, the Special Terms and Conditions Postbox, the Special Terms and Conditions for Securities Transactions and Execution Policies, the Special Terms and Conditions Omnibus Trust Account and Clearing Account and the Special Terms and Conditions Mobile Devices shall apply to the communication in connection with the placing of orders for securities transactions and custody account management. The above sets of regulations shall also apply to trading in crypto assets with the following exception: Instead of the Special Terms and Conditions for Securities Transactions (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 contract 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 the event of disputes arising from the application of provisions of the German Civil Code relating to 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 para. 1 no. 1 of the German Act on Injunctive Relief (Unterlassungsklagegesetz - "UKlaG") if an entity is not affiliated with a recognized private consumer arbitration board. In

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addition, in the event of disputes concerning other provisions in connection with banking transactions pursuant to Sec. 1 para. 1 sentence 2 of the German Banking Act (Kreditwesengesetz - "KWG") between consumers and regulated companies, BaFin may act as an official catch-all arbitration board pursuant to Sec. 14 para. 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 arbitration body of the Deutsche Bundesbank is:

Deutsche Bundesbank

**Schlichtungsstelle**

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" there.

The address of the BaFin arbitration body is:

Schlichtungsstelle

**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" there.

The European Commission has also established a European online dispute resolution platform (hereinafter referred to as "**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 financial instruments held in the custody account are to be sold or transferred to another custody account of the Customer.

## 3. **Information on placing orders and executing securities transactions, on trading in crypto assets and on managing custody accounts**

### 3.1. **Order and order placement**

The Customer may acquire and dispose of 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 Application provided for the Customer's mobile device. The "Special Terms and Conditions for Mobile Devices" (Appendix 2.1 to the Framework Agreement) shall apply.

Pursuant to Clause 2.3. of the Framework Agreement, Trade Republic has the right to refuse to accept orders for the purchase of securities or crypto assets. A rejection shall be displayed to the Customer in the Application. Before acceptance of an order in the

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Application, no commission contract on the specific transaction is concluded between Trade Republic and the Customer.

### 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 with Execution Principles" (Appendix 2.2 to the Framework Agreement); 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 to the Framework Agreement). 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.

Trade Republic concludes a buy or sell transaction (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 (intermediate commission agent) to conclude an execution transaction. Within the framework of electronic trading on an exchange, the Customer's order may also be executed directly against Trade Republic or the intermediate commission agent if the conditions of exchange trading permit this.

As soon as an execution transaction has been concluded, payment and booking takes place within the settlement periods applicable to the respective execution venue. Trade Republic credits traded securities to the custody account (purchase) or debits the custody account accordingly (sale). Crypto assets are generally credited or debited via the crypto custodian. Corresponding to the credits and debits, the amount to be paid is debited (purchase) or credited (sale) 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 with Execution Principles" (Appendix 2.2 to the Framework Agreement). 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 with Execution Principles" (Appendix 2.2 to the Framework Agreement).

Clauses 1 to 10 of the "Special Terms and Conditions for Trading in Crypto Assets" (Appendix 2.5 to the Framework Agreement) shall apply to the purchase and sale of crypto assets via Trade Republic. 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 to the Framework Agreement).

Trade Republic provides the Customer with a securities settlement or a settlement of the traded crypto assets in the Postbox (Timeline) of the Application for each executed securities order (both unlimited and limited 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 (MTFs)

The "Special Terms and Conditions for Securities Transactions and Execution Policies" of Trade Republic (Appendix 2.2 to the Framework Agreement) provide for the execution of commission transactions outside organized markets (exchanges) 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 to the Framework Agreement) 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 Policy of Trade Republic, which is part of the "Special Terms and Conditions for Securities Transactions with Execution Policy" (Appendix 2.2 to the Framework Agreement) and the "Special Terms and Conditions for Trading in Crypto Assets" (Appendix 2.5 to the Framework Agreement). 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.

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

A prerequisite for the execution of buy orders and orders of the Customer is that in general the Customer maintains a sufficient credit balance for the execution of such order. For this purpose, Trade Republic has set up a Omnibus Trust Account with a bank authorized to make deposits (hereinafter referred to as "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

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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. There is no entitlement to interest on the credit balance. In the exceptional case of a negative Customer balance (i.e. the Customer still owes Trade Republic a certain amount) - for example due to cancellation of transactions - the Customer must immediately settle the balance.

The "Special Terms and Conditions for Omnibus Trust Account and Clearing Account" set out in Appendix 3.1 to the Framework Agreement shall apply in particular to the safekeeping of Customer funds in the Omnibus Trust Account 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" set forth in Appendix 3.1 to the Framework Agreement, 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 hand over the Customer credit balance which Trade Republic itself can demand on the basis of the account agreement with the 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 insolvency of the Trust Bank 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.

Trade Republic and the Customer agree, in deviation from Sec. 84 para. 2 sentence 1 of the German Securities Trading Act (Wertpapierhandelsgesetz - "WpHG"), on the safekeeping of the Customer's funds in a 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" set forth in Appendix 3.1 to the Framework Agreement. 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 will classify the Customer into a personal risk class for the purpose of the appropriateness test pursuant to Sec. 63 para. 10 sentence 3 WpHG on the basis of the information provided by the Customer regarding his/her 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 he or she may not have the necessary knowledge and experience to adequately assess the risks associated with the financial instrument the Customer wishes to buy. 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 para. 5 WpHG. For buy orders for securities and crypto assets, Trade Republic will 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 his 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 his/her 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).

### 3.6. **No investment advice**

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

### 3.7. **Important risk information; general and product-related information on securities investments**

#### (a) **Fundamental 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.

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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 fast changes. 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.

(b) **General and product-related information on securities investments and investments in crypto assets**

Basic information on transactions in securities could be accessed via the Help Center on the Website of Trade Republic.

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 "Risk Information on Transactions in Crypto Assets", 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 mobile 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 there will be disruptions in placing orders. Disruptions on the part of the Customer are conceivable, for example because the Customer's mobile device is lost, cannot be found, or the mobile 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 a transaction in financial instruments over the counter, special risks of over-the-counter 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, terms and 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. of the Special Terms and Conditions for Securities Transactions with Execution Principles in Appendix 2.2 to the Framework Agreement). According to these rules, the contracting parties are obliged to cancel an over-the-counter 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 (Profile/Settings/Legal/Current Documents/Information on Trading Venues).

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

Corresponding significantly higher risks are also associated with over-the-counter trading in crypto assets. The system operator risks and trading venue risks associated with trading in crypto assets are explained in detail in the "Risk Information on Transactions in Crypto Assets". The relevant mistrade rules for trading in crypto assets can be found in the Application (Profile/Settings/Legal/Current Documents/Information on Trading Venues).

(e) **Market manipulation**

Market manipulation is defined as behavior aimed at influencing price development on the capital markets through unfair behaviour and thereby achieving unjustified profits. With regard to market manipulation, there are extensive regulations, which are laid down in particular in the EU Regulation 596/2014 and legal acts based on it. Trade Republic has taken precautions to prevent typical practices of market manipulation. However, it is the responsibility and self-interest of each Customer to avoid market manipulation.

(f) **Stop-Loss Limits**

For stop-loss limits in financial instruments, the Customer cannot necessarily sell his financial instruments 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 that the stop-loss limit set by him does not necessarily lead to a sale. Therefore, a stop-loss limit is no guarantee that an order will actually be executed.

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### 3.8. 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, Frankfurt, as the central securities depository, provided that the securities are eligible for custody.

As long as Trade Republic itself does not maintain a custody account at Clearstream Banking AG, the German domestic securities of Customers are booked in a custody account of a sub-custodian (at the moment HSBC Trinkaus & Burkhardt AG) with Clearstream Banking AG. Trade Republic has concluded a corresponding agreement with such 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 company's own stock. This avoids a commingling of own stock with Customer securities and ensures a right of segregation of the Customers regarding their securities. Only for the fractions of securities held by the Customer in securities savings plans (cf. Clause 2.5 of the Special Terms and Conditions Securities Savings Plan, Appendix 2.4 to the Framework Agreement) Trade Republic may hold cover assets as its own stock, if applicable.

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 deposit statement;
- Redemption of securities;
- Processing of subscription rights, warrants and convertible bonds;
- Passing on news from "*Wertpapier-Mitteilungen*" - an information provider regarding securities;
- Exchange, derecognition and destruction of deeds.

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 in Euro to the Customer, 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 with Execution Principles" (Appendix 2.2 to the Framework Agreement).

To the extent that Trade Republic books fractions of shares into the Customer's custody account e.g. within the scope of a securities savings plan (cf. Clause 2.5. of the Special Terms and Conditions Securities Savings Plan, Appendix 2.4 to the Framework Agreement), Trade Republic may hold a collateral 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 collateral 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 collateral holding for the fractions; rather, the Customer may dispose of fractions by sale (cf. Clause 2.5 of the Special Terms and Conditions Securities Savings Plan, Appendix 2.4 to the Framework Agreement).

The custody of the crypto assets, on the other hand, shall be carried out by an external crypto custodian in accordance with Clause 11 of the "Special Conditions for Trading in Crypto Assets" (Appendix 2.5 to the Framework Agreement). The custody of the crypto assets shall be carried out in centralized wallets by the crypto custodian commissioned by the Customer in accordance with its terms of use. 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.

### 3.9. Asset Protection Scheme

Trade Republic joined the Compensatory Fund of Securities Trading Companies (hereinafter referred to as "**EdW**"). Pursuant to Sec. 6 para. 1 of the German Investor Compensation Act (Anlegerentschädigungsgesetz - "**AnlEntG**"), the EdW is established as a special fund of the German Federal Government with no legal capacity at the Kreditanstalt für Wiederaufbau (KfW). The AnlEntG is the legal basis for EdW's activities.

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. The Federal Financial Supervisory Authority (BaFin) determines when this condition is met and publishes this decision in the Federal Gazette



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("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 para. 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 para. 2 no. 1 AnlEntG). Therefore, there is **no statutory compensation scheme** for transactions in crypto assets.

The Trust Banks used 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 incidental costs 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 services and the custody services as shown in the "List of Prices and Services" at the time of placing the order or using a service.

The Customer can view the current "List of Prices and Services" in the Application for his mobile 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 the Customer to surrender distribution fees**

Trade Republic may receive benefits 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.

With the conclusion of the Framework Agreement, the Customer agrees that Trade Republic retains the benefits provided by third parties. The Customer and Trade Republic make the agreement, which deviates from the legal regulation of the law of consignment (Sec. 675, 667 BGB, Sec. 384 HGB), that a claim of the Customer against Trade Republic for the surrender of the sales remuneration 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, further costs may be charged by third parties and, in addition, taxes may be incurred.

The Customer should clarify the tax implications of the acquisition, holding and disposal or redemption of 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 para. 2 no. 8 BGB, the Customer does not have an isolated right of withdrawal in the case of contracts for financial services concluded at a distance with regard to the purchase of financial instruments whose price 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 or via other order opportunities offered by Trade Republic.

## 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 para. 7 of the German Securities Trading Act (WpHG)

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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 1Cancellation policy

You may withdraw your contractual declaration within 14 days without stating reasons by means of a clear declaration. The period begins after the 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**

Ernst-Schneider-Platz 1  
D-40212 Düsseldorf  
Germany

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

Section 2Information required for the start of the withdrawal period

The information referred to in the second sentence of Section 1 shall include the following:

1. the identity of the entrepreneur; the public business register 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 through the entrepreneur or, if no exact price can be indicated, the basis of calculation, which allows 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 invoiced by the Contractor;
7. the 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 on 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 limitation of the period of validity of the information provided, for example, the period of validity of 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, details of the exercise, 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 that 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. 357a BGB);

## 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 para. 7 of the German Securities Trading Act (WpHG)

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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  
Management of Conflicts of Interest

Trade Republic Bank GmbH

**Appendix 1.2**  
**Management of 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 senior management, persons associated with Trade Republic by 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 securities 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 Mobile Devices

