

Client Agreement DEGIRO

Client Agreement

Introduction

The investment company DEGIRO offers different investment services and some related ancillary services to its customers. DEGIRO has established one principal agreement for its services: the Client Agreement. The Client Agreement consists of different parts. The central part is the Investment Services Agreement, which contains the general rights and obligations that apply between DEGIRO and each customer. In addition to the Investment Services Agreement, DEGIRO has a number of Appendices that may form part of the Client Agreement and that are used to agree on specific services that are not purchased by every customer. The Investment Services Agreement and the Appendices always consist of two parts: an acceptance form and conditions. The conditions apply between DEGIRO and the customer after Client has signed the corresponding acceptance form.

DEGIRO offers its customers information and further details that apply to the services it provides and the Financial Instruments to be traded via DEGIRO. This information is incorporated in the Investment Services Information. Also the Investment Services Information is part of the Client Agreement. The different conditions and the Investment Services Information are adjusted and updated from time to time and will at all times be available on the Website of DEGIRO.

DEGIRO assumes that you have read and understand the terms and conditions and the information provided by DEGIRO when making use of its services. When the conditions or the information are insufficiently clear to you, we urge you to contact DEGIRO to obtain clarification prior to investing via DEGIRO. This may prevent any subsequent discussion or damage.

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. The Investment Services Agreement is the basic agreement for all services provided by DEGIRO.

Article 1. Definitions

In addition to the defined terms in the Acceptance Form Investment Services, the terms written with a capital letter in the Investment Services Conditions refer to the following:

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

"Access Code": the combination of the username and the password chosen by Client.

"Affiliated Party": any entity that is a member of the LPE Capital Group or that is managed by a member of the LPE Capital Group.

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

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

"Appendix Debit Securities": the combination of the Acceptance Form Debit Securities and the Debit Securities Conditions which become part of the Client Agreement when signed by Parties.

"Appendix Derivatives": the combination of the Acceptance Form Derivatives and the Derivatives Conditions which become part of the Client Agreement when signed by Parties.

"Appropriateness Test": the test conducted by DEGIRO by means of a questionnaire with the objective to make Client aware of the knowledge and/or experience of Client regarding the different types of Financial Instruments in which it is possible to trade through the services of DEGIRO.

"AutoFX": a service provided by DEGIRO whereby DEGIRO automatically purchases Foreign Currency for Client when Client has an obligation to pay DEGIRO in that Foreign Currency due to e.g. a purchase in Financial Instruments and whereby DEGIRO sells Foreign Currency when amounts in Foreign Currency are released from a sale of Financial Instruments or otherwise.

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

"Bank Account": the bank account under the name of Client, the details of which have been specified by Client to DEGIRO and which has been accepted by DEGIRO as to be used for payments to or from DEGIRO.

"Central Account", the account of SPV Long Only as specified in the document **Investment Services** in the Investment Services Information.

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

"Client Agreement" the contractual relation between DEGIRO and 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 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 legislation 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 and the origin of the assets of these parties.

"Debit Money" where applicable means the service of DEGIRO whereby DEGIRO allows 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" where applicable means the service of DEGIRO whereby DEGIRO allows 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 investment company DEGIRO B.V. or, after the transfer of contracts as envisaged in [clause 15.2](#), DEGIRO II B.V.

"Derivative" a Financial Instrument the value of which is derived from an underlying value, such as a share, index, commodity or bond and that comes into existence by entering into a transaction. The most important Derivatives are options, futures, contracts for difference and swaps.

"Execution Only": the provision of services whereby DEGIRO passes on or executes Orders of Client with regard to Financial Instruments for the account of Client and holds positions in money and Financial Instruments for the account of Client without giving advice to Client or checking if the execution of the Order or the composition and development of the investment portfolio of Client suit the financial strength or investment goals of Client.

"Financial Instrument": a Derivative or a Security.

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

"Instruction": an instruction from Client to DEGIRO.

"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 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.

"Money Market Fund" a money market fund that is specified to be a Money Market Fund in the document [Investment 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.

"Lending, to Lend": the use by DEGIRO of Securities that SPV holds for Client or for which SPV has a right of

delivery against a third party for the account of Client.

"Limit": a limit as mentioned in or declared applicable in conformity with [article 10](#) 'Limits' of these Investment Services Conditions.

"Local Currency": the currency in which the Personal Page is 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 Client - as applicable.

"Personal Page" the personal page of Client in WebTrader that can only be entered with the Access Code and from which page Client can initiate Orders, check the Order history and view the Balance and Limits.

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

"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, contractual agreements, court decisions, prospectuses, instructions or binding advice as these are expressed from time to time and which DEGIRO and/or Client are bound by and which apply with respect to the services of DEGIRO and the transactions and investments of Client.

"Security": a Financial Instrument that is issued by an issuer. The most important Securities are shares, warrants, units in funds, bonds 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.

"SPV": SPV Long Short and/or SPV Long Only.

"SPV Long Only": Stichting DEGIRO, a legal entity incorporated under Dutch law, with registered office in Amsterdam.

"SPV Long Short": Stichting DEGIRO II respectively Stichting DEGIRO IIb, each a legal entity incorporated under Dutch law and with registered office in Amsterdam.

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

"Unit" means a unit in one of the investment funds listed for the purpose of defining 'Units' in the document [Investment Funds](#) in the Investment Services Information.

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

"WebTrader": the trading environment of DEGIRO on the (limited mobile or full internet version of the) Website.

Article 2. Contractual relationship

2.1 Investment Services Agreement

After the Acceptance Form Investment Services has been executed by Client, the Investment Services Conditions and the Investment Services Information have the effect of an agreement between Parties. Parties agree that execution of the Acceptance Form Investment Services may be done by electronic acceptance of its applicability.

2.2 SPV

DEGIRO uses SPV to hold Financial Instruments other than Units for Client. SPV is a passive entity (a foundation) that does nothing else but holding Financial Instruments and money. In this way, the positions in Financial Instruments and money are segregated from the capital of DEGIRO and remain available for the customers of DEGIRO, even after insolvency of DEGIRO.

SPV Long Only is used by DEGIRO for holding all long positions in money and Securities for the account of clients, other than the money and Securities necessary to provide security to third parties in relation to positions in Derivatives, Debit Money or Debit Securities of these clients.

SPV Long Short is used by DEGIRO for holding on its accounts with third parties such as clearing members and prime brokers, all Derivatives and all positions borrowed from these third parties for the services Debit Money and Debit Securities, together with money and Securities that are required to be provided to these third parties as collateral for such positions. Client agrees that whenever Client makes use of any of the services Derivatives, Debit Money or Debit Securities, DEGIRO will be entitled to hold part of the money and Securities (as further specified in the document [Investment Services](#) in the Investment Services Information) held for the account of Client on the accounts of SPV Long Short with the third parties mentioned above.

DEGIRO is fully authorised by SPV to act and contract on behalf of SPV. DEGIRO enters into this Client Agreement for itself and on behalf of SPV. Rights and obligations that arise under this agreement and that relate to the holding of Financial Instruments (other than Units) are concluded by DEGIRO on behalf of SPV. All communication and instructions between Client and SPV go through DEGIRO as authorised representative of SPV. Client hereby grants DEGIRO an irrevocable power of attorney to give instructions to SPV on behalf of Client to process Instructions and to collect the agreed compensation of DEGIRO.

2.3 One agreement

The Client Agreement is the framework agreement under which DEGIRO provides all its services to Client. All Instructions, all transactions between Client and DEGIRO, all positions in money and Financial Instruments on all Personal Pages, the Investment Services Information and, if applicable, the Appendix Derivatives, the Appendix Debit Money and the Appendix Debit Securities and potential other agreements of which Parties agree that these are part of the Client Agreement together form one single agreement. If Client opens more than one Personal Page, Client will for each Personal Page be asked to execute the Client Agreement. This is solely for technical reasons and does not have the effect that more than one Client Agreement applies between Parties.

2.4 Hierarchy

The stipulations in the Investment Services Conditions apply for all relations, also in the future, between DEGIRO and Client unless explicitly stated otherwise in the Acceptance Form Investment Services or in other agreements and terms and conditions that apply to investment services provided by DEGIRO. In so far as there are contradictions between the stipulations of the Investment Services Agreement and the stipulations of the Investment Services Information, the stipulations of the Investment Services Agreement apply. The stipulations concerned of the

Appendix apply if and in so far as contradictions exist between that Appendix and the Investment Services Agreement or the Investment Services Information.

2.5 Adjustments

DEGIRO can propose adjustments from time to time in the Client Agreement. DEGIRO will inform Client about such adjustments. If Client continues to make use of the services of DEGIRO, Client will be deemed to have accepted the adjustments, unless Client informs DEGIRO in writing within 30 days after DEGIRO has announced the adjustments to Client, that Client does not accept the adjustments. Both DEGIRO and Client will at that moment be entitled to terminate the Client Agreement with immediate effect. If such is necessary to meet a requirement on account of Rules and Regulations, the adjustments will be directly applicable and Client will not have the ability to reject the adjustments. Client can at all times visit the Website to read and download the most recent version of the documents that form the Client Agreement.

2.6 Rules and Regulations

Client accepts that DEGIRO is not obligated to provide its services when DEGIRO believes that this will violate Rules and Regulations. Client accepts that all services are governed by Rules and Regulations and that Rules and Regulations have priority over the agreements concluded between Parties. Client represents to DEGIRO to abide by the Rules and Regulations that apply to Client. See the document Investment Services in the Investment Services Information for examples of Rules and Regulations that will apply.

Article 3. Client

3.1 Acceptance of customers

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 without giving a reason.

3.2 Client Research and Appropriateness Test

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

3.3 Retail client

Based on Rules and Regulations, investors need to be classified as retail client, professional client or eligible counterparty. This classification is primarily relevant for the extent of the duty of care that DEGIRO has towards its customers. The objective of the regulations is to ensure that every customer receives the duty of care and information that fits. In order to provide all its customers with the same degree of duty of care and information, DEGIRO has chosen to classify, in principle, all its customers, including Client, as retail client.

3.4 Other classification

As a general rule, DEGIRO does not offer Client the possibility to opt for a classification that is higher than the classification of Client according to MiFID.

3.5 US persons

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 Regulation S and in Rule 4.7 of the US Commodity Exchange Act and residents of other jurisdictions that do not or only limited tolerate the offering of financial services to their citizens must not utilise the services of DEGIRO and herewith indemnify DEGIRO against the damage that DEGIRO suffers by violating this prohibition. Client represents to DEGIRO that Client is not a US person.

3.6 Own account and risk

Client warrants to DEGIRO that Client at DEGIRO only acts for its own account and risk and enters into the Client Agreement in its own name and not as agent for or for the account of a third party. If Client wishes to use the services of DEGIRO for the account of one or more third parties, Client shall contact DEGIRO.

3.7 Client is more than one person

One or, in certain situations, multiple persons collectively can enter into the Client Agreement. If two or more persons collectively enter into the agreement, then they are authorised both collectively and separately to give Instructions to DEGIRO. DEGIRO may in such case trust the information or Instruction that it receives from one of the persons only and act on the knowledge and experience of one of the persons only. 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. When more than one person enters into the Client Agreement, all persons involved are severally liable to DEGIRO for all obligations under the Client Agreement.

3.8 Client is a legal entity

If a legal entity enters into the Client Agreement, the directors of the legal entity warrant to DEGIRO and SPV that Instructions, which are given to DEGIRO on behalf of the legal entity, will be given with authority in accordance with the requirements of corporate interest and authority of representation as applicable to the legal entity.

3.9 Responsibilities of Client

Client has the obligation to DEGIRO to take into account its own interests and the interests of DEGIRO and its clients to be best of his ability and to utilise the services of DEGIRO in a careful and prudent manner. Client promises in particular not to enter into significant transactions or positions in Financial Instruments of which Client does not sufficiently understand the effect or which result in a higher risk than what is fit for the financial position of Client. Client agrees and warrants that Client will not act in breach of norms or laws such as relating to tax avoidance, market abuse, insider dealing and the offering of financial services without having the required license. A further explanation and some examples are given in the document 'Investment Services' in the Investment Services Information.

3.10 Death of Client

After the death of Client, the heir or heirs can only dispose of the Balance and utilise the services offered by DEGIRO after DEGIRO has received the information and documentation that it requests.

Article 4. Services

4.1 Acceptance

DEGