

PRODUCT TERMS
FOR THE PROVISION OF MARGIN TRADING

Bitpanda Broker UK Ltd

VERSION 1.0.1, DATED 15 APRIL 2026

1 Introduction to these Product Terms

- 1.1 Scope. The following "Margin Trading Terms" set out the additional terms and conditions applicable when you enter into Margin Transactions (as defined in Section 3.1.4) accessible via the Bitpanda Platform.
- 1.2 Overview. Margin trading allows eligible customers to obtain leveraged exposure to eligible E-Tokens. In a Margin Transaction, you borrow a specified amount of another E-Token from Bitpanda, being an E-Token that purports to maintain a stable value relative to a specific reference asset, typically a specified currency of Fiat Money (e.g., EURCV relative to EUR), a "Stablecoin", and combine it with your own funds to purchase your chosen eligible E-Token. The aim is to benefit from any increase in the market value of that E-Token, noting that leverage magnifies both gains and losses. The E-Tokens resulting from the transaction are held as collateral and a security interest is granted over them in favour of Bitpanda to secure repayment of the borrowed E-Tokens and certain fees. The Bitpanda Platform incorporates negative balance protection, meaning that your maximum loss in respect of any Leverage Position is limited to the Initial E-Tokens you invest (see Section 8.6). This overview is descriptive only and the definitive terms, defined expressions, and requirements, including eligibility, available leverage, Margin Level, Liquidation Threshold, and fees, are set out elsewhere in these Margin Trading Terms, the "User Agreement", and the E-Token Terms, which prevail over this overview.
- 1.3 Relationship to the User Agreement. These Margin Trading Terms supplement the User Agreement. The general provisions of the User Agreement and these Margin Trading Terms govern your use of the Bitpanda Platform and each Margin Transaction.
- 1.4 Contractual Relationship. The Margin Trading services are provided by Bitpanda and these Margin Trading Terms are entered into between (i) Bitpanda and (ii) you.
- 1.5 Conflict of terms. In the event of a conflict between these Margin Trading Terms and the User Agreement or other Product Terms (including, without limitation, the E-Token Terms), the provisions of these Margin Trading Terms shall prevail for any Margin Transaction you enter into, any Leverage Position, and any E-Tokens that are Received E-Tokens, Collateral, or otherwise subject to a Margin Transaction. For the avoidance of doubt, section 6.5 of the User Agreement (Security) applies to the extent set out therein, but where its application would conflict with the provisions of Section 5 (*Security Interest over Received E-Tokens and Enforcement*), Section 6.1 (*Isolated Margin*), or Section 8.6 (*Negative Balance Protection*) in respect of any Margin Transaction or Leverage Position, the provisions of these Margin Trading Terms shall prevail.

- 1.6 Definitions. Defined terms are capitalised expressions used throughout these Margin Trading Terms that have a certain meaning, as set out in Annex I (*Definitions*) to these Margin Trading Terms and, where not defined therein, as set out in Annex I (*Definitions*) to the User Agreement.
- 2 Available E-Tokens and Eligible Customers
- 2.1 Available E-Token. A list of E-Tokens that are available to purchase on leverage as part of a Margin Transaction from time to time ("Eligible Acquisition E-Tokens") can be found on the "Eligible Acquisition E-Tokens List".
- 2.2 Eligible customers. Margin Transactions are subject to eligibility restrictions determined by Bitpanda from time to time and communicated on the Bitpanda Platform, including, without limitation, minimum balance requirements and the successful completion, to Bitpanda's satisfaction, of any onboarding, knowledge, experience, appropriateness or other eligibility assessment required by Bitpanda or applicable law.
- 2.3 Long-Only Exposure. Margin Transactions provide long-only leveraged exposure to Eligible Acquisition E-Tokens. Short selling, or obtaining short or inverse exposure to any E-Token through a Margin Transaction, is not available on the Bitpanda Platform.
- 3 Offer Process for Margin Transactions
- 3.1 On the Bitpanda Platform you may initiate a Margin Transaction by undertaking the following steps:
- 3.1.1 If you wish to enter into a Margin Transaction on the Bitpanda Platform, you first need to submit an "Offer", whereby the principles described in section 4.3 of the User Agreement on the offer process will apply ("Offer for a Margin Transaction").
- 3.1.2 You may submit an Offer for a Margin Transaction to purchase a specified amount of Eligible Acquisition E-Tokens using leverage by borrowing the necessary amount of another E-Token from Bitpanda ("Borrowed E-Token"). In the Offer for a Margin Transaction you can choose a leverage level within the parameters set by Bitpanda. Bitpanda will provide you with information about which leverage levels are available for which Eligible Acquisition E-Tokens and which Liquidation Thresholds apply to those Eligible Acquisition E-Tokens. Based on your chosen level of leverage and amount of Borrowed E-Tokens, you are required to provide a specified amount of your own assets in the E-Tokens which are eligible to be invested in Margin Transactions as determined by Bitpanda from time to time (typically a Stablecoin, for example EURCV) ("Eligible Investment E-Tokens"). Your own initial Eligible Investment E-Tokens used for the Margin Transaction are referred to as "Initial E-Tokens". In the event that you do not already possess a sufficient quantity of Eligible Investment E-Tokens, or elect not to use existing holdings of such Eligible Investment E-Tokens, you may submit an Offer to acquire a specified quantity of Eligible Investment E-Tokens, as outlined in section 3 of the E-Token Terms which will then qualify as Initial E-Tokens.

