Client Agreement
DEGIRO

Client Agreement

Introduction

DEGIRO refers to the brokerage business of flatexDEGIRO Bank AG, offered under the brand name DEGIRO and provided through the Dutch branch of flatexDEGIRO Bank AG. This Client Agreement applies to the services offered by us – DEGIRO – to you, our client. When making use of our services, we assume that you have read and understood the terms, conditions and information provided by us to you. When these conditions or any of the information is insufficiently clear to you, we urge you to contact us to obtain clarification prior to investing via DEGIRO.

Structure of the Client Agreement

We offer several different investment services and related ancillary services to our clients. We have established one principal agreement to govern these services: the Client Agreement. The Client Agreement consists of several different parts: a base document (the Investment Services Agreement), the Appendices and the information documents. The Investment Services Agreement and each Appendix consist an acceptance form and the conditions. The conditions set out in each document apply only after a client has signed the corresponding acceptance form and the client is accepted for the relevant Appendix by DEGIRO and all conditions are fulfilled.

The Investment Services Conditions, the Appendices and the Investment Services Information are adjusted and updated from time to time according to the conditions set below and will at all times be available on our Website.

The foundation – the Investment Services Agreement

The foundation of the Client Agreement is formed by the Investment Services Agreement. As mentioned above, the Investment Service Agreement has two sections: an acceptance form and the Investment Service Conditions. The Investment Services Conditions contain the basic terms that apply between our clients and us.

Country and service specific Appendices

In addition to the Investment Services Conditions, the terms and conditions set out in one or more Appendices may also be applicable between us and a client. We use a number of different Appendices to set out the terms and conditions that apply to specific investment services, that not all of our clients can or want to make use of (such as securities borrowing). If a client uses those services, the terms set out in the relevant service specific Appendix will apply to that service.

In addition, a country specific Appendix may apply depending on the country of residence of a client. The country specific Appendix provides for deviations from the standard terms set out in the Client Agreement that only apply in a specific jurisdiction.

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We may use a Country Specific Appendix for example because a particular jurisdiction has specific rules and regulations that require us to deviate from our standard terms and conditions.

Investment Service Information documents

The final part of the Client Agreement is the information we provide to our clients through our various Investment Services Information documents. Each of these information documents provides our clients with information and further details that apply to our services, as well as some of the Financial Instruments that may be traded through our platform.

Special purpose asset segregation vehicles

Although this Client Agreement is principally entered into by and between us and our clients, please be aware that for asset segregation purposes DEGIRO uses so called 'special purpose vehicles' (or 'SPVs'). These are separate legal entities from DEGIRO, established in the form of foundations (*stichtingen*), governed by Dutch law. These foundations have no members or shareholders meaning they are bankruptcy remote from DEGIRO.

Because all of DEGIRO's clients' Financial Instruments are held by these special purpose vehicles, any parts of the Client Agreement that relate to the holding of Financial Instruments are also entered into by DEGIRO by and on behalf of these special purpose vehicles.

Please be aware that we are fully authorized to represent these special purpose vehicles, so you as our client will never have to approach (or deal with) the special purpose vehicles directly – all communication and instructions between you as our client and the SPVs goes through DEGIRO.

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Investment Services Conditions

DEGIRO

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Investment Services Conditions

The Investment Services Agreement consists of the Acceptance Form Investment Services and the Investment Services Conditions, set out below. The Investment Services Agreement is the basic agreement for all services provided by DEGIRO and forms the foundation of our Client Agreement.

Article 1. Definitions

In addition to the defined terms in the Acceptance Form Investment Services, the terms written in this article 1 refer to the following in the Client Agreement:

“**Acceptance Form Debit Money**”: the form that, if signed by the Client, accepted by DEGIRO and if all other conditions are fulfilled, establishes together with the Debit Money Conditions the Appendix Debit Money between the Parties.

“**Acceptance Form Debit Securities**”: the form that, when signed by the Client, establishes the Appendix Debit Securities between the Parties.

“**Acceptance Form Derivatives**”: the form that, when signed by the Client, establishes the Appendix Derivatives between the Parties.

"**Acceptance Form Investment Services**": the form that, when signed by the Client, establishes the Investment Services Agreement between the Parties.

"**Access Code**": the combination of the username and the password and/or biometric identification chosen by the Client.

"**Affiliated Party**": any entity that is a subsidiary of flatexDEGIRO AG (the parent company of flatexDEGIRO Bank AG) or is under common ownership and/or control of flatexDEGIRO AG.

“**Algorithmic trading**”: any kind of trading in Financial Instruments where a computer algorithm automatically determines individual parameters of orders, such as whether to initiate the order, the timing, price or quantity of the order or how to manage the order after its submission, with limited to no human intervention.

"**Allocation**": an amount that the Client reserves against payment under the service Debit Money and with which the Client can borrow money within the Limits, against a reduced fee.

“**App**”: the Trading Platform’s smartphone application.

"**Appendix**": an appendix to the Investment Services Agreement.

"**Appendix Debit Money**": the combination of the Acceptance Form Debit Money and the Debit Money Conditions that become part of the Client Agreement when accepted by the Parties.

"**Appendix Debit Securities**": the combination of the Acceptance Form Debit Securities and the Debit Securities Conditios that become part of the Client Agreement when accepted by Parties.

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"**Appendix Derivatives**": the combination of the Acceptance Form Derivatives and the Derivatives Conditions that become part of the Client Agreement when accepted by Parties.

"**Appropriateness Test**": the test conducted by DEGIRO by means of a questionnaire with two objectives: 1) to make the Client aware of his knowledge and/or experience regarding the different types of Financial Instruments in which it is possible to trade through the services of DEGIRO, and 2) to gather information about the Client's knowledge and experience in order to enable DEGIRO to assess whether certain types of Financial Instruments are appropriate for the Client.

"**AutoFX**": a service provided by DEGIRO whereby DEGIRO automatically purchases Foreign Currency for the Client when the Client has an obligation to pay DEGIRO in that Foreign Currency (for example due to a purchase of Financial Instruments denominated in that currency) and whereby DEGIRO sells Foreign Currency for the Client when the Client receives amounts in that Foreign Currency (for example when those amounts are released from the sale of Financial Instruments).

"**Automated Tools**": any kind of automated tool such as automated queries, scripts, mechanisms, or any application programming interface that allows e.g., for constant and automated requests of prices, quotes, and fees at the time of the query.

"**Balance**": all positions in Money and Financial Instruments (both debit and credit) of the Client as administered on the Personal Page.

"Cash Account": the bank account as meant in article 10.3 (Cash Accounts) below held in the name of the Client with flatexDEGIRO Bank AG, opened for the sole purpose of holding the Clients' uninvested amounts.

"Cash Accounts": the collective reference for the Local Currency Cash Account and the Foreign Currency Cash Account(s).

"**Corporate action**": any action initiated by the issuer or a third party which involves the exercise of the rights flowing from the Securities and which may or may not affect the underlying Security, such as the distribution of profits or a general meeting.

"**Client**": the natural or legal person or persons who is or are a Party to the Client Agreement by signing the Acceptance Form Investment Services.

"**Client Agreement**": the contractual relation between DEGIRO and the Client, consisting of the Investment Services Agreement together with the Investment Services Information and, if applicable, the Appendix Derivatives, the Appendix Debit Money and/or the Appendix Debit Securities which, after signing by the Client and DEGIRO, are part of the Client Agreement together with other agreements of which Parties agree that these are part of the Client Agreement.

"**Client Research**": in order to perform its services correctly and to comply with the Rules and Regulations, DEGIRO conducts research with regard to parties to whom it wishes to provide its services. This research implies, among other things, that DEGIRO ascertains the identity of these parties and, in addition, can imply that it conducts research into the ownership and control structure of (prospective) clients and the origin of the assets of these parties.

"**Consumer**": a consumer as defined in article 2 of Directive 2011/83/EU on consumer rights.

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“**Country Specific Appendix**”: an Appendix that only applies to Clients from a specific jurisdiction, providing for deviations from the terms and conditions set out in the Client Agreement. We may use a Country Specific Appendix in a particular country, for example because that jurisdiction has specific rules and regulations that require us to deviate from our standard terms and conditions.

“**CSD**”: central securities depository.

"**Debit Money (Margin Loan, in Dutch *Effectenkrediet)***": the optional service whereby DEGIRO allows the Client to have a negative balance in money in any currency or the total amount of all negative balances in money, expressed in the currency in which the Personal Page is denominated.

"**Debit Securities**": the optional service whereby DEGIRO allows the Client to have a negative position in one or more types of Securities or the total amount of all negative positions in Securities expressed in the currency in which the Personal Page is denominated.

"DEGIRO": the brokerage business of flatexDEGIRO Bank AG offered under the brand name DEGIRO and provided through the Dutch branch of flatexDEGIRO Bank AG (flatexDEGIRO Bank Dutch Branch, registered with the Dutch Chamber of Commerce under number 82510245).

"**Derivative**": a contract that arises and dissolves by entering into a transaction and the value of which is derived from an underlying value such as a share, index, commodity or bond. The most important Derivatives are options, futures and swaps.

"**Execution Only**": the provision of services whereby DEGIRO passes on or executes Orders and holds positions in Money and Financial Instruments for the account of the Client, without providing (investment) advice to the Client or verifying if the execution of any Order (or the overall composition and development of the investment portfolio of the Client) suits the financial position or investment goals of the Client.

"**Financial Instrument**": a Derivative or a Security.

“**flatexDEGIRO Bank AG**”: a German credit institution, incorporated as a joint-stock company under the laws of Germany and with its registered office at Omniturm, Große Gallusstraße 16-18, (60312) Frankfurt am Main, Germany registered with Handelsregister of the Amtsgericht Frankfurt HRB 105687.

."**Foreign Currency**": any currency that is not the Local Currency.

“Foreign Currency Cash Account”: a Cash Account held in a Foreign Currency. The Client may have multiple Foreign Currency Cash Accounts in different Foreign Currencies but only one Foreign Currency Cash Account in a specific Foreign Currency.

“**Free Scope**”: the total amount available to the Client to trade at any given time, calculated by detracting the Risk from the Security Value and displayed on the relevant Personal Page within the Trading Platform as the amount that is “Available to Trade” in the applicable currency. The Free Scope is influenced by a transaction, which can result in an increase or decrease of Risk.

"**Instruction**": an instruction from the Client to DEGIRO to deliver any kind of service or transmit any decision from the Client to DEGIRO through the Trading Platform or

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any other communication method (*e.g.* placing an Order, requesting a withdrawal, exercising a Derivative or transmitting the decision for a voluntary Corporate action).

"**Investment Services Agreement**": the combination of the Acceptance Form Investment Services and the Investment Services Conditions.

"**Investment Services Information**": the information that is available for the Client under this title on the Website. This information is part of the Client Agreement and is especially intended to clarify the services of DEGIRO and to determine parts of the agreement that may regularly change between Parties.

"**Issuer CSD**": the CSD which conducts the initial recording of securities in a book-entry system or provides and maintains securities accounts at the top tier level with respect to the shares traded on a regulated market.