Trade Republic Bank GmbH

## Appendix 2.1

## Special Terms and Conditions Mobile Devices

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**Appendix 2.1**  
**Special Terms and Conditions Mobile Devices****1. Business transaction via the Mobile Device; connection of the Mobile Device**

- 1.1. Trade Republic shall provide the Customer with an Application for supported mobile devices that allow for order placement and processing as well as administration of the Customer's balance maintained in the Omnibus Trust Account via the Customer's mobile device. The mobile device must be equipped with Internet access. The Customer must install the latest software version of the Application on the mobile device.
- 1.2. The Customer therefore generally requires its 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 credit balance of the Customer in favor of the Reference Account. The mobile devices and operating systems supported by the Trade Republic Application can be found on the Trade Republic Website. If Trade Republic discontinues the support of certain mobile devices or operating systems, Trade Republic will inform the Customer by a message in the Postbox (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 checks the email address entered by the Customer in the mobile 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 he has deposited with Trade Republic for correspondence with Trade Republic. Trade Republic is not obliged to accept and process messages sent via other email accounts.
- 1.5. Likewise, the Customer shall immediately (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. If the Customer grants third parties access to its email account, it shall instruct these third parties not to delete any emails from Trade Republic or otherwise remove them from the inbox without ensuring that the Customer is aware of them.

**2. Access to the user account and custody account (login)**

- 2.1. Access to the user account and the custody account shall be provided through the current access and authentication procedure published by Trade Republic on the Trade Republic Website and available in the Application.
- 2.2. Trade Republic shall only pair one mobile device with the custody account at a time. Login to the user account and custody account is only possible from the paired device. If a new 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 devices at the same time for a given user account and custody account.
- 2.3. If access to his user account and/or custody account has been blocked caused by the Customer or Trade Republic, the Customer will not be granted access to it.
- 2.4. Trade Republic reserves the right, within reason, to establish other security procedures for access to the user account and custody account at any time. The Customer will be informed about this by a message in the Postbox (Timeline).

**3. Authorization of orders**

- 3.1. The authorization of Customer orders and the payments of Customer balances in favor of 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 at any time other authentication procedures for the authorization of Customer orders and the payment of Customer balances in favor of the Reference Account. The Customer will be informed about this by a message in the Postbox (Timeline).

## Appendix 2.1

## Special Terms and Conditions Mobile Devices

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3.4. Trade Republic will execute the order or place a buy or sell order at the instructed execution venue after successful authorization, provided that the other execution requirements according to the Framework Agreement and the "Special Terms and Conditions for Securities Transactions" (Appendix 2.2 to the Framework Agreement) or the "Special Terms and Conditions for Trading in Crypto Assets" (Appendix 2.5 to the Framework Agreement) (in particular a sufficient credit balance for a transaction in financial instruments) are met. If the execution requirements are not met, Trade Republic will inform the Customer about the non-execution and - as far as possible - about the reasons for the non-execution.

3.5	For buy or sell orders in financial instruments, it should be noted that the prices displayed in the Application only represent current 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.
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**4. Cooperation of the Customer; obligations of the Customer**

4.1 The Customer is responsible for ensuring that his mobile device is connected to the Internet. Trade Republic is not responsible for an insufficient internet connection on the part of the Customer.

4.2. When placing orders in financial instruments, the Customer must follow the user guidance in the Application and check all data entered or selected by him for completeness and correctness. Trade Republic cannot execute an order if not all requested data has been entered completely by the Customer. In case of incomplete data entries, the Customer will be informed without undue delay by the Application.

4.3 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 and a telephone number on the Trade Republic Website.

4.4 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 computer or mobile 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.

4.5. Furthermore, the Customer must not grant third parties unsecured access to his mobile 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.

4.6. The Customer is obliged to inform Trade Republic immediately if misuse, i.e. in particular unauthorized or fraudulent use, of his mobile device is to be feared. This applies in particular in the event of loss of his mobile device or SIM card or if there is a possibility that a third party has gained knowledge of the security features. Trade Republic has set up the telephone number for this purpose, which is displayed on the website.

4.7. 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 if the misuse gives rise to serious suspicion of a criminal offense.

4.8. The Customer must also observe the safety instructions available in the Application and on the Trade Republic Website.

**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. In particular, Trade Republic is entitled to block access if there is suspicion of unauthorized or fraudulent use of the security features or if this is to be feared. The suspicion of unauthorized or fraudulent use of the personalized security features exists in particular if there are repeated failed attempts to log in to the mobile Application, the SMS-TAN check is repeatedly not positive, or the mobile Application reports that it is not running on an operating system permitted by the manufacturer (e.g., through jailbreak).

5.3. Trade Republic may also initiate to block access if Trade Republic is entitled to terminate the Framework Agreement for good cause.

5.4. Trade Republic will notify the Customer of a blocking of access 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

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

These Special Terms and Conditions apply to the purchase or sale (following items 1 to 12) and to the custody of securities (following items 13 to 20), even if the rights are not evidenced by security certificates (hereinafter: "**Securities**").

**1. Execution of securities transactions as commission business**

Trade Republic and the Customer conclude securities transactions in the form of commission business. For this purpose, Trade Republic concludes a purchase or sale transaction (execution transaction) with another market participant or a central counterparty for the account of the Customer and in accordance with the Customer's instructions, or it instructs another commission agent (intermediate commission agent) to conclude an execution transaction in accordance with the Customer's instructions. Within electronic trading on an exchange, the Customer's order may also be executed directly against Trade Republic or the intermediate commission agent if the Terms and Conditions of the exchange regarding trading permit this.

**2. Execution Policies for securities transactions**

Trade Republic executes securities transactions in accordance with its actual Execution Policies. 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 amendments to the Execution Policies in the Postbox (Timeline).

**3. Customs / Information / Price****3.1. Applicability of Legal Provisions / Usages / General Terms of Business**

Execution transactions are subject to the legal regulations and business conditions (customs) applicable to securities trading at the execution venue; in addition, any general terms of business and other contractual conditions of Trade Republic's contractor apply.

