Crypto Margin Trading Short Terms

Version 1.0.0, Dated 16.11.2026

1. Introduction to these Crypto Margin Trading Short Terms

1.1. **Scope**. The following "Crypto Margin Trading Short Terms" set out the additional Terms & Conditions that apply when you enter into "Crypto Margin Short Transactions" on the "Bitpanda Platform".

1.2 **Definitions**. Definitions are capitalised for easier visibility and, whenever you see a definition for the first time, it is "highlighted". Definitions used in these Crypto Margin Trading Short Terms have the meaning set out in Annex I to these Crypto Margin Trading Short Terms ("Definitions").

1.3. **Overview**. Bitpanda GmbH enables eligible customers to enter into Crypto Margin Short Transactions in order to open "short" positions in Eligible Crypto-Assets (as defined in Clause 2.1).

Under a Crypto Margin Short Transaction, you seek leveraged exposure to a decrease in the market price of a Crypto-Asset (e.g. BTC). To do so, you borrow that Crypto-Asset from Bitpanda GmbH and immediately sell it, intending to buy it back later at a lower price. You pledge your Initial Investment and the Sales Proceeds to Bitpanda GmbH to secure your obligation to return the Borrowed Crypto-Assets and to pay accrued Daily Fees.

1.4. **Contracting Party**. Each Crypto Margin Short Transaction is concluded between you and "Bitpanda GmbH".

2. Available Crypto-Assets and Eligible Customers

2.1. **Eligible Crypto-Assets**. A list of Crypto-Assets available for Crypto Margin Short Transactions ("Eligible Crypto-Assets") can be found here: https://www.bitpanda.com/en/margin-trading#list-of-assets.

2.2. **Delisting**. In case an Eligible Crypto-Asset is delisted from the Bitpanda Platform or ceases to be available for Crypto Margin Short Transactions, the delisting procedure under Clause 7 of the Crypto-Assets Terms applies.

2.3. **Eligible customers**. To enter into Crypto Margin Short Transactions with Bitpanda GmbH you must meet any minimum balance requirements that Bitpanda GmbH sets from time to time.

2.4. **Exclusion of customers**. Bitpanda GmbH may exclude customers resident in specific countries from Crypto Margin Short Transactions.

3. Conclusion of Crypto Margin Short Transactions

3.1. You may open a Crypto Margin Short Transaction on the Bitpanda Platform as follows:

3.1.1. **Offer**. To enter into a Crypto Margin Short Transaction, you must first submit an "Offer" for the conclusion of a Crypto Margin Short Transaction via the Bitpanda Platform ("Offer for a Crypto

Margin Short Transaction"), whereby the principles on the offer process set out in Clause 4.4 of the User Agreement apply.

3.1.2. **Selection of Eligible Crypto-Assets**. As part of the Offer for a Crypto Margin Short Transaction, you must select the Eligible Crypto-Assets that shall be the object of the Crypto Margin Short Transaction.

3.1.3. **Selection of Leverage Level**. As part of the Offer for a Crypto Margin Short Transaction, you must also select the leverage level ("Leverage Level") for the Crypto Margin Short Transaction. The Leverage Level is the multiplier that determines the ratio between (a) the amount of your own assets in the form of crypto-assets that you commit to the Crypto Margin Short Transaction (the "Initial Investment") and (b) the amount of Borrowed Crypto-Assets. The Leverage Level therefore determines the Initial Investment you must provide to Bitpanda GmbH to enter into a Crypto Margin Short Transaction. Bitpanda GmbH will inform you which Leverage Levels are available for each type of Eligible Crypto-Asset.

3.1.4. **Components of an Offer for a Crypto Margin Short Transaction**. Each Offer for a Crypto Margin Short Transaction comprises:

i) An offer (*Angebot*) by you to enter into an Initial Swap Transaction (as defined in Clause 3.1.5) with Bitpanda GmbH.

ii) An offer (*Angebot*) by you to enter into a Borrowing Transaction (as defined in Clause 3.1.6) with Bitpanda GmbH;

iii) An offer (*Angebot*) by you to enter into a Pledge Agreement (as defined in Clause 4.1) with Bitpanda GmbH; and

iv) A Sell Order (as defined in Clause 3.1.7) and a Limit Swap Order (as defined in Clause 3.1.8).

3.1.5. **Initial Swap Transaction**. To the extent the Initial Investment is not provided in the form of EURCV, Bitpanda GmbH will exchange the Initial Investment for EURCV (the "Initial Swap Transaction"). The Initial Swap Transaction is processed in accordance with the standard procedures for exchange transactions as set out in Clause 3 of the Crypto-Asset Terms.

3.1.6. **Borrowing Transaction**. Bitpanda GmbH will lend to you – by way of a loan in kind (*Sachdarlehen*) – a specified quantity of the Eligible Crypto-Asset selected by you (the "Borrowed Crypto-Assets") for the purpose set out in Clause 3.2, in consideration for the payment of the Daily Fees (the "Borrowing Transaction").