"**KiFiD**": the Dutch Consumer Complaints Institute for the Financial Sector (*Klachteninstituut Financiële Dienstverlening*).

"**Lending**": the use by DEGIRO of Securities that SPV holds for the Client or for which SPV has a right of delivery against a third party for the account of the Client.

"**Limit**": a limit as mentioned in – or declared applicable in conformity with – article 14 ('Limits') of these Investment Services Conditions.

"**Local Currency**": the currency in which the Personal Page is denominated.

"**Local Currency Cash Account":** a Cash Account held in the Local Currency of the Client.

"**MiFID II**": The Second European Markets in Financial Instruments Directive (European Directive 2014/65/EU), as implemented into relevant national laws and as amended from time to time.

"**Money**": the total value of the units of the Client in the Money Market Funds and/or the overall available amount in the Cash Accounts.

"**Money Market Fund**": a money market fund that is specified to be a Money Market Fund in the document Money Market Funds in the Investment Services Information. The Money Market Funds are investment funds that aim to achieve a return on investments and to have a risk profile that is equal to the risk-free interest rate in the currency in which they are denominated.

"**Order**": an Instruction to purchase or sell Financial Instruments.

"**Order Execution Policy**": the policy established by DEGIRO regarding the execution of Orders as disclosed in the document 'Orders and Order Execution Policy' in the Investment Services Information.

"**Party**": DEGIRO (acting for itself or on behalf of SPV) or the Client - as applicable.

"**Personal Page**": the personal page of the Client in the Trading Platform that can only be entered with the Access Code and from where the Client can initiate Orders, check their Order history and view their Balance and Limits.

"**Profile**": the investment profile that can or, where the context requires, has been chosen by the Client for each Personal Page. Information on Profiles can be found in the document Profiles in the Investment Services Information.

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“**Reference Account**”: the bank account in the name of the Client, the details of which have been provided by the Client to DEGIRO and which has been accepted by DEGIRO to be used for payments to and from DEGIRO.

"**Risk**": the downward risk of the Balance as calculated by DEGIRO based on calculation methods and risk scenarios established by DEGIRO. The calculation of Risk is further clarified in the document Security Value, Risk, Debit Money and Debit Securities in the Investment Services Information.

"**Rules and Regulations**": all laws, rules, regulations, rule books, judgments, guidance and decisions from competent supervisory authorities (each, as the case may be, as amended from time to time) to which DEGIRO and/or the Client are bound and which apply with respect to the services of DEGIRO and the transactions and investments of the Client.

"**Security**": a transferable right that is issued by an issuer. The most important Securities are shares, units in investment funds, ETFs, bonds, Structured products or rights derived from these Securities such as claims and dividend rights, but not Derivatives.

"**Security Value**": the value of the Balance, calculated on the basis of the valuation principles and calculations used by DEGIRO, as further clarified in the document Security Value, Risk, Debit Money and Debit Securities in the Investment Services Information.

"**Special Conditions Cash Accounts**": the agreement entered into between the Client and flatexDEGIRO Bank AG which governs the Cash Accounts.

"**SPV**": SPV Long Short, SPV Long Only and/or SPV Non-Liquid Assets.

“**SPV Non-Liquid Assets**”: Stichting DeGiro custody non-liquid assets, a legal entity incorporated under Dutch law, with registered office in Amsterdam. SPV Non-Liquid Assets is registered in the trade register of the Dutch Chamber of Commerce under number 76712672.

"**SPV Long Only**": Stichting DeGiro, a legal entity incorporated under Dutch law with registered office in Amsterdam. SPV Long Only is registered in the trade register of the Dutch Chamber of Commerce under number 53073738.

"**SPV Long Short**": Stichting DeGiro II (registered in the Dutch trade register under number 62093509) respectively Stichting DeGiro IIb (registered in the Dutch trade register under number 64494896), each a legal entity incorporated under Dutch law and with registered office in Amsterdam.

“**Structured product**”: a Financial Instrument that combines characteristics of a Security (in that it is a transferable right that is issued by an issuer) and a Derivative (in that its value derives from an underlying asset). The most important Structured products DEGIRO offers are warrants, turbos and certificates.

"**Trading Day**": a day on which DEGIRO provides its services.

"**Trading Platform**": the trading environment of DEGIRO on the internet version of the Website or on the App.

"**Website**": the website of DEGIRO that is hosted at www.degiro.com and that can be approached via the several local domain names used by DEGIRO.

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Article 2. Contractual relationship

2.1 Investment Services Agreement

After the Acceptance Form Investment Services has been executed by the Client, the Investment Services Conditions and the Investment Services Information have the effect of an agreement between the Parties.

2.2. The components of the Client Agreement and their hierarchy

The Investment Services Agreement forms a part of the overall Client Agreement. The Client Agreement provides the complete framework pursuant to which DEGIRO provides all its services to the Client, apart from the Cash Accounts (see article 10 (Balance (Money)) below for further information or refer to the document Investment Services in the Investment Services Information).

2.2.1. One agreement

The following shall be considered to be parts of the Client Agreement and, including any powers of attorney granted by the Client to DEGIRO in relation thereto, shall be held to form a single agreement between the Parties: (i) all Instructions, (ii) all transactions between the Client and DEGIRO, (iii) all positions in Money and Financial Instruments on all Personal Pages, (iv) the Investment Services Information and (v) if applicable, (a) the Appendix Derivatives, (b) the Appendix Debit Money, (c) the Appendix Debit Securities, (d) any Country Specific Appendix and (e) potential other agreements between the Parties that the Parties decide are to form part of the Client Agreement.

2.2.2. Hierarchy

If there are contradictions between different parts of the Client Agreement, the following hierarchy shall apply:

- In the event of a conflict between the terms of the Investment Services Agreement and the terms of one or more Investment Services Information documents, the terms of the Investment Services Agreement shall prevail;
- In the event that there is a conflict between the terms of an Appendix and the terms set out in the Investment Services Agreement and/or an Investment Services Information document, the terms of the Appendix shall prevail; and
- Finally, in case of contradictions between a Country Specific Appendix and any other Appendix (or for the avoidance of doubt: any other part of the Client Agreement), the conditions of the Country Specific Appendix shall prevail.
- *2.2.3. Multiple Personal Pages*

If the Client opens more than one Personal Page, the Client will – solely for technical reasons – be required to enter into a client agreement for each Personal Page. The Parties hereby agree that in this situation still only one Client Agreement is held to apply between the Parties.

2.3 Amendments

If the Client has a Client Agreement without an end date or with an end date more than ten years after entering into the Client Agreement, DEGIRO is allowed to change

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the terms and conditions - and thus the services DEGIRO offers the Client - at most once a year. The changes that DEGIRO is allowed to make on the basis of this article may not change the core of the services to the Client - the building up and maintaining of an investment portfolio through DEGIRO. A change in the services we provide may be due to modernization, restructuring or streamlining of our services.

If the Client does not wish to accept the change, the Client is free to terminate the present Client Agreement free of additional charges. If, in the specific case of the Client, the Client cannot reasonably be required to terminate the Client Agreement the amendment will not be implemented until it is clear that the Client actually has the possibility - without significant costs - to terminate the present Client Agreement and to obtain comparable investment services elsewhere unless this is not possible in relation to Rules and Regulations.

DEGIRO may always propose amendments to the Client Agreement, provided that such amendments do not entail unreasonable disadvantages for the Client. For the avoidance of doubt, article 2.3.1 (Notification of upcoming amendments) does not apply to Fee Schedule adjustments. For more information on the process for Fee Schedule adjustments, please be referred to article 2.3.2 and article 15 (Costs and Fees) below and article 6 (Interest) of the Debit Money Conditions.

2.3.1. Notification of upcoming amendments

DEGIRO will notify the Client about any upcoming amendments to the Client Agreement no later than one month before their envisaged date of application, unless 2.3.2 applies. When DEGIRO informs the Client of any such future amendments, DEGIRO will also notify the Client that if they:

- do not object to the proposed amendments before the date of their envisaged application as communicated in the relevant notice, the Client is deemed to have accepted these amendments as of that effective date; or
- do object to the proposed amendments, both Parties may terminate the Client Agreement with immediate effect.

2.3.2. Amendments required in connection with applicable Rules and Regulations and instruction from authorised supervisory authorities

If an amendment to the Client Agreement and/or Fee Schedule is necessary in order to implement mandatory law and/or (a change) to the applicable Rules and Regulations and/or instructions from authorised supervisory authorities, DEGIRO will inform the Client hereof. Any such amendment will be applicable between DEGIRO and the Client with immediate effect and the Client will not have the ability to reject them.

2.4 Validity provisions

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

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Article 3. Becoming a client

3.1 Acceptance of clients

DEGIRO has established rules regarding the content, nature and range of its services to certain (categories of) natural persons and legal entities. DEGIRO has the right not to accept persons or entities as customer or not to accept them for certain services.

3.2 Purpose of the business relationship

The Client can only make use of the services of DEGIRO in order to invest their personal wealth on the financial markets DEGIRO offers access to, for the personal benefit of the Client. Only the Client is authorized to make use of the Access Code and the services of DEGIRO and only on their own behalf.

3.3 Client Research and Appropriateness Test

At the earliest request of DEGIRO, the Client will provide the cooperation requested by DEGIRO in relation to Client Research and the Appropriateness Test. The Client will truthfully and completely answer the questions asked by DEGIRO.

3.3.1. Appropriateness Test

Notwithstanding that DEGIRO only provides services on an Execution Only basis (as explained in Article 6.4 (Execution Only) below), in compliance with its legal obligations, as part of the onboarding procedure (or if necessary, at any time thereafter) DEGIRO requires the Client to complete an Appropriateness Test for complex and non-complex financial instruments. DEGIRO is entitled to rely on the correctness and completeness of the information provided by the Client. Based on the outcome of the test, the Client will receive a warning if a particular service or product is assessed by DEGIRO as potentially being inappropriate for the Client or if the Client provides insufficient information for DEGIRO to assess the appropriateness of a service or product. DEGIRO does not admit the Client to services other than those related to Financial Instruments categorised under the Basic Profile if the Client does not show enough knowledge about the relevant Financial Instruments based on the outcome of an Appropriateness Test. DEGIRO reserves the right not to admit the Client to services or not to execute transactions that relate to non-complex and complex Financial Instruments and are not appropriate for the Client for other reasons than insufficient knowledge.

3.3.2. Client Research

Client Research may occur at any time before or after the execution of the Client Agreement. If Client Research is conducted after the execution of this Client Agreement (for example as a result of changes to the Client's situation), DEGIRO in its sole discretion may decide to suspend the Client's accounts pending the outcome of the Client Research.

3.4 MiFID II client classification

Based on the Rules and Regulations applicable to DEGIRO, it needs to classify all its clients as retail client, professional client or eligible counterparty. This classification is primarily relevant for the extent of the duty of care that DEGIRO must observe towards

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its clients. The objective of the relevant Rules and Regulations is to ensure that every client receives due care and appropriate and fitting information.