- 3.1.3 At the same time, under the Offer for a Margin Transaction, you will use the Borrowed E-Tokens and the Initial E-Tokens to submit an Offer to Swap them for Eligible Acquisition E-Tokens (referred to as "Received E-Tokens"). This Swap is facilitated by reference to the procedures applicable to Swap transactions under section 3.5 of the E-Token Terms, save that (a) the E-Tokens used to complete the Swap will include Borrowed E-Tokens, and (b) the Received E-Tokens will be immediately subject to the Security Interest. For the avoidance of doubt, no part of the Borrowed E-Tokens, Initial E-Tokens, or Received E-Tokens may comprise Fiat Money.
- 3.1.4 Bitpanda may (a) accept your Offer for a Margin Transaction in whole and not in part by executing your Offer for a Margin Transaction, or (b) reject your Offer for a Margin Transaction by notice to you, typically through the Bitpanda Platform. Each such Offer for a Margin Transaction accepted by Bitpanda constitutes a "Margin Transaction". You may not borrow E-Tokens unless and until Bitpanda has accepted your Offer for a Margin Transaction.
- 3.2 Usage of Borrowed E-Tokens and Received E-Tokens. Borrowed E-Tokens may only be used to enter into a Margin Transaction. Received E-Tokens will serve as Collateral for a Leverage Position for so long as the corresponding Leverage Position remains open and, during this period, you may not withdraw, transfer, or otherwise use the Received E-Tokens for any purpose other than (i) maintaining the Leverage Position, and (ii) Swapping all or part of the Received E-Tokens for the purpose of discharging the Secured Obligations in accordance with these Margin Trading Terms. Without limitation, you may not use the Received E-Tokens for any other services on the Bitpanda Platform, such as Staking or Earn Transactions.
- 3.3 Risk. In addition to the "General Risks" and the "Margin Trading Risks", you accept and agree to the Borrowed E-Tokens' upside risk as well as the Received E-Tokens' downside risk. By way of example, if you were to purchase BTC (being the Eligible Acquisition E-Token in this example) on leverage in a Margin Transaction, where the BTC depreciates relative to EURCV (being the Eligible Investment E-Token in this example), this has a direct impact on you: if the value of BTC were to decrease relative to EURCV, the BTC you hold would lose value, while your debt to Bitpanda (being the Secured Obligations), denominated in EURCV, would remain the same or increase. In this example, this results in a net loss, as you must discharge your debt to Bitpanda (being the Secured Obligations) in EURCV regardless of BTC's performance.
- 3.4 Fiat Money Exclusion. For the avoidance of doubt, (a) you may not under any circumstances use Fiat Money (including any Funds in your Fiat Wallet) as an Initial E-Token, and (b) entering into, maintaining, or closing a Margin Transaction will not require any Fiat Money to be credited to or debited from your Fiat Wallet. All Borrowed E-Tokens, Initial E-Tokens, and Received E-Tokens are exclusively E-Tokens.
- 3.5 No right of cancellation. In accordance with section 9 of the User Agreement, you do not have a right to cancel in respect of any Margin Transaction. As the value of E-Tokens depends on fluctuations in the financial market over which Bitpanda has no control and which may occur within the withdrawal period, the

exemption from the right to cancel under the Consumer Contracts (Information, Cancellation and Additional Charges) Regulations 2013 applies.

4 Leverage Position

4.1 You will have a separate "Leverage Position" for each Eligible Acquisition E-Token in respect of which you enter into one or more Margin Transaction(s). Each Leverage Position shows the current position value, the Borrowed E-Token amount, the calculated unrealised profit and loss, the current estimated Liquidation Price, and the "Daily Fee".

4.2 You may enter into multiple Margin Transactions that relate to the same type of Eligible Acquisition E-Token. The respective Leverage Position will aggregate all Margin Transactions that relate to a distinct class of Eligible Acquisition E-Token. For example, all Margin Transactions involving BTC (the first distinct class of Eligible Acquisition E-Token in this example) will be aggregated into one Leverage Position (e.g., 'Your BTC Position'), while all Margin Transactions involving ETH (the second distinct class of Eligible Acquisition E-Token in this example) will be aggregated into a separate Leverage Position (e.g., 'Your ETH Position'). This means that if you have a Leverage Position for a distinct class of Eligible Acquisition E-Token and enter into another Margin Transaction for the same distinct class of Eligible Acquisition E-Token, the second Margin Transaction will be aggregated into a single Leverage Position for such distinct class of Eligible Acquisition E-Token and will not be treated as a standalone position. Additional Margin Transactions can be entered into by using the "Add to Position" button on the Bitpanda Platform.

5 Security Interest over Received E-Tokens and Enforcement

5.1 Overview. To enter into a Margin Transaction, you borrow Eligible Investment E-Tokens from Bitpanda. To do so, Bitpanda requires you to grant to Bitpanda a security interest over all of your Received E-Tokens forming part of the Margin Transaction.

5.2 Security Interest. In order to use Borrowed E-Tokens for a Margin Transaction, and as continuing security for all amounts that are now or at any time become due, owing or payable by you to Bitpanda under or in connection with these Margin Trading Terms in respect of a Margin Transaction, including the Borrowed E-Tokens, the Fees, and any costs, expenses, indemnities, applicable taxes and charges (the "Secured Obligations"), you hereby charge by way of first ranking fixed charge and assign by way of security in favour of Bitpanda, all of your rights, title and interest in the Received E-Tokens and any Additional Collateral from time to time credited to the relevant Leverage Position (the "Security Interest"). The Security Interest is a continuing security granted in addition to any general lien and right of set-off in favour of Bitpanda that shall attach upon provision of the Borrowed E-Tokens and will remain in full force and effect notwithstanding any settlement, compromise or intermediate payment made in respect of your Secured Obligations. The Received E-Tokens (together with any Additional Collateral), in each case to the extent subject to a Security Interest in favour of Bitpanda, are referred to as "Collateral".

5.3 No Separate Transfer. Since Bitpanda acts as custodian and will already hold your Received E-Tokens for you, you do not need to transfer them separately in

order for Bitpanda to have control over the Collateral. The Security Interest is created and attaches when the Received E-Tokens are credited to your Account and remain held in custody by Bitpanda in accordance with these Margin Trading Terms. Bitpanda will take such steps as it reasonably considers necessary to protect or (where applicable) perfect the Security Interest under applicable law. The Security Interest does not result in you giving up title to or beneficial ownership of your Received E-Tokens (subject always to the rights of Bitpanda as chargee and assignee), unless and until the Security Interest is enforced in accordance with Section 5.5.