The Borrowing Transaction is entered into subject to the condition subsequent (*auflösende Bedingung*) that you withdraw the Limit Swap Order placed by you upon entering into the Borrowing Transaction in accordance with Clause 3.1.8 at any time during the term of the Borrowing Transaction. Accordingly, the Borrowing Transaction will terminate automatically, without any further notice or action by either party, if you withdraw the Limit Swap Order at any time during the term of the Borrowing Transaction (see also Clause 9.4).

3.1.7. **Sell Order**. When you open a Crypto Margin Short Transaction, you instruct Bitpanda GmbH to exchange the Borrowed Crypto-Assets, immediately upon their receipt, for EURCV at the then prevailing market price (the “Sell Order”). The Sell Order is processed in accordance with the standard procedures for "Offers to sell Crypto-Assets immediately" as set out in Clause 3 of the Crypto-Assets Terms. The EURCV acquired through execution of the Sell Order (the "Sales Proceeds") will be credited to your Margin Trading Wallet.

3.1.8. **Limit Swap Order**. When you open a Crypto Margin Short Transaction, you also place an Offer Limit Order with Bitpanda GmbH in accordance with Clause 3.6 of the Crypto-Assets Terms (the "Limit Swap Order"). Under the Limit Swap Order, your Initial Investment and the Sales Proceeds (in whole or in part, as needed) are exchanged for Crypto-Assets of the same type as the Borrowed Crypto-Assets and in an amount equal to the Borrowed Crypto-Assets plus accrued Daily Fees. The Target Price of the Limit Swap Order is the Liquidation Price (as defined in Clause 6.6).

The Limit Swap Order automatically closes the Crypto Margin Short Transaction as soon as your Initial Investment and the Sales Proceeds are no longer sufficient to cover your (re-)payment obligations towards Bitpanda GmbH under the Borrowing Transaction in full. This way, the Limit Swap Order also protects your financial interests: Your maximum possible loss under a Crypto Margin Short Transaction is limited to your Initial Investment, and you will not have to pay Bitpanda GmbH anything beyond your Initial Investment (see Clause 8.3 for further details).

Before the Limit Swap Order is executed in accordance with Clause 8.1, Bitpanda GmbH will notify you that its execution is imminent (by issuing a so-called "Margin Call"; see Clause 7 for further details).

3.1.9. **Acceptance**. Bitpanda GmbH may accept your Offer for a Crypto Margin Short Transaction, in whole but not in part, by performance (*faktische Erfüllung*), or may reject it. A Crypto Margin Short Transaction is concluded upon acceptance of Your Offer for a Crypto Margin Short Transaction by Bitpanda GmbH. Each accepted Offer for a Crypto Margin Short Transaction constitutes a separate Crypto Margin Short Transaction.

3.2. **Purpose of the Borrowing Transaction / use of Borrowed Crypto-Assets**. The Borrowing Transaction and the Sell Order are commercially linked. Bitpanda GmbH lends you the Borrowed Crypto-Assets solely for the purpose of enabling execution of the Sell Order, thereby giving you (leveraged) exposure to a decrease in the price of the Borrowed Crypto-Asset. You may not use the Borrowed Crypto-Assets for any purpose other than the purpose set out in this Clause 3.2.

3.3 **Use of Initial Investment and Sales Proceeds**. Each of (a) the Initial Investment, once it has been exchanged for EURCV in accordance with Clause 3.1.5 (where applicable), and (b) the Sales Proceeds, shall serve as collateral for the Borrowing Transaction and be subject to the disposal restrictions set out in Clause 4.6. Accordingly, you may not dispose of the Initial Investment and the Sales Proceeds except as expressly permitted under Clause 4.6.

3.4. **Risks**. In addition to the general risks as laid out in Annex 2 to the User Agreement, you bear the risk of a rise in the price of the Borrowed Crypto-Asset. For example, if you borrow BTC and sell it for EURCV (the Sales Proceeds) and the value of BTC then rises against EURCV, the Sales Proceeds will buy back fewer BTC, while the amount of BTC you owe to Bitpanda GmbH remains the same and increases further as Daily Fees accrue. Because you must (re-)purchase Crypto-Assets of the same type as the Borrowed Crypto-Assets, and in an amount equal to the Borrowed Crypto-Assets plus accrued Daily Fees, to return the Borrowed Crypto-Assets plus accrued Daily Fees to Bitpanda GmbH regardless of the BTC price at the time of (re-)purchase, this results in a loss for you. Likewise, any decrease in the value of EURCV (e.g. if EURCV loses its peg to the euro) reduces the value available to (re-)purchase Crypto-Assets of the same type as the Borrowed Crypto-Assets and may increase your loss.