In order to provide all its clients with the same degree of care and the same level of information, DEGIRO has chosen to classify, in principle, all of its clients, including the Client, as “retail clients”. As a general rule, DEGIRO does not offer the Client the possibility to opt for a classification that is higher than the classification of the Client according to MiFID II.

3.5 Start of the services

DEGIRO will not provide its services to the Client before (i) the Client has entered into this Client Agreement, (ii) the Client has been accepted by DEGIRO in its sole discretion, subject to article 3.1. (Acceptance of Clients) above and (iii) initial Client Research has been completed.

3.6 Jurisdictions where DEGIRO does not offer its services

Natural and legal persons that are residents of jurisdictions that do not, or only to a limited extent, tolerate the offering of financial services to their citizens must not utilize the services of DEGIRO and must indemnify DEGIRO against the damage that DEGIRO suffers by violating this prohibition. Specially, DEGIRO will not provide its services to US Persons, included natural and legal persons that are residents of, or incorporated in, the United States of America or otherwise qualify as 'US Citizen', 'permanent resident', 'resident alien' or 'US Person' as defined in Rules and Regulations

Article 4. Joint accounts and legal entities

4.1 Joint accounts

If a Client Agreement has been entered into on a joint basis, the relevant persons will jointly be “the Client” for the purpose of this Client Agreement.

4.1.1. Joint Personal Pages and authorization

Holder of a joint account will be provided with a joint Personal Page. In relation to a joint Personal Page, each single person that is a party to the joint Client Agreement, will be authorised to give Instructions and information to DEGIRO in relation to the joint Personal Page. The persons that entered into the joint Client Agreement, agree to each other and to DEGIRO, that they will keep each other informed about all Instructions and the Balance of the joint Personal Page.

4.1.2. Refusal and acceptance of Instructions

DEGIRO may in relation to a joint Personal Page, act on the knowledge and experience of one of the persons only and trust the information and Instructions that it receives from one of the persons only, which information or Instruction will then be binding in relation to the other persons. However, DEGIRO may in case of doubt refuse the execution of an Instruction until DEGIRO has received a confirmation of the Instruction from all persons.

All persons that have entered into the joint Client Agreement are both jointly and severally liable to DEGIRO for all obligations under the Client Agreement and only

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they are responsible for the distribution between themselves of the entitlements and liabilities that follow from the joint Client Agreement.

4.2 Legal entities

DEGIRO no longer accepts legal entities as clients. For existing clients that are legal entities, the following applies.

The directors of the Client will give Instructions on behalf of the legal entity in accordance with the requirements of corporate interest and authority of representation as applicable to the legal entity.

Article 5. Client responsibilities

5.1 Prudent use of services

The Client has the obligation to DEGIRO to take into account its own interests, as well as the interests of DEGIRO and its clients, to the best of the Client's ability and to utilise the services of DEGIRO in a careful and prudent manner.

Without prejudice to claims the Client may have against DEGIRO despite its function as a mere execution-only provider, the Client shall in particular not enter into significant transactions or positions in Financial Instruments of which the Client does not sufficiently understand the effect or which result in a higher risk than what is fit for the financial position of the Client.

5.2 Adherence to Rules and Regulations

The Client will display such (trading) behavior as may be expected from a participant on the financial market. In particular, the Client will not act in breach of the Rules and Regulations, nor any relevant (un)written norms in the area of ethical business conduct and integrity. The Client will refrain from tax evasion, market abuse, insider dealing and the offering of financial services without having the required authorization. A further explanation of prohibited (trading) behavior and some examples can be found in the document Investment Services in the Investment Services Information.

5.3 Obligation to study information

The Client will only invest in Financial Instruments that the Client sufficiently understands. It is the responsibility of the Client to study the available announcements and documentation (such as the prospectus, the 'key investor information document' or the key information document) of the Financial Instruments in which the Client wishes to invest and to stay informed of any events and developments related to these Financial Instruments during the course of the investment.

5.4 Conditions and restrictions

For some Financial Instruments specific conditions and restrictions apply. For example, restrictions about the nationality or habitual residence of the investor, conditions for the minimum investment term or amount or a ban on the transfer of a Financial Instrument. Such conditions and restrictions will be included in the prospectus of affected Financial Instruments. It is the responsibility of the Client that the Client complies with such conditions and restrictions that apply to investments chosen by the Client.

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5.5 Algorithmic trading

The Client is not allowed to use the services of DEGIRO for algorithmic trading.

5.6 Automated Tools

The Client is not allowed to use Automated Tools within the trading platform of DEGIRO. If DEGIRO detects Automated Tools and/or activities that indicate the use of Automatic Tools, such queries or activities and/or any accounts involved could be blocked by DEGIRO.

Article 6. Services

6.1 Core services

As its core service, DEGIRO – on an execution only basis as further explained in article 6.4 (Execution Only) below – enables the Client to conduct transactions and hold positions in Financial Instruments via the network of brokers, clearing members, counterparties, banks, stock exchanges and other parties with whom DEGIRO has a direct or indirect relationship. DEGIRO will exercise due care in selecting and continuously monitoring the third parties that DEGIRO itself involves directly.

DEGIRO determines which exchanges, currencies and Financial Instruments are subject of its services and maintains an overview thereof on the Website. DEGIRO is at all times entitled to change or terminate its services with regard to a particular exchange, currency or Financial Instrument. DEGIRO will inform the Client hereof as timely as possible.

6.2 Additional services

Upon request by the Client, following acceptance by DEGIRO and fulfilling the relevant conditions and after the Client and DEGIRO entering into the relevant Appendices, the Client may make use of the following additional services:

- If the Client wants to trade in Derivatives via DEGIRO, the Client must enter into the Appendix Derivatives with DEGIRO besides and in addition to the Investment Services Agreement.
- If the Client wants to be allowed to have a negative balance in money with DEGIRO, the Client must enter into the Appendix Debit Money with DEGIRO besides and in addition to the Investment Services Agreement.
- If the Client wants to be allowed to have a negative balance in Securities with DEGIRO, the Client must enter into the Appendix Debit Securities with DEGIRO besides and in addition to the Investment Services Agreement.

6.3 Impact of Rules and Regulations on the services

DEGIRO and the environment in which it operates are heavily regulated. The services of DEGIRO are subject to Rules and Regulations. DEGIRO is not obligated to provide its services if this would infringe applicable provisions of mandatory law.

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6.4 Execution Only

DEGIRO does not provide investment advice and does not manage the Balance. All services of DEGIRO are provided on the basis of Execution Only. The Orders of the Client are executed automatically by the systems of DEGIRO and only checked by these systems against the Limits imposed by DEGIRO on the Client. DEGIRO does not monitor or assess the Balance of the Client. The Client alone determines the investment strategy and choices and only the Client is responsible for the Orders and for regularly checking and maintaining the Balance. Additional risks associated with the investment in Financial Instruments on the basis of Execution Only may arise. The Client shall not open positions that can lead to loss that the Client cannot bear.

Article 7. Trading Platform

7.1 Purpose of the Trading Platform

Via the Trading Platform, the Client has continuous insight into the Balance and the Limits that apply to the Client and the Client is able to submit Orders.

7.2 Account access and blocking

With the Access Code chosen by the Client, DEGIRO grants the Client access to the Personal Page in Trading Platform.

7.2.1. Unauthorized use

Any person who knows the Access Code and comes into possession of an authentication instrument is able to make unauthorized use of the Personal Page of the Client (*e.g.* by placing orders and/or instructing withdrawals). The Client needs to take care to keep the Access Code secret and must never disclose the Access Code to anyone (including for the avoidance of doubt employees of DEGIRO). The Client shall take all necessary precautions on their side, technical and factual, to prevent any use by third parties. Otherwise, the Client will bear the consequences of any unauthorized use. Any use by third parties of the Access Code shall be deemed an unauthorized use for purposes of the Client Agreement and is not permitted.

DEGIRO will (temporarily) block the access to the Client´s account if there is a reasonable suspicion of unauthorized use.

7.2.2. Changing passwords

At any moment, the Client can replace their existing password with another password as chosen by the Client. It is the responsibility of the Client to promptly change the password if the Client suspects that the existing password is no longer secret, or if unauthorized use is suspected by the Client. The Client can also contact DEGIRO in order for DEGIRO to block the access to the Personal Page. The Client can also make use of the "self-blocking" option via the Website or App, which takes place after entering an incorrect password seven times. Blocks cannot be lifted by the Client himself. Instead, DEGIRO will lift the block at the request of the Client.

7.2.3. Client block request

The Client may request DEGIRO to (temporarily) block their accounts in case the Client suspects unauthorized use. Upon receipt of a request to block the access to the Personal Page from the Client, DEGIRO shall block access to the account as soon

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as possible. DEGIRO shall assume all losses due to an unauthorized use that could have been avoided if DEGIRO had acted on the request without undue delay.

7.2.4. Blocked access by DEGIRO

Notwithstanding the above regarding DEGIRO's authority to block access to the Client's account and/or a Personal Page in the event of (a suspicion of) unauthorized use or on request of the Client, DEGIRO may block the Personal Page of the Client with immediate effect without serving prior notice if one or more than one of the following situations take place:

- DEGIRO reasonably believes that a security breach has taken place and it may affect the Client´s account, the integrity of DEGIRO and its business and/or the financial stability and reputation of the financial sector;
- The Client is deceased (if the Client is a natural person) or becomes dissolved or is discontinued (if the Client is a legal entity) and the relevant and correct information and documents have been provided to DEGIRO; and/or
- The Client acts against the Rules and Regulations, especially the principles and obligations with regards to anti-money laundering or counter-terrorist financing, market abuse, insider dealing, confidentiality or privacy or if DEGIRO suspects this and further research or information is required.

7.3 Multiple Personal Page

It is possible for the Client to open more than one Personal Page. When the Client opens more than one Personal Page, DEGIRO will treat the different Personal Pages separately, meaning that amongst others Balance, interest and costs will be calculated separately per Personal Page. Please note that it is the responsibility of the Client to comply with the Limits and conditions per Personal Page. Transactions performed for the account of the Client will be settled on the Personal Page from which the Client has given the Order.

Additional services such as investing in Derivatives, Debit Money or Debit Securities have to be activated per Personal Page and Limits will be calculated, monitored and enforced as stipulated in article 14 (Limits) separately per Personal Page. However, in case of a deficit in the one Personal Page, DEGIRO will be entitled to use the Balance of another Personal Page to cure such deficit, regardless of the Profile.

7.4 Profile

Per Personal Page, the Client can choose a Profile. The differences between the Profiles are described in the document Profiles in the Investment Services Information.

7.5 Instructions via Trading Platform

All Instructions that have been given via the Trading Platform with the use of the Access Code are for the account and risk of the Client and may be settled by DEGIRO in the Balance. The Client is not allowed to give Instructions via Trading Platform in an automatised way. If the Client wishes to be able to trade in an automatised way, the Client must first contact DEGIRO.

