# Invest Terms

## Preamble.

This document sets out the terms and conditions, and other important information, that apply to our investment services in relation to your Invest Account.

Please read these Invest Terms carefully before opening an Invest Account with us. By opening an Account with us, you agree to be legally bound by these Invest Terms.

You can accept these Invest Terms on our Website by ticking the declaration that you have read, understood and agreed to the Invest Terms. If you refuse to accept them, you will not be able to open an Account with us. The Invest Terms shall come into effect on the date you accept them through our Website.

Definitions and interpretations are listed in Clause 39 at the end of these Invest Terms. References to clauses herein shall be limited to clauses of these Invest Terms unless explicitly stated otherwise. Headings, capitalised letters and highlighted or bolded words and phrases are included for convenience only and shall not affect the interpretation of this Agreement.

Any words and phrases following the terms including, include, in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

# 1. Who we are.

1.1. Any reference in these Invest Terms to "we", "us", "our", "ours" and "ourselves" as appropriate shall mean Trading 212 EU GmbH ("Trading 212 EU"). Any reference to the "Client", "you", "your", "yours" and "yourself" shall mean you as a customer of our services under this Agreement (as defined below).

1.2. We are authorised and regulated by the German Federal Financial Supervisory Authority (the "**BaFin**") (BaFin ID number 10109603). Information about our licences can be found on BaFin's register portal available at: https://portal.mvp.bafin.de/database/InstInfo/institutDetails.do?cmd=loadInstitutAction&institutId=109603&locale=en_GB. BaFin's registered addresses are Graurheindorfer Str. 108, 53117 Bonn and Marie-Curie-Str. 24-28, 60439 Frankfurt.

1.3. Our registered office is Trading 212 EU GmbH, Bahnstraße 47, 40878 Ratingen, Germany and we are registered with the Commercial Register of the District Court of Düsseldorf under registration number HRB 101710.

# 2. Your relationship with us.

2.1. The Agreement between you and us includes these Invest Terms (including Appendix 1), the Terms and Fees, the Order Execution Policy, the Disclosure Notice, the Privacy Policy, the Cookies Policy, all schedules, ancillary documents referred to therein, any amendments thereto and any additional terms and conditions issued by us from time to time (together referred to as the "**Agreement**").

2.2. You can find the latest versions of the Invest Terms, Order Execution Policy, Disclosure Notice, Privacy Policy, Cookies Policy and the Terms and Fees on our Website.

# SECTION A

## 3. Client Acceptance.

3.1. We are required under Applicable Law to perform a KYC Process in order to identify and verify our customers. We have undertaken a risk-based approach to this process, which may require obtaining, including, but not limited to, documentary proof of your name, date of birth and address. In some cases, we may cooperate with third party providers to perform the KYC Process, and you may have to accept such provider's terms and conditions before onboarding and becoming a client of Trading 212 EU. You agree that we may use online electronic verification tools that will request, among other things, further details, documents, photo and video evidence from yourself. If you cannot satisfactorily prove your identity or if you refuse to provide such evidence, you will not be able to open an Account with us or may have to close your existing Account.

3.2. We may also ask you to provide additional personal information to ensure that you meet the tax requirements of other jurisdictions that you may choose to invest in. Failure to do so may mean that you suffer a greater amount of withholding tax on income.

3.3. We may assess the appropriateness of certain complex products for you by reference to your knowledge, experience and understanding of the risks involved (the "**Appropriateness Test**"). If, on the basis of the Appropriateness Test, we conclude that dealing with those complex products is not appropriate for you, we will notify you and explain the relevant risks to you. If you acknowledge and accept the risks, you may be able to proceed with trading at your own risk.

3.4. We will not accept you as a Client, and we shall not commence providing our Share Dealing Services to you, until we have:

a. successfully completed the KYC Process;
b. conducted the Appropriateness Test - in accordance with Clause 3.3 (where applicable); and
c. successfully completed the Target Market Assessment.

Only after we have completed our client acceptance process and you have received a confirmation from us, shall we be able to offer you our Share Dealing Services. Prior to that moment, you shall be considered by us as a Prospect Client and you may have access to certain parts of the Trading Platform for evaluation purposes. During such times you shall be bound by the terms of this Agreement.

# 4. Share Dealing Services.

4.1. We shall provide our Share Dealing Services on an "execution-only" basis, meaning all investment decisions are taken solely by you, and therefore you and you alone determine your investment strategy and choices, are responsible for all Orders, and are responsible for regularly monitoring your Investments. We shall never advise you on your Investments, your transactions, or your share trading decisions. We will not offer you any advice or recommendations regarding our Share Dealing Services, and no information provided by us should be interpreted as such.

4.2. You should obtain your own professional advice as to whether the intended Investments are appropriate for you. We may provide you with factual information in relation to our products, their potential risks, or about the financial markets in general, which is not based on an assessment of your individual circumstances.

4.3. Using our Share Dealing Services entails a high level of investment risk. Orders you place for Transactions are at your own risk and expense.

4.4. By using the Share Dealing Services, including our Website and Trading Platform, you acknowledge and agree that:

a. it is prohibited to use, store, reproduce, display, modify, sell, publish and distribute content and information related to the Share Dealing Services without our prior written permission; and

b. you shall not use the Share Dealing Services for any unlawful or unauthorised purpose.

4.5. We are not responsible for the provision of any tax or legal advice in relation to the Share Dealing Services. Subject to your individual circumstances, we may withhold taxes on income in relation to using the Services (see Clause 35 below), but you remain responsible for your own tax obligations applying to you as a taxpayer.

4.6. We will act on your behalf to execute various Order types pursuant to our Order Execution Policy.

4.7. Joint accounts are not allowed, and you acknowledge that you are not allowed to have more than one Invest Account in your name. If you are in breach of this rule, we may terminate all of your agreements with us. In case you have multiple accounts with us, open in different currencies (e.g. Invest Account in EUR and CFD Account in USD), Trading 212 EU reserves the right to impose a currency conversion charge for every inter-account currency conversion, in accordance with our Terms and Fees.

4.8. Our Multi-Currency Account functionality allows you to hold cash in multiple currencies. When opening an Account with us, you select a Primary Currency. The currencies available to be set as Primary Currency will be visible on the Website and differ based on your country of residency. The Primary Currency is used for calculating and displaying your Account balance and Statements. Once confirmed, your Account's Primary Currency cannot be changed. You can hold cash balances across multiple Non-Primary Currencies, as specified on our Website. We can add new currencies with immediate effect and no prior notice. In case we terminate the support for a currency, we will give you at least sixty (60) days' prior notice. When converting between currencies, the applicable FX fee will be applied by Trading 212 EU (see Clauses 15 and 25), as per our Terms and Fees page on our Website.

4.9. To ensure we act within the scope of our regulatory permissions, please note that we are not a currency trading platform and you should not use the Multi-Currency Account functionality for this purpose without actively engaging in trading activities through your Account with us. For Accounts that are not actively trading, we reserve the right, at our sole discretion, to restrict your use of Multi-Currency Accounts.

4.10. Our 24/5 Trading feature allows you to buy and sell certain Investments outside of Regular Trading Hours. You can enable or disable the feature on our Website each time before you place an Order. With 24/5 Trading you will have access to three additional trading sessions:

a. Extended Hours Trading, consisting of two sessions:
    i. Pre-market Trading, and
    ii. After Hours Trading, and
b. Overnight Trading.

Not all Investments are available for 24/5 Trading - you can see which Investments are available by checking our Website. By enabling 24/5 Trading, you will be able to trade around-the-clock with no interruptions. However, different timeframes may apply, for example, during stock market holidays or US bank holidays, in which case we will do our best to notify you in advance. Trading outside Regular Trading Hours comes with additional risks, such as lower liquidity, higher price volatility and wider spreads. Your Order may be delayed, partially executed, or not executed at all. Please check our Website and our Disclosure Notice for more information and an overview of the associated risks.

# 5. Your Rights and Obligations.

5.1. You acknowledge that you are not permitted to open and/or operate an Account with us on a third party's behalf, regardless of your legal relations. You are expressly prohibited from making use of our Share Dealing Services for Algorithmic Trading purposes or for providing any commercial services, such as agent, brokerage and/or asset management services, regardless of the fact that such services may be legally authorised. We reserve the right to unilaterally close any such account, and we shall not be liable for any losses, damages, costs, or expenses arising from our actions under this clause.

5.2. You shall provide us with such information as we require to comply with Applicable Laws including, but not limited to, applicable anti-money laundering rules and regulations. You warrant that any information provided to us by you is complete, accurate and not misleading in any respect. We reserve the right to reject applications from high-risk jurisdictions in accordance with our ongoing legal and regulatory responsibilities.

5.3. You warrant on a continuous basis that by entering into this agreement and any Transactions under it, you will not violate any applicable regulations.

5.4. You accept full responsibility for monitoring your Account. You agree to notify us immediately if you become aware of:

a. the loss, theft or unauthorised use of your username or password or account number;
b. the failure by you to receive a message or partial message from us indicating that an Order was received, rejected and/or executed; or
c. any inaccurate information in your account(s) balances, statements, contract notes, records or assets or money held or transaction history.

5.5. You must ensure that your password remains confidential at all times, and you must take all responsible steps to:

a. stop any other person from using your password;
b. not disclose your password to any other person, including any of our employees;
c. not use your account number in full or in part as your password; and
d. not leave your mobile phone or other devices unattended whilst you are logged on to the Trading Platform.

5.6. If you do not comply with the obligations in this Clause 5, this may affect the way we can provide our Share Dealing Services to you, and we may:

a. refuse to open an Account for you;
b. refuse to deal for you;
c. refuse to make payments to and from your Account;
d. close your Account; and/or
e. take any other responsible step necessary to comply with regulatory requirements.

# 6. Our Rights and Obligations.

6.1. We are required to assess and define a target market for the investment products manufactured for, distributed to, or sold to you. In our role as distributor (seller), we will periodically assess investments and share information on investments so that we can take any appropriate steps to improve outcomes for you as our client.

6.2. We may take any action that we, in our reasonable discretion, consider desirable to ensure compliance with Applicable Laws. We shall not be liable for losses, damages or delays arising from our compliance with any statutory or regulatory requirements.

6.3. Before we accept your Instruction to Deal in relation to Investments and Shares listed in the United States, we will ask you to sign a W-8BEN form.

6.4. We shall not accept Instructions to Deal when:

a. the relevant market is closed for trading;
b. you do not have enough money in your Account to execute the Transaction; or
c. a Force Majeure event occurs, pursuant to Clause 32 of the Agreement.

6.5. We shall provide a Statement and a Confirmation of your Transactions, as well as an account balance and a record of all Transactions for your account, via the Trading Platform. In the absence of Manifest Error, the Statement and Confirmation shall be binding on you. You shall check the electronic Statements received from us and notify us promptly of any discrepancy.

6.6. We shall open an Account in your name in the selected available currency. You shall be able to use your Account to trade once you deposit at least the amount specified in the Terms and Fees into your Account and your Account has been confirmed as verified.

6.7. We shall have the right to introduce new Investments and Market Hours for trading at the Trading Platform and to suspend and/or remove from the Trading Platform any Investments and Market Hours at our sole discretion.

6.8. We reserve the right to immediately place a Sell-only Limitation on your Account, upon notice, in the following cases:

a. Where we have a suspicion of unlawful activity;
b. Where we have suspicions of restricted or abusive trading activity;
c. In the event we exercise our rights for termination of the Agreement without prior notice under the applicable provisions herein;
d. To comply with any regulatory obligations, including where you have not provided legally required information;
e. In case you have not logged in to your Account for a period of twelve (12) consecutive

months, we reserve the right to request a verification of your personal details as provided in Clause 3. In such case, we may impose a Sell-only Limitation until satisfied that your KYC details are up-to-date; or

f. We have reasonable grounds to believe that allowing you to continue trading will be detrimental to us, you as a client, our other clients and/or financial markets.

6.9. We reserve the right to place a Sell-only Limitation with fourteen (14) calendar days prior notice in the following cases, which may include but are not limited to:

a. When we have issued you with a notice informing you of our intention to end our business relationship with you/close your Account; and/or
b. Where you have not provided your express consent whenever we have requested such, including in the event that we need to obtain express consent in order to introduce new features or services on the Trading Platform or amend existing ones.

6.10. In line with Section 312g(2)(no. 8) German Civil Code (Bürgerliches Gesetzbuch, "**BGB**"), due to the nature of the investment services that are provided by us under this Agreement which depend on fluctuations in the financial market outside our control, you do not have the right of withdrawal from the Agreement without incurring all applicable costs, charges and deductions based on the results of your transactions.

# 7. Deposits,Withdrawals and Spending Pots.

7.1. You have the right to deposit into, and withdraw money from, your Invest Account via the methods and in the supported currencies specified on our Website. We reserve the right to restrict the available methods at any point in time. Please note that depending on the method, there might be specific conditions for the deposit to take place. You are obligated to log in to your Account using your username and password before issuing a Payment

Instruction. Please note that for any deposits and/or withdrawals, you are obliged to use only a bank account, card or another type of account belonging to you.

7.2. You can only make deposits/withdrawals to and from accounts in your own name. Deposits/withdrawals from/to third parties are not permitted and will not be processed. By agreeing to make a deposit, you confirm you are depositing your own funds for your own trading with Trading 212 EU.

7.3. Submitting a withdrawal request can be done by logging into your Account on the Website or by initiating a Trading 212 Card Withdrawal with your Trading 212 Card, as per Clause 8. Trading 212 Card Withdrawals are usually executed instantly. Other withdrawal requests will be processed on the same day it has been received, unless the withdrawal request is received outside working hours, in which case it will be processed on the following working day accordingly, subject to the conditions of Clause 7.5 below and Applicable Laws. You shall have the right to withdraw money from your Invest Account up to the amount of the Available Funds. All verified Trading 212 Card Withdrawals will be directed to your E-Money Account, for further processing, as per Clause 8. No payments to third parties from your Invest Account shall be allowed.

7.4. You acknowledge that by default, the withdrawal of any portion of the Available Funds will be executed via the same method, and to the same source as the one we originally received the funds from. There are certain situations where an exception might be made for a withdrawal to be executed to a payment method different from the one used for a deposit, but those are subject to approval by us. You will be required to provide us with all evidence requested by us that the new payment method is in your name. Where we received funds from you via SEPA Direct Debit, you acknowledge that SEPA Direct Debit cannot be used to make withdrawals, and any withdrawal or return of Available Funds to that source will be executed by bank transfer to the bank account from which the SEPA Direct Debit was collected (unless we approve an alternative bank account in your name). Notwithstanding the above, Trading 212 Card Withdrawals will always be executed via the Trading 212 Card and reflected on your Available Funds balance (as shown in your Spending Pot).

7.5. You might not be able to withdraw the proceeds of the sale of shares from your Account unless and until the sale has settled on the settlement date (usually at T+2). Notwithstanding the latter, we may, at our absolute discretion in limited circumstances, after receipt of a request from you, allow withdrawal of limited amounts. Proceeds from the sale of Investments held in your Account can be used before the settlement date for the purposes of buying more shares.

7.6. You consent that whenever you instruct a withdrawal, Trading 212 EU may use a specific payment intermediary or bank to process your withdrawal as per your Payment Instruction. The payment intermediary or bank may hold the withdrawal amount while the payment transaction is being processed, which means that the withdrawal amount will no longer be considered Client Money.

7.7. We may request additional information and/or documentation to verify the legitimacy of any Payment Instruction request. We may delay or refuse to process a Payment Instruction where we have reasonable grounds relating but not limited to:

a. the authenticity of the instruction provided;
b. the suspected unauthorised or fraudulent use of your Account;
c. the validity of the nominated bank account supplied; or
d. legal or regulatory requirements.

You hereby agree that under such circumstances, there may be a delay in the processing of your Payment Instruction.

7.8. You hereby undertake to inform us every time a card used by you to make deposits to your Account has been blocked, deactivated or otherwise suspended. Save for cases where a card has expired, we shall not be liable if we should satisfy your withdrawal request by way of paying money back to a card that has been blocked, deactivated or otherwise suspended without your prior notification thereof.

7.9. If you decide to withdraw funds that were initially deposited with a payment card, by submitting a chargeback with your issuing bank or otherwise, then you expressly agree that we shall have the right to set off the respective amounts from your Available Funds held in your Invest Account in relation to any funds that are successfully reversed during the chargeback process.

7.10. Your Available Funds may be categorised into two pots: the Main Pot and the Spending Pot. However, for the avoidance of doubt, the Main Pot and the Spending Pot simply act as virtual pots within your Invest Account. All of your Available Funds will continue to be held entirely within your Invest Account in a single balance but presented in two different categories. We may also display other amounts in your Invest Account (including, for example, funds blocked for Pending Orders and/or Reserved Funds). Such amounts are not Available Funds and are not part of your Main Pot or Spending Pot unless and until they are released and become Available Funds.

7.11. You must have sufficient funds in your Spending Pot to make a Trading 212 Card Withdrawal. You can transfer your Available Funds to, and from, your Main Pot to your Spending Pot ("**Pot Transfers**"). The history of Pot Transfers will be shown in your Invest Account. Other than Trading 212 Card Withdrawals, you cannot directly withdraw funds from your Spending Pot to a bank account, card or other external payment method. To do this, you will need to transfer your funds to your Main Pot or, where available, to another eligible account held with Trading 212 EU. You can only make Pot Transfers using Available Funds. You cannot make Pot Transfers using Reserved Funds.

# 8. Trading 212 Card.

8.1. You may be able to apply for a Trading 212 Card on our Website. The Trading 212 Card is issued and managed by Paynetics AD ("**Paynetics**") (company no. 131574695, with seat and registered address at 76A James Bourchier Blvd., 1407 Sofia, Bulgaria), a third-party provider (separate from Trading 212) authorised and regulated by the Bulgarian National Bank to provide e-money and payment services. Prior to being issued with and activating the Trading 212 Card, you need to become a client of Paynetics and agree to the Paynetics Cardholder Agreement. The Paynetics Cardholder Agreement details the applicable terms and conditions for opening an E-Money Account and for the issuance and use of the Trading 212 Card. Trading 212 EU acts as an intermediary for Paynetics and provides customer services in relation to the Trading 212 Card. You will be able to manage the Trading 212 Card via the Website. By accepting the Paynetics Cardholder Agreement you request that Paynetics opens an E-Money Account and issues a Trading 212 Card in your name. Please see the applicable limits and fees specified in the Terms and Fees page on the Website.

8.2. If you decide to become a client of Paynetics and accept Paynetics' Cardholder Agreement, you agree that we share all personal information required by Paynetics and/or other relevant third parties in accordance with our Privacy Policy.

8.3. You will be able to submit a Payment Instruction for Trading 212 Card Withdrawals (based on the amount of Available Funds shown in your Spending Pot) by using the Trading 212 Card online, in shops, at physical or virtual Point-of-Sale (POS) terminals and at automated teller machines (ATMs). The Payment Instructions for Trading 212 Card Withdrawals will be processed as Payment Instructions under Clause 7. You are therefore instructing us to facilitate these Trading 212 Card Withdrawals as Payment Instructions from the Available Funds shown in your Spending Pot in your Invest Account. This Payment Instruction authorises Trading 212 EU to deduct the specified amount from the Available Funds in your Invest

Account (shown in your Spending Pot) and transfer it on your behalf to your E-Money Account held with Paynetics.

8.4. You are responsible for ensuring that you have sufficient Available Funds (within your Spending Pot) to cover the requested Trading 212 Card Withdrawal, otherwise the Trading 212 Card Withdrawal will fail. If, for any reason, your E-Money Account ends up with a negative balance, you instruct us to reimburse the required amount from your Available Funds upon Paynetics' request, where we will notify you after the Trading 212 Card Withdrawal has been processed.

8.5. You cannot use the funds in your Spending Pot to make Trading 212 Card Withdrawals where you no longer hold a Trading 212 Card. However, the Main Pot and the Spending Pot will continue to be shown in your Invest Account where applicable. You may continue to make Pot Transfers (as defined above) at any time.

8.6. It is only possible to use your Trading 212 Card to withdraw Available Funds from your Invest Account (shown in your Spending Pot) or, where applicable, to receive chargebacks. Note that it is **not** possible to use the Trading 212 Card or your E-Money Account to receive any other payments from you or any third party. In case a payment is mistakenly paid into your E-Money Account, Paynetics may reverse the relevant transaction as detailed in the Paynetics' Cardholder Agreement.

8.7. When using our Multi-Currency Account feature, we will prioritise Trading 212 Card Withdrawals in the same currency to avoid any foreign exchange. If there are insufficient Available Funds (within your Spending Pot) in the currency of your Trading 212 Card Withdrawal, the transaction will be processed in your Primary Currency or, as a secondary option, in the currency with the highest Available Funds balance in your Spending Pot. Please note that combining Available Funds balances in different currencies for a single Trading 212 Card Withdrawal is not possible.

8.8. Any cashback or other promotional proceeds paid by us or Paynetics in relation to the Trading 212 Card will be credited to your Invest Account with us (and shown in your Spending Pot). In order to participate in cashback or promotional cashback campaigns you will have to agree to separate terms and conditions, which will be available on our Website during the term of such campaigns.

8.9. Where you receive cashback under Clause 8.8, you may be able to instruct us to transfer any cashback received under any eligible Trading 212 Card transaction to a Pie of your choice under our Invest Cashback feature. You can disable this feature at any time via the Website. We will execute the relevant buy Orders per your instructions under the Pies and AutoInvest Terms. Please note that you can only choose to invest in a single Pie at any given time. If you have deleted your chosen Pie, we will automatically disable our Invest Cashback feature for you. Our Pies and AutoInvest Terms apply to our Invest Cashback feature.

8.10. Where you hold a Trading 212 Card, you may be able to opt-in to our Invest Spare Change feature. You can disable this feature at any time via the Website.