- 5.4 Maintaining the Security Interest. You shall, on request, promptly provide such information and execute such documents as Bitpanda may reasonably require to enable Bitpanda to protect, (where applicable) perfect, or enforce the Security Interest, to the extent permitted by applicable law. If, as a matter of law, any part of the Security Interest is characterised other than as a fixed charge, it shall take effect (to the extent permitted by applicable law) as a security interest having substantially equivalent effect, and shall crystallise (where applicable) automatically upon the occurrence of an enforcement event described in Section 5.5.
- 5.5 Enforcement. The Security Interest may be enforced by Bitpanda if (i) the Liquidation Threshold is reached or breached (triggering a Liquidation), or (ii) a Leverage Position is required to be closed under these Margin Trading Terms (including under Section 9.6 or Section 11), and you fail to immediately repay the owed amount to Bitpanda. In exercising its rights to enforce the Security Interest, Bitpanda will be entitled, without notice or further demand, immediately to exercise all of its rights, powers and remedies in accordance with applicable law as chargee and assignee of the Collateral and/or to:
 - 5.5.1 exercise in relation to the Collateral all such rights as you were then entitled to exercise in relation to the Collateral or might exercise; and
 - 5.5.2 apply, set-off, appropriate (if and to the extent permitted by applicable law), or transfer all or any part of the Collateral in or towards the discharge or other satisfaction of the Secured Obligations or any part of them.
- 5.6 Release of Collateral. Upon full discharge of the Secured Obligations, Bitpanda will automatically and immediately terminate the Security Interest and release the Collateral. These Margin Trading Terms will no longer apply to released Collateral.
- 5.7 No Third Party Security. You shall not create security over your Collateral, except as set out in this Section 5, without Bitpanda's prior written approval. You represent and warrant for the duration of the Security Interest that your Collateral is free and clear of all liens and encumbrances other than (i) those arising hereunder, and (ii) any security interest in favour of Bitpanda arising under section 6.5 of the User Agreement (which is subordinate to the Security Interest), and that you have the right to grant a first priority security interest hereunder.
- 5.8 To the extent that any Security Interest created under Section 5.2 would not take effect as a first ranking fixed charge, it shall take effect as a first ranking floating

charge, and such floating charge shall crystallise automatically upon the occurrence of any enforcement event described in Section 5.5 without further notice.

- 5.9 Business Clients - Registration. If you are a Business Client, you shall, at your own cost, promptly cooperate with Bitpanda in taking any steps required to register or perfect the Security Interest under applicable law, including (where applicable) at Companies House under the Companies Act 2006. Failure to cooperate shall constitute a breach of these Margin Trading Terms and Bitpanda may, in its sole discretion, decline to accept any Offer for a Margin Transaction from you, or close any open Leverage Position, until such registration has been completed.
- 5.10 Relationship with User Agreement Security Provisions. The security interest, charge, lien and other rights granted under section 6.5 of the User Agreement shall not apply to, and shall not be enforced against, any Collateral for so long as such assets are subject to the Security Interest under these Margin Trading Terms. Upon release of Collateral in accordance with Section 5.6, the released E-Tokens shall be subject to the provisions of section 6.5 of the User Agreement.

6 Margin Level and Liquidation Threshold

- 6.1 Isolated Margin. Each Leverage Position is considered isolated, meaning that only the leverage and position value attributable to an individual Leverage Position is relevant for the indicative profit and loss calculation and the calculation of the Margin Level.
- 6.2 Margin Level. Before and during engaging in a Margin Transaction, you are required and agree to maintain a minimum "Margin Level" above the Liquidation Threshold. It is your responsibility to constantly monitor your Margin Level and ensure that the position value of the Collateral is sufficient to enable you to discharge the Secured Obligations, without causing your Margin Level to fall below the Liquidation Threshold. This can be done by adding Eligible Investment E-Tokens to your position and thus reducing the leverage used or by (partially) selling your Received E-Tokens and (partially) discharging the Secured Obligations.
- 6.3 Formula for calculating the Margin Level. The Margin Level measures the ratio between the current position value of the Received E-Tokens and the outstanding Borrowed E-Token value including accrued Daily Fees you owe to Bitpanda for each individual Leverage Position and is calculated as follows:

$$\text{Margin Level} = \frac{\text{position value of Received E-Tokens}}{\text{outstanding Borrowed E-Token value} + \text{accrued Daily Fees}}$$

- 6.4 Example Margin Level calculation. A customer enters into a 10x BTC long transaction with 1,000 EURCV as Initial E-Token, and Bitpanda lends to the customer an amount of 9,000 EURCV, which the customer then uses to buy 10,000 EURCV worth of BTC. The Margin Level is 10,000:9,000, in other words approximately 1.11 (excl. fees, taxes, etc.). Daily Fees will influence the Margin

Level and if such fees are included in the above example, Daily Fees for 24 hours would reduce the Margin Level to approx 1.109.

- 6.5 **Liquidation Threshold.** Bitpanda will automatically liquidate the Collateral ("Liquidation") if the Margin Level for a Leverage Position reaches or falls below the minimum Margin Level applicable to that Leverage Position, as determined by Bitpanda in its sole discretion ("Liquidation Threshold"). Bitpanda calculates, on an ongoing basis and by reference to the Liquidation Threshold, the estimated market price (in EUR per unit) of the relevant Received E-Token at which the relevant Leverage Position would be automatically liquidated ("Liquidation Price").

The Liquidation Price is calculated and denominated in EUR (and, for the avoidance of doubt, is not subject to the 'Currency equivalents' provision in section 1.6 of the User Agreement) using the following formula:

$$\text{Liquidation Price} = \frac{\text{Liquidation Threshold} \times (\text{outstanding Borrowed E-Token value} + \text{accrued Daily Fees})}{\text{Number of units of the relevant Received E-Token (eg BTC) held in the relevant Leverage Position}}$$

- 6.6 The initial Liquidation Price will be displayed to you prior to you submitting an Offer for a Margin Transaction on the Bitpanda Platform. Your Collateral will be automatically liquidated by the Bitpanda Platform if the Margin Level of the respective Leverage Position reaches or falls below the Liquidation Threshold.
- 6.7 It is calculated by reference to defined inputs, including the current price used by Bitpanda for the relevant Crypto-Asset(s), your outstanding Borrowed E-Token value, your accrued Daily Fees, and applicable risk parameters (including the Liquidation Threshold) determined in accordance with Bitpanda's risk framework. Because these inputs can change at any time, the Liquidation Price will be recalculated continuously and may move up or down without notice. In exceptional market conditions (including disrupted liquidity, material pricing dislocation, exchange outages, or a Depegging Event), Bitpanda may apply alternative valuation sources or adjust relevant risk parameters, which may affect the Liquidation Price. Liquidation may occur at a position value that is higher or lower than the Liquidation Price displayed.
- 6.8 The Margin Level and Liquidation Price are calculated on an ongoing basis for each Leverage Position and are based on Bitpanda's internal pricing mechanisms which may differ from the prices shown as indicative of the market price on third party websites. You acknowledge that the Liquidation Price displayed is indicative only and, in the event of Liquidation, the actual execution price may differ due to "Slippage" and market volatility. The final realised price shall be binding, save in the case of manifest error.
- 6.9 **Liquidation Risk Indicators.** The interface on the Bitpanda Platform will provide you with colour-coded liquidation risk indicators and the Liquidation Price. This information is provided to you solely for convenience and to assist you to keep track of the Margin Level, and to consider the respective liquidation risks, of

your open Leverage Positions. It remains your sole responsibility to manage your Leverage Positions and if necessary, take action to manage your risks. Your liquidation risk can be reduced by either adding Eligible Investment E-Tokens to your position (thereby reducing the level of leverage) or by (partially) selling your Received E-Tokens and (partially) discharging the Secured Obligations.

- 6.10 Where the Bitpanda Platform permits, you may add Eligible Investment E-Tokens to an existing Leverage Position by submitting the relevant instruction on the Bitpanda Platform. Any Eligible Investment E-Tokens so added shall constitute "Additional Collateral" and, together with the Received E-Tokens, form part of the Collateral for the relevant Leverage Position and be subject to the Security Interest. Additional Collateral may not be withdrawn, transferred or otherwise used except to maintain the relevant Leverage Position or discharge the Secured Obligations, may not be used for the purposes of Staking or an Earn Transaction, and any release of Additional Collateral shall be effected by Bitpanda once it determines that the relevant Secured Obligations have been reduced or discharged to the required extent.

7 Margin Call

- 7.1 Bitpanda is not obliged to notify you that you need to take steps to maintain the Margin Level above the Liquidation Threshold, and Bitpanda may liquidate Collateral without prior notification to you. However, before the Margin Level reaches the Liquidation Threshold, Bitpanda may, but is not required to, inform you via email and/or push notification that you need to take steps to maintain the Margin Level above the Liquidation Threshold (a "Margin Call"). Any such Margin Call is provided for informational purposes only and does not limit or affect Bitpanda's right to Liquidate Collateral at any time in accordance with Section 8, whether or not a Margin Call has been issued.

8 Liquidation

- 8.1 If the Margin Level of the Leverage Position reaches or falls below the Liquidation Threshold you authorise Bitpanda to immediately, and without notice to you, enforce the Security Interest unilaterally and/or realise the Collateral without requiring any further action or consent on your part. You irrevocably authorise Bitpanda to sell, Swap, appropriate (if and to the extent permitted by applicable law) or otherwise realise any and all of the Collateral in order to maintain a Margin Level that meets or exceeds the Liquidation Threshold and/or to apply the proceeds in order to satisfy your obligations towards Bitpanda including without limitation in or towards the payment of all costs and expenses incurred by Bitpanda in connection with such sale or realisation and/or to discharge the Secured Obligations (in whole or in part). The Liquidation shall also ensure that the Secured Obligations can be fully discharged from the proceeds of a sale of the Received E-Tokens that serve as the Collateral. This is to prevent any further potentially material and irreversible decline in the value of the Collateral that could result from any delay in enforcement and ultimately protect you from a further decline in value of your Received E-Tokens and your financial interest.
- 8.2 Liquidation Fee. In the event of a Liquidation, a Liquidation Fee will be payable in accordance with Section 10.

- 8.3 Bitpanda may realise the Collateral by freely selling or Swapping the Collateral on the market at its current market price and subsequently satisfying its claim to payment of the Secured Obligations with the proceeds from such a sale or Swap. Any surplus will be credited to your Account.
- 8.4 Any enforcement of the Security Interest and/or realisation of the Collateral may, to the extent permitted by applicable law, be undertaken without the involvement of a court, without the need to obtain a judgment, and without having to institute enforcement proceedings.
- 8.5 In case Bitpanda is unable to enforce the Security Interest and/or realise the Collateral, you irrevocably instruct Bitpanda, under the condition that the Liquidation Threshold is reached, to sell or Swap the Received E-Tokens at the then applicable market price and to discharge the Secured Obligations. This is in order to prevent any further deterioration or loss of value of the Received E-Tokens, which may impair your financial interests and in particular your ability to discharge the Secured Obligations.
- 8.6 Negative Balance Protection. In the event that the proceeds of the realisation of the Collateral, whether following Liquidation or otherwise, are insufficient to discharge the entirety of the Secured Obligations, Bitpanda shall nonetheless deem that the Secured Obligations are discharged in full and you shall not be subject to any obligation to provide additional funds to Bitpanda beyond the Collateral.
- 9 Repayment
- 9.1 No holding period. There are no time limits, meaning that you can borrow the Borrowed E-Tokens for an unlimited duration, as long as the Margin Level of your Leverage Position remains above the Liquidation Threshold.
- 9.2 If you want to repay Borrowed E-Tokens to Bitpanda you can do this by Swapping an appropriate amount of your Received E-Tokens to discharge the Secured Obligations. You cannot use any other E-Tokens or Funds to discharge the Secured Obligations. Any Swap of Received E-Tokens pursuant to this Section 9 shall be deemed to be effected with Bitpanda's prior consent for the purposes of Section 5 and shall not constitute an unauthorised dealing with the Collateral.
- 9.3 Partial repayment of the Borrowed E-Tokens is possible by selling (Swapping) Received E-Tokens. In such cases, accrued Daily Fees have to be paid *pro rata*.
- 9.4 If the Secured Obligations are discharged in full and not all of the Received E-Tokens are required to be Swapped in order to effect such discharge, the surplus will not be Swapped to the Borrowed E-Tokens, will be released from the Security Interest and will be credited to your Account free of the Security Interest. Such E-Tokens can be immediately Swapped to another E-Token on the Bitpanda Platform in accordance with section 3 of the E-Token Terms.
- 9.5 In every case where you repay all or part of the Borrowed E-Tokens relating to a Leverage Position, a "Closing Fee" will apply.