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7.6 Continuous operation

The Trading Platform is a technical communication system that is used by DEGIRO for communication between DEGIRO and its clients and with the many service providers such as banks, brokers and exchanges that DEGIRO needs to provide its services. DEGIRO will make an effort to have the access to its services via the Trading Platform (and the performance of these services in general) run as smoothly as possible.

DEGIRO is authorized to temporarily suspend access to (or the operation of) the Trading Platform in order to carry out technical activities to maintain correct and continuous operation (*e.g.* maintenance and remedying malfunctions) and/or carry out interventions and measures necessary to protect the integrity, stability and reputation of the financial sector (*e.g.* measures stemming from Rules and Regulations).

In the document Orders and Order Execution Policy in the Investment Services Information, the Client can read how the Client can provide Orders to DEGIRO during such time. If the Client wants to place an Order during the period the Trading Platform is not available, the Client can make use of the possibility to place email orders to the Order Desk. The Client can consult the email address on the Website under the section Contact.

7.7 Delayed or incorrect execution of Orders

DEGIRO shall only be held responsible for a delayed or incorrect execution of an Order placed by the Client or for the account of the Client, especially via the Trading Platform, if the reasons for such delayed or incorrect execution are culpably caused by – or otherwise attributable to – DEGIRO. This is only the case if the reasons are within DEGIRO´s reasonable control.

Article 8. Balance (general)

8.1 Reference Account

Any transfer of money must be made from the Reference Account. Withdrawals must be made to the Reference Account.

DEGIRO can hold an Instruction to transfer money to the Reference Account until such money has actually been received by DEGIRO or SPV.

In case the Cash Accounts option is used, the conditions of Article 10.3 (Cash Accounts) shall apply. Please see below for more details.

8.2 Payments to third parties

Upon written Instruction of the Client, DEGIRO can use the Balance to make payments to third parties, such as asset managers or tool providers that provide services in relation to the investments of the Client.

8.3 Interest

DEGIRO charges interest on a negative balance in any currency, as specified in the document Fee Schedule in the Investment Services Information. For further information, the Client can refer to the Debit Money Conditions.

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8.4 Overview of Balance

On the Personal Page, the Client has an overview of their Balance (and active Orders) that is available at all times. In addition, during the first quarter of every calendar year DEGIRO strives to provide the Client with an annual statement for the previous year. Any overviews and statements are provided to the Client only electronically via the Trading Platform and/or email. At the request of the Client, DEGIRO can send written statements to the Client by mail at an extra charge or make copies available to the Client of old statements that DEGIRO still has available.

Article 9. Balance (Financial Instruments)

9.1 SPV

DEGIRO makes sure that all positions in Financial Instruments (other than Debit Securities) are held by SPV (as described in more detail below in article 17 (Asset Segregation SPV) and are booked in the administration of SPV. SPV holds these positions on instruction of DEGIRO directly for the Client. Financial Instruments held by SPV directly for the Client are for the risk and account of the Client.

9.2 Delivery of Securities

DEGIRO does not offer Client the possibility to obtain registered or bearer shares via DEGIRO directly in the issuing institute concerned.

9.3 Portfolio transfers

At the request of the Client – and after receiving all necessary information – DEGIRO will perform its best efforts to transfer Financial Instruments from the Balance to an account in the name of the Client outside DEGIRO. The same applies *mutatis mutandis* to transfers of Financial Instruments from third parties to the account of the Client at DEGIRO.

For this service the fee specified thereto in the document Fee Schedule applies. This document only lists the fees charged by DEGIRO in connection with a portfolio transfer. Please note that a portfolio transfer may also attract fees charged by – and due to – third parties (such as the third-party firm transferring or receiving the Financial Instruments on behalf of the Client). The Client will be solely responsible for the payment of such fees.

As the case may be, a portfolio transfer may require the Client to provide additional information and/or consent (in addition to the initial request referenced in the first paragraph of this article). When it comes to such additional information, the Client shall provide this to DEGIRO – after being requested by DEGIRO – in a timely manner.

Article 10. Balance (Money)

10.1 Money Market Fund or Cash Account

In order to enable its clients to hold liquidity with DEGIRO, in general DEGIRO allows the Client to choose between the use of the Money Market Funds or the Cash Accounts.

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10.1.1. Gradual roll-out of Cash Accounts and phase-out of Money Market Funds

Cash Accounts are not yet available for all currencies and in all countries. DEGIRO will expand the Cash Accounts option to new client groups. At the same time, DEGIRO will gradually make the Money Market Funds option unavailable to the clients that already have access to the Cash Accounts. This will be communicated separately by DEGIRO.

10.1.2. Choice for Cash Accounts or Money Market Funds

Depending on what is available, the Client chooses via the Trading Platform to hold Money in a Money Market Fund or a Cash Account. Please note that not all clients have the opportunity to choose between both options: what option is available to the Client will be visible on the Trading Platform at any given time.

10.2 Money Market Fund

Subject to what option is available to the Client (as visible on the Trading Platform), when the Client chooses the use of Money Market Fund via the Trading Platform the following applies.

10.2.1. Standing Order

By signing the Acceptance Form Investment Services, the Client gives DEGIRO a standing Order to invest all money, which is transferred by the Client to the designated bank account of the SPV (or that is received by DEGIRO on behalf of the Client for example due to a sales transaction or dividend), directly for the account and risk of the Client in a Money Market Fund. By signing the Acceptance Form Investment Services, the Client gives a standing Order to DEGIRO to – at any time when needed – sell on the Client's behalf as many units of a Money Market Fund in the applicable currency as is necessary to fulfil the payment obligations of the Client to DEGIRO or SPV or to perform – upon instruction of the Client – a money transfer. Additional information on this arrangement is provided in the document Investment Services in the Investment Services Information.

10.2.2. Available Money Market Funds

Further information regarding the Money Market Funds that Clients can invest in with the standing Order, is provided in the document Money Market Funds in the Investment Services Information.

10.3 Cash Accounts

Subject to what option is available to the Client (as visible on the Trading Platform), the Client can decide to hold money in one or more than one Cash Account with flatexDEGIRO Bank AG. Cash Accounts are individual IBAN accounts, held in the name of the Client.

10.3.1. Permitted use and operation

The Client may use the balance on the Cash Accounts for securities transactions (*e.g.*, placing Orders) with DEGIRO. The Cash Account is used exclusively as a clearing account for securities transactions, custody and administration for the Client's DEGIRO account. The operation of the Cash Accounts will be done through DEGIRO's Trading Platform.

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10.3.2. Additional terms and conditions

The Special Conditions Cash Account will be provided to the Client through the Trading Platform. In the event of contradiction between the Client Agreement and the Special Conditions Cash Account, the latter will take precedence.

10.3.3. Power of Attorney

The following only applies to Clients that hold liquidity with DEGIRO in Money Market Funds.

The Client hereby acknowledges, with reference to article 10.1.1. (Gradual roll-out of Cash Accounts and phase-out of Money Market Funds), that DEGIRO is gradually replacing the Money Market Funds with Cash Accounts. To that end, the Client hereby provides DEGIRO with a power of attorney to, if applicable and only once necessitated to further facilitate the phase-out of the Money Market Funds, open a Cash Account in the name of the Client in the relevant currency(/-ies) on the basis of the Special Conditions Cash Account (as amended from time to time), to sell any of the Client's units in the applicable Money Market Fund pursuant to the standing Order and to transfer the proceeds of such sale to the Cash Account.

DEGIRO shall inform the Client in advance (and in any event: no less than five (5) Trading Days prior to the envisaged account opening) of its intention to (i) move ahead with the further phase-out of one or more of the Money Market Funds in which the Client holds units, (ii) replace this money market fund arrangement with the cash account arrangement and (iii) in view thereof, open one or more Cash Accounts in the name of the Client, in reliance on the power of attorney granted in this Article 10.3.3. (Power of Attorney).

10.4 Local Currency Cash Account

If the Client has opened a Local Currency Cash Account, the Client shall transfer money in Local Currency directly from the Reference Account into the Local Currency Cash Account. When there is money received from a sales transaction (or otherwise), DEGIRO will transfer the money to the corresponding Cash Account. The Client may have only one Local Currency Cash Account in the Local Currency.

The Client will be able to withdraw money from the Local Currency Cash Account to the Reference Account. The Client will instruct such transfer via the Trading Platform. By signing the Acceptance Form Investment Services, the Client agrees that such instruction will fall under the irrevocable power of attorney to DEGIRO to debit the Local Currency Cash Account for such purposes.

More information about the Cash Accounts is available in the document Investment Services in the Investment Services Information and the Special Conditions Cash Account.

Article 11. Balance (Foreign Currency)

11.1 AutoFX

With regards to Foreign Currency, DEGIRO provides the service AutoFX as default. AutoFX means that DEGIRO automatically converts all money in Foreign Currency received from – or for the account of – the Client into units in the Local Currency

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Money Market Fund and automatically buys such amount of Foreign Currency as is necessary for the settlement of the payment obligations of the Client in that Foreign Currency.

In case the Client makes use of the Local Currency Cash Account, all money in Foreign Currency shall be automatically converted by DEGIRO into the currency of the Local Currency Cash Account and transferred to it. Similarly, DEGIRO shall automatically use the money on the Local Currency Cash Account to buy Foreign Currency, where necessary for the settlement of the payment obligations of the Client in that Foreign Currency.

11.2 Manual Foreign Currency: Money Market Fund or Foreign Currency Cash Account

DEGIRO also offers the service of Manual Foreign Currency. Subject to what option is available to the Client with regards to Foreign Currency (as visible on the Trading Platform), the Client will be able to choose between using a Money Market Fund or a Foreign Currency Cash Account. Both options are not available to all clients.

In addition, the Foreign Currency Cash Account may not be available to the Client for all foreign currencies, but only in a specific Foreign Currency. If a Foreign Currency Cash Account is not available in a currency desired by the Client, the Client may be able to use the Money Market Fund option to hold such Foreign Currency instead if that option is available to the Client. What is available to the Client will be visible on the Trading Platform. DEGIRO will gradually make the Money Market Fund option unavailable to clients that already have access to the Foreign Currency Cash Account(s). The progress on this development will be communicated by DEGIRO separately.

11.3 Manual Foreign Currency: Money Market Fund

Subject to what option is available to the Client (as visible on the Trading Platform), for Foreign Currency for which a Money Market Fund is listed in the document Money Market Funds in the Investment Services Information, the Client may instruct DEGIRO through Trading Platform not to provide the service AutoFX.

The Client is then able to buy and sell units in the respective Money Market Fund and money in such Foreign Currency, that DEGIRO receives for the account of the Client, will automatically be invested for the account of the Client in the applicable Money Market Fund under the continuing Order given by the Client. It is then the responsibility of the Client to have – in a timely manner – sufficient balance available in the Money Market Fund in the required Foreign Currency (or to have sufficient credit space under an Appendix Debit Money) in order to fulfil its payment obligations in such Foreign Currency.

Withdrawals of money to the Reference Account are only possible in the Local Currency.

11.4 Manual Foreign Currency: Foreign Currency Cash Account

Subject to what option is available to the Client (as visible on the Trading Platform), if a Foreign Currency Cash Account is available to the Client, the Client may instruct DEGIRO through Trading Platform to provide the Client with the service Manual.

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The Client is then able to buy and sell money in such Foreign Currency to use for securities transactions (*e.g.* placing of Orders). The Client may have more than one Foreign Currency Cash Account in different Foreign Currency (subject to what is available to the Client, as visible on the Trading Platform) but only one Foreign Currency Cash Account in a specific Foreign Currency. Any Foreign Currency not used on a Trading Day will be transferred automatically by DEGIRO to the relevant Foreign Currency Cash Account. If the Client makes use of the Foreign Currency Cash Account, it is the responsibility of the Client to timely have available sufficient balance in the Foreign Currency Cash Account in the required Foreign Currency or credit space under an Appendix Debit Money in order to fulfil its payment obligations in such Foreign Currency. Withdrawals to the Reference Account are only possible in Local Currency from the Local Currency Cash Account.

Please note that any Foreign Currency Cash Account(s) will operate under the conditions of Article 10 (Balance (Money)) above – in case of conflict the rules of this article 11.4 (Manual Foreign Currency: Foreign Currency Cash Account) shall take precedence.

Article 12. Rights attached to Securities (Corporate actions, voting and income)

12.1 Voting rights

Neither DEGIRO nor SPV will utilise the voting rights attached to Securities held on behalf of the Client without the Client´s express consent. Upon request of the Client, DEGIRO will endeavour to procure that the Client obtains the right to attend the shareholder meeting and the right to vote with respect to the Securities held for the account of the Client. Such request needs to be made by the Client to DEGIRO no later than twenty Trading Days prior to the meeting concerned and/or if a registration date has been set for the purpose of the voting, no later than ten Trading Days before the registration date. DEGIRO will charge the Client a fee for this service, as well as reimbursements for any costs that DEGIRO incurs as a result of the Client's request. The applicable fee is specified in the document Fee Schedule in the Investment Services Information.

12.2 Income from Financial Instruments

The Client may receive dividends and interests paid by the issuer of their Financial Instruments (such as shares or bonds). DEGIRO will book any amounts that DEGIRO receives with regard to the Client's Securities in the Client's Balance.

12.2.1. Withholding taxes

Often a withholding tax is applied to income derived from Financial Instruments. In some cases, the Client may be able to reclaim all or part of any withheld taxes. In general, DEGIRO does not provide services arranging for relief or repayment of such withholding tax. However, in deviation of that general principle:

- For certain jurisdictions, we provide tax reclaim assistance limited to completion of pre-approved tax reclaim forms. Information on which forms are eligible for tax reclaim assistance, please reach out to the DEGIRO Service Desk; and

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- In relation to certain Securities in combination with the personal circumstances of the Client, DEGIRO may provide assistance where this is possible through a simple and automated process. DEGIRO can on a case-by-case basis make an effort to try to arrange that the Client receives the tax treatment to which the Client is entitled under the tax treaty that applies to the Client. If, at some point after the relevant payment has been made available to the Client by DEGIRO, it becomes apparent that DEGIRO has paid the Client a higher amount than the amount that DEGIRO eventually received, DEGIRO will be entitled to deduct the difference from the Balance of the Client.

Further information regarding income from Financial Instruments and the requirements that apply for the Client to benefit from the tax assistance services of DEGIRO is provided in the document Administrative tax actions in the Investment Services Information.

12.3 Corporate Actions

DEGIRO shall provide the Client with information about relevant Corporate actions in accordance with its statutory duties. DEGIRO will transmit without delay to the clients the information DEGIRO receives from issuers or from its custodian/prime brokers on voluntary Corporate actions which enables the Client to exercise rights flowing from Securities the Client holds in the Balance.

DEGIRO will provide this information and the deadlines for the possible different options to the Client by email or through the Trading Platform.

It is the responsibility of the Client to instruct DEGIRO in a timely manner. If the Client does not provide timely Instructions for voluntary Corporate actions (such as take-over purchases and optional dividends) DEGIRO will proceed with the default option set by the relevant issuer for that Corporate action. For more information, DEGIRO refers the Client to the document Corporate actions in the Investment Services Information.

Article 13. Instructions and Orders

13.1 Instructions

In principle, the Client can give Instructions to DEGIRO via the Trading Platform. or by email. This general principle may be deviated from in the Investment Services Information.

13.2 Orders

The types of Orders that are accepted by DEGIRO are named and described in the document Orders and Order Execution Policy in the Investment Services Information.

13.3 Acceptance

Where applicable, Instructions will be checked by the systems of DEGIRO immediately upon receipt against the applicable Limits and Order filters and will be executed after acceptance by DEGIRO. If an Instruction can only be executed partially due to the Balance or applicable Limits, DEGIRO is authorized but not obligated to execute that part of the Instruction.

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13.4 Refusal

DEGIRO can refuse to execute an unclear, unusual and/or incorrect Instruction (e.g. contradictory Instructions or Instructions given after termination of the Client Agreement). DEGIRO will contact the Client as soon as possible if that is the case. DEGIRO is not liable if the Instruction is not executed or executed with a delay as a result hereof.

DEGIRO may refuse all Instructions that result in the breach or the increase of a breach of one or more Limits.

13.5 Instructions for the account of the Client

All Instructions of which DEGIRO may reasonably assume that these are given by the Client are for the account and risk of the Client and may be settled in the Balance. DEGIRO will assume that Orders are given by the Client and that communications are made by the Client when they are received (i) through the Trading Platform, (ii) from the email address registered by the Client or (iii) from the phone number registered by the Client, provided the security questions have been answered correctly.

This above does not apply in case the Client has contacted DEGIRO to notify unauthorized use or misuse of the Access Code and blocked the account or DEGIRO has otherwise become aware of – or suspects – unauthorized use or misuse.

13.6 Order Execution Policy

DEGIRO will execute the Orders of the Client in accordance with DEGIRO's Order Execution Policy or send the Orders to a third-party broker for execution, in which case the order execution policy of such third-party broker is applicable. The Order Execution Policy is described in the document Orders and Order Execution Policy in the Investment Services Information. A current version, including a summary, is always available on the Website. By signing the Acceptance Form Investment Services, the Client confirms that the Client has read and understood the Order Execution Policy and consents with the Order Execution Policy, including the fact that Orders may be executed on other places of execution than regulated markets and multilateral trading facilities. DEGIRO is not obligated to execute Orders of the Client that deviate from the Order Execution Policy.

13.7 Processing Instructions in the Balance

Please be aware that there is a time difference between the moment an Order is executed and the moment that the trade is settled.

Orders that have been executed (meaning that the intended buy or sell has taken place) will immediately be booked in the Balance, together with the amounts of compensation and costs payable. This means that the transaction may be booked in the Balance (in case of a purchase, by the entry of Financial Instruments and the debiting of money and *vice versa* in case of a sale) before this transaction is actually settled (*i.e.*, before SPV has received or delivered the concerned Financial Instruments against payment in its relation to the relevant counterparty). These bookings made before settlement of the relevant trades are conditional bookings to show the economic position of the Client. In most markets, the actual delivery and payment of Securities takes place two Trading Days after the transaction. The actual

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payment of compensation and fees to DEGIRO takes place at the end of each Trading Day. If SPV does not actually receive the positions that have been booked into the Balance within a reasonable timeframe – or only receives part of these positions – then DEGIRO is authorized to correct the conditional bookings by undoing or amending these. The conditional bookings in Foreign Currency will be corrected at the rate in effect at the time of correcting. Costs incurred in connection with the correction are charged to the Client.

This may affect the Client´s investment strategy as, for example, the Client may not be able to participate in a Corporate action with an unsettled position before the date that Securities are traded without the rights flowing from the Securities (Ex-date).

Article 14. Limits

14.1 Continuous visibility on the Personal Page

DEGIRO will determine the Security Value, the Risk, the amounts of Debit Money and of Debit Securities and the Balance during every Trading Day and make these available to the Client on the Personal Page (or Personal Pages, in case the Client has multiple Personal Pages). The amounts and Limits are calculated by DEGIRO on the basis of the positions (including the conditional bookings as described in article 13.7 (Processing Instructions in the Balance) as these are recorded at that moment on the Personal Page together with accrued loss, profit, interest and costs. An explanation of Security Value, Risk and Limits is given in the document Security Value, Risk, Debit Money and Debit Securities in the Investment Services Information.

14.2 Debit Money Limit

The Client is not permitted to have a negative balance in Money in any currency on the Personal Page unless DEGIRO has agreed to provide Debit Money and an Appendix Debit Money applies between the Parties in relation to that Personal Page. The applicable Debit Money Limit is specified in the document Security Value, Risk, Debit Money and Debit Securities in the Investment Services Information. DEGIRO is authorised to change the Debit Money Limit.

DEGIRO will try to prevent the execution of Instructions that result directly or indirectly in an unauthorised debit balance in Money. If nevertheless an unauthorised debit balance in Money has developed, the Client must cure such breach as soon as possible.

14.3 Debit Securities Limit

The Client is not permitted to have a negative balance in any Securities on the Personal Page unless DEGIRO has agreed to provide Debit Securities to the Client and an Appendix Debit Securities applies between the Parties in relation to that Personal Page. The applicable Debit Securities Limit is specified in the document Security Value, Risk, Debit Money and Debit Securities in the Investment Services Information. DEGIRO will try to prevent the execution of Instructions that result directly or indirectly in an unauthorised debit balance in Securities. If, nevertheless, an unauthorised debit balance in Securities has developed, The Client must cure such breach as soon as possible.

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14.4 Security Value versus Risk Limit

For each Personal Page, the Client must ensure that the Security Value is always higher than the Risk. If the Risk is higher than the Security Value, the Client must cure such breach immediately by depositing money, closing positions in Financial Instruments or otherwise.

14.5 Other Limits

DEGIRO may impose further one-time or permanent restrictions and other Limits with respect to Orders and positions in Money and Financial Instruments on the Client when DEGIRO deems this necessary in light of developments on the market or in the portfolio of the Client. In cases arising, this could mean that the Client has to close positions in Financial Instruments directly or to limit the use of Debit Money or Debit Securities. DEGIRO will strive to inform the Client about this as timely as possible by email or through the Trading Platform.

14.6 Adjusting Limits

At any time that the Client Agreement is in effect, DEGIRO may adjust the Limits, the Security Value and the Risk, including the manner in which these are calculated. DEGIRO will make such adjustments where it deems it to be necessary for the protection of the Client, the protection of DEGIRO and/or the protection of DEGIRO's other clients. These adjustments are made for a number of reasons, for example when DEGIRO is forced to do so due to external (market) circumstances or when acting upon instruction from a relevant third party such as a prime broker.