**3.2. Information**

Trade Republic will without undue delay inform the Customer 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.

**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.

**4. Requirement of a sufficient account balance / custody account balance**

With respect to purchase orders for securities, Trade Republic has the right to refuse the acceptance of corresponding orders of the Customer for the purchase of corresponding financial instruments. A corresponding rejection will be displayed to the Customer in the Application. A contract on the specific transaction between Trade Republic and the Customer is not 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 the subscription right to the extent that the Customer's credit balance or custody account balance is sufficient for execution. If Trade Republic does not execute the order in whole or in part, Trade Republic will inform the Customer without undue delay.

**5. Setting of price limits**

The Customer may specify Trade Republic price limits for the execution transaction when placing orders (price limited orders).

**6. Validity period of Customer orders unlimited in time****6.1. Unlimited-price orders**

An unlimited-price order is valid for one trading day only; an unlimited order cannot be placed outside the trading hours offered

## Appendix 2.2

## Special Terms and Conditions for Securities Transactions and Execution Policies

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by Trade Republic. The trading hours are published by Trade Republic on its website and can be viewed in the Application. If the order is not executed, Trade Republic will without undue delay notify the Customer thereof.

**6.2. Limited-price orders**

An order with a price limit is valid until the day specified by the Customer, unless the price limited order is deleted by the execution venue. Trade Republic will inform the Customer about the validity period of his order within the order confirmation as well as about a possible deletion of 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 trading of such subscription rights. Limited-price orders for the purchase or sale of subscription rights shall expire at the end of the next-to-last-day of trading in such subscription rights. The period of validity of orders for the purchase or sale of foreign subscription rights shall be determined in accordance with the relevant foreign practices. Clause 15.1 of this Appendix 2.2 to the Framework Agreement shall apply to the treatment of subscription rights that 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 distributions, granting of subscription rights, capital increase from company funds**

In the event of dividend payments, other distributions, the granting of subscription rights or a capital increase from company funds, limited-price orders for the purchase or sale of shares at German domestic Execution Venues shall expire at the end of the trading day on which the shares are traded for the last time 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 shares or in the par value of shares and in the event of a share split, orders with price limits shall expire at the end of the trading day preceding the day on which the shares are listed with the increased pay-in ratio or with the changed par value or split.

**8.2. Pricing suspension**

If pricing fails to take place at a German domestic execution venue due to special circumstances in the issuer's area (pricing suspension), all Customer orders for the securities concerned to be executed at this execution venue shall expire, if the terms and conditions of the execution venue so provide.

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

When executing Customer orders at foreign Execution Venues, the 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.

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

The Customer may view the liability rules and exclusions applicable to the respective execution venue in the mobile 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 intermediate commission agent. In all other respects, the provisions of the law of instructions of the German Civil Code (*Bürgerliches Gesetzbuch* - "BGB") and the commission law of the German Commercial Code (*Handelsgesetzbuch* - "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 this collective custody -

## Appendix 2.2

## Special Terms and Conditions for Securities Transactions and Execution Policies

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*Girosammel-Depotgutschrift* - (*GS-Gutschrift*), provided the securities are admitted to collective custody at the German central securities depository (Clearstream Banking AG). If securities are not admitted to collective custody, the Customer is provided with exclusive ownership of securities. Trade Republic holds these securities in custody for the Customer separately from its own holdings and those of third parties (*Streifbandverwahrung*).

**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 or off-exchange in the German domestic market but are usually purchased outside of Germany.

**12.2. Involvement of intermediate custodians**

Trade Republic will have the securities acquired outside of Germany held in custody outside of Germany. Trade Republic will commission another German domestic or foreign custodian (e.g. Clearstream Banking AG) or entrust its own foreign office with this task. The safekeeping of the securities is subject to the legal provisions and customs 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 position customary in the country of custody and hold this legal position in trust for the Customer. It shall issue the Customer with a credit note in the custody account ("**WR-Gutschrift**") stating the foreign country in which the securities are located (country of deposit).

**12.4. Collateral holdings**

Trade Republic is only required to fulfill the Customer's claims arising from the *WR-Gutschrift* issued to the Customer from the collateral holdings maintained by it outside of Germany. The collateral holdings consist 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-Gutschrift* has been issued therefore bears proportionally all economic and legal disadvantages and damages which should affect the collateral 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 collateral 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 Germany**

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 when they mature. The countervalue 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 (coupon renewal).

**14.2. Securities held in foreign custody**

These obligations are to be exercised by the foreign custodian in the case of securities held in safe custody outside of Germany.

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## Special Terms and Conditions for Securities Transactions and Execution Policies

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**14.3. Drawing and Termination of Bonds**

In the case of bonds held in German 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 him in custody account for the draw purposes or, in an internal draw, allocate the amount attributable to the 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 trading in subscription rights, 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 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. Passing on messages**

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/intermediate custodian, Trade Republic will bring this information to the attention of the Customer 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 unreasonable because the costs incurred are disproportionate to the potential claims of the Customer.

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

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

**18. Conversion as well as cancellation and destruction of deeds****18.1. Instrument conversion**

Trade Republic may, without prior notice to the Customer, comply with a request for the submission of securities deeds published in the *"Wertpapier-Mitteilungen"*, if such submission is obviously in the Customer's interest and no investment decision is connected therewith (such as, for example, following the merger of the issuer with another company or if the content of the securities deed is incorrect). The Customer shall be informed of this.

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

If the securities deeds held in safe custody for the Customer lose their status as securities due to the expiry of the rights evidenced therein, they may be cancelled from the Customer's custody account for the purpose of destruction. As far as possible, deeds held

## Appendix 2.2

## Special Terms and Conditions for Securities Transactions and Execution Policies

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in safe custody in Germany shall be made available to the Customer upon request. The Customer shall be informed of the cancellation, 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 intermediate custodian engaged by it. In the case of an intermediate custody by Clearstream Banking AG or another German domestic intermediate 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-Gutschrift will be issued to the Customer in accordance with these Special Terms and Conditions.