9.6 Effect of Account Termination. Upon the termination of your Account (whether by you or by Bitpanda) in accordance with the User Agreement, all open Leverage Positions shall, unless already closed, be closed by Bitpanda as soon as reasonably practicable following the effective date of such Account termination. Bitpanda shall realise the Collateral in accordance with Section 8, apply the proceeds towards the discharge of the Secured Obligations, and credit any surplus to your Account. For the avoidance of doubt, the provisions of section 7.8 of the User Agreement shall apply subject to this Section 9.6 and the time reasonably required for Bitpanda to close the relevant Leverage Positions.

10 Fees

Margin Transactions are subject to the Daily Fee, the "Buy Fee", the Closing Fee, the Liquidation Fee (in the case of Liquidation), and such other fees as are stipulated from time to time in the Cost Transparency Document (the "Fees") at such rates as are set out from time to time in the Cost Transparency Document and on such frequency as is stated in these Margin Trading Terms, the Cost Transparency Document and the Bitpanda Platform (as applicable) from time to time.

11 Stablecoins, Depegging Events and Stablecoin Market Disruption

11.1 Nature of Stablecoins. Borrowed E-Tokens and Eligible Investment E-Tokens consist of Stablecoins. You acknowledge and agree that Bitpanda is not the issuer of any Stablecoin and makes no representation, warranty, or guarantee regarding:

- 11.1.1 the stability, liquidity, or reliability of any Stablecoin;
- 11.1.2 the solvency, performance, or regulatory standing of the issuers of any Stablecoin or the custodians of the underlying reserves of any Stablecoin;
- 11.1.3 the integrity or adequacy of the reserve backing of any Stablecoin; or
- 11.1.4 the ability of any Stablecoin to maintain its purported peg to its reference asset.

11.2 Depegging Events. A "Depegging Event" occurs when, in Bitpanda's sole determination:

- 11.2.1 a Stablecoin materially or persistently deviates from its purported reference value (including temporary and sustained deviations);
- 11.2.2 a Stablecoin experiences significant liquidity constraints or market disruption;
- 11.2.3 redemptions of the Stablecoin are suspended, halted, or impaired by the issuer; or
- 11.2.4 the issuer or custodian of the Stablecoin or its reserves experiences financial distress, insolvency, regulatory intervention, sanction, freeze, or a cessation of operations.

- 11.3 Valuation during Stablecoin Market Disruption. In the event of a Depegging Event, extreme market volatility, or where Bitpanda determines that market conditions or data reliability (including oracle failure, data inaccuracy, or market malfunction) are impaired, Bitpanda may:
- 11.3.1 apply a valuation adjustment or discount to a Stablecoin when calculating its value; or
 - 11.3.2 disregard standard pricing mechanisms and rely on alternative price feeds, independent valuation sources, or its own reasonable assessment to determine the fair market value of a Stablecoin,
- and you agree that such valuations determined by Bitpanda shall be final and binding for all purposes, including with respect to the Collateral, the Margin Level, the Liquidation Threshold, and Liquidation, save in the case of manifest error, fraud, or bad faith.
- 11.4 Bitpanda Discretion during Stablecoin Market Disruption. In response to a Depegging Event, extreme market volatility, or circumstances where Bitpanda determines that market conditions or data reliability (including oracle failure, data inaccuracy, or market malfunction) are impaired, Bitpanda may, at its sole discretion and without prior notice, take any action it deems necessary to manage risk, including:
- 11.4.1 altering the applicable Liquidation Threshold or adjusting other risk parameters;
 - 11.4.2 restricting or suspending deposits, withdrawals, or the availability of the affected Stablecoin as an Eligible Investment E-Token or Borrowed E-Token; and
 - 11.4.3 restricting, suspending or terminating Margin Transactions relating to the affected Stablecoin.
- 11.5 Protocol events and affected E-Tokens. If any Eligible Acquisition E-Token, Received E-Token, Eligible Investment E-Token or Borrowed E-Token becomes subject to a Fork (as defined in the E-Token Terms), Airdrop (as defined in the E-Token Terms), "Delisting", token split, token migration, suspension of transfers, or other event that Bitpanda reasonably considers likely to affect valuation, liquidity, custody, transferability or enforceability, Bitpanda may suspend new Margin Transactions, restrict additions to the relevant Leverage Position, apply alternative valuation sources, require partial or full closure of the relevant Leverage Position, or close the relevant Leverage Position and apply the proceeds towards the Secured Obligations. Any residual entitlement remaining after discharge of the Secured Obligations shall be credited to your Account in the asset or value form reasonably determined by Bitpanda.
- 11.6 Liability. You are solely responsible for monitoring the performance and risks associated with any Stablecoins used in your Margin Transactions. You bear full responsibility for any losses arising from a Depegging Event or any other eventuality contemplated by this Section 11.