As long as the Limit Swap Order remains in place, your maximum possible loss from a Crypto Margin Short Transaction is, however, limited to your Initial Investment (see also Clause 8.3).

4. Pledge of Collateral (*Pfandbestellungsvertrag*)

4.1. **Pledge Agreement**. You pledge the Initial Investment and the Sales Proceeds, together with all ancillary and related rights (the "Collateral"), to Bitpanda GmbH (the "Pledge") to secure Bitpanda GmbH's claims against you for (a) the return of Crypto-Assets of the same type as, and in an amount equal to, the Borrowed Crypto-Assets and (b) payment of all accrued Daily Fees, of any Closing Fees or of any Liquidation Fees owed to Bitpanda GmbH under the Crypto Margin Short Transaction (the "Secured Obligations"). Bitpanda GmbH acknowledges and accepts the Pledge. This Clause 4.1 is, together with Clauses 4.2 to 4.7, referred to in these Crypto Margin Short Trading Terms as the "Pledge Agreement".

4.2. **Perfection**. The Pledge shall be perfected upon (a) the Collateral being credited to your Margin Trading Wallet and subsequently being held in custody by Bitpanda GmbH under the Collateral Custody Agreement as set out in Clause 5 of these Crypto Margin Trading Short Terms and (b) the Margin Trading Wallet being marked in Bitpanda GmbH's books and records as blocked and pledged in favour of Bitpanda GmbH.

4.3. **Enforcement Event**. Bitpanda GmbH may enforce the Pledge once the Secured Obligations have become due (*fällig*) and you failed to discharge them immediately thereafter ("Enforcement Event").

4.4. **Type of Enforcement**. Bitpanda GmbH may realise the Collateral out-of-court (*außergerichtlich*) by having the claim for redemption against the issuer of the EURCV constituting the Collateral assigned and transferred to Bitpanda *in lieu of* payment (*an Zahlungs statt*). The Secured Obligations are deemed discharged in the amount of the face value of that EURCV. Any surplus of EURCV remaining after full discharge of the Secured Obligations will be released to you.

4.5. **Notice period**. Upon the occurrence of an Enforcement Event, Bitpanda GmbH will notify you of that Enforcement Event and of its intention to realise the Collateral in accordance with Clause 4.4 (the "Enforcement Notice"). The Enforcement Notice will state that Bitpanda GmbH may realise the Collateral in accordance with Clause 4.4 unless you have otherwise discharged the Secured Obligations in full within one month after your receipt of the Enforcement Notice.

4.6. **Disposal restrictions**. Subject to the use of the Collateral for purposes of (a) execution of the Limit Swap Order or (b) a voluntary closing of the Crypto Margin Short Transaction in accordance with Clause 9.2, You may not withdraw, transfer or otherwise dispose of the Collateral until the Secured Obligations have been discharged in full. The Margin Trading Wallet is, therefore, blocked in favour of Bitpanda GmbH until the Secured Obligations have been discharged in full, subject only to the exceptions mentioned in (a) and (b).

4.7. **Release of Collateral**. Upon full and complete discharge of the Secured Obligations, the Pledge ceases to exist by operation of mandatory Austrian law and the Collateral is released. The Crypto Margin Short Trading Terms no longer apply to released Collateral.

5. Crypto-Assets Collateral Custody Agreement

5.1. **Collateral Custody Agreement**. In deviation to Clause 4 of the Crypto-Assets Terms, the Initial Investment and the Sales Proceeds pledged to Bitpanda GmbH as Collateral in accordance with Clause 4 shall be held by Bitpanda GmbH on the basis of this "Crypto-Assets Collateral Custody Agreement" (*Verwahrvertrag*). You are the legal and beneficial owner of the Collateral. Bitpanda will custody (*verwahren*) your Collateral on your behalf and for your account. Collateral will – other than Crypto-Assets on the basis of the Crypto-Assets Terms – not be kept in custody in the form of a trusteeship (*Treuhandvereinbarung*).

5.2. **Register of positions**. Bitpanda GmbH keeps an internal (i.e., "off-chain") register of Crypto-Assets, including the Collateral, held by Bitpanda GmbH on behalf and for the account of you ("Internal Ledger"). Any Transaction carried out on the Bitpanda Platform in relation to the Crypto Margin Short Transaction will be recorded in the Internal Ledger.

5.3. **Type of custody**. The Collateral is stored in a proprietary wallet solution of Bitpanda GmbH. For avoidance of doubt, your Collateral is not held in a separate on-chain wallet but only represents the state of Bitpanda GmbH's Internal Ledger.

5.4. **Communication and authentication**. A Crypto Margin Short Transaction and the custody of the Collateral may only be initiated after you have completed the verification and authentication of your Account pursuant to Clauses 2.3 and 2.7 of the User Agreement.

5.5. **Security Systems**

5.5.1. Management and Storage of Collateral. To enhance security, Bitpanda GmbH employs advanced cryptographic methods and secure technologies to manage and store the Collateral.

5.5.2. Cybersecurity and Digital Infrastructure. Bitpanda's cybersecurity framework is designed to protect its digital infrastructure from cyber threats and enhance the integrity and availability of Crypto-Assets. Bitpanda uses multi-layered cybersecurity protocols, including intrusion detection, regular security audits, and vulnerability assessments to minimise the risk of loss of Crypto-Assets. Threat detection systems are employed to monitor any suspicious activity.

5.5.3. Cryptographic Key Lifecycle Management. Bitpanda follows best practices for the lifecycle management of cryptographic keys, including key generation, distribution, storage, rotation, and destruction. Keys are typically generated in secure environments and may be stored using hardware security modules or other secure storage solutions. Regular key rotation and retirement processes are enforced. Access to cryptographic keys is strictly controlled and monitored, ensuring that only authorised personnel can perform key management operations.

5.5.4. Security Incident Response. Bitpanda has established a comprehensive security incident response plan to address potential security breaches and other incidents swiftly and effectively. This plan will be reviewed and adapted from time to time, but at least annually.

5.5.5. Client Notification. You will be informed as soon as reasonably possible in the event of a security incident that affects your Collateral.

6. Margin Level and Liquidation Threshold

6.1. **Leverage Position per Crypto Margin Short Transaction**. A “Leverage Position” on the Bitpanda Platform indicates the amount of leverage you use to enter into a Crypto Margin Short Transaction. The Leverage Position is considered isolated for each Crypto Margin Short Transaction. The Leverage Position is relevant for the indicative profit and loss calculation and the calculation of the Margin Level (as defined in Clause 6.3).

6.2. **Margin Level**. For the entire duration of a Crypto Margin Short Transaction, you must maintain a Margin Level (as defined in Clause 6.3) above the Liquidation Threshold (as defined in Clause 6.5). The Margin Level is calculated (a) independently of any other balances in your Account, (b) on a continuous basis and (c) using the formula set out in Clause 6.3.

6.3. **Formula for calculating the Margin Level**. The margin level is the ratio between the value of the Collateral (*i.e.*, the Initial Investment and the Sales Proceeds) and the current value of the outstanding Borrowed Crypto-Assets plus accrued Daily Fees owed to Bitpanda GmbH under the

Borrowing Transaction, calculated for each Crypto Margin Short Transaction as follows ("Margin Level"):

$$\text{Margin Level} = \frac{\text{value of the Collateral (= Initial Investment + Sales Proceeds)}}{\text{outstanding Borrowed Crypto-Assets value + accrued Daily Fees}}$$

The value of the outstanding Borrowed Crypto-Assets is calculated using the prices published on the Bitpanda Platform. For purposes of the calculation, one (1) EURCV is always deemed to equal one (1) EUR.

IMPORTANT: You must ensure at all times that the value of the Collateral is sufficient to cover the value of the outstanding Borrowed Crypto-Assets plus accrued Daily Fees, so that your Margin Level does not reach or fall below the Liquidation Threshold (as defined in Clause 6.5), triggering a liquidation of the Crypto Margin Short Transaction in accordance with Clause 8.1.

6.4. **Example Margin Level calculation**. A customer enters into a 9x BTC short transaction with 1,000 EURCV as Initial Investment. Accordingly, Bitpanda GmbH lends the customer BTC worth 9,000 EURCV, who then sells those BTC for 9,000 EURCV. The customer's position therefore holds 10,000 EURCV (i.e., the Initial Investment of 1,000 EURCV plus the Sales Proceeds of 9,000 EURCV). The customer must return BTC worth 9,000 EURCV, calculated using BTC prices published on the Bitpanda Platform. The Margin Level is 10,000:9,000 or – in other terms – approximately 1.11 (excl. Daily Fees). If the BTC price rises, the value of the BTC the customer must return rises too, and the Margin Level goes down. If the BTC price falls, the Margin Level goes up. 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 approximately 1.109. Assuming that the Liquidation Threshold for BTC is set at 1.05, the Margin Level must, therefore, remain above 1.05 to avoid a liquidation of the Crypto Margin Short Transaction pursuant to Clause 8.

6.5. **Liquidation Threshold**. The minimum Margin Level that must be maintained for a Crypto Margin Short Transaction is the "Liquidation Threshold". Bitpanda GmbH sets it separately for each type of Eligible Crypto-Asset. The Liquidation Threshold currently applicable to each type of Eligible Crypto-Asset is published at https://www.bitpanda.com/de/margin-trading.

6.6 **Liquidation Price**. The price of the Borrowed Crypto-Asset at which the Margin Level would reach the Liquidation Threshold is the “Liquidation Price". The Liquidation Price is set as the Target Price of the Limit Swap Order, meaning that the Limit Swap Order will be executed automatically in accordance with Clause 8.1 once the Liquidation Price is reached, resulting in a liquidation of the Crypto Margin Short Transaction.

Bitpanda GmbH calculates the Liquidation Price on a continuous basis. The Liquidation Price is expressed in EUR and calculated as follows:

Liquidation Price = C ÷ (LT × (B + D))

where:
***C** is the value of the Collateral in EUR, i.e. the EURCV held as Collateral for the Crypto Margin Short Transaction at the time of calculation (one (1) EURCV is deemed to equal one (1) EUR);*
***LT** is the Liquidation Threshold applicable to the Borrowed Crypto-Asset;*
***B** is the quantity of outstanding Borrowed Crypto-Assets, in units of the Borrowed Crypto-Asset;*

and
***D** is the quantity of accrued Daily Fees not yet paid, in units of the Borrowed Crypto-Asset.*

The initial Liquidation Price is shown to you before you submit an Offer for a Crypto Margin Short Transaction. After the conclusion of a Crypto Margin Short Transaction, the estimated current Liquidation Price is shown on your asset detail page on the Bitpanda Platform.

Since the Liquidation Price changes constantly, any (estimated) Liquidation Price shown on the Bitpanda Platform is indicative only and may differ from the Liquidation Price at which the Limit Swap Order is actually executed. The Limit Swap Order is executed on the basis of the Liquidation Price that Bitpanda GmbH calculates at the time of execution.

6.7. **Risk Information**. To help you monitor the Margin Level of each of your open Leverage Positions and the associated risk of liquidation, Bitpanda GmbH displays the following information for each open Leverage-Position on the Bitpanda Platform:

(i) a colour-coded risk indicator;

(ii) the estimated Liquidation Price; and

(iii) the indicative unrealised profit or loss, calculated on the basis of the current prices published on the Bitpanda Platform (see Clause 6.3).

The information described in paragraphs (i) to (iii) (the "**Risk Information**") is an additional, non-binding service provided by Bitpanda GmbH for information purposes only. The Risk Information is indicative and does not constitute investment advice, a recommendation, or a warning or notice that Bitpanda GmbH is obliged to provide. You remain solely responsible for monitoring and managing your Leverage Positions and for taking any action needed to manage your risk of liquidation (see below). You should not rely on the Risk Information alone, and you should not assume that it will be available at all times, without interruption or delay.

You can reduce your liquidation risk by either or both of the following:

(a) providing further assets of your own as additional Collateral, thereby reducing the Leverage Level so that the Margin Level increases; or

(b) repaying all or part of the Borrowed Crypto-Assets plus accrued Daily Fees in accordance with Clause 9.2.

6.8 **Leverage position per Crypto-Asset**. You will have a separate "Leverage Position of Crypto-Assets" for each type of Borrowed Crypto-Asset in respect of which you have entered into one or more Crypto Margin Short Transactions. Accordingly, if you have entered into multiple Crypto Margin Short Transactions relating to the same type of Borrowed Crypto-Asset, all such transactions are aggregated in one Leverage Position. For example, all Crypto Margin Short Transactions in which BTC is the Borrowed Crypto-Asset form one Leverage Position (e.g. “Your BTC Position”), while those in which ETH is the Borrowed Crypto-Asset form a separate Leverage Position (e.g. “Your ETH Position”).

If you already hold a Leverage Position in respect of a certain type of Borrowed Crypto-Asset and enter into a further Crypto Margin Short Transaction for the same Borrowed Crypto-Asset, the further transaction is added to the existing Leverage Position and not treated as a standalone position. You can enter into further Crypto Margin Short Transactions using the "Add to Position" button on the Bitpanda Platform. Each Leverage Position of Crypto-Assets shows – in an aggregated form in respect of that type of Borrowed Crypto-Asset – the amount and current value

of Borrowed Crypto-Assets plus accrued Daily Fees, the indicative unrealised profit or loss and the current estimated Liquidation Price (as defined in Clause 6.6).

7. **Margin Call**. Before the Margin Level reaches the Liquidation Threshold, Bitpanda GmbH will use its best efforts to notify you via e-mail and push notification thereof (a "Margin Call").

The Margin Call will inform you that, if the Margin Level reaches or falls below the Liquidation Threshold, the Borrowing Transaction will terminate automatically and the Limit Swap Order will be executed in accordance with Clause 8.1. To avoid this, you must increase the Margin Level so that it stays above the Liquidation Threshold. You can do this by either or both of the following:

(a) providing further assets of your own as additional Collateral, thereby reducing the Leverage Level so that the Margin Level increases; or

(b) repaying all or part of the Borrowed Crypto-Assets plus accrued Daily Fees.

8. Liquidation

8.1. **Execution of the Limit Swap Order**. Upon reaching the Liquidation Price, Bitpanda GmbH will execute the Limit Swap Order in accordance with Clause 3.6 of the Crypto-Assets Terms. The Crypto-Assets acquired through the execution of the Limit Swap Order (the "Received Crypto-Assets") will be credited to your Margin Trading Wallet.

8.2. (**Re-)payment under the Crypto Margin Short Transaction**. You hereby irrevocably instruct and authorise Bitpanda GmbH, immediately upon the Received Crypto-Assets being credited to your Margin Trading Wallet, to transfer from your Margin Trading Wallet to a wallet designated by Bitpanda GmbH such amount of the Received Crypto-Assets as is required to discharge in full your (re-)payment obligations owed to Bitpanda GmbH under the Crypto Margin Short Transaction.

8.3. **Downside Protection**. Liquidation under this Clause 8 is intended to ensure that your (re-)payment obligations towards Bitpanda GmbH in connection with the Borrowing Transaction can be satisfied in full from the Collateral. Otherwise, a further rise in the value of the Borrowed Crypto-Assets would require you to use additional own assets beyond your Initial Investment to discharge your (re-)payment obligations towards Bitpanda GmbH in connection with the Borrowing Transaction. The Limit Swap Order therefore also protects your financial interests, by protecting you against unlimited losses.

Accordingly, provided that the Limit Swap Order has not been withdrawn by you, you are not obliged to provide any assets beyond your Initial Investment in respect of a Crypto Margin Short Transaction, even if a shortfall remains after liquidation of the Crypto Margin Short Transaction under this Clause 8.

8.4. **Liquidation Fee**. A Liquidation Fee is charged in accordance with Clause 11.

9. Term and Repayment

9.1. **Term**. The Borrowing Transaction has no fixed term, maturity date or maximum holding period. You may, therefore, keep the Borrowed Crypto-Assets for as long as no Due Date Event (as defined in Clause 9.4) has occurred.

9.2. **Voluntary closing of a Crypto Margin Short Transaction**. You may close a Crypto Margin Short Transaction by repaying the Borrowed Crypto-Assets in full, together with all accrued Daily Fees, at any time before occurrence of a Due Date Event using the repayment functionality on the Bitpanda Platform.

The repayment functionality offers the following two options:

(i) Repayment from Collateral: you instruct Bitpanda GmbH to: (a) exchange Collateral for Crypto-Assets of the same type as the Borrowed Crypto-Assets, in an amount equal to the Borrowed Crypto-Assets to be repaid together with accrued Daily Fees, in accordance with Clause 3 of the Crypto-Assets Terms; and (b) transfer the Crypto-Assets acquired under paragraph (a), immediately after they are credited to your Margin Trading Wallet, to a wallet designated by Bitpanda GmbH.

(ii) Repayment from your Bitpanda Wallet: you instruct Bitpanda GmbH to transfer Crypto-Assets held in your Bitpanda Wallet of the same type as the Borrowed Crypto-Assets, in an amount equal to the Borrowed Crypto-Assets to be repaid together with accrued Daily Fees to a wallet designated by Bitpanda GmbH.

Each transfer made under paragraph (i)(b) or (ii) shall discharge your (re-)payment obligations towards Bitpanda GmbH under the Borrowing Transaction in the amount transferred. (Re-)payment in full in accordance with this Clause closes the Crypto Margin Short Transaction.

Closing Fees are charged in accordance with Clause 11.

9.3. **Partial closing of a Crypto Margin Short Transaction**. You may also repay the Borrowed Crypto-Assets in part in the manner described in Clause 9.2. In that case, you must also pay the accrued Daily Fees attributable to the repaid portion. This portion is the total accrued Daily Fees multiplied by the ratio of the Borrowed Crypto-Assets repaid to the total Borrowed Crypto-Assets outstanding immediately before the repayment.

The Borrowing Transaction continues for the remaining Borrowed Crypto-Assets.

Closing Fees are charged in accordance with Clause 11.

9.4. **Due Date Events**. The Borrowing Transaction terminates automatically, and your obligations to return Crypto-Assets of the same type as, and in an amount equal to, the Borrowed Crypto-Assets and pay all accrued Daily Fees become immediately due and payable, upon the occurrence of any of the following events (each a "Due Date Event"):

(i) the Margin Level reaches or falls below the Liquidation Threshold; or

(ii) you withdraw the Limit Swap Order.

9.5. **Repayment following a Due Date Event**. Upon the occurrence of a Due Date Event, you must immediately return Crypto-Assets of the same type as, and in an amount equal to, the Borrowed Crypto-Assets and pay all accrued Daily Fees [as well as the applicable Closing Fees].

If the Due Date Event referred to in Clause 9.4(i) occurs, repayment is effected automatically by Bitpanda GmbH executing the Limit Swap Order and transferring the Received Crypto-Assets to a wallet of its own in accordance with Clause 8.2; no further action is required on your part.

If the Due Date Event referred to in Clause 9.4(ii) occurs, repayment does not happen automatically; you are required to effect repayment yourself. You are not limited to using the EURCV held as Collateral for this purpose; you may also make the repayment using other Crypto-Assets held in your Bitpanda Wallet of the same type as the Borrowed Crypto-Assets or funds.

Bitpanda GmbH may charge default interest at a rate of 4% per annum on any amount that remains outstanding after it has become due, from the due date until the date of full payment.

10. Tax

Crypto Margin Short Transactions may be subject to withholding tax. Where Bitpanda GmbH is legally required to withhold tax, it will deduct that tax and pay it to the competent tax authority. You remain responsible for any further tax obligations arising from your Crypto Margin Short Transactions.

11. Margin Transaction Fees

11.1. Crypto Margin Short Transactions are subject to the following fees: (a) a Daily Fee, (b) a Closing Fee and (c) in the event of liquidation in accordance with Clause 8, a Liquidation Fee.

11.2 The Daily Fee is charged in six instalments, that is every 4 hours (e.g. if the Daily Fee amounts to 0.18 % per day, 0.03 % will be charged every 4 hours), starting at 00:00 CET.

11.3. The amounts of the fees applicable to Crypto Margin Short Transactions (as set out in Clause 11.1) are set out in the Cost Transparency Document available here https://cdn.bitpanda.com/terms-and-conditions/cost-transparency-crypto-bitpanda-en-latest.pdf. For information purposes, the Cost Transparency Document also expresses the Daily Fee as an annual percentage rate.

12. Liability

Any liability of Bitpanda GmbH under or in connection with these Crypto Margin Trading Short Terms is limited in accordance with Clause 10 of the User Agreement.

Annex I

Definitions

Definition	Meaning
Account	means the user account you create by registering on the Bitpanda Platform.
Bitpanda GmbH (also "Bitpanda")	means Bitpanda GmbH, with its corporate seat in Vienna, registered with the commercial register of the commercial court Vienna under FN 569240v. Bitpanda GmbH is your contracting party for each Crypto Margin Short Transaction.
Bitpanda Platform	means the trading platform operated by Bitpanda GmbH which is offered via online or electronic means, mobile application as well as associated APIs of such platform or application which enable the user to trade or invest in the supported assets.
Borrowed Crypto-Assets	means the specified quantity of the Eligible Crypto-Asset selected by you that Bitpanda GmbH lends to you by way of a loan in kind (*Sachdarlehen*) under the Borrowing Transaction, as set out in Clause 3.1.6.
Borrowing Transaction	means the loan in kind (*Sachdarlehen*) of the Borrowed Crypto-Assets by Bitpanda GmbH to you in consideration for the payment of the Daily Fees, as set out in Clause 3.1.6.
Closing Fee	means the fee charged upon a full or partial voluntary closing of a Crypto Margin Short Transaction pursuant to Clauses 9.2 and 9.3, the amount of which is set out in the Cost Transparency Document (Clause 11).
Collateral	means the Initial Investment and the Sales Proceeds, together with all ancillary and related rights, pledged to Bitpanda GmbH under the Pledge Agreement, as set out in Clause 4.1.

Collateral Custody Agreement (Crypto-Assets Collateral Custody Agreement)	means the custody agreement (*Verwahrvertrag*) under Clause 5.
Cost Transparency Document	means the document setting out the amounts of the Daily Fee, Closing Fee and Liquidation Fee, available at [●].
Crypto-Assets Terms	means the document Crypto-Assets Terms of Bitpanda GmbH, available at [●].
Crypto Margin Short Transaction	means each transaction concluded between you and Bitpanda GmbH when Bitpanda GmbH accepts your Offer for a Crypto Margin Short Transaction.
Crypto Margin Trading Short Terms	means this document, which sets out the additional terms and conditions that apply to Crypto Margin Short Transactions on the Bitpanda Platform.
Daily Fee	means the fee payable in consideration for the Borrowing Transaction. It is calculated as a percentage of the Borrowed Crypto-Assets, charged in the Borrowed Crypto-Asset, and charged in six instalments every 4 hours starting at 00:00 CET (Clause 11.2).
Definitions	means the capitalised words used throughout these Crypto Margin Trading Short Terms that have a certain meaning, which is set out in this Annex.
Due Date Event	means either of the following events: (i) the Margin Level reaches or falls below the Liquidation Threshold, or (ii) you withdraw the Limit Swap Order, as set out in Clause 9.4.
Eligible Crypto-Assets	means the Crypto-Assets available for Crypto Margin Short Transactions, as listed at http://www.bitpanda.com/en/margin-trading#list-of-assets (Clause 2.1).
Enforcement Event	means the Secured Obligations having become due (*fällig*) and you having failed to discharge them immediately thereafter, as set out in Clause 4.3.
Enforcement Notice	means the notice by Bitpanda GmbH of an Enforcement Event and of its intention to realise the Collateral, as set out in Clause 4.5.

Initial Investment	means the amount of your own assets in the form of crypto-assets that you commit to a Crypto Margin Short Transaction, as determined by the Leverage Level (Clause 3.1.3).
Initial Swap Transaction	means the exchange by Bitpanda GmbH of the Initial Investment for EURCV, to the extent the Initial Investment is not provided in EURCV, as set out in Clause 3.1.5.
Internal Ledger	means the internal ("off-chain") register of Crypto-Assets, including the Collateral, held by Bitpanda GmbH on your behalf and for your account, as set out in Clause 5.2.
Leverage Level	means the multiplier selected by you that determines the ratio between the Initial Investment and the amount of Borrowed Crypto-Assets, as set out in Clause 3.1.3.
Leverage Position	means the position shown on the Bitpanda Platform indicating the amount of leverage you use to enter into a Crypto Margin Short Transaction (Clause 6.1).
Leverage Position of Crypto-Assets	means the position that aggregates all Crypto Margin Short Transactions relating to the same type of Borrowed Crypto-Asset, as set out in Clause 6.8.
Limit Swap Order	means the Offer Limit Order placed by you with Bitpanda GmbH in accordance with Clause 3.6 of the Crypto-Assets Terms, as set out in Clause 3.1.8.
Liquidation Fee	means the fee charged upon liquidation of a Crypto Margin Short Transaction through execution of the Limit Swap Order under Clause 8. The amount is set out in the Cost Transparency Document.
Liquidation Price	means the price of the Borrowed Crypto-Asset, expressed in EUR and calculated by Bitpanda GmbH on a continuous basis, at which the Margin Level would reach the Liquidation Threshold, as set out in Clause 6.6.
Liquidation Threshold	means the minimum Margin Level that must be maintained for a Crypto Margin Short Transaction, set by Bitpanda GmbH separately for each type of Eligible Crypto-Asset, as set out in Clause 6.5.
Margin Call	means the notification via e-mail and push notification that Bitpanda GmbH will use its best efforts to send you before the Margin Level reaches the Liquidation Threshold, as set out in Clause 7.

Margin Level	means the ratio between the value of the Collateral and the current value of the outstanding Borrowed Crypto-Assets plus accrued Daily Fees, calculated for each Crypto Margin Short Transaction in accordance with Clause 6.3.
Margin Trading Wallet	means the wallet to which the Collateral and the Received Crypto-Assets are credited (Clauses 4.2 and 4.6).
Offer	means your binding offer to Bitpanda GmbH, issued and confirmed in accordance with the offer process set out in Clause 4.4 of the User Agreement.
Offer for a Crypto Margin Short Transaction	means your binding Offer to Bitpanda GmbH, submitted via the Bitpanda Platform, to conclude a Crypto Margin Short Transaction, as set out in Clauses 3.1.1 and 3.1.4.
Pledge	means the pledge of the Collateral by you to Bitpanda GmbH to secure the Secured Obligations, as set out in Clause 4.1.
Pledge Agreement	means the pledge agreement (*Pfandbestellungsvertrag*) set out in Clauses 4.1 to 4.7, under which you pledge the Collateral to Bitpanda GmbH to secure the Secured Obligations.
Received Crypto-Assets	means the Crypto-Assets acquired through the execution of the Limit Swap Order and credited to your Margin Trading Wallet, as set out in Clause 8.1.
Risk Information	means the non-binding information provided by Bitpanda GmbH on the liquidation risk of each open Leverage Position, as set out in Clause 6.7.
Sales Proceeds	means the EURCV acquired through execution of the Sell Order and credited to your Margin Trading Wallet, as set out in Clause 3.1.7.
Secured Obligations	means Bitpanda GmbH's claims against you for (a) the return of Crypto-Assets of the same type as, and in an amount equal to, the Borrowed Crypto-Assets, and (b) payment of all accrued Daily Fees, any Closing Fees and any Liquidation Fees under the Crypto Margin Short Transaction, as set out in Clause 4.1.

Sell Order	means your instruction to Bitpanda GmbH to exchange the Borrowed Crypto-Assets, immediately upon their receipt, for EURCV at the then prevailing market price, as set out in Clause 3.1.7.
Transaction	means a contractual relationship that results from any Bitpanda Company accepting an Offer from you in accordance with the acceptance procedures set out in the User Agreement and the Crypto-Assets Terms.
User Agreement	means the document User Agreement and all Annexes and documents referred to therein, available under https://cdn.bitpanda.com/terms-and-conditions/user-agreement-bitpanda-bitpanda-gmbh-en-latest.pdf .