8.11. Under our Invest Spare Change feature, you instruct us to round each eligible Trading 212 Card transaction to the nearest whole amount in your base currency (e.g. to the nearest whole Euro), or alternatively in some currencies to the nearest multiple (see our Website for more information), and if you decide, multiply such amount by a multiplier set by you. We will transfer the spare change from that transaction to the cash balance of a Pie of your choice in accordance with your instructions. We will execute the relevant buy Orders as per your instructions under the Pies and AutoInvest Terms. Please note that you can only choose to invest in a single Pie at any given time. If you have deleted your chosen Pie, we will automatically disable the Invest Spare Change feature for you. Our Pies and AutoInvest Terms apply to our Invest Spare Change feature.

8.12. You can choose to set a monthly limit on the amount of spare change collected and invested under the Invest Spare Change feature (up to the limit set out on the Website). If the monthly limit is reached, we will stop collecting your spare change until the first calendar day of the next month, at which point the monthly limit automatically resets.

8.13. Trading 212 Card transactions are eligible for our Invest Spare Change and Invest Cashback features provided the relevant transaction is not an Excluded Trading 212 Card Transaction. For a full and up-to-date overview of all transactions which are excluded from our Invest Spare Change and Invest Cashback features (each an "**Excluded Trading 212 Card Transaction**"), please refer to the Help Centre on our Website. We may change the list of Excluded Trading 212 Card Transactions from time to time, so please make sure to regularly check our Website.

8.14. If any Trading 212 Card that you have linked to our Invest Spare Change and/or Invest Cashback feature becomes inoperable for any reason, our Invest Spare Change and/or Invest Cashback features will no longer function in relation to the relevant Trading 212 Card.

# 9. Placing an Order.

9.1. You shall place Orders via the Trading Platform, after logging in with your username and password.

9.2. We will treat each Order you place for the Share Dealing Services as an offer to purchase Services subject to this Agreement. We may, in our reasonable discretion, refuse to accept any Order or instruction from you or we may accept your Order subject to certain conditions or we may, acting reasonably, refuse to proceed with an Order that we have accepted (including but not limited to situations where we are unable to execute your Order due to restrictions with our executing brokers or other third parties, trading venues or due to unusual market conditions). If we do this, we will make all reasonable efforts to facilitate sales and notify you in writing unless we are prevented from doing so by law.

9.3. Orders may be executed after acceptance by us. In some situations, we may provide a partial fill of an Order as an alternative to outright rejection. If an Order can only be executed partially due to various reasons or applicable limits, we are authorised but not obliged to execute that part of the Transaction.

9.4. Orders executed during 24/5 Trading will be processed by Trading 212's Systematic Internaliser, as defined in our Order Execution Policy. All order types available during Regular Trading Hours will be available during 24/5 Trading. Market conditions, however, may differ significantly in comparison to Regular Trading Hours and you should consider the risks related to trading outside of Regular Trading Hours. Please refer to our Order Execution Policy and Disclosure Notice for more details.

9.5. By placing an Order for the purchase of Investments, you agree that you will have sufficient funds in your Account on the date when you are required to make the payment to settle the Deal. When you place an Order, we shall exercise our best efforts to calculate the maximum amount of Available Funds that you can spend on this Order and add a reasonable percentage above the current market price to cover market price changes ("**Total Order Blocked Funds**"). The Total Order Blocked Funds will be blocked and will not form part of Available Funds. Upon execution of the relevant Order any residual funds of the Total Order Blocked Funds will be returned to your Available Funds. We shall not accept an Order even if there are not sufficient funds at the point of placing, and it is your sole responsibility to make sure that you have sufficient Available Funds in your Account to cover the Total Order Blocked Funds.

9.6. You acknowledge and accept that there may be a delay in the execution of an Order because all Orders are executed strictly by reference to time of receipt. In particular, an Order received when the relevant exchange is closed or not on a Business Day will not be executed until after it next re-opens. We will present that Order for execution when the exchange next reopens or, if a large number of orders have been received while the market is closed, as soon as reasonably practicable after the exchange next reopens.

9.7. You acknowledge and accept that:

a. we do not guarantee a fixed price for execution, except for Limit Orders (as defined in our Order Execution Policy);
b. for each Transaction, you shall receive a quote from the Trading Platform. The quote shall only be valid until replaced by a new one, which shall happen automatically on the Trading Platform;
c. all quotes displayed on our Trading Platform are only indicative; and
d. due to price movement, the actual execution price may differ.

9.8. You can place an Order as long as the value of the Order does not exceed 95% of the Available Funds in your account. Regardless of this, you can still end up with a negative balance on your Account in cases of sudden market volatility, where the price would drastically change between the time of placing the order and its execution. This is commonly referred to as “Order slippage”. Should such a change occur, and your obligation to settle exceeds your Available Funds, you will remain liable to settle the Deal in full. If a Deal will result in a negative balance in your Account, you instruct us to attempt to sell the part of your Position that results in a negative balance to prevent a negative balance on your Account - we will do this on a best-effort basis.

9.9. You are not permitted to Short Sell. This means that you cannot give us an Instruction to sell an Investment that you do not own at the time of the sale and that is not held on your Account whether settled or unsettled at the time of sale. If a short position arises for any reason, including following a transaction correction, we reserve the right to cancel or amend the subsequent sell transactions to resolve it.

9.10. When you place a Buy Order, we will use the funds to be invested to cover both the price of the Financial Instrument(s) and any applicable transaction tax and/or stamp duty, governmental or administrative levy and fee or other liabilities. Similarly, when you place a Sell Order, any applicable transaction tax and/or stamp duty, governmental or administrative levy and fee or other liabilities will be subtracted from the receipts booked in your Account. Transaction tax is the collective term referring to all taxes and levies charged in transactions in Financial Instruments in all applicable jurisdictions. Certain jurisdictions may oblige you to pay a certain amount (usually a fixed percentage) of transaction tax or stamp duty. The existence and amount of tax depend on the specific type of Financial Instrument and the applicable national legislation. We will, on a best-effort basis, withhold those transaction taxes from you, and the relevant funds will cease to be protected as Client Money under Applicable Law, as they will be due to the respective authorities and not to you. Specific cost details will be provided to you within the order review window.

9.11. You accept that some small and micro-cap shares trade on highly illiquid markets, or by way of an auction or other non-standard bidding process, which may cause delays in executing Orders in such Financial Instruments. In these circumstances, you agree that we will process your Order as soon as is reasonably possible. We will not be liable for any financial losses, perceived or actual, that you may suffer as a result of these delays.

9.12. We may temporarily or permanently, at any time and at our sole reasonable discretion, place restrictions and other limits on the minimum and/or maximum size of any Order or Position in any Investment. Such limits will be imposed as a result of considerations including, but not limited to, market conditions and/or an assessment of our risk and/or compliance departments. In such an event, we will exercise our best efforts to inform you as quickly as possible by email or through our Trading Platform. Nevertheless, it is your responsibility to monitor your Account and be informed about the current size limits imposed on Orders that you may want to execute.

9.13. Where you request an Investment Transfer from your Account in accordance with Clause 20, we will restrict you from placing Orders in the relevant Investments that are subject to the Investment Transfer.

9.14. Multi-Currency Accounts allow you to select the currency of your Order before placing it, which can be either the Instrument Currency or your Primary Currency. You will not be able to place an Order in more than one currency. You are responsible for ensuring you hold sufficient Available Funds in the currency you selected for your Order. In case you do not hold sufficient Available Funds in the currency of your Order, your Order may not be executed or may be executed partially. Currency exchange services under these Invest Terms will be provided to you by Trading 212 EU (see Clause 15).

# 10. Fractional Investing.

10.1. Our Fractional Shares Programme allows you to purchase securities in monetary amounts rather than share quantities ("**Fractional Shares**"). The benefits of fractional shares are that they provide extensive diversification for relatively small investments, but you should be aware of the unique features, risks and limitations prior to participating in our Fractional Share Program. These are noted in our Disclosure Notice and Order Execution Policy.

10.2. If you hold fractional entitlements (such as dividends, options and voting rights) arising from your investment in Fractional Shares, you will have the sole beneficial interest to the entitlement in proportion to the fractional interest in the whole share. In particular, any dividends payable to you will be on a pro-rata basis to reflect your fractional entitlement. Trading 212 EU will exercise its best efforts to provide you with the possibility to exercise any voting rights on a pro-rata basis, in line with the conditions of Clause 21. We do not restrict in any way any rights you would otherwise have over the securities and funds in your Account, including any fractional shareholdings.

10.3. You acknowledge and agree that Fractional Shares are not transferable pursuant to Clause 20. If you close your Invest Account or transfer your Invest Account to another firm, the Fractional Shares held in your Account shall be liquidated. Similarly, Fractional Shares cannot be put into certificate form and mailed. Liquidations of Fractional Shares may result in additional charges.

# 11. Client Money.

11.1. Any money which we hold for you, regardless of its currency, shall be held as Client Money in accordance with Applicable Laws and relevant BaFin requirements on Client Money. Client Money will be held in a segregated bank account, Term Deposit or, if you provide express consent as per Clause 12 below, held with a Qualifying Money Market Fund ("**QMMF**") alongside the money of our other Clients.

11.2. In accordance with **Appendix 1 - Omnibus Trust Accounts Terms**, which is attached to these Invest Terms, you explicitly instruct us to, and agree that we may, hold your Client Money and the Client Money of other Clients in the same client bank account(s) subject to the terms of this Clause 11 and the terms of Appendix 1.

11.3. When you hold Uninvested Money in your Invest Account with us, we may hold your money in one or more of the following:

a. Interest-bearing Regular Bank Deposits with financial institutions regulated in the EEA, UK or Switzerland;
b. Interest-bearing Term Deposits with a withdrawal period of up to 95 calendar days with financial institutions regulated in the EEA, UK or Switzerland; and/or
c. QMMFs (only if you provide express consent as per Clause 12 below).

11.4. When we hold some or all of your Uninvested Money in Term Deposits, subject to the

Applicable Laws, those Term Deposits may only permit a withdrawal on the provision of notice or at the end of the term, which may be up to 95 calendar days. This will not affect your ability to withdraw your money or otherwise use it for making investments. However, if Trading 212 EU or the regulated financial institution fails, there might be a delay in accessing your money for withdrawal. For a more detailed overview of the applicable risks, please refer to our Disclosure Notice available on our Website.

11.5. All due skill, care and diligence will be exercised in the selection, appointment and periodic review of any third-party financial institution or QMMF with whom your money is placed. We will not be responsible for any acts, omission or defaults of the third-party financial institution or QMMF.

11.6. We do NOT hold Clients' Money with unregulated financial institutions or in unregulated QMMFs. We may, and you hereby authorise us to, pass on Clients' Money to any regulated third party (e.g. a bank, a market maker or liquidity provider, merchant, e-wallet, intermediate broker, OTC counterparty or clearing house) to hold or control your money in order to effect a Transaction through or with that person or to satisfy your obligation to provide collateral in respect of a Transaction.

11.7. We will deal with any funds that we hold on your Invest Account in accordance with the relevant provisions of safeguarding clients' money that are provided by Applicable Law. All amounts you have handed over to us or which we hold on your behalf for the provision of our Services shall be held either in your name and/or in our name on your behalf in a client bank account. This means that your funds will be segregated from our own money and we cannot use them in the course of our business.