**20.3. Adjustment of fractions**

When carrying out corporate actions (e.g. combining several shares into one share or exchanging shares), fractions of securities may arise in the Customer's custody account. Provided that a realization is possible and the fractions are not fund shares, Trade Republic will combine the fractions of all affected Customers and sell them at a market place selected by Trade Republic at a fair market price. Trade Republic will credit the portion of the proceeds attributable to the Customer after deducting any fee agreed with the Customer. To the extent that fractions of securities are not realizable, the custody account of the Customer may be closed only after the Customer has issued an instruction to Trade Republic for the cancellation of securities with respect to such fractions.

**20.4. Mistrades and misquotes**

For the execution of the commission orders placed by the Customer, Trade Republic uses the respective electronic trading system provided by the execution venues or trading partners (hereinafter "**Trading Partners**"). The agreements concluded with the Trading Partners provide for a reversal option in the event 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 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 (Profile/Settings/Legal/Current Documents/Information on Trading Venues).

**Execution principles (informational)**

## Appendix 2.2

## Special Terms and Conditions for Securities Transactions and Execution Policies

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As an investment services company, Trade Republic 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 policies.

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

**Scope of application**

These order execution policies apply to those Customers who have entered into a Framework Agreement Online Brokerage 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 exists if Trade Republic concludes a corresponding execution transaction with another party on a suitable market by way of commission trading for the account of the Customer. Trade Republic is also authorized to commission another trading partner as an intermediate commission agent with the execution of the transaction.

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

**Selection criteria**

Trade Republic primarily bases its choice of Execution Venues on the total fee for the execution of the order at the execution venue. The total fee results from the price for the security and all costs associated with the execution of the 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 probability of execution, technical infrastructure, regulations and security of settlement when selecting its Trading Partners.

For the selection of Trading Partners, Trade Republic also takes into account existing exchange access, access to multilateral trading systems or access to liquidity pools or the trading partner's capacity as a systematic internaliser.

**Execution Venues**

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

Trade Republic has decided to offer the above-mentioned limited selection of carefully selected trading venues 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 he can instruct Trade Republic to execute Securities Orders.

To enable the Customer to make an informed decision on an execution venue, Trade Republic provides comprehensive information on its website and in the Application, as well as a detailed presentation of the fees for the Execution Venues offered and up-to-date price data.

In addition, Trade Republic provides further information on the Execution Venues and Trading Partners offered on the website and in the Application. In particular, the Customer can also view the regulations on mistrades (see also Clause 20.4. of the Special Terms and Conditions for Securities Transactions) for the individual marketplace that may be relevant in the case of an off-exchange execution (Profile/Settings/Legal/Current Documents/Information on Trading Venues).

The Customer can view the additional information on the execution rules at the connected execution venue in the Application when placing the order. The Customer confirms that he/she agrees with the execution rules by issuing instructions when placing the order.

**Special notes**

The quotes (prices for the securities) currently displayed in the Application are non-binding and represent an invitation to submit offers. Securities trading transactions are only concluded when Trade Republic submits an offer to the trading partner on the base of the Customers order to conclude securities trading transactions, which can be accepted by the trading partner at the current price.

The use of electronic tools to request quotes and conclude transactions (quotemachines) by Customers is considered improper use of the trading system by both Trade Republic and its Trading Partners.

## Appendix 2.2

## Special Terms and Conditions for Securities Transactions and Execution Policies

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**Customer instruction**

Trade Republic accepts orders to buy or sell securities exclusively on the basis of a Customer's instruction. The Customer must instruct Trade Republic at which of the offered Execution Venues his 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, only an instruction for execution outside trading venues within the meaning of Sec. 2 para. 22 WpHG is possible. Trade Republic will point out this circumstance in the Application before the placing of the order. In this case, the Customer expressly agrees to the execution outside of a trading venue within the meaning of Sec. 2 para. 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 order. The Customer therefore bears the risk of selecting the appropriate execution venue. The Customer is required to inform himself about the criteria relevant to him with regard to the execution venue before issuing the instruction.

**Review of the principles**

Trade Republic reviews the execution policy 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 a significant change in the market environment occurs, 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 Postbox (Timeline) in the Application and - if set accordingly in the Application menu - also send it to the Customer by email.



Appendix 2.3.  
Special Terms and Conditions for the Postbox

Trade Republic Bank GmbH

**Appendix 2.3 Special Terms and Conditions for the Postbox****1. Placement of documents in the Postbox; 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 its credit balances) in the Postbox set up for the Customer, unless otherwise agreed or required by law. This Postbox is also referred to as a Timeline, in which all relevant communication from Trade Republic to the Customer is historically stored.
- 1.2. Trade Republic will notify the Customer via push notification of the Application and, at its discretion, also via email, as soon as Trade Republic has posted a Document to the Postbox (Timeline).

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

- 2.1. The Customer is responsible for retrieving the documents posted in the Postbox (Timeline) on a regular basis and checking them for accuracy and completeness.
- 2.2. Complaints must be communicated to Trade Republic immediately (without undue delay) in text form by email or via the Application. In addition, the objection period pursuant to Clause 3 of Appendix 3.1 - Special Terms and Conditions Omnibus Trust Account and Clearing Account shall apply to the booking overviews sent quarterly and the Customer credit balance shown therewith.
- 2.3. The Parties agree that the access to documents shall be made by placing the document in the Postbox (Timeline). The parties further agree that the access is received at the latest on the working day following the day of posting of the document in the Postbox (Timeline), if the Customer was notified of the posting of a document at the same time as posting via the push function of the Application or via email.

**3. Exception: paper transmission**

- 3.1. Trade Republic is willing to provide the Customer with paper deposit statements and statements to its Clearing Account at the Customer's expense for a period of ten years.
- 3.2. Trade Republic is furthermore entitled, but not obliged, to arrange for documents to be sent by mail at the Customer's expense if the Customer does not fulfill its obligation to retrieve documents electronically for a period of 6 months.

**4. Usage and access requirements for the Postbox**

- 4.1. The installation of the mobile Application on the Customer's mobile device is a precondition for the use of the Postbox (Timeline).
- 4.2. Trade Republic posts the documents in Portable Document Format (.pdf) to the Postbox (Timeline).

**5. Storage**

In the Postbox (Timeline), documents are generally made available to the Customer for 5 years. The Customer is notified of the time of automatic deletion via push notification of the mobile Application or via email.

Appendix 2.4.

Special Terms and Conditions for the Savings Plan

Trade Republic Bank GmbH

**Appendix 2.4 Special Terms and Conditions for the 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.
- 1.2. After the conclusion of the savings plan, the Customer receives an order confirmation from Trade Republic for the savings plan posted in his Postbox (Timeline).

**2. Execution of regular orders**

- 2.1. Orders shall be executed on the execution days on the marketplace specified by the Customer and for the amount specified by the Customer. In individual cases, an order directed by Trade Republic may be placed (e.g. failure of the trading venue, routing to the emergency trading venue). The order will be placed on the execution day by Trade Republic on the marketplace. 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 to the Framework Agreement) or the Special Terms and Conditions for Transactions in Crypto Assets (Appendix 2.5 to the Framework Agreement) 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 his Postbox (Timeline) regarding the termination. The savings plan can be cancelled by Trade Republic if an execution has been cancelled 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. Within executing orders under a savings plan, fractions of a financial instrument are regularly acquired because the savings amount selected by the Customer divided by the market price of a security on the execution date does not usually result in an integral number (example: the Customer has deposited a monthly savings installment of EUR 150 in the Application. If the market price of the security at the time of execution is EUR 100, this will result in the Customer acquiring a position of 1.5 pieces in the security). In this case, the Customer is booked fractions of the securities (expressed in a decimal number of up to 4 digits) in his custody account. The Customer cannot have these fractions booked in his custody account be delivered to him. The Customer is not able to exercise any voting rights or other ownership rights from fractions. The Customer may dispose a fraction of a security booked into his custody account only upon complete sale of the portfolio of the relevant securities or upon complete transfer of the whole securities held by him to another custody account. Accordingly, if the Customer issues a transfer order for the relevant securities, no fractions will be transferred, but they will be sold and the proceeds will be credited to the Customer's credit balance in the Omnibus Trust Account. Trade Republic may, however, hold a collateral holding in its own name for the fractions purchased by the Customers either in the custody account at HSBC Trinkaus & Burkhardt AG in which the Customers' securities are also held or in another custody account held in Trade Republic's name.
- 2.6. 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. Custody of securities / crypto assets**

- 4.1. The securities acquired by the Customer by partial executions shall be booked into the Customer's custody account maintained with Trade Republic. Crypto assets are held in custody with the respective crypto custodian.

## Appendix 2.4

## Special Terms and Conditions for the Savings Plan

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- 4.2. Distributions as well as dividends shall be credited pro rata for fractions.
  - 4.3. The Customer may sell the financial instruments acquired through the Savings Plan via the Application at any time, but no earlier than on the next trading day following the execution. In the case of fractions, this may take until the second trading day.
  - 4.4. Fractions of registered shares held under the savings plan cannot be registered in the share register. By acquiring further fractions, the Customer may obtain additional whole shares, so that subsequent entry in the share register may be made at the Customer's request. The subsequent registration of whole shares arising from fractions will be carried out on two cut-off dates, two days after the execution date at the beginning and in the middle of the month.
  - 4.5. Trade Republic enables the Customer to participate in corporate actions for fractional securities to the extent 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 design of corporate actions is the responsibility of the respective issuer. Trade Republic has no influence on this.
- 5. Modification and termination of an existing savings plan**
- 5.1. Savings plans can be changed at any time in the Application.
  - 5.2. 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.
  - 5.3. 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 2.5.

Special Terms and Conditions for Trading in Crypto Assets

Trade Republic Bank GmbH

### Appendix 2.5 Special Terms and Conditions for Trading in Crypto Assets

The following Special Terms and Conditions apply to trading (purchase, sale) as well as custody of crypto assets within the scope of Trade Republic's services and if these services are offered in the location of the Customer. The crypto assets that can be traded at Trade Republic are "units of account" (*"Rechnungseinheit"*) or "crypto assets" (*"Kryptowerte"*) within the meaning of the German Banking Act and therefore financial instruments. Crypto assets cause different risks than securities. Trade Republic has advised the Customer of these risks in the document entitled "Crypto Trading Risk Information". The document is available for the Customer in the Postbox (Timeline).

#### Services offered

Trade Republic enables its Customers to trade selected crypto assets (hereinafter also referred to as "**Crypto Transaction**") through their user account in the Application.

#### 1. Execution of Crypto Transactions as commission transaction

Crypto assets are considered financial instruments under the German Banking Act. If Trade Republic executes orders for the purchase and sale of crypto assets for its Customers as a commission agent, Trade Republic concludes a purchase or sale transaction (execution transaction) with another market participant for the account of the Customer and in accordance with the Customer's instructions, or commissions another commission agent (intermediate commission agent) to conclude an execution transaction. Trade Republic does not provide any advisory services to the Customer in this context.

#### 2. Fixed price business

If Trade Republic and the Customer agree on a fixed and determinable price for the individual transaction (fixed price transaction), a sales contract is concluded.

#### 3. Execution principles of Crypto Transactions

Trade Republic executes Crypto Transactions according to the Customer's instructions.

#### 4. Customs/information/price

##### 4.1. Validity of legal provisions/customs/terms and conditions of business

Execution transactions are subject to the legal provisions and any terms and conditions (customs) applicable to crypto trading at the execution venue; in addition, the general terms and conditions of Trade Republic's execution venue/trading partner apply.

##### 4.2. Information

Trade Republic will inform the Customer without undue delay about the execution of the order.

##### 4.3. Price of the execution transaction/fee

Trade Republic invoices the price of the execution transaction to the Customer; Trade Republic is entitled to charge the agreed fee. The fees for Crypto Transactions are set out in the current List of Prices and Services.