12 Tax

- 12.1 You are solely responsible for determining the nature and extent of, and reporting, filing, and paying, in a timely manner, all taxes that arise in connection with any Margin Transaction.
- 12.2 Bitpanda does not provide, and shall not be deemed to have provided, any advice, opinion, or recommendation of a tax, legal, accounting, or investment nature. You shall not rely on any statement, communication, or material made available by Bitpanda, whether orally, in writing, or via the Bitpanda Platform, as tax advice or as a substitute for obtaining independent professional advice of any sort.
- 12.3 If you are in any doubt regarding your financial and/or tax position, you must promptly obtain advice from an appropriately qualified tax adviser, legal adviser, and/or accountant (as applicable) with relevant expertise in Crypto-Assets and the relevant laws, regimes and systems of those jurisdictions as may be applicable to you.

13 Liability

Any liability of Bitpanda under or in connection with the Margin Trading services provided under these Margin Trading Terms shall be limited in accordance with section 10 of the User Agreement.

14 Additional Risks of Margin Transactions

- 14.1 You must not enter into a Margin Transaction unless and until you have read, understood, acknowledged, and accepted the Margin Trading Risks and the General Risks. By entering into a Margin Transaction you represent and warrant to Bitpanda that you (i) have read, understood, acknowledged, and accepted the Margin Trading Risks and the General Risks, (ii) have the knowledge and experience to understand margin and leverage, (iii) have independently assessed the risks, including that leverage can magnify losses and result in the loss of your entire investment, (iv) are solely responsible for and assume in full all risks relating to Margin Transactions including those set out in the Margin Trading Risks and as detailed on the Bitpanda Platform, (v) have satisfactorily completed any appropriateness assessment required by Bitpanda and have independently determined that margin trading is appropriate for you, (vi) will diligently monitor your Leverage Positions and Margin Levels, and (vii) understand that failure to maintain required Margin Levels and meet any Margin Calls may result in the immediate and automatic Liquidation of the corresponding Collateral without prior notice in accordance with these Margin Trading Terms. If you do not agree to, or do not understand, the Margin Trading Risks and the General Risks, you must not enter into Margin Transactions.
- 14.2 Margin trading involves borrowing Crypto-Assets to multiply potential gains and losses. Even small market fluctuations can lead to Margin Calls or Liquidation, resulting in the loss of up to the entirety of your Initial E-Tokens.
- 14.3 Using margin poses a high degree of financial risk and is not suitable for everyone. You should examine your financial objectives, financial resources and

risk tolerance to determine whether entering into Margin Transactions is appropriate for you.

- 14.4 The prices of E-Tokens are highly volatile and a decline in the value of E-Tokens that are traded on margin may require you to deposit additional E-Tokens on short notice or with no notice, to exceed the Liquidation Threshold and avoid the automatic Liquidation of the Collateral.
- 14.5 Bitpanda is not obligated to provide a Margin Call and may liquidate Collateral without notification to you. Bitpanda is under no obligation to notify you before Liquidating your Collateral. Furthermore, even if Bitpanda has contacted you and set a specific deadline to meet a Margin Call, Bitpanda may still proceed with Liquidation of your Collateral without notice and before the stated deadline.
- 14.6 Bitpanda may increase the Liquidation Threshold without notice, which may result in the issuance of a Margin Call. If you fail to satisfy the Margin Call promptly, Bitpanda may liquidate or sell the Collateral. Bitpanda is not responsible for delays in the release of E-Tokens intended to satisfy the Margin Call, including internal holds on E-Tokens exceeding verification limits, delays in the transfer of Crypto-Assets from external accounts maintained by third-parties, or failure of proper routing of Crypto-Assets through financial networks. E-Tokens will not count towards meeting the required Margin Level until the E-Tokens are properly applied to the relevant Leverage Position.
- 14.7 If the Liquidation Threshold is met or exceeded, you authorise Bitpanda to sell the Collateral to cover any losses. As Crypto-Asset markets are open 24 hours a day, 7 days a week, Margin Calls and Liquidations may occur at any time, including outside of normal business hours.
- 14.8 Margin trading is suitable for experienced traders only. Ensure you understand the risks and can bear substantial or total financial loss. Never trade with money you cannot afford to lose.

Annex I
Definitions

Definition	Meaning
Additional Collateral	has the meaning ascribed to that term in Section 6.10.
Borrowed E-Token	means the E-Tokens you borrow from Bitpanda for the purpose of entering into a Margin Transaction.
Buy Fee	is equal to the amount (representing a percentage of the value of the relevant Margin Transaction) set out against that term in the Cost Transparency Document and is charged when a Margin Transaction is submitted and a Leverage Position is opened or extended.
Closing Fee	is equal to the amount (representing a percentage of the value of the relevant Leverage Position, or that part of the relevant Leverage Position that is closed, as applicable) set out against that term in the Cost Transparency Document.
Collateral	means (i) the Received E-Tokens and (ii) any Additional Collateral, in each case to the extent subject to the Security Interest.
Daily Fee	is equal to the amount (representing a percentage of the value of a Leverage Position), and charged at the frequency, set out against that term in the Cost Transparency Document.
Delisting	has the meaning ascribed to that term in the E-Token Terms.
Depegging Event	has the meaning ascribed to that term in Section 11.2.
Eligible Acquisition E-Tokens	has the meaning ascribed to that term in Section 2.1.
Eligible Acquisition E-Tokens List	means the list of E-Tokens that are Eligible Acquisition E-Tokens, as indicated on the section of the Bitpanda Platform relating to Margin Transactions from time to time.
Eligible Investment E-Tokens	has the meaning ascribed to that term in Section 3.1.2.
Fees	has the meaning ascribed to that term in Section 10.