11.8. As your funds will be segregated from our own money, in the event of our failure (for example, due to insolvency), any money held in a Client Money account by third parties or deposited with a QMMF, will not be available to our creditors. However, in the event of failure (for example, due to the insolvency) of a third party (i.e. the bank institution which holds the Client Money), as your Client Money will be held with other customers' money in a pooled Client Money account, in the event that the third party holding the money defaults and there is a shortfall, you agree to share proportionately in that shortfall with other customers or creditors of the third party where your Client Money is deposited. In such an event, applicable investor compensation or deposit protection schemes may protect a proportion of the money in default.

11.9. We aim to hold your money only in regulated financial institutions which follow Client Money rules similar to ours and which are supervised by regulatory authorities of equivalent status to ours. If we hold Client Money or QMMF outside of Germany, the legal and regulatory regime applying to any such financial institution will be different from that of Germany and in the event of the insolvency or any other analogous proceedings in relation to that financial institution, your money may be treated differently from the treatment which would apply if the money was held with a financial institution or QMMF in Germany.

11.10. Your money will cease to be Client Money when it is paid to you or to one of your duly authorised representatives, or paid to a third party on your instructions, or paid to us when money is due and payable to us.

11.11. We will take all the necessary steps to ensure that clients' funds are safeguarded. Specifically, we will:

a. maintain records and accounts enabling us at any time and without delay to distinguish funds held for one client from funds held for any other client and from our own funds;
b. maintain records and accounts in a way that ensures their accuracy and in particular their correspondence to the funds held for our clients and that they may be used as an audit trail;

c. introduce adequate organisational arrangements to minimise the risk of the loss or diminution of client funds, or of rights in connection with those funds, as a result of misuse of funds, fraud, poor administration, inadequate record-keeping or negligence;

d. introduce arrangements to ensure that clients' funds are safeguarded in the case of insolvency;

e. appoint a single officer of sufficient skill and authority with specific responsibility for the safeguarding of client funds.

11.12. When making use of our Multi-Currency Account functionality, your funds may be held in different client bank accounts or QMMFs. Nevertheless, at all times, they shall constitute Client Money and shall be subject to the Applicable Laws, unless they are in QMMFs - in such an event, they shall constitute Client Assets.

11.13. Given the nature of the Share Dealing Services, your Invest Account will ordinarily not have a negative balance. Nevertheless, it is possible for your Account balance in your Primary Currency and/or Non-Primary Currency to be negative in certain limited situations. This includes situations such as Order slippage (as described in Clause 9.8), fees and charges imposed by the issuers of Financial Instruments (as described in Clause 25.5) and the reversal, refund, recall or chargeback of deposits (including any Direct Debit Refund). When making use of our Multi-Currency Account, you agree that we have the right to convert any funds you hold in your Primary Currency and/or Non-Primary Currency to cover a negative balance in any other currency. You also agree to immediately deposit sufficient Available Funds to cover any negative balances on your Invest Account balance.

## 12. Interest Sharing Programme.

12.1. We may, but are not obliged to, provide you access to our Interest Sharing Programme. If made available to you, you will be able to find more information on the Trading Platform and our Terms and Fees page on our Website. In the event that we do not offer you access to our Interest Sharing Programme, we will retain any interest.

12.2. If the Interest Sharing Programme is made available to you and you provide us with your express consent to participate, in addition to Regular Bank Deposits and Term Deposits, we may hold your Uninvested Money in QMMFs. We will retain any received interest, and we will separately pay you part of it in the currencies and at the rates specified in the Terms and Fees page on our Website. If your Available Funds in your Invest Account are presented as a Main Pot and a Spending Pot under Clause 7.10 above, the interest paid to you will be shown in your Main Pot. Please note that these currencies and rates may be subject to change, as per Clause 12.4 below. If you make use of our Multi-Currency Account and hold Uninvested Money in more than one interest-paying currency you will be able to earn interest on each of those balances. Not all currencies offered in the Multi-Currency Account are interest-paying. Please refer to the Terms and Fees page on our Website for the current list of interest-paying currencies. The list of interest-paying currencies applicable to you may vary based on factors such as your tax residency as outlined on our Terms and Fees page on our Website from time to time. Note that this list is subject to change and we may add or remove one or more interest-paying currencies at any time.

12.3. At any time, you can change your mind and either opt in or out of the Interest Sharing Programme via our Website. If you choose not to participate in the Interest Sharing Programme, we will **not** hold your Uninvested Money in QMMFs and therefore, **no** interest will be paid to you as per Clause 12.2. We may still hold your Uninvested Money in Term Deposits and/or Regular Bank Deposits with regulated financial institutions, and we will retain any received interest.

12.4. The interest rate we receive can be subject to immediate change by the regulated financial institutions and/or QMMF managers, for instance, due to changes in the applicable base rate by the European Central Bank. If we lower the interest rate you receive, we will give you at least one (1) day's notice. If we increase the interest rate to your advantage, we will apply the changes immediately and not send a notice.

12.5. If you opt in to the Interest Sharing Programme and meet the criteria for receiving interest on your Uninvested Money according to this Clause 12, no further action is required on your part to receive the interest. It will be credited to your Account automatically at the end of each Business Day and reflected on your periodic Statement.

12.6. You will be eligible to receive interest as of the next day after you opt in to the Interest Sharing Programme, and you will not receive any interest for the day you opt out of it. We will only pay you the interest if that amount is greater than or equal to one (1) cent (as applicable, depending on the currency). If it is less than that, we will retain it and roll it forward until one (1) cent is accumulated and then pay it out to you. Until such time, any amount less than one (1) cent will not be held as Client Money under Clause 11.

# 13. Order Execution Policy.

13.1. In accordance with the Applicable Law, we have implemented an Order Execution Policy which sets out the steps that we will take in order to obtain the best possible result (best execution) on behalf of our clients. The Order Execution Policy applies when we execute Orders from Clients to trade in any of the Investments offered by us. As stated above, the Order Execution Policy is an integral part of this Agreement, and it can be found on our Website.

13.2. Under certain conditions, as stated in the Order Execution Policy, we may aggregate your Orders with those of other clients. In certain cases, such aggregation may mean that you obtain a less favourable price.

# 14. Trading Platform.

14.1. You shall instruct us to deal for you electronically via our Trading Platform.

14.2. We will endeavour to execute all eligible Instructions to Deal as soon as reasonably practicable.

14.3. Where a delay occurs because we are unable to interact with the relevant market for any reason, we will attempt to execute your Instruction to Deal as soon as reasonably practicable.

14.4. We may be required to cancel a Transaction if requested by a relevant stock exchange or may be required to cancel an Instruction to Deal if requested or recommended by an exchange and you agree to use all reasonable endeavours to assist us in this regard.

14.5. You acknowledge that all proprietary rights in the Trading Platform are owned by us or by any applicable third-party licensors or service providers selected by us, and are protected under copyright, trademark and other intellectual property laws and any other applicable laws.

14.6. You agree that your use of data made available to you in relation to your use of the Share Dealing Services, in real-time or delayed, through the Trading Platform, which may include market prices, volumes and any other data related to Investments and transactions executed on the Trading 212 platform (collectively "**Market Data**"), is subject to confidentiality. You will only use the Market Data for your own personal use and benefit and not for the management of assets of a third party in any capacity. You will not use the Market Data for any unauthorised or illegal purpose, or in a professional capacity, meaning that you shall not use the Market Data in the capacity of a:

a. member of any exchange;

b. registered or qualified professional trader or investment adviser with any stock, commodities or futures exchange or contract market, or with any financial regulatory authority;

c. employee of an organisation for the performance of professional investment activities.

14.7. You receive the Market Data on "as is" and "as available" basis. We do not in any way guarantee the correctness, accuracy, completeness or timeliness thereof. At all times when Market Data seems incorrect or implausible, you shall not act upon such information. We do not assume any liability nor may be held liable to you for any damages arising in connection with the receipt or use of Market Data that is provided to you.

# 15. Currency Conversion Services.

15.1. All currency exchange services under this Agreement, including with respect to the Multi-Currency Account functionality and dealing with instruments in a currency other than your Primary Currency, are provided to you by Trading 212 EU.

15.2. The currency in which your Order shall be executed is determined by the currency in which the instrument is traded on the relevant market. In order to execute your order, it may be necessary to convert your funds to the relevant currency in which the instrument is traded. When converting between currencies, the applicable FX fee will be applied, as per our Terms and Fees page on our Website. The applicable FX exchange rate will be the live interbank exchange rate.

15.3. To ensure we act within the scope of our regulatory permissions, please note that Trading 212 EU is not a currency trading platform and you should not use the Multi-Currency Account functionality for this purpose without actively engaging in trading activities through your Invest Account.

# 16. Dividend Reinvestment.

16.1. We may allow for dividends on stocks in your Invest Account to be reinvested and it may be done automatically as long as you instruct us to do so, by making use of Trading 212's Investment Pies (AutoInvest) technical tool. For more information, please refer to our Pies and AutoInvest Terms, which in case of any conflicts, shall prevail over this Clause 16.1. In the case of a Multi-Currency Account, dividend reinvestment will be processed in your Primary Currency. Dividends on stocks will only be reinvested in the same stock where the dividend originated from. Instructions to reinvest dividends will not be carried out if your Invest Account has been suspended or restricted by us in accordance with this Agreement.

16.2. You will receive the maximum whole number of shares or fractions of a unit that can be bought on your behalf with the dividend received. If your entire stock is sold before the dividend payment date, no reinvestment will take place, and the whole of your dividend will be paid in cash to your Account.

16.3. Dividend reinvestment will take place as soon as reasonably practicable following payment of the dividend to your Invest Account. We reserve the right to delay or postpone investments where there is insufficient liquidity in the market and in certain other circumstances (e.g. if the relevant eligible investment is not available, in extreme market conditions, for operational reasons or due to a system failure or malfunction). We will not be responsible for any loss which you may incur as a result of such market movements or conditions.

16.4. The number or value of stocks you will receive for each dividend that is reinvested will depend on:

a. the amount of your cash dividend, which is based on the number of existing stocks of that type you hold at the relevant dividend record date multiplied by the dividend payment amount;

b. the market price at which the new stocks are bought; and

c. the dealing costs and stamp duty reserve tax for the purchase of the new stocks.

# 17. International Reporting Regulations.

17.1. Certain international regulations impose specific obligations on us as a financial institution to disclose certain of your financial and transactional information to various authorities. Such reporting regimes include, among others, the Foreign Account Tax Compliance Act ("**FATCA**"), the Common Reporting Standard ("**CRS**") and the European Market Infrastructure Regulation ("**EMIR**"). Disclosures under these regulations are necessary for compliance with our regulatory obligations as a financial institution.

17.2. By accepting these Invest Terms, you provide consent to us, and any other Trading 212 Group Company, collecting, storing, processing and disclosing, directly or indirectly, any relevant information, as required under FATCA, CRS, EMIR and other disclosure requirements under the Applicable Laws. This consent covers involving third-party service providers that we engage from time to time. You acknowledge that these processes may lead to us or third parties transferring data to jurisdictions with data protection laws that are less stringent than data privacy standards that apply in Germany and the European Union.