DEGIRO will strive to inform the Client about any such adjustment, in principle by email and through the Trading Platform but if reasonably possible and necessary by phone, with as much advance notice as possible. When an adjustment requires the Client to reduce or close an open position, as a general rule DEGIRO strives to provide the Client with at least three months' notice. However, the Client should be aware that the reasons and circumstances necessitating the adjustment may be so immediate that we cannot reasonably inform the Client three (or more) months in advance. Depending on the circumstances of the case, an adjustment may therefore be notified to the Client with as little as one day's notice.

An adjustment to the Client's Limits has immediate consequences for the amount that is available to trade for the Client (which may increase or decrease, depending on whether the Limit is adjusted downward or upward). If Limits are adjusted downward, this may cause the Client to breach the relevant Limit – or to breach such Limit sooner than would have been the case under the previously applicable Limit – in which case the "breach of Limits" procedure set out below will apply.

14.7 Procedure when Limits are breached

It is not uncommon for investment firms in the Netherlands to delay intervention in case of a breach of limits for up to five exchange days following the breach. DEGIRO follows a procedure that deviates from this with a materially shorter time period to protect both Client and DEGIRO against accruing damage. DEGIRO makes the Client explicitly aware of the following stipulations of this article 14 (Limits). Further details on the procedure when Limits are breached are given in the document Security Value, Risk, Debit Money and Debit Securities in the Investment Services Information.

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14.8 Reporting the breach of a Limit

During or at the end of the Trading Day on which a Limit has been breached, DEGIRO reports the breach of the Limit to the Client in all cases by email and through the Trading Platform and, if needed and reasonably possible, by phone or otherwise. When the Limit is still breached at the end of the following Trading Day, DEGIRO will report this again to the Client with a second announcement. In both announcements, DEGIRO will report the type and extent of the breach and report to the Client that the Client needs to cure the breach of the Limit immediately.

14.9 Intervention by DEGIRO

If the breach of the Limit, which has been reported to the Client, is still present 48 hours after the first notification of the breach has been sent to the Client, DEGIRO is authorized to close or sell positions of the Client – or otherwise enter into transactions for the account of the Client – as is necessary to cure the breach of the Limit. If the breach relates to the Security Value versus Risk Limit, DEGIRO will strive to reduce the Risk to not more than 90% of the Security Value, taking into consideration the reasonable interests of the Client.

14.10 Direct intervention DEGIRO

If the Risk becomes higher than 125% of the Security Value at any moment during a Trading Day, DEGIRO will inform the Client about this breach as soon as possible after DEGIRO has become aware of the breach. Unless the Risk has decreased to below the Security Value due to actions of the Client or fluctuations in the market, DEGIRO will be authorized to close or sell positions of the Client or enter into positions for the account of the Client after **one hour** after having informed the Client about the breach. DEGIRO will strive to reduce the Risk to no more than 90% of the Security Value, taking into account the reasonable interests of the Client. In the event that the Risk becomes higher than 135% of Security Value, DEGIRO will be entitled to take such action to reduce the level of Risk compared to the Security Value immediately and without prior warning.

14.11 Breach of Limit due to collection compensation DEGIRO

If only the Debit Money Limit is breached at any moment and this breach is solely the direct result of the collection by DEGIRO of its own costs and fees, a term of ten Trading Days applies before DEGIRO will close or sell positions of the Client to undo the breach.

Article 15. Costs and fees

15.1 Costs and fees

DEGIRO charges the Client (i) the costs incurred by DEGIRO in connection with the services provided to the Client and (ii) the fees agreed upon between the Parties for the services provided by DEGIRO and SPV to the Client. DEGIRO debits these amounts from the Balance whenever they become payable. For an overview of the costs and fees and interest charged by DEGIRO (both in terms of types and amounts) please refer to the document Fee Schedule in the Investment Services Information.

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15.2 Changes to costs and fees

In the following articles we explain under what circumstances we may change the costs and fees you pay for our services and what your options are in that case. For the changes in the interest rate reference is made to the Debit Money Conditions.

15.2.1 Change in case of cost increase

DEGIRO may change the rate payable once a year if operating costs increase or decrease as a result of changes in applicable rules and regulations, instructions from authorised supervisory authorities, changes in the money and capital markets or stricter requirements imposed by regulators.

15.2.2 Change in case of infrastructure cost increase

DEGIRO may change the costs and fees if changes to the costs incurred by DEGIRO in connection with its provision of investment services are changed, especially if these changes are related to the costs DEGIRO incurs relating to energy, telecommunications, mail, transaction execution, prime brokerage, custodial services, services provided by investment fund agents and payment services.

15.2.3 Change in case of product change

Under circumstances, we may make changes to the services we wish to provide to you in accordance with these terms. This could mean that you are offered more or less services by us. In the event of such a change, DEGIRO may also change the fee agreed for those services, in so far as the change in the services justifies an increase or a decrease in the rate.

15.2.4 Change in case of price developments of competing providers

DEGIRO may change (increase or decrease) the fee you pay if such fee differs from the average fees charged by other providers for similar services.

15.2.5 Your rights in the event of fee changes

The intention to increase our fees pursuant to this article 15.2 shall be notified to you at least 30 days in advance. If you do not wish to accept the fee increase, you are free to terminate this agreement without charge.

Any changes resulting in a decrease in costs and/or fees will be notified to the Client and may enter into force with immediate effect.

Article 16. Administration and verification of information

16.1 Verification of information and error reporting

The Client shall frequently check the information made available by DEGIRO on the Personal Page of the Client (*e.g.* information regarding the placing and execution of orders, Corporate actions, dividends, deposits, withdrawals or changes in personal information). If the Client detects an inaccuracy, error or incompleteness (each hereinafter referred to as an “error”) in any of the information on the Personal Page the Client shall inform DEGIRO immediately, so as to limit the damage that can result from these errors.

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The foregoing applies equally in the event that the Client is expecting a message or other communication from DEGIRO – or should reasonably know to expect a message from DEGIRO – but does not receive such message. In such case, the Client will make DEGIRO aware of this as soon as possible.

16.2 Remedying errors and liability of DEGIRO

After being informed of an error in accordance with article 16.1 (Verification of information and error reporting) above, DEGIRO will determine in consultation with the Client if and how the error can be remedied. If DEGIRO is liable for the damage suffered as a result of the error and such damage could reasonably have been limited if the Client would have signalled and reported the error as agreed in the preceding article, then it will be determined in accordance with the principles of contributory negligence (in Dutch: *eigen schuld*) how the damage is to be shared between DEGIRO and the Client.

16.3 Corrections by DEGIRO

DEGIRO is authorised to reverse any incorrect entry in the Client´s Personal Page, such as Corporate actions, pending orders, executed transactions, deposits, withdrawals and similar bookings, which has been caused directly or indirectly by any malfunction, error or mistake.

16.4 Proof

The administration of DEGIRO and SPV can be used as a means of evidence. However, the Client may dispute the plausibility and the persuasiveness thereof.

Article 17. Asset segregation SPV

17.1 Asset segregation vehicles

DEGIRO uses SPVs to hold Money (except for Money held in Cash Accounts) and other Financial Instruments for the Client. DEGIRO uses these SPVs to help protect the Client's Financial Instruments against DEGIRO insolvency. The SPVs are passive entities established as foundations (*stichtingen*) under the laws of the Netherlands. The primary corporate objective of the SPVs is to hold Financial Instruments for the benefit of DEGIRO's clients. By using the SPVs, clients' positions in Financial Instruments are segregated from the capital of DEGIRO and will remain available for the clients of DEGIRO in the unlikely event DEGIRO becomes insolvent.

17.2 Differences between the SPVs

DEGIRO uses several SPVs for asset segregation purposes:

- SPV Long Only is solely used to hold long positions in Securities for the account of DEGIRO's clients. Clients´ Securities necessary to provide security to third parties in relation to positions in Derivatives, Debit Money or Debit Securities are not held in SPV Long Only, but in SPV Long Short.
- SPV Long Short holds all positions in Derivatives and all debit amounts (both Money and Securities) borrowed for the provision of our Debit Money and Debit Securities services, together with the collateral needed to secure these

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positions. SPV Long Short holds these positions in its accounts with third parties (such as clearing members and prime brokers).

- Finally, SPV Non-Liquid Assets is a special purpose custody vehicle, intended to hold the non-liquid assets of former DEGIRO clients.

17.3 Positions in Financial Instruments

DEGIRO and SPV will hold all positions in Financial Instruments, which the Client holds with them, with third parties such as CSDs, central counterparties, custodians, clearing members and prime brokers. More information about the holding of Financial Instruments with third parties, can be found in the document Investment Services in the Investment Services Information.

17.3.1. Risk and account of the Client

The benefits and drawbacks of all positions so held, are for the account and risk of the Client. This means that all profits, such as dividend and exchange rate increases, but also all losses, such as exchange rate loss and loss as a result of default or insolvency of a third party will be for the risk and account of the Client. Any such profits or losses will be booked by DEGIRO in the Balance. Where applicable, booking will occur with simultaneous deduction of taxes (and other mandatory amounts due by virtue of Rules and Regulations).

17.3.2. Money Market Funds

This article 17.3 (Positions in Financial Instruments) also applies to Money held on behalf of clients in the form of Money Market Funds.

17.4 Authority of DEGIRO to act on behalf of the SPVs

DEGIRO is fully authorized by the SPVs to act on their behalf. DEGIRO enters into this Client Agreement for itself and on behalf of SPV. Rights and obligations that arise under this Client Agreement and that relate to the holding of Financial Instruments are concluded by DEGIRO on behalf of SPV.

17.5 Communication and instructions

All communication and instructions between the Client and the SPVs must be made through DEGIRO as authorized representative of the SPVs.

Article 18. SPV deficits and limited recourse

18.1 Deficits

It is the responsibility of DEGIRO to always make sure that the value of all positions in money and Financial Instruments, which DEGIRO and SPV hold with third parties for the account and risk of the clients of DEGIRO, corresponds with the value of all rights in money and Financial Instruments of all clients together towards DEGIRO and SPV. It may nonetheless occur that at a given moment there is a deficit in money in a certain currency or in certain Financial Instruments that SPV holds for the clients of DEGIRO. This could for instance be caused by an error of DEGIRO, a custodian or a prime broker. It goes without saying that in such event DEGIRO will (i) attempt to find out what caused the deficit and (ii) endeavour to remedy the deficit as soon as possible.

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18.1.1. Pro rata division of deficits

As long as there is a deficit which has not been allocated to one or more clients, the following applies in order to protect the clients of DEGIRO: if there is a deficit in a certain currency or in a certain Financial Instrument, which DEGIRO and SPV holds for the account and risk of the clients of DEGIRO, then DEGIRO will be entitled to divide this deficit over all clients of DEGIRO for whose account such currency or Financial Instrument is or should be held, *pro rata* to the total position of such currency of Financial Instrument that should be held for each of them.

More information about the distribution of a deficit, can be found in the document Investment Services in the Investment Services Information.

18.1.2. Suspension of Instructions

In case of a deficit, DEGIRO is entitled to suspend the execution of Instructions until there is sufficient clarity with respect to the deficit and the distribution or undoing thereof.

18.1.3. Correction at DEGIRO's expense

If it becomes clear that the deficit is due to the failure of a client of DEGIRO to provide sufficient collateral or funding for its investments, then DEGIRO will remedy the deficit at its own expense.

18.2 Guarantee and limited recourse

DEGIRO guarantees to the Client the fulfilment of the obligations and liabilities of SPV to the Client.

In case of failure of DEGIRO and/or SPV, the Client will only be allowed to recover any damages from the assets of DEGIRO. The Client cannot to recover any damages from the positions held by SPV for the account of the rest of clients of DEGIRO.

Article 19. Special terms for additional services

19.1 Special conditions Debit Money, Debit Securities and Derivatives

This article 19 applies to Clients (i) using the services Debit Money and/or Debit Securities and/or (ii) investing in Derivatives (hereinafter: the "Additional Services").

19.2 Security

In order to secure all current and future claims of DEGIRO and SPV against the Client for the use of the Additional Services the Client, by signing the Acceptance Form Investment Services, provides a first disclosed fixed right of pledge (in Dutch: *eerste openbaar pandrecht*) to DEGIRO and SPV on all claims of the Client against DEGIRO and SPV and all rights (including the accompanying ancillary rights) that are or will be administered on the Personal Page.

19.2.1. Power of attorney

By signing the Acceptance Form Investment Services, the Client irrevocably gives DEGIRO power of attorney to charge the abovementioned assets on behalf of the Client, possibly repeatedly, to itself and SPV and to do anything that is necessary for the creation of such pledge.

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19.2.2. Information

As set out in the Acceptance Form Investment Services, SPV and DEGIRO inform each other of the pledge.

19.2.3. Release

With the acceptance and execution of Instructions, DEGIRO agrees that the Financial Instruments or amounts in Money that need to be transferred to a third party for the settlement of that Instruction are released from the pledge.

19.2.4. Debit Money and Debit Securities

If the Client makes use of the services Debit Money and/or Debit Securities, the Client will have obligations for the repayment of borrowed money or redelivery of borrowed Securities to DEGIRO. DEGIRO has charged its rights in relation thereto to SPV as security for the fulfilment of its obligations to SPV.

19.2.5. Transfer restrictions

The rights of the Client against DEGIRO and SPV cannot be transferred or provided as security (by means of a pledge or lien or otherwise) to any party other than DEGIRO and SPV in accordance with article 3:83 (2) of the Dutch Civil Code (*Burgerlijk Wetboek*), without the prior approval of DEGIRO.

19.3 Transfer of portfolio

To offer these Additional Services, DEGIRO relies on SPV Long Short. By default, Securities purchased by clients through DEGIRO are held in SPV Long Only. Whenever the Client makes use of the services Debit Money, Debit Securities and/or invests in Derivatives, DEGIRO will be entitled to effect the transfer of some or all of their portfolio (as further specified in the document Investment Services in the Investment Services Information) to the account(s) of SPV Long Short.

19.4 Use of the Client's assets as collateral

To facilitate the offering of the Additional Services, SPV Long Short (i) holds positions in Derivatives on its accounts with third parties (such as clearing members and prime brokers) and (ii) may borrow money and Securities for the services Debit Money and Debit Securities. For all of these positions and borrowings, SPV Long Short must provide collateral.

SPV Long Short may provide the parties that SPV Long Short engages to facilitate (i) the services Debit Money and Debit Securities and (ii) investments in Derivatives with a right of security over the Client's assets held by Stichting Long Short. This security right serves to secure the obligations of Stichting Long Short towards these counterparties.

More information about the provision of a security right to third parties, can be found in the document Investment Services in the Investment Services Information.

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Article 20. Securities Lending

20.1 Consent of the Client

Unless the Client has selected the option “custody” for the relevant Personal Page, by signing the Acceptance Form Investment Services the Client consents for DEGIRO to Lend the Securities which are the subject of a purchasing Order or which are held for the Client by SPV. In doing so, DEGIRO will at all times be the counterparty in this respect to SPV and as such will have the obligation to redeliver the Securities that are Lent. A brief clarification of Lending is given in the document Investment Services in the Investment Services Information.

20.2 Security

If DEGIRO Lends Securities, these Securities will not be segregated in accordance with DEGIRO asset segregation arrangements and will not be held by SPV. Instead, SPV will have a right of redelivery against DEGIRO. In order to mitigate the risk that DEGIRO will not be able to redeliver the Securities that are Lent, DEGIRO will procure that SPV holds collateral to the amount of at least 104% of the value of the Securities that are Lent. This way, SPV mitigates the risk of not being able to meet its obligations to the Client.

20.3 Balance

When DEGIRO Lends Securities, this does not change the Balance of the Client with SPV. The Client still holds a claim against SPV expressed in the Securities that are Lent by DEGIRO. However, as set out above SPV will not actually hold the concerned Securities at that moment but, instead, will have a claim for redelivery of the Securities against DEGIRO, secured by an appropriate amount of collateral. The Securities that are Lent will be allocated by DEGIRO in the administration of SPV to one or more specified clients, or, if that is not the case, will be allocated pro rata to their holdings in such Securities to the customers that have given their consent to Lending and for which SPV holds or would have held the Securities on the account where the Securities were held or would have been held if they would not have been Lent.

Article 21. Data privacy

21.1 Personal Client information

DEGIRO will collect and hold personal information of the Client in its administration. This information is needed to ensure that it is clear for DEGIRO who its clients are and for whom DEGIRO executes Orders and holds investments. It allows DEGIRO to best serve the interests of its clients, as well as comply with relevant Rules and Regulations.

21.1.1. Processing of personal data

DEGIRO processes the personal data in accordance with Rules and Regulations and will treat this data confidentially and will not use this data or provide it to third parties unless:

- this is necessary for the provision of the services under this Client Agreement;

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- DEGIRO deems this necessary to safeguard the safety and integrity of the financial sector; or
- the data has to be made available to a third party pursuant to Rules and Regulations.

21.1.2. Commercial use of personal data

DEGIRO may also use the personal information which it received from the Client for commercial purposes. However, DEGIRO will never provide personal information of the Client to third parties for commercial purposes. The Client can ask DEGIRO not to receive commercial mailings from DEGIRO.

21.1.3. Retention period

The personal information of the Client will be preserved by DEGIRO for the duration of the Client Agreement and as long afterwards as is necessary for DEGIRO to comply with relevant Rules and Regulations.

21.2 Supplementary information

Upon request of DEGIRO, the Client is obligated to provide all supplementary information that DEGIRO deems necessary for the provision of its services or for meeting its obligations based on Rules and Regulations.

21.3 Changes in the information

The Client needs to report to DEGIRO changes in their personal information that are relevant for DEGIRO as soon as possible.

Article 22. Information and data

22.1 Data and information

The Client receives a variety of information on the Website and through the Trading Platform, including price information and market data. Most of the price information and other market data is not provided by DEGIRO, but instead is directly provided by third parties to the Client through the Trading Platform. This disclosure is made under a direct contractual relation between the Client and the relevant third party. The third parties providing the Client with this information are expressly identified as such on the Trading Platform and during the onboarding process. DEGIRO selects these third-party data providers whose content is shown on the Trading Platform with the best possible care.

This content is provided to the Client solely for information purposes and does not constitute a recommendation to buy, hold and/or sell any particular Financial Instruments. For further details and conditions that apply in relation to market data, please read the document Market Data in the Investment Services Information.

DEGIRO does not guarantee the timeliness, completeness or correctness of the data that is provided to the Client. When information on the Website or Trading Platform seems incorrect or implausible, the Client shall not act upon such information. When in doubt, the Client is encouraged to contact DEGIRO so as to prevent errors and loss.

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22.2 Intellectual property

The intellectual property rights relating to the information that DEGIRO provides to its clients often belongs to the third parties from whom DEGIRO obtains the information. The Client will only use this information for personal use and not disseminate or publish it in any manner. For further details and conditions that apply in relation to market data, please read the document Market Data in the Investment Services Information.

Article 23. Communication

23.1 Language

The Parties will communicate in Dutch or English. DEGIRO is not obligated to communicate in another language.

23.2 Communication methods

All binding communication between Parties can and may take place by mail, phone, email and via Trading Platform.

General notices, newsletters and/or announcements regarding DEGIRO or its services relevant to all (prospective) clients and/or other stakeholders are made available on the Website.

From time to time, DEGIRO may also notify the Client of relevant developments or updates through the Trading Platform. This form of communication is primarily chosen for announcements with a potential impact on the Client's ability to utilize our services (for example to notify the Client of amended business hours of an exchange or if new functionality is added to our platform).

Aside from general newsletters, communication by email is typically reserved for communication specific to the Client or their Financial Instruments, such as requests in connection with Client Research, upcoming changes to the Client Agreement, relevant Corporate actions, notifications that a Limit has been breach and notifications that a particular Financial Instrument held by the Client has suffered a significant decrease in value. Inquiries made by the Client by email will also be addressed by DEGIRO by email. When the Client communicates with DEGIRO by email, the Client shall use the email address registered in the Client´s Personal Page.

The Client shall contact DEGIRO through a specified email address in line with the purpose of its order or instruction, *inter alia*, email Orders or Corporate action instructions, whenever a specific email address has been defined on the Website, to ensure correct and timely processing of the Client's order or instruction by DEGIRO.

DEGIRO generally only relies on communication by phone when this is initiated by the Client. However, in cases where this is possible, necessary and appropriate (for example in some cases of urgency, upon request of the Client or out of courtesy) DEGIRO may contact a Client by phone.

23.3 DEGIRO availability

Staff of DEGIRO may be unavailable outside of our business hours, meaning that any messages sent by the Client outside of our business hours will not be read by

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DEGIRO until the following Trading Day. The business hours of DEGIRO can be found on the Website.

23.4 DEGIRO's contact details

The Client will address all communication to DEGIRO to the relevant address mentioned on the Website under "Contact" in the Help Centre.

Article 24. Confidentiality

The Parties will protect the confidentiality of all information that they received from one another on account of their relationship under the Client Agreement and of which it can be reasonably expected that such information is confidential, unless and insofar as they are bound by Rules and Regulations to disclose this information.

Article 25. Liability and indemnification

25.1 Careful provision of services

DEGIRO strives to provide its services with due care and to serve and protect the interests of its clients.

25.2 Liability

DEGIRO accepts liability for damage caused by its actions or failure to act. The liability of DEGIRO is limited to damage which is the direct and foreseeable result of the gross negligence or wilful misconduct of DEGIRO (in Dutch: *opzet of grove schuld*).

25.3 Indemnification

DEGIRO performs all services and all actions with regard to Instructions, Money and Financial Instruments in its own name and SPV holds Financial Instruments in its own name, but both always for the account and risk of the Client. The Client will indemnify DEGIRO and SPV against claims of third parties and hold DEGIRO free from loss insofar as such claims or loss result from a deliberate error or negligence (in Dutch: *opzet*) of the Client.