#### 5. Requirement of sufficient account balance/crypto holdings.

Trade Republic has the right to reject orders of the Customer to purchase crypto assets. A rejection is shown to the Customer in the Application. No commission agreement or purchase agreement on the specific transaction between Trade Republic and the Customer is concluded prior to acceptance of a buy order in the Application. If Trade Republic accepts an order, Trade Republic is nevertheless obligated to execute the order or exercise subscription rights only to the extent that the Customer's credit balance or crypto balance is sufficient for execution. If Trade Republic does not execute the order in whole or in part, Trade Republic will inform the Customer without undue delay.

#### 6. Price unlimited orders

An unlimited price order is always executed at the next available execution price ("best") on the trading venue. Customer orders placed with Trade Republic are therefore always executed at the next best price offered by the crypto trading partner. This means

that, especially during trading periods with low liquidity, there may be a significant difference between the price quoted in the Application and the actual execution price (so-called Slippage). Trade Republic independently sets minimum and maximum amounts for accepting orders on crypto assets.

## 7. Temporal aspects of trading with crypto assets

### 7.1. Period of validity of unlimited Customer orders

Orders are valid until the Customer order is either filled or rejected at the execution venue or cancelled by the Customer and Trade Republic confirms the cancellation.

### 7.2. Trading hours

In accordance with the valid customs for trading crypto assets, there are no restrictions on trading hours in the Crypto Transactions at Trade Republic, except for blocking periods due to maintenance work. During the respective periods of maintenance work, trading of crypto assets is not possible. The maintenance periods are shown in the Application. Therefore, the Customer must be aware that trading cannot be guaranteed continuously. The trading hours with crypto assets have no influence on the trading hours of other asset classes at Trade Republic, which can be retrieved on the Trade Republic Website or in the Application.

## 8. Expiration of current orders

### 8.1. Course suspension

If pricing fails to occur at the execution venue due to special circumstances in the sphere of the market maker, i.e. the company that becomes Trade Republic's trading partner, all Customer orders for the relevant crypto assets to be executed at this execution venue shall expire, provided that the terms and conditions of the execution venue provide for this.

### 8.2. Notification

Trade Republic will inform the Customer without undue delay about the expiration of the Customer order in the profile screen of the Application.

## 9. Short selling

Crypto Transactions constituting a so-called short sale, i.e. the sale of crypto assets that are not in the authorized access of the Customer at the time of the transaction, are not allowed to the Customer. In case of a short position occurring after a transaction, Trade Republic may offset the Customer's negative position by purchasing the respective crypto assets at the Customer's expense.

## 10. Liability of Trade Republic in commission transactions

Until the conclusion of an execution transaction, Trade Republic is only liable for the careful selection and instruction of an intermediate commission agent when it is commissioned. Trade Republic assumes no liability for the quotes and market data provided by the trading partner. All quote and market data is provided for private use only. Commercial use is not permitted. In all other respects, the regulations of the German Civil Code (Bürgerliches Gesetzbuch - "BGB") for orders and the German Commercial Code (Handelsgesetzbuch - "HGB") for commission law apply.

## 11. Custody of crypto assets with a third party crypto custodian

11.1. The crypto assets are held in centralized wallets by a third party crypto custodian (hereinafter "Crypto Custodian") as a contractual partner of Trade Republic's Customers. Trade Republic itself does not provide any crypto custody services to the Customers and does not have a contractual relationship with them in this respect. The public and private keys ("Public Keys" and "Private Keys") are known only to the Crypto Custodian. Trade Republic is not liable for damages that may result from the loss of crypto assets by the Crypto Custodian and/or its administration of the wallets, unless Trade Republic is at fault. The Crypto Custodian maintains insurance coverage. Trade Republic itself does not undertake any custody transactions for the Customers. In case of insolvency of Trade Republic or the Crypto Custodian, Trade Republic and the Crypto Custodian will keep the crypto assets of the Customers separate from any own holdings.

11.2. If the Customer sells crypto assets, Trade Republic is entitled to instruct the Crypto Custodian to transfer crypto assets to another customer or the trading partner.

Trade Republic wants to offer the best service to its Customers. It may be necessary to change the Crypto Custodian from time to time because of that. In case Trade Republic has to change the Crypto Custodian, the new Crypto Custodian has to handle all



crypto assets of the customers of Trade Republic to still offer the same service for the same price. To manage this efficiently, Trade Republic is authorized to terminate the contractual relationship with the existing Crypto Custodian in the name and on behalf of the customer and agree to the standard terms and conditions with a new Crypto Custodian in the name and on behalf of the Customer just for the case that Trade Republic decides to cooperate with another Crypto Custodian. The Customer expressly authorizes Trade Republic to instruct any existing Crypto Custodian to transfer the crypto assets of the Customer to another Crypto Custodian just for the case that Trade Republic decides to cooperate with another Crypto Custodian. Trade Republic has to inform the Customer about this change of Crypto Custodian.

## 12. Receiving and sending cryptocurrencies and wallet transfers

Receiving and sending crypto assets from and to third party wallets is not possible. The delivery and deposit of crypto assets is also not possible. If the Customer wishes to dispose of the crypto assets, this is only possible by selling them.

## 13. Settlement of the Crypto Transactions

- 13.1. Trade Republic settles Crypto Transactions German domestically, unless the following terms and conditions or another agreement provide for acquisition outside of Germany. For German domestic settlement, Trade Republic provides the Customer with a stock of crypto assets held by the Crypto Custodian. In this regard, Trade Republic shall provide the Crypto Custodian with a list of holdings once per business day, thereby notifying the Crypto Custodian which Customers are entitled to any crypto assets. In addition, Trade Republic instructs the trading venue to perform a peak settlement once per business day vis-à-vis the Crypto Custodian. With these notifications Trade Republic has fulfilled its obligation from Crypto Transactions towards the Customers.
- 13.2. Trade Republic will display the Customer's crypto assets within the Application. This inventory is not necessarily congruent with the crypto assets held in custody for the Customer by the Crypto Custodian. In particular, the display of these assets does not mean that any purchases and sales of crypto assets have already been settled. The Crypto Custodian shall hold the Customer's crypto assets in custody only after their delivery by the seller and/or after Trade Republic has sent a message stating to which Customer which of the crypto assets held in custody by the Crypto Custodian are to be allocated. The Crypto Custodian shall hold the Customer's crypto assets until Trade Republic notifies the Customer to which of the crypto assets held by the Crypto Custodian are to be assigned and, if relevant, until delivery to the Customer.

## 14. Customer information

If Trade Republic receives information from the Crypto Custodian or trading venue that affects the Customer's crypto assets, Trade Republic will notify the Customer of this information if it may have a significant impact on the Customer's legal position and notification of the Customer is necessary to protect the Customer's interests.

## 15. Request for information

Trading partners regarding crypto assets are usually subject to their own regulations. Rights and obligations of Trade Republic or the Customer are therefore sometimes also determined by these regulations, which may also provide for the disclosure of the Customer's name. Trade Republic will provide corresponding information to foreign bodies and the trading venues, insofar as it is obligated to do so; Trade Republic will notify the Customer about this.

## 16. Mistrades and misquotes

For the execution of commission orders placed by the Customer, Trade Republic uses the electronic trading system provided by the Execution Venues. The contract concluded with the operator of the respective execution venue provides for a reversal option in the event of the formation of prices that are not in line with the fair market value. If, in connection with the execution of a Customer order, the trading partner mistakenly uses an incorrect price as a basis, which deviates significantly and obviously from the price that was appropriate for the market - the reference price - at the time the transaction was concluded (mistrade or misquote), the trading partner has a contractual right of withdrawal/cancellation/adjustment vis-à-vis Trade Republic at its discretion. In this case, Trade Republic will also cancel or adjust the execution of the crypto trade towards the Customer. The Customer can view the regulations on mistrades or misquotes of the individual Execution Venues in the Application (Profile/Settings/Legal/Current Documents/Information on Trading Venues).

## 17. Taxes

Trade Republic is not responsible for paying taxes on the Customer's sales proceeds. The Customer must seek tax advice independently. However, Trade Republic will provide the Customer with overviews of crypto assets trading.

## 18. Forks and other events

- 18.1. In the event of a so-called fork of a crypto asset, Trade Republic reserves the right to suspend the tradability of the concerned

## Appendix 2.5

## Special Terms Conditions for Trading in Crypto Assets

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crypto assets. A fork occurs when a Blockchain splits into two different chains with different consensus rules of the verifying participants of the Blockchain. Trade Republic will consider in each individual case at its reasonable discretion whether the crypto assets allocated to a Customer of the Fork will continue to be supported. In this respect Trade Republic will particularly take into account the circumstance of custody supported by the Crypto Custodian and any existing trading possibility of the crypto assets with the crypto trading partner.

- 18.2. These rights of Trade Republic shall apply mutatis mutandis to other events related to crypto assets (e.g. airdrops) that affect the further development of the crypto asset's value.

**Appendix 3.1**

**Special Terms and Conditions Omnibus Trust Account and  
Clearing Account**

**Trade Republic Bank GmbH**

## Appendix 3.1

## Special Terms and Conditions Omnibus Trust Account and Clearing Account

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

- 1.1. Trade Republic will maintain Omnibus Trust Accounts (hereinafter "**Trust Account**") with one or more banks authorized to accept deposits (hereinafter "**Trust Bank**"), in which all Customer funds are held separated from Trade Republic's assets. Accordingly, Trade Republic does not maintain a separate account for each Customer with the Trust Bank. Trade Republic will choose the Trust Bank at its own discretion.
- 1.2. Trade Republic settles the transactions in financial instruments as well as the payments related to the custody of the securities through the Trust Account maintained with the Trust Bank. In particular 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 Trust Account using the personal IBAN provided to the Customer.
- 1.3. The Customer is obliged to make deposits from an account of which he is the account holder, or 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 by Trade Republic to the Customer voluntarily and revocably. In order to comply with obligations under the Money Laundering Act, Trade Republic may delay the release of deposited funds.

**2 Customer account for accounting; allocation of a virtual IBAN**

- 2.1. In addition, Trade Republic maintains a Clearing Account for bookkeeping for each Customer in order to report the credit balance held in trust for the Customer in the Trust Account. The mutual claims from the custody account management and from the transactions carried out on behalf of the Customer are offset in this Clearing Account for bookkeeping and the current amount of the Customer's credit balance is determined on the basis of this. 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 Trust Account at the Trust Bank and ensure direct booking of the payment received in its Clearing Account. However, the Customer is not allowed to use the virtual IBAN for purposes other than trading financial instruments through Trade Republic. In particular, it is not an IBAN to a payment account of which the Customer can initiate payment transactions.

**3 Quarterly booking overview; Customer's duty to check and acknowledge 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 him at the end of each quarter no later than six weeks after receipt thereof; if he raises his 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 and the Customer credit held in trust. Trade Republic will specifically point out this consequence when sending the quarterly accounting statement. The Customer may demand a correction of the accounting statement and the Customer credit shown even after the deadline has expired, but must then prove that a booking was wrongly entered into the Clearing Account or that a credit to which it is entitled was not booked into his/her account.
- 3.3. Incorrect payments from the Trust Account in favor of the Customer may be reversed by Trade Republic until the next accounting statement is sent by making a corresponding entry in the Clearing Account, provided that Trade Republic is entitled to a repayment claim against the Customer (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 Trust Account in the amount of its claim (correction) and make a correction entry in the Clearing Account. If, in the event of a correction, the Customer objects to the debit of the 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 that 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 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

## Appendix 3.1

## Special Terms and Conditions Omnibus Trust Account and Clearing Account

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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 an appropriate balance. In particular, all open transactions in financial instruments that have not yet been settled are considered as 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 Trust Account**

- 5.1. Trade Republic and the Customer agree, in deviation from Sec. 84 para. 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 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 para. 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 para. 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 without undue delay inform the Customer with which institution(s) the Customer funds deposited by the Customer are held in custody.