# 18. Client Assets.

18.1. By accepting these Invest Terms, you instruct and accept that custody services under these Invest Terms will be provided to you by Trading 212 EU, which will hold your assets bought or transferred on your behalf, until we receive further instructions from you to sell or transfer it into your own name or to another nominee, subject to the terms of this Agreement. Trading 212 EU will hold any Investment on your behalf in accordance with Applicable Laws. You consent that your entitlement is a contractual claim against us for delivery of Investments of the same kind and number, rather than co-ownership in a pooled holding at a German central securities depository. Our Disclosure Notice describes this structure in further detail.

18.2. Trading 212 EU may, always in accordance with Applicable Laws, appoint any other third party to hold your Investments, including documents of title or certificates evidencing title to such Investments. We will exercise reasonable skill and care in the selection, appointment and periodic review of such third parties, but we are not liable for their acts, omissions, insolvency or dissolution. Any discrepancy in terms of client assets and any resulting shortfall will be dealt with in accordance with Applicable Law.

18.3. A third party holding your Investments may have a security interest, lien or right of set-off over your Investments, which are not settled as per Clause 19. This may be required by applicable laws to such a third party in the jurisdiction where your Investments are held or may be imposed by the third party as security for the fees it charges for holding your Investments.

18.4. You hereby authorise Trading 212 EU to hold your Investments in safe custody (or appoint a Sub-custodian to do so), to transfer securities from your Account to meet sales effected for your Account or to undertake other matters in relation to your Investments covered by this Agreement.

18.5. Detailed records of all your Investments and assets held by us will be kept at all times to show that your Investments are held on your behalf, for your benefit and do not belong to us or any Sub-custodian.

18.6. Investments purchased on your behalf following your instructions or transferred to us will be registered in our name or the name of a Sub-custodian. We may hold a limited number of certain Financial Instruments, most of which are non-tradeable, with our Sub-custodians via our group company Trading 212 Markets Ltd. acting as an intermediary custodian. The Sub-custodians of Trading 212 Markets Ltd. are the same as those used by Trading 212 EU. Trading 212 EU remains the sole provider of the custody services under these Terms (including this Clause 18). A list of these Financial Instruments is available on our Website.

18.7. You accept that your Investments will be registered in the same name as those of other Clients (pooled together with other Clients' Investments in an omnibus co-mingled custody account). This means that Investments may not be immediately identifiable by way of separate certificates. If we were to become insolvent, there may be delays in identifying individual assets, and possibly an increased risk of loss if there should be a shortfall, because additional time may be needed to identify the assets held for specific Clients. In addition, in the event of an unreconciled shortfall caused by the default of a custodian or Sub-custodian, you may share proportionately in that shortfall. You agree that, as a consequence of standard settlement procedures and processes of our Sub-custodians, brief windows may arise (typically intraday and, exceptionally, up to the next settlement cycle) during which your Investments held in the omnibus pool may be temporarily drawn upon to support the settlement of other clients' instructions in the same instrument. For your safety, throughout any such window, we maintain cash coverage of not less than any deficit value in the form of client money segregated under Clause 11.

18.8. You hereby authorise Trading 212 EU and any Sub-custodian to hold or transfer

Investments (or entitlements to them) to a securities depositary, clearing or settlement system. Investments that cannot be settled through a central securities depository system may be held overseas by a third party (including a custodian, Sub-custodian, registrar, bank, intermediate broker, or settlement agent) or in the name of Trading 212 EU.

18.9. You agree that because of the nature of applicable laws or market practices in certain overseas jurisdictions, we may decide that it is in your best interest for your Investments held with us to be registered or recorded in our name or in the name of the person who is a custodian for the purposes of the BaFin Rules.

18.10. We may be required to give your details (including your email address) and details of your shareholding to the authorities that act as a registrar in certain jurisdictions.

18.11. If a company goes bankrupt or is delisted from the respective stock exchange, we may attempt to obtain prices for the instrument on the over-the-counter (OTC) market. If this is not possible, you shall be informed that your Positions in shares of this company shall be closed, and you agree to the closing prices.

# 19. Settlement.

19.1. All Deals will be carried out in accordance with the standard settlement practices and/or market rules of the relevant exchanges.

19.2. Transactions in European Shares are currently settled on a T+2 basis. Most worldwide shares settle on either a T+1 or T+2 basis. Settlement may be delayed for reasons outside of our control. We will not be responsible for any losses you may suffer as a result of delayed settlement, unless it was due to our fraud, wilful misconduct, or gross negligence.

19.3. Investments held for you in custody by Trading 212 EU will be used to settle your Sell

Transactions. In respect of all Sell Transactions you confirm that, at the time of placing an order to sell, the relevant Investments are held in your Account and available for settlement.

# 20. Investment Transfers.

20.1. You may be able to transfer Investments to your Account from another investment provider. You will be able to request a transfer of Investments via the Website. We will only accept Investments that are tradable on our Trading Platform. The account with the other investment provider needs to be in your name.

20.2. Trading 212 EU will not charge you any fees for transfers to or from your Account. The other investment provider may impose fees or limits to such transfers.

20.3. Investment Transfers to or from your Account will be only in the form of Investments. You will not be able to transfer cash in or out using Investment Transfers.

20.4. Investment Transfers do not follow the standard settlement practices described in Clause 19. We will do our best efforts to ensure that Investment Transfers are processed within the usual limit of up to 21 calendar days. Please note that depending on the cooperation of the other investment provider, this process may take significantly longer, and that Corporate Actions relating to the relevant Investments can affect Investment Transfer timelines. Once you have requested an Investment Transfer and we have initiated it, you will not be able to cancel it unless the Investment Transfer cannot be processed. Where you request an Investment Transfer to your Account, we will consider the relevant Investments as your Client Assets as of the date we receive them from the other investment provider. Similarly, where you request an Investment Transfer from your Account to another investment provider, we will stop considering the relevant Investments as your Client Assets as of the date we send them to that investment provider.

20.5. It may not be possible for you to transfer certain Investments out of your Account. These include, but are not limited to:

a. Investments that are not accepted by the other investment providers;
b. Investments that have been suspended from trading;
c. Investments that have not yet settled, as per Clause 19;
d. Fractional Shares, as per Clause 10;
e. Investments that are not transferable due to other regulatory or technical reasons.

Where Investment Transfers of certain Investments are not possible, you may or may not be able to liquidate the Investments to cash and transfer the cash from or to the other investment provider. Please note that this may result in additional charges imposed by third parties or taxes.

20.6. You will be able to receive up-to-date information on all Investment Transfers at all times via the Website.

20.7. When requesting an Investment Transfer, you are solely responsible for providing accurate information and data to Trading 212 EU, including, where applicable, information on the price you acquired the Investments. Trading 212 EU may use a third-party service provider to facilitate the transfer of tax-relevant data between Trading 212 EU and the other investment provider. Such data may not be reflected in your Account immediately following an Investment Transfer, and Trading 212 EU may need to apply corrections once the data has been received. The delivery of tax-relevant data depends on the cooperation and technical capabilities of the other investment provider and is not within the control of Trading 212 EU. Where tax-relevant data is not delivered, delayed or is incomplete, taxes withheld on your Investments may be higher than would otherwise be the case, and you may need to reclaim any overpaid tax directly from the relevant tax authority. Failure to provide accurate information, or the non-delivery of tax-relevant data by you or the other investment provider, may result in inaccurate information on your profit or loss with respect to the transferred Investments. You remain solely responsible for any and all tax obligations relating to Investment Transfers, including where you have provided inaccurate information or data to us.

20.8. You acknowledge and agree that Fractional Shares are not transferable. If you close your Invest Account or transfer your Invest Account to another firm, the Fractional Shares held in your Account shall be liquidated. Liquidations of Fractional Shares may result in additional charges.

20.9. We reserve the right to refuse to facilitate an Investment Transfer to or from any investment provider, including those outside the EEA.

20.10. If a transaction correction retroactively invalidates the acquisition of Investments that you have already transferred out of your Account, resulting in a short position, we reserve the right to execute transactions using your Available Funds to cover and resolve this position.

# 21. Voting Rights, Interest, Dividends, and Corporate Actions.

21.1. It may be possible for you to participate in a Corporate Action (including, but not limited to, dividends, voting rights, stock splits, mergers, spin-offs, exercises of any conversion or subscription rights or other types of Corporate Actions attached to Investments Trading 212 EU holds on your behalf). We will exercise our best efforts to inform you of such Corporate Actions, but cannot guarantee the timely delivery or correctness of any information provided with regards to such Corporate Actions. Trading 212 EU is not obliged to but may arrange for your participation in such Corporate Actions. We do not accept any liability for any actual or potential loss you may suffer if we are unable to facilitate your participation in any

Corporate Action.

21.2. Trading 212 EU will be responsible for claiming and receiving dividends, interest payments and other income payments accruing to the Investments held on your behalf. We will book any proceeds from your Investments in your Account balance. In the case of a Multi-Currency Account, such proceeds will be credited to your Primary Currency, following a currency conversion (see Clause 15). Dividend payments will remain exempt from foreign exchange fees and any exchange will be done at the live currency exchange interbank rate. However, often a withholding tax would apply to such proceeds. The existence and percentage of withholding tax depends on various factors and circumstances, such as your tax residency, the national legislation of the issuer and any applicable tax treaty. In some cases, you may be able to reclaim all or part of any withheld taxes and may be required to provide additional information to the relevant tax authority.

21.3. You shall be solely responsible for providing us with your instructions to exercise rights with respect to Corporate Actions, but if we are unable to obtain your instructions, we may, without incurring any liability, use our judgment and act as we see fit in your best interest.

21.4. As a result of Corporate Actions, you may be allocated Fractional Shares. Trading 212 EU will aim to provide them as Fractional Shares, however, if that is not possible for any reason, we will pay a cash equivalent of the relevant Fractional Shares to your Invest Account.

21.5. You understand and accept that the terms and delivery date or execution of any Corporate Action can be subject to immediate change without notice due to changes made by the issuer or any other entity involved in the Corporate Action. You accept that any Corporate Action can be amended, withdrawn or cancelled at any time. You acknowledge and accept that these changes are beyond our control, and we will not be liable for any financial losses, perceived or actual, that you may suffer as a result of these delays.

21.6. In the event of a stock split, you acknowledge and accept that Trading 212 EU may be unable to apply the split to any fractional investments. In these circumstances, you accept that we may offer to pay you a cash equivalent of your holding at the time of the stock split as an alternative, which may result in you no longer holding shares in the affected securities. You accept that we are under no obligation to obtain your consent prior to taking this action.

21.7. In the event of a merger, spin-off, or special stock dividend, Trading 212 EU will exercise its best efforts to provide you with the new stock. However, this may not be possible in certain situations, for instance, due to the omnibus structure of the custody account or technical reasons. You consent that in such situations, the relevant corporate action will be paid in cash to your Account. If, after your Account has been deactivated, you become entitled to a stock dividend or other corporate action, you expressly instruct Trading 212 EU to convert that entitlement to cash (for example, by selling a stock dividend) at the first available opportunity and to return the full proceeds to any of the methods that you used for deposits. In the event that none of the methods is active, we will exercise our best efforts to notify you and obtain information on an alternative method to return the relevant proceeds.

21.8. When making use of Overnight Trading and dealing with stocks affected by a Corporate Action (such as a stock split, merger, acquisition, new listing, or delisting), the value and quantity of the respective Investments might be affected. In such cases, these stocks may be restricted for trading by the respective exchange until a complete Regular Trading Hours session has taken place following the processing of the Corporate Action.

# 22. Client Categorisation.

22.1. In compliance with Applicable Laws, we shall categorise our clients into three main categories: “Eligible Counterparties”, “Professional Clients” and “Retail Clients”.

22.2. Unless expressly notified to the contrary in writing, we shall treat you as a Retail Client and you shall be afforded with the highest level of regulatory protection. Eligible Counterparties and Professional Clients are considered to be more experienced, knowledgeable, sophisticated and able to assess their own risk, and therefore are given a lower level of regulatory protection. As a Retail Client, you may request a different client categorisation from the one we have allocated to you. Please note that we may decline your request to re-categorise. If we agree to such a request, you may be given a lower level of regulatory protection.

Accordingly, as a Retail Client, you shall be entitled to the following non-exhaustive list of regulatory protection rights:

a. to receive information with respect to the Share Dealing Services Trading 212 EU provides to you;

b. to receive the best possible result on your Orders as stipulated under Clause 13 and our Order Execution Policy;

c. to receive all the required regulatory information with regards to the execution of your Orders;

d. be warned promptly when we become aware of any material difficulties with regard to the proper execution of your Orders; and

e. be entitled to compensation under the applicable Investor and Deposit Protection Schemes as stipulated in Clause 29.

# 23. Exclusion of Liability; Transaction Corrections.

23.1. We shall not be liable for any losses, damages, costs or expenses incurred or suffered by you under this Agreement unless arising directly from our negligence, wilful default or fraud. In no circumstances shall we be liable for consequential loss or special damage.

23.2. Nothing in this Agreement shall limit our liability in respect of death or personal injury caused by our negligence. You and we agree that this provision will survive any termination of this Agreement.

23.3. We will not be held liable for any loss, cost or charge incurred resulting directly or indirectly from the exercise of our right to place restrictions on your Invest Account or take any other action as provided in this Agreement.

23.4. You hereby agree and acknowledge that in the event of downtime of the Trading Platform, you shall waive any claims against Trading 212 EU of missed profits and/or claims that you would have executed an Order on a specific price during the downtime, unless in instances where such downtime was caused wilfully or due to gross negligence. You acknowledge that in certain circumstances there may be technical issues or faults with the Trading Platform.

23.5. You acknowledge that at our sole discretion, we can reverse, cancel or retroactively amend any incorrect entry in the Account including, but not limited to, voting rights, Corporate Actions, pending Orders, executed Transactions, deposits, withdrawals and similar bookings, which have resulted in direct or indirect malfunction, error or mistake, as well as any transactions related to or affected by such incorrect entry or its correction.

# 24. Communications.

24.1. If you need to contact us for any reason in relation to this Agreement, please do so:

a. by post: Trading 212 EU GmbH, Bahnstraße 47, 40878 Ratingen, Germany;

b. by the Chat button on the Website and on the Trading Platform;

c. by email: info@trading212.com.

24.2. We may contact you and give you any notices in connection with this Agreement by email, post or by electronic means using the latest address, telephone number or electronic mail address which you have provided. You hereby consent to us providing you with information through a durable medium other than paper and to us providing information that is not addressed to you personally by means of the Website. You are obliged to provide us with prompt notice of any change to your contact details.

24.3. You agree that we may record all communications between you and us and use such recordings, or transcripts of such recordings, as well as any e-mails, recorded chat messages or other communications you send to us through our Platform or otherwise, for training purposes, for the purposes of investigating any complaint you may make, or for any other legal or regulatory purposes including as evidence in any dispute or anticipated dispute between you and us. Upon your request, we will provide a copy of such records to you within a reasonable time.

24.4. If you no longer want to receive email, in-app or push notifications from us, you can easily unsubscribe by following these steps:

a. When you receive an email from us, please click on the “Unsubscribe from this type of notifications” link at the bottom of the email and we will immediately unsubscribe you from receiving the respective category of notifications; or

b. Log in to your Account via our Website or the Trading 212 mobile application, go to

"Settings", then "Notifications" and simply tick the notifications you would like to receive (If you are no longer willing to receive any notifications, just untick them all).

Notwithstanding the above, please note that, even if you unsubscribe from notifications in accordance with this Clause 24, we are still obliged to notify you about certain events (i.e. amendments to this Agreement) and therefore, you cannot unsubscribe from receiving mandatory notifications.

# 25. Fees.

25.1. You shall pay the charges and/or commissions, details of which are set out in the Terms and Fees on our Website and may be amended from time to time by written notice from us to you. Charges shall be recorded and indicated on confirmations and monthly Statements. For Multi-Currency Accounts, any applicable fees due when executing orders will be deducted from the currency of the relevant Order.

25.2. Charges due to us shall be due immediately upon our demand which may be oral or in writing unless otherwise agreed and shall be paid by you as stated on Confirmations and periodic Statements and such charges may be set off against any payment due from us to you. You agree and understand that any other obligation and liability towards us is subject to unilateral set-off from your side going back to the beginning of our contractual relationship.

25.3. You acknowledge that while we do not charge commission for the execution of your Orders, you will be subject to any applicable tax, governmental or administrative levy, and fee or other liabilities, charges, costs and expenses payable in connection with the transactions effected on your behalf.

25.4. You agree that we will not be liable for any additional fees you may be charged by any bank, credit card provider or other third-party financial services provider, which you use for the transfer of funds to and from us.

25.5. Some Financial Instruments (including but not limited to American Depositary Receipts, ADRs) may be subject to fees and charges imposed by their issuer. These will be charged to your Account. As a result, your Account may end up with a negative balance if there is insufficient Available Funds to cover these fees and charges. You agree to immediately deposit sufficient Available Funds to cover the negative balance.

# 26. Risk Warnings.

26.1. There are risks involved with use of our Services, including investment risk caused by the fact that the value of your investments will change over time. For a more detailed overview on the applicable risks, please refer to our Disclosure Notice available on our Website.

26.2. The Risk Disclosure section of our Disclosure Notice is intended as a general description of risks associated with our specific products and services and may not identify all possible risks. You should always satisfy yourself that the Services or Transactions are suitable and appropriate for you in light of your specific circumstances.

# 27. Market Abuse.

27.1. You shall not act in any way other than in the normal course of business, or seek to manipulate the relevant financial market and/or the Trading Platform, including, but not limited to, entering into transactions which may qualify as:

a. Market abuse (such as insider trading or abusive use of confidential information) or any similar practices which may qualify as market abuse; Insider trading is a criminal offence for which you can be prosecuted, fined and imprisoned.

b. Scalping;

c. Acting in concert with a third party or similar abusive or manipulating way of using the Trading Platform;

d. Platform abuse, price manipulation, time manipulation or similar practices;

e. Exploiting errors in prices.

27.2. The confirmations set out in Clause 27.1 are made by you on the date of this Agreement and are deemed to be repeated on each day this Agreement is in full force and effect. In case of any breach, we shall have the right to cancel or void any Order or trade made in violation of Clause 27.1 (regardless of whether the position is still open or closed), to close your Account and to terminate the Agreement. In such a case, we shall not be held liable for any damages incurred by you.

# 28. Conflict of Interest.

28.1. There may be limited circumstances in which a conflict exists between your interests and those of us or our other clients. To mitigate and control these conflicts we have drawn up a Conflicts of Interest policy, part of our Disclosure Notice, available on our Website.

# 29. Investor and Deposit Protection Schemes.

29.1. Trading 212 EU is a member of the Entschädigungseinrichtung der Wertpapierhandelsunternehmen (“**EdW**”), a Federal Government Special Fund established with the Kreditanstalt für Wiederaufbau (“**KfW**”) with the purpose to return the client’s Account balance upon request, in case Trading 212 EU defaults on its obligations, according to specific terms and limits. If you require additional information about the Investor Protection Scheme, visit https://www.e-d-w.de/index-2.html.

29.2. As outlined in Clause 11, we may hold some of your Uninvested Money in interest-bearing Regular Bank Deposits or Term Deposits with EEA-, UK- or Switzerland-regulated financial institutions. In these cases, you will be covered by the various protection schemes that are in place for these deposit-taking credit institutions, including, for example, the *Entschädigungseinrichtung Deutscher Banken GmbH* ("**EdB**") (Compensation Scheme of German Private Banks), as well as the protection schemes of the *Deutscher Sparkassen- und Giroverband* ("**DSGV**") (Savings Banks Finance Group) and the *Bundesverband der Volks- und Raiffeisenbanken* ("**BVR**") (National Association of German Cooperative Banks). Any German compensation schemes operate under the supervision of BaFin. For more information on the operation of these schemes, please refer to the documentation available on our Website.

# 30. Confidentiality.

30.1. Both we and you shall hold in confidence all personal, business, financial and other confidential information which is obtained about the other as a result of providing the Services to you and shall use all reasonable endeavours to prevent any disclosure of such information, subject to this Clause. We may disclose information about you in the following circumstances:

a. to any authority having the legal right to your information (including any law enforcement or tax authority);
b. where we are required to disclose information pursuant to any court order or a similar process;
c. where we are otherwise required or permitted by law to make disclosure; or

d. where necessary in order to provide you with the Services.

# 31. Personal Data Protection.

31.1. We will collect and hold personal information of you in our administration for the purpose of providing you services under this Agreement. Your information will be processed as specified in the Privacy Policy and Cookies Policy, both available on our Website, and in accordance with the Applicable Law.

# 32. Force Majeure.

32.1. Whilst we endeavour to comply with our obligations in a timely manner, we shall incur no liability whatsoever for any partial or full default of our obligations by reason of any cause or event beyond our reasonable control, including but not limited to any communications, systems or computer failure, market default, suspension, failure or closure, or the imposition or change (including a change of interpretation) of any law or governmental or regulatory requirement and we shall not be held liable for any loss you may incur as a result. In addition to and notwithstanding any of the above, the Force Majeure definition shall include, but shall not be limited to any superior force, any event that encompasses acts of god (such as earthquakes or tsunamis, etc.), certain acts of man of a disruptive and unforeseeable nature, industrial action, epidemics, pandemics, actions by government agencies, or work stoppages, any material change in economic conditions or any other event, that is beyond the reasonable control and whose effects could not be avoided by reasonable measure.

32.2. Force Majeure shall include any of the following: the suspension or failure of any Financial Instrument, whether underlying or not, the suspension or closure of any markets, exchanges, the nationalisation and/or government sequestration, the failure of any of our suppliers, and if applicable our intermediate broker, agent or principal, dealer or any Sub-custodian, clearing house or regulatory or self-regulatory organisation, for any reason, to perform its obligations. Whereas in any such event we will try to take reasonable steps to mitigate the effect of the said event in order to continue our operations and to continue to provide you with Services and where we may therefore alter some of the terms and conditions of this Agreement.

# 33. Complaints.

33.1. Please inform us about any complaint as soon as practicable using the details set out in Clause 24 and in line with our Complaints Policy, included in the Disclosure Notice published on our Website.