Definition	Meaning
General Risks	means the risks described in the Risk Disclosure, and any other general risk disclosures made available to you by Bitpanda via the Bitpanda Platform.
Initial E-Tokens	means your own E-Tokens in the form of Eligible Investment E-Tokens used in the course of a Margin Transaction.
Leverage Position	means the position that aggregates all Margin Transactions that relate to the same type of E-Token.
Liquidation	has the meaning ascribed to that term in Section 6.5 (and " <u>Liquidated</u> " shall be construed accordingly)
Liquidation Fee	is equal to the amount (representing a percentage of the value of the relevant Leverage Position) set out against that term in the Cost Transparency Document and is charged when an open Leverage Position is Liquidated.
Liquidation Price	has the meaning ascribed to that term in Section 6.5.
Liquidation Threshold	means the minimum Margin Level, determined by Bitpanda, at, or below which, Liquidation occurs.
Margin Call	means the notification that you may receive before the Margin Level reaches the Liquidation Threshold.
Margin Level	has the meaning given in Section 6.2 and measures, for each Leverage Position, the ratio between (i) the current position value of the Received E-Tokens and (ii) the outstanding Borrowed E-Token value plus accrued Daily Fees.
Margin Trading Risks	means the risk warnings set out in Annex II (<i>Margin Trading Risk Warnings</i>) to these Margin Trading Terms.
Margin Trading Terms	means this document.
Margin Transaction	means the transaction that is concluded when Bitpanda accepts your Offer for a Margin Transaction to purchase Received E-Tokens using (i) the Borrowed E-Tokens and (ii) your Initial E-Tokens, and you grant a Security Interest over the Received E-Tokens in favour of Bitpanda to secure Bitpanda's claim in respect of the Secured Obligation.

Definition	Meaning
Offer for a Margin Transaction	means your binding Offer to Bitpanda to conclude a Margin Transaction issued and confirmed in accordance with the Offer process set out in the User Agreement and these Margin Trading Terms.
Received E-Tokens	means the E-Tokens that you acquire in the course of the Margin Transaction using the Borrowed E-Tokens and your Initial E-Tokens.
Section	is a reference to a section of these Margin Trading Terms.
Secured Obligations	has the meaning ascribed to that term in Section 5.2.
Security Interest	means the first ranking fixed charge and assignment by way of security charged and assigned by you in favour of Bitpanda as a continuing security for the Secured Obligations as described in Section 5.
Slippage	has the meaning ascribed to that term in the E-Token Terms.
Stablecoin	means an E-Token that purports to maintain a stable value relative to a specific reference asset, typically a specified currency of Fiat Money (e.g., EURCV relative to EUR), and which is identified as such on the Bitpanda Platform from time to time.
User Agreement	means the document entitled the User Agreement for the Provision of Services by Bitpanda, including all Annexes and other documents referred to therein, available here .

Annex II

Margin Trading Risk Warnings

Margin Transactions are very high risk. The combination of leverage, the volatility of E-Tokens, and limited regulatory protections, means you can lose your entire investment very quickly. You should only enter into Margin Transactions if you fully understand the specific risks detailed below, in addition to the General Risks.

Don't invest unless you're prepared to lose all the money you invest and you should not expect to be protected if something goes wrong.

1 *Leverage and Credit Risks*

- 1.1 **Magnification of Losses.** Leverage amplifies both gains and losses. A small adverse movement in the price of the Received E-Tokens results in a disproportionately large loss. For example, a 10% price decline would eliminate a position leveraged 10x. If the market moves against your Leverage Position, you may lose the entirety of your Initial E-Tokens very quickly.
- 1.2 **Repayment Obligation.** You are borrowing E-Tokens from Bitpanda. You have a binding obligation to pay the Secured Obligations, regardless of the performance of the Received E-Tokens or the market value of the Borrowed E-Tokens themselves. If the Borrowed E-Token, being a Stablecoin, experiences volatility, a Depegging Event, or liquidity issues, the cost to acquire the necessary amount to repay your debt may increase significantly.
- 1.3 **Security Interest and Enforcement.** You grant Bitpanda a Security Interest (a first ranking fixed charge and assignment) over the Received E-Tokens, which serve as Collateral for your Secured Obligations. If the Liquidation Threshold is reached, Bitpanda has the right to enforce this Security Interest and sell the Collateral without notice.
- 1.4 **Negative Balance Protection Limitation.** While the Bitpanda Platform incorporates negative balance protection, meaning you cannot lose more than the Initial E-Tokens invested in a specific Leverage Position, this does not protect you from losing the entirety of those Initial E-Tokens.
- 1.5 **Restriction on Collateral Use.** E-Tokens serving as Collateral within a Leverage Position are encumbered by the Security Interest and cannot be withdrawn or used for other services on the Bitpanda Platform (e.g. Staking or Earn) until the Secured Obligations are discharged.
- 1.6 **Restriction on Repayment Method.** You may only discharge the Secured Obligations by Swapping Received E-Tokens. You cannot use any other E-Tokens, Funds, or assets held in your Account (including any Eligible Investment E-Tokens not already forming part of the Leverage Position) to repay the Borrowed E-Tokens directly. This may limit your ability to manage risk in rapidly moving markets.

2 *Liquidation and Margin Call Risks*

- 2.1 **Automatic and Immediate Liquidation.** If your Margin Level reaches or falls below the Liquidation Threshold, the Bitpanda Platform will automatically and

immediately close your Leverage Position (Liquidation) and sell the Collateral to repay the Secured Obligations. You do not control when this occurs.

- 2.2 **No Obligation to Provide Notice (Margin Calls).** Bitpanda is under no obligation to issue a Margin Call or notify you before Liquidating your Collateral. While Bitpanda may attempt to notify you if your Margin Level is approaching the Liquidation Threshold, you cannot rely on receiving such notice.
- 2.3 **Speed of Liquidation and Sole Responsibility to Monitor.** Market volatility can cause the Margin Level to reach the Liquidation Threshold very rapidly (within minutes or seconds), potentially before any notification can be sent, received, or acted upon. You are solely responsible for monitoring your Leverage Positions and Margin Levels at all times.
- 2.4 **Valuation Adjustments and Depegging Triggered Liquidation.** During periods of Depegging Events and related market disruption, Bitpanda has discretion to determine the value of Stablecoins. Bitpanda may apply discounts to the value of a Stablecoin, use alternative valuation methods, or increase the Liquidation Threshold. Such adjustments can rapidly and adversely change your Margin Level and may trigger immediate Liquidation, potentially sooner than anticipated based on publicly quoted prices.
- 2.5 **Consequences of Liquidation.** Liquidation almost invariably results in the loss of a substantial portion, or the entirety, of your Initial E-Tokens associated with that Leverage Position.
- 2.6 **Liquidation Fees.** If your Leverage Position is Liquidated, you will incur a Liquidation Fee, which is deducted from the Collateral, further increasing your losses.
- 2.7 **Changes to Margin Requirements.** Bitpanda may increase the Liquidation Threshold at any time without prior notice. This may trigger a Margin Call or the immediate Liquidation of your Collateral sooner than anticipated.
- 2.8 **Liquidation Price is Indicative.** The Liquidation Price displayed on the Bitpanda Platform is indicative only and is calculated on the basis of inputs that may change at any time. The actual position value at which Liquidation occurs may be materially higher or lower than the Liquidation Price displayed, including as a result of changes to risk parameters, Depegging Events, or the application of alternative valuation sources by Bitpanda under Section 11. The actual price at which Collateral is sold during a Liquidation may be materially worse, particularly during periods of high volatility or low liquidity.

3 *Market Volatility and Pricing Risks*

- 3.1 **Extreme Price Volatility.** E-Token prices are subject to rapid, significant, and unpredictable fluctuations. The value of an E-Token can decrease substantially in a very short period. Past performance is not an indicator of future performance.
- 3.2 **24/7 Markets.** Crypto-Asset markets operate continuously. Significant price movements can occur at any time, including outside of normal business hours,

potentially leading to Liquidation when you are not actively monitoring the market.

- 3.3 **Speculative Asset Class.** Crypto-Assets are a relatively new and speculative asset class. Prices are often driven by sentiment, news, and speculation rather than fundamental economic factors, contributing to volatility and making valuation difficult.

4 *Stablecoin and Depegging Risks*

- 4.1 **Stablecoin Value is not Guaranteed.** Margin Transactions involve borrowing, and providing your own funds, using Stablecoins (e.g., EURCV). The term 'stablecoin' is descriptive only and does not guarantee stability, value, or liquidity. Stablecoins are high-risk Crypto-Assets and are not equivalent to Fiat Money or bank deposits.
- 4.2 **Depegging Event Risk.** There is no guarantee that Stablecoins will maintain their purported value. A failure to maintain this value, a Depegging Event, can occur rapidly due to market sentiment, liquidity stress, or fundamental issues with the issuer or the stabilisation mechanism.
- 4.3 **Impact of Depegging Events on your Debt.** If the Stablecoin you borrowed experiences a Depegging Event and its market value increases relative to your Collateral (e.g., due to a liquidity crisis where market participants rush to acquire it), the economic value of your debt (the Secured Obligations) will increase. This will adversely affect your Margin Level and may trigger immediate Liquidation, even if the market value of the Received E-Tokens has not changed.
- 4.4 **Impact of Depegging Events on your Capital.** If your Initial E-Tokens, being Stablecoins, experience a Depegging Event and their market value decreases, the value of your own capital supporting the Leverage Position decreases. This adversely affects your Margin Level and increases the risk of Liquidation and total loss of your Initial E-Tokens.
- 4.5 **Stablecoin Collapse.** A Stablecoin may lose its peg entirely, collapse, or the issuer may halt redemptions. In such cases, the value of the Stablecoin may fall to zero or near zero.
- 4.6 **Issuer, Reserve, and Custodian Risk.** The value of Stablecoins depends on the solvency and conduct of the issuer and the quality and custody of any underlying reserves. Issuer failure, insolvency, misconduct, or a freeze of the reserves (e.g., due to regulatory action) can lead to a total loss of the Stablecoin's value.
- 4.7 **Regulatory Intervention.** Regulators may ban, restrict, or freeze a Stablecoin's operations. This may lead to a loss of liquidity, a Depegging Event, or the inability to trade or withdraw the Stablecoin. Bitpanda may suspend services related to the affected Stablecoin.

5 *Fees and Costs Risks*

- 5.1 **Accrual of Daily Fees.** You incur a Daily Fee on the outstanding balance of the Borrowed E-Tokens. This fee accrues periodically and is added to your Secured Obligations.
- 5.2 **Impact on Margin Level.** The continuous accrual of Daily Fees increases your total debt, which adversely affects your Margin Level and moves your Leverage Position closer to the Liquidation Threshold.
- 5.3 **Erosion of Capital.** Holding a Leverage Position open for an extended period can result in significant accumulated costs. Even if the market moves sideways, you may still lose money due to the accumulation of Daily Fees and other applicable fees (including the Buy Fee, the Closing Fee, and the Liquidation Fee).

6 *Platform, Operational, and Interface Risks*

- 6.1 **Platform Availability and Outages.** The Bitpanda Platform may experience service outages, slowdowns, technical failures, or connectivity issues. During such periods, you may be unable to open, close, or manage your Leverage Positions, or respond to Margin Calls.
- 6.2 **Liquidation During Outages.** Liquidations can still occur automatically during a platform outage if the Liquidation Threshold is reached.
- 6.3 **Aggregated Positions.** The Bitpanda Platform aggregates all Margin Transactions for the same Eligible Acquisition E-Token into a single Leverage Position. Opening additional Margin Transactions for the same E-Token will alter the Margin Level, risk profile, and estimated Liquidation Price for the entire aggregated Leverage Position, rather than creating a separate trade.

7 *Legal, Regulatory and Consumer Protection Notices*

Unregulated Activity. As at the date of these Margin Trading Terms, Bitpanda is registered with the Financial Conduct Authority for anti-money laundering and counter-terrorist financing supervision only and is not authorised by the Financial Conduct Authority under the Financial Services and Markets Act 2000. Margin Transactions and related services under these Margin Trading Terms are unregulated crypto-asset services and are not regulated investment products. Except to the extent that applicable law or the terms of a particular regulated service provide otherwise, Margin Transactions are not within the scope of the Financial Ombudsman Service and are not protected by the Financial Services Compensation Scheme.