25.4 Liability for – and of – third parties

The services of DEGIRO include that DEGIRO provides the Client with access to the services of many third parties worldwide, such as exchanges, CSDs, Central Clearing Counterparty (CCPs), brokers, clearing members, OTC-counterparties and data providers. DEGIRO is not liable for loss due to the shortcomings of any such third party unless and in so far as such third party is engaged by DEGIRO itself and the damage is attributable to the gross fault of DEGIRO when not selecting and monitoring the third party with sufficient care.

SPV holds Financial Instruments with third parties such as clearing members and (sub) custodians, for the account and risk of Client. With respect to the Financial Instruments held by SPV with such third parties for the Client, neither SPV nor DEGIRO is obligated towards the Client for more than what SPV actually receives from these third parties in relation to those Financial Instruments.

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Insofar as any third parties which DEGIRO uses to provide its services have required this of DEGIRO, the Client cannot exercise rights against these third parties and that the Client will not hold these third parties liable for damage. DEGIRO requires this from the Client on behalf of the third parties concerned.

Article 26. Duration and termination of the Client Agreement

26.1 Indefinite duration

This Investment Services Agreement is entered into for an indefinite period of time.

26.2 Termination of the Investment Services Agreement

DEGIRO and the Client always have the right to terminate the Investment Services Agreement by email. For DEGIRO a notice period of 2 months will apply. For the Client, no notice period applies. After receiving and processing the termination received by the Client, the Investment Services Agreement will terminate at the first moment that no open transactions and positions exist between the Client and DEGIRO and the Client has fulfilled all other obligations.

26.3 Simultaneous termination of the Client Agreement

The Investment Services Agreement forms the foundation of the Client Agreement and is as such inseparably linked to the Client Agreement. Therefore, termination of the Investment Services Agreement includes the simultaneous termination of the Client Agreement.

26.4 Settlement

Unless agreed otherwise between the Client and DEGIRO by email, transactions in Financial Instruments that have not been settled yet on the date of the termination of the Client Agreement will be settled as much as possible by DEGIRO in accordance with the Client Agreement. The stipulations in the Client Agreement will be in full effect during this period.

26.5 Closing positions

The Client needs to procure that the Personal Page has a zero balance no later than the date on which the Client Agreement will be terminated and after the immediate termination by DEGIRO. If there is still a balance in Foreign Currency or Financial Instruments after that date, DEGIRO is authorised to close these positions.

A balance in Money that remains after closing all positions in Foreign Currency and Financial Instruments and after all obligations of the Client towards DEGIRO and SPV have been fulfilled, will be transferred to the Reference Account by DEGIRO. If it is possible that after termination of the Client Agreement further costs or losses will arise in relation to the transactions or positions of the Client, then DEGIRO is entitled to retain all or part of the remaining balance (in such proportion as is reasonable in relation to the expected costs or losses) until such costs or losses are paid or until it has become clear that such costs or losses will not be incurred.

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26.6 Immediate termination

DEGIRO is authorized to terminate the Client Agreement with immediate effect without serving prior notice if one or more of the following situations occur:

- a limited right such as a charge towards a third party is granted or created over the Balance in violation of this agreement or the Client transfers any rights under this agreement to a third party in violation of this agreement;
- The Client has provided incorrect information when entering into the Client Agreement and the Client Agreement would not have materialized (or at least not under the same conditions) if DEGIRO would have been aware of that;
- The Client breaches a principal contractual obligation under the Client Agreement and the breach has not been cured after a reasonable period for remedial actions of 14 days after DEGIRO has served the notice to Client by e-mail;
- The Client has acted in violation of the Rules and Regulations, especially the principles and obligations with regards to anti-money laundering or counter-terrorist financing, market abuse, insider dealing, confidentiality or privacy and/or the Client has not provided sufficient information to establish that this is not the case.
- the relationship between DEGIRO and the Client has been damaged due to the action or neglect of the Client which makes it unreasonable for DEGIRO to continue the business relationship.

DEGIRO will inform the Client about the termination of the Client Agreement and will proceed in accordance with article 26.7 (Immediately due and payable, closing positions).

26.7 Immediately due and payable, closing positions

In case of termination by DEGIRO based on one of the grounds for termination of article 26.6 (Immediate termination), DEGIRO is authorized to proceed with the close out netting of all rights and obligations between DEGIRO, SPV and the Client. As a result, all current, future, determined, undetermined and conditional rights and claims between DEGIRO and SPV and the Client become immediately due and payable and all rights and obligations between DEGIRO and SPV and the Client expressed in Financial Instruments and Local and/or Foreign Currency held making use of the Money Market Fund(s) will be closed at the then current rates and replaced by rights and obligations in Local Currency and transferred to the Reference Account. If the Client holds cash through Cash Account(s), the balance will also be transferred to the Reference Account in Local Currency.

In the event that DEGIRO or SPV would be declared bankrupt by the competent court, the Client will have the rights described in this article 26.7 (Immediately due and payable, closing positions) in relation to the bankrupt Party. The Client may make use of this right by giving an Instruction for that purpose to DEGIRO.

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Article 27. Disputes

27.1 Questions and problems

For many questions that may be encountered when making use of the services of DEGIRO, the answer can be found in the Help Centre on the Website. If the answer cannot be found in the Help Centre or the Client simply prefers to have direct contact about the question or problem, the Client can contact the DEGIRO Service Desk. The contact details of the Service Desk can be found on the Website.

27.2 Internal complaints procedure

When the Client has a complaint about the services of DEGIRO and the Client does not manage to resolve the complaint with the Service Desk, the Client can submit a complaint by email, to the attention of the Complaints Department. DEGIRO will confirm the receipt of the complaint by email, which email address is stated on the Website, fourteen days from receipt of the complaint and provide a time period during which the complaint will be dealt with.

27.3 KIFID / court procedures

If the Client is a Consumer and in the opinion of the Client the dispute has not been satisfactorily solved after completion of the internal DEGIRO complaints procedure, the Client can present the dispute to the Kifid and file a complain via https://consument.kifid.nl/. DEGIRO is registered under number 300018198.

If the Client is a Consumer, the Client can also file its complaint via the European ODR Platform.

Clients can also submit a complaint with the competent court.

27.4 Applicable law

The contractual relationship, as well as questions about the existence and formation thereof, between the Client, DEGIRO and SPV are governed exclusively by the laws of The Netherlands, excluding the rules on private international law. However, this does not rule out the protection of the Client by mandatory provisions of the country where the Client has his/her habitual residence.

27.5 Applicable venue

If the Client is not a Consumer, disputes between Parties will be presented exclusively to the competent judge in Amsterdam, The Netherlands, without prejudice to DEGIRO´s right to sue such Client at his/her domicile or habitual residence.

27.6 Language Client Agreement

For the convenience of its Clients, DEGIRO provides the Client Agreement in multiple languages. In case of a dispute however, the English version of the Client Agreement and not the translation thereof, will be decisive between the Parties. The English version of the Client Agreement can be found at www.degiro.ie.

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Article 28. Miscellaneous

28.1 Outsource, transfer or encumber

If DEGIRO wishes to outsource or transfer rights and/or obligations towards the Client arising from or in connection with this Client Agreement, DEGIRO will be entitled to do so after having informed the Client thereof with thirty Trading Day's written notice, provided that any such outsourcing, transfer or encumbrance does not serve to reduce the guarantees for the Client.

28.2 Recording and storing of communication

Parties are authorized to record (telephone) conversations between each other, to keep a copy of any communication between each other and to use this as evidence in court proceedings or otherwise. The Parties are obliged to make such information available to each other on request. DEGIRO is obliged to store any such information that relates to the receipt or execution of an Order for five years or so much longer as required by a competent supervisory authority.

28.3 Affiliated Parties

DEGIRO is authorised to enter into agreements and perform transactions with Affiliated Parties as a result of which there are possible conflicts of interest. DEGIRO will make sure that such agreements and transactions are entered into on the basis of conditions that are not less favourable for the Client than in situations in which there would be no such potential conflict of interest.

28.4 Conflicts of interest

When providing its services, it is unavoidable that conflicts of interest occur. For example, between DEGIRO and its clients or between different clients of DEGIRO. DEGIRO will make all reasonable efforts to recognise such conflicts of interest and to prevent or control them. DEGIRO has established a policy and procedure for this purpose. A summary thereof can be found in the document Investment Services in the Investment Services Information. If despite the policy and procedures a conflict of interest may reasonably be expected to damage the interest of a client or clients of DEGIRO, DEGIRO will inform the relevant client or clients thereof.

28.5 Inducements

It may occur that employees of DEGIRO receive minor non-monetary benefits from third parties, such as merchandise, Christmas presents, training, seminars and business lunches. If and to the extent DEGIRO receives inducements in connection with the provision of investment services to the Client, it will do so in compliance with applicable Rules and Regulations and shall make all required disclosures to the Client in connection therewith.

28.6 License and supervision

As a German regulated bank, flatexDEGIRO Bank AG as a whole is primarily supervised by the German financial regulator, the *Bundesanstalt für Finanzdienstleistungsaufsicht* (“**BaFin**”).

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The address of Bafin is Graurheindorfer Str. 108, Bonn and Marie-Curie- Str. 24-28, Frankfurt.

In addition, flatexDEGIRO Bank AG falls under the indirect supervision of the European Central Bank ("**ECB**"). In the Netherlands, the Dutch Central Bank (*De Nederlandsche Bank*, "**DNB**") is tasked with integrity supervision of flatexDEGIRO Bank Dutch Branch and we are subject to conduct supervision by the Dutch Authority for the Financial Markets (*Autoriteit Financiele Markten*, "**AFM**").

The address of the AFM is Vijzelgracht 50 Amsterdam, the Netherlands.

The address of DNB is Spaklerweg 4 Amsterdam, the Netherlands.

28.7 Investor compensation scheme / Deposit Guarantee Scheme

The Client assets are segregated in separate entities (SPVs) and thus covered in the case of an insolvency of DEGIRO. In the unlikely event that the segregated assets cannot be returned to clients, DEGIRO falls under the German investor compensation scheme, which compensates any losses from non-returned assets up to 90% (with a maximum of EUR 20.000).

Furthermore, any money deposited on a Cash Account will be protected up to an amount of EUR 100,000 under the German Deposit Guarantee Scheme.

28.8 Gross-up

All payments to DEGIRO need to be made without deduction of any tax or other withholdings. If any amount will be withheld or deducted from a payment due by the Client to DEGIRO, the Client shall increase the amount paid by the Client to DEGIRO in such way that the amount received by DEGIRO equals the amount demanded to be paid by DEGIRO.

28.9 Tax

Only the Client is responsible for the payment of tax and the provision of information to tax authorities where such is required. Where such is required, DEGIRO will provide information relating to the Client to the tax authorities.

28.10 Death of a client

In the event that DEGIRO is informed of the death of the Client and the heir(s) – in the assessment of DEGIRO – have provided all requested information and documentation in a complete and correct manner, the heir(s) can dispose of the Balance according to the options offered to them by DEGIRO.

Heir(s) can contact the Service Desk of DEGIRO for information on our deceased clients procedure.

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