# 34. Amendment.

34.1. We may, from time to time, amend this Agreement or any part thereof for any of the following reasons:

a. to make the terms easier to understand or fairer to you;

b. to cover improvements of the Services, introduce a new service, or replace an existing Service with a new one;

c. to enable us to make reasonable changes to the way we provide the Services to you as a result of changes in the financial system, technology, or the systems we use to run our business; or

d. as a result of a requirement under Applicable Law or regulation.

34.2. Except as required by Applicable Law or requested by a relevant regulator, we will give you at least thirty (30) days' notice before making any amendment to this Agreement.

34.3. Whether or not we ask for your explicit consent depends on the type of amendment. Amendments are categorized as follows:

a. "**Material Amendments**" involve significant changes that affect the Services or any obligations under the Agreement, such as:
    i. changes to the definition of the Services,
    ii. changes to Terms and Fees that could result in you incurring increased costs in connection with using the Services and that are not Beneficial Amendments, or
    iii. any other amendment that would effectively create a new contractual relationship between you and us.

    We will request your express consent for any Material Amendments.
b. "**Immaterial Amendments**" are any amendments that are not classified as Material Amendments. They include, but are not limited to minor adjustments, such as corrections, changes to the wording, order of clauses, or otherwise the presentation of existing provisions.
c. "**Beneficial Amendments**" are any amendments that would only benefit you (e.g. a reduction in fees or granting you additional rights under the Agreement).
d. "**Regulatory Changes**" are any amendments to the Agreement to ensure compliance with legal or regulatory requirements.

34.4. We will not require your express consent for any Immaterial Amendments, Beneficial Amendments or Regulatory Changes. We will consider these amendments as accepted unless you reject the proposed changes within ten (10) days of having received the amendment notification.

34.5. If you do not accept any Material Amendments or you reject an Immaterial Amendment, Beneficial Amendment or Regulatory Change in accordance with this Clause

34 we reserve the right to terminate this Agreement and close your Account.

# 35. Your Tax Obligations.

35.1. You are responsible for paying your own tax obligations in relation to possible income tax or similar taxes imposed on profits arising from using the Services.

35.2. <u>If you are a German tax resident:</u>

a. Trading 212 EU will withhold the applicable taxes (*Kapitalertragsteuer, Solidaritätszuschlag and church tax, if applicable)* from your relevant taxable income and make the necessary payments to the German tax authorities. What constitutes taxable income depends on (i) the applicable tax rules and regulations at any given time and (ii) whether we act as the paying agent for this income in Germany, and may include interest paid, investment gains, dividends, any goodwill compensations we pay to you. After the end of each tax year, we will issue a tax certificate (*Jahressteuerbescheinigung*), which outlines the taxable income earned and the amount of taxes withheld.

b. Subject to the applicable tax rules at the time, you may be able to provide Trading 212 EU with an Exemption Order (*Freistellungsauftrag*) which exempts you from paying tax on a certain amount of relevant taxable income.

c. You acknowledge and consent to Trading 212 EU requesting and obtaining your tax identification number when you open an Account with us and your church tax identifier annually from the German Federal Central Tax Office (BZSt). This is necessary to ensure that your tax information is accurate and up to date and that the relevant taxes are deducted from your taxable income.

35.3. <u>If you are not a German tax resident,</u> we cannot withhold or pay applicable taxes in Germany. However, you may have tax obligations in your country of residence. You are responsible for ensuring compliance with the tax laws of your jurisdiction. After the end of each year, we will provide you with an annual profit statement, outlining the total income from investments.

# 36. Commencement, Duration and Termination.

36.1. This Agreement shall come into effect on the date on which you accept these terms through our Website or otherwise indicate your acceptance to us in writing (including email). This Agreement shall continue until terminated in accordance with the applicable provisions of this Agreement.

36.2. We may terminate this Agreement if you fail to observe or perform any provision of this Agreement, in the event of an Event of Default or as stipulated under Clause 36.9. Where we serve notice to terminate this Agreement, we will provide you with at least 30 days' notice. We are not obliged to provide any grounds for such termination.

36.3. Unless otherwise required by Applicable Law, either party may terminate this Agreement by giving written notice of termination to the other. Termination will be effective as of the date set out in that notice.

36.4. Upon termination of this Agreement, all amounts payable by you to us will become immediately due and payable. Termination will not affect any outstanding Transaction or any legal rights or obligations which may already have arisen.

36.5. Termination will be without prejudice to the completion of transactions already initiated, which will be settled in the normal way notwithstanding the termination.

36.6. Where you opt to terminate this Agreement, no penalty will be imposed, and no charge will be made for associated costs.

36.7. We may terminate all or any part of this Agreement immediately on written notice if:

a. you commit a breach of any of your obligations under this Agreement;
b. there are events as described in Clause 32 "Force Majeure";
c. we suspect that you may be engaged in credit card fraud, money laundering, funding terrorism and/or any relevant criminal conduct; or
d. at any time following the occurrence of an Event of Default.

36.8. We reserve the right to unilaterally terminate the Agreement at our sole discretion and without prior notice in the event that your account balance is zero (0) and that your Account has been inactive (no Transactions were made) for a period of six (6) months.

36.9. You agree that you will not behave in an inappropriate manner towards Trading 212 or any of their employees. Inappropriate behaviour can include but is not limited to - swearing, abusive language, racism, discrimination, harassment, defamation, abuse of the chat/email system, misuse of social media channels and spam. We reserve the right to terminate your Agreement in these circumstances.

36.10. Immediately in the event of us receiving official proof of the death of a Client, Trading 212 EU shall close any open positions of such Client irrespective of their current result and Trading 212 EU will hold any Client’s assets in custody until we are presented with official evidence of the legal successors of the deceased Client and concrete instructions by an authorised person on how to proceed thereafter.

36.11. This Agreement may also be terminated with immediate effect by mutual consent.

36.12. In the event that any proceeds of any sort are booked to your Account after the termination of the Agreement, we will exercise our best efforts to return those to you via the methods used for deposits prior to termination. In the event that none of the methods are active, Trading 212 EU will exercise its best efforts to notify you and obtain information on an alternative method to return the relevant proceeds.

# 37. Governing Law.

37.1. To the extent allowed under Applicable Laws, this Agreement shall be governed by and construed in accordance with the laws of Germany and shall be subject to the exclusive jurisdiction of the German courts.

# 38. General Provisions.

38.1. Generally, German shall be the language for communication between you and us for the duration of this Agreement unless otherwise agreed. If you are a resident of a country outside of Germany or Austria and unless otherwise agreed, English shall be the language for communication between you and us for the duration of this Agreement. This Agreement can be translated into different languages. If there are any inconsistencies between different language versions, the German language version shall prevail.

38.2. You agree to notify us promptly of any changes to the information you have provided to us.

38.3. This Agreement shall supersede all prior written agreements entered into by you and us in relation to the provision of the Services.

38.4. If any court or competent authority finds that any provision of this Agreement (or part of any provision) is invalid, illegal or unenforceable, that provision or part of the provision shall, to the extent required, be deemed to be deleted, and the validity and enforceability of the other provisions of this Agreement shall not be affected.

38.5. If any invalid, unenforceable or illegal provision of this Agreement would become valid, enforceable and legal should some part of it be deleted or rephrased, such provision shall be amended, so that, as amended, it is legal, valid and enforceable, and, to the greatest extent possible, meet the parties' original commercial intention.

38.6. Neither of us shall assign, transfer, charge, mortgage, subcontract or deal in any other manner with all or any of our rights or obligations under this Agreement. You acknowledge that we may, from time to time, outsource and/or partially outsource certain services offered through this Agreement, to the extent permissible by law, to any of our Trading 212 Group companies or third-party providers. To this end, we shall make sure that those Group companies and third-party providers are sufficiently equipped and competent in carrying out and assuming responsibility for the outsourced services.

38.7. In no event shall any delay, failure or omission (in whole or in part) in enforcing, exercising or pursuing any right, power, privilege, claim or remedy conferred by or arising under this Agreement or by law, be deemed to be or construed as a waiver of that or any other right, power, privilege, claim or remedy in respect of the circumstances in question, or operate so as to bar the enforcement of that, or any other right, power, privilege, claim or remedy, in any other instance at any time or times subsequently.

38.8. Nothing in this Agreement (or any of the arrangements contemplated herein) shall be deemed to create a partnership between you and us.

38.9. A person who is not a party to this Agreement shall not have any rights under or in connection with it.

38.10. Trading 212 EU has elected not to offer accounts to US Persons as defined by FATCA. By accepting these Invest Terms, you confirm that you are not a US Person. In doing so, you agree that if we subsequently become aware that you meet the definition of a US Person, we may require you to close your Account immediately, and Trading 212 will not be liable for any losses that you may incur as a result.

38.11. Our Website can be accessed worldwide. However, the information on it is not directed at residents of the United States and Canada or any particular country outside the EEA, and is not intended for distribution to, or use by, any person in any country or jurisdiction where such distribution or use would be contrary to local laws or regulation. Where you are unable to access or use the Website from a location in which Trading 212 EU is not authorised to operate or provide its services, we are not liable for any losses, damages, costs or expenses arising from your inability to trade or manage your Account. It is your responsibility to ensure that your access to and use of our Website complies with any local law or regulation to which you are subject.

# 39. Definitions and Interpretation.

The following words and phrases shall have the following meanings:

**Invest Account** or **Account** means your personal account held for the provision of Share Dealing Services;

**After Hours Trading** means the trading session after market close on the relevant trading venue, typically between 16:00 and 20:00 US Eastern Time;

**Agreement** has the meaning set out in Clause 2.1;

**Algorithmic Trading** means any kind of trading in Instruments where a computer algorithm automatically determines individual parameters of Orders, such as whether to initiate the Order, the timing of execution, price or quantity of the Order, or how to manage the Order after its submission, with limited to no human intervention;

**Applicable Law(s)** mean:

a. The applicable laws, rules and regulations as in force from time to time as applicable to this Agreement;
b. the rules and guidance released by BaFin (as applicable to Trading 212 EU) or any other applicable rules of a relevant regulatory authority; and
c. the rules of a relevant market or clearing house.

**Appropriateness Test** as defined in Clause 3.3. of this Agreement, means our assessment whether you have the necessary knowledge and experience to understand the risks involved in relation to certain complex investment products offered via our Share Dealing Services;

**AutoInvest** has the meaning given to it in the Pies and AutoInvest Terms;

**Available Funds** means any cash in your Invest Account (which may be categorised into your Main Pot and Spending Pot) that is not invested in Investments, not blocked for (including for Pending Orders), and not Reserved Funds, and which is not due to Trading 212 EU or any third party for fees or otherwise for the provision of Services under this Agreement;

**BGB** means *Bürgerliches Gesetzbuch* (German Civil Code);

**Business Day** shall mean any day that is not a bank holiday in the Federal Republic of Germany;

**Client** means any Prospect Client who has been accepted by us after successfully passing the KYC Process and who we have provided full access to the Trading Platform and our Services to;

**Confirmation** means a written record, giving the details of a deal, including all charges applicable to that deal and the total amount payable by or to you in settlement of that deal;

**Corporate Action** is a decision or event initiated by a publicly traded company that affects the securities (such as stocks or bonds) issued by such company. Corporate Actions can include events such as stock splits, dividends, mergers and acquisitions, and bankruptcies;

**Sub-custodian** means a bank or financial institution appointed by Trading 212 EU to provide custody services in respect of a particular market or jurisdiction;

**Direct Debit Funding** means the use of SEPA Direct Debit to fund AutoInvest contributions to one or more Pies, as permitted under Clause 7 (and not as a general deposit method);

**Direct Debit Mandate** means the instruction and authorisation you give us through the Trading Platform to collect payments from your Verified Bank Account via SEPA Direct Debit to fund your AutoInvest contributions to one or more Pies, together with the associated mandate reference recorded by us;

**Direct Debit Refund** means any refund, reversal, recall, return or chargeback of a SEPA Direct Debit (including where initiated at your request through your bank) relating to funds credited to your Invest Account via Direct Debit Funding;

**Deal** means the purchase of, sale of, or subscription for specified investments by you;

**Disclosure Notice** means the notice provided by us to you in compliance with the Applicable Laws regarding the risks associated with buying and selling investments under this Agreement;

**Event of Default** means:

a. you default in any payment or other obligation you may have to us;
b. you die or become of unsound mind;
c. any event beyond our control occurs in the country in which you are normally resident which, at our sole discretion, makes it desirable for the protection of Trading 212 to treat the same as an Event of Default;

d. any termination or suspension or loss of any relevant regulatory authorisation;

e. any representation or warranty made under this Agreement proves or becomes false or misleading in any material respect;

f. we consider it necessary or desirable for our own protection or to prevent what we consider is or might be a violation of any Applicable Law or good standard of market practice or any action is taken or event occurs which we consider might have a material adverse effect on your ability to perform your obligations under this Agreement;

g. any event of default (howsoever described) occurs under any other agreement between us.

**Extended Hours Trading** means the service provided by Trading 212 EU, which enables Clients to buy and sell Investments on a compatible trading venue in a Pre-Market Trading and/or After Hours Trading session;

**E-Money Account** means your account opened by Paynetics AD in which e-money is stored and to which your Trading 212 Card is linked. The E-Money Account will be denominated in EUR and, if available, in other currencies such as GBP and USD, as visible on our Website;

**Financial Instrument** means any financial instrument within the meaning of Section C of Annex I to MiFID II, as amended or replaced from time to time. This includes a wide range of financial products, such as transferable securities (including shares and ETFs), bonds, money-market instruments, units in collective investment undertakings, and derivatives.

For the avoidance of doubt, references to "Financial Instruments" in these Terms shall be limited to those instruments made available by Trading 212 EU on the Trading Platform.

**Fractional Shares Programme** means the service provided by Trading 212 EU as described in Clause 10, which allows Clients to hold fractional units in shares;

**Trading 212 Group Company** means any company under the direct or indirect control of Trading 212 Group Limited;

**Instruction to Deal** means an instruction by you for us to buy or sell any investment on your behalf, including, for the avoidance of doubt, an Order;

**Instrument Currency** means the currency in which an Instrument is being traded in;

**Investment** means any Share, fraction of share and exchange traded funds (ETFs) in respect of which we offer to deal in Transactions;

**Investment Transfers** means the investment transfers in or out of your Account, as described in Clause 20;

**KYC Process** means "know your customer" due diligence process as defined under Clause 3.1. of this Agreement;

**Manifest Error** means an obvious error in the quotes of the Financial Instruments which substantially deviates from the prevailing market price and which has occurred as a result of a system or technical error;

**Main Pot** means the virtual pot shown in your Invest Account on our Trading Platform. This pot shows the Available Funds which you can use to make Transactions, withdrawals, or make Pot Transfers into your Spending Pot in accordance with the terms of this Agreement;

**Market Hours** means the time span of trading on each financial market, as indicated on the Website. During those market hours, the Client shall have the right to place orders for execution for those Financial Instruments whose exchanges are open for trading;

**MiFID II** means the Markets in Financial Instruments (MiFID II) Directive 2014/65/EU;

**Multi-Currency Account** means the Trading 212 functionality allowing you to hold cash balances in multiple currencies, as described in Clause 4.8;

**Non-Primary Currency** means any currency other than the Primary Currency;

**Order Execution Policy** means Trading 212 EU's Order Execution Policy, available on our Website, stipulating the means by which we will meet our best execution obligations when executing your Orders;

**Order** means an instruction to buy or to sell as placed by you via your Account on the Trading Platform;

**Overnight Trading** means the trading session outside of Regular Trading Hours and Extended Hours Trading, typically starting from 20:00 US Eastern Time and ending at 04:00 US Eastern Time;

**Payment Instruction** means any instruction on your Invest Account for a deposit and/or withdrawal (including a Trading 212 Card Withdrawal) and any instruction, authorisation or request submitted by you to set up, amend, cancel and/or execute a recurring funding arrangement, including Direct Debit Funding (where available);

**Pie** means a collection of Financial Instruments that is created by you based on your discretion. Please refer to our Pies and AutoInvest Terms for further information;

**Pending Order** as defined in our Order Execution Policy, is an Order to be executed at a later time and at the price that the Client specifies;

**Position** means the number of shares of an Investment that a Client holds;

**Pre-Market Trading** means the trading session before market open on the relevant trading venue, typically between 04:00 and 09:30 US Eastern Time;

**Primary Currency** means the default currency that you have selected during the account opening process or at a later stage. It is used as the currency for calculating and displaying your Account's balance, positions, periodic reports and Statements;

**Prospect Client** means anyone who has agreed to the terms and conditions of this Agreement and for evaluation purposes has been granted access to certain parts of the Trading Platform. A Prospect Client is not yet accepted by us, and he/she does not have access to our Share Dealing Services;

**Qualifying Money Market Fund (QMMF)** means a money market fund that aims to achieve a return on investments and have a low-risk profile by investing in mostly low-risk financial instruments such as government bonds. A QMMF is subject to higher regulatory scrutiny and must meet higher quality standards than other money market funds;

**Regular Bank Deposit** means any interest-bearing deposit with a regulated financial institution, other than Term Deposits;

**Regular Trading Hours** means the trading session on the relevant trading venue;

**Reserved Funds** means any funds we have received in your Invest Account via Direct Debit Funding which are reserved solely for the execution of your AutoInvest instructions and are not Available Funds;

**Retail Client** is a client who is neither deemed to be a professional by default, nor an eligible counterparty and who is afforded with the highest level of protection by the Applicable Laws;

**Scalping** means a speculative type of trading where the opening and closing of a position is executed within a very short timeframe;

**Sell-only Limitation** (Close-Only Limitation) is a limitation, where your ability to open new positions or place new Buy orders is restricted or disabled;

**SEPA Direct Debit** means a direct debit payment in EUR initiated under the SEPA direct debit scheme;

**Share Dealing Services** means execution-only share and fractional share dealing services, as outlined in Clause 4 of this Agreement;

**Spending Pot** means the virtual pot shown in your Invest Account on our Trading Platform. This pot shows the Available Funds which you can use to make Trading 212 Card Withdrawals, or make Pot Transfers into your Main Pot in accordance with the terms of this Agreement;

**Statement** means a written confirmation of any Transaction, any Orders that you set and/or edit, and any Commission and other applicable Charges and Taxes that we apply;

**Target Market Assessment** is a set of questions, in accordance with MiFID's requirements, designed to identify and assess clients in ensuring that Financial Instruments and services are compatible based on their needs, characteristics and objectives;

**Term Deposit** is a type of deposit for savings or investment purposes. Term deposits have a fixed interest rate and a predetermined withdrawal period, which is usually up to 95 calendar days;

**Terms and Fees** means the page entitled "Terms and Fees" available on our Website;

**Trading Platform** means the electronic trading platform on our Website;

**Trading 212 Card** means the co-branded debit card linked to your E-Money Account, which is issued by Paynetics AD and distributed by Trading 212;

**Trading 212 Card Withdrawal** means a withdrawal from your Available Funds (which is shown in your Spending Pot), initiated by you using the Trading 212 Card and processed by Paynetics, as specified in Clause 8.3 above;

**Transaction** means the partial or full fill of your Instruction to Deal;

**Uninvested Money** means any cash on your Account not invested in Investments;

**Verified Bank Account** means a bank account (identified by IBAN) in your name that we have verified to our satisfaction, including (where we require) by you having completed at least one successful deposit from that bank account to your Invest Account;

**Website** means our website at [www.trading212.com](http://www.trading212.com) and/or any mobile applications provided by Trading 212;

**WpHG** means the *Wertpapierhandelsgesetz* (German Securities Trading Act); and

**24/5 Trading** is a feature that allows Clients to trade outside Regular Trading Hours, combining the Extended Hours Trading and Overnight Trading sessions.

# Appendix 1

# Omnibus Trust Accounts Terms

Unless the context requires otherwise, any defined terms used in this Appendix 1 shall have the same meaning as in the Invest Terms.

## 1. Client Money Pooling.

1.1 Any money we hold for you is considered Client Money, as defined in Clause 11 of the Invest Terms.

**1.2 You hereby explicitly instruct us to, and agree that we may, hold your Client Money and the Client Money of other clients in the same client bank account(s) with diligently selected regulated financial institutions that are regulated by BaFin in Germany or other regulators in the EEA, UK or in Switzerland.**

1.3. You understand that we do not maintain a separate client money account for each of our clients but instead maintain one or more “Omnibus Trust Accounts” with selected regulated financial institutions, where your Client Money will be pooled with the Client Money of other clients. Your Client Money will remain segregated from our assets and will not be used for our operational purposes, in accordance with applicable regulatory requirements, including § 84 WpHG.

# 2. Safeguarding of Client Money.

2.1. We ensure that any pooled Client Money is safeguarded in compliance with all relevant legal and regulatory provisions.

2.2. We will not hold your Client Money in unregulated financial institutions and carefully decide which regulated financial institution we open Omnibus Trust Accounts with. Whenever we pool Client Money, it will be safeguarded through proper accounting, regular monitoring of the relevant financial institution, and necessary precautions to protect your rights.

2.3. We take appropriate precautions to protect your Client Money and to prevent your Client Money from being used for our account or any other Client without your consent.

# 3. Access to Pooled Client Money.

3.1 Client Money held in an Omnibus Trust Account will be managed in accordance with the relevant legal and regulatory requirements. Your Client Money will be accessible to you as needed, subject to the terms and procedures for withdrawal described in the Invest Terms.

3.2 We will inform you of the financial institution(s) holding your Client Money in safekeeping through our Website.

# 4. Insolvency Protections.

4.1. In the unlikely event of our insolvency, your Client Money is protected from access by our creditors and our insolvency administrator. In such cases, the Client Money in the Omnibus Trust Account continues to be safeguarded and remains separate from our own assets.

4.2. If one of the financial institutions where your Client Money is held becomes unable to release your Client Money, for example due to their insolvency, your funds are protected under the applicable German statutory deposit protection schemes up to the legally defined limits, as described in detail on our Website and Clause 29 of the Invest Terms.

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These Invest Terms were last updated and published on 06.08.2026. A copy of the most up-to-date version of these Invest Terms is available on our Website.

The Invest Terms relevant before 06.08.2026 can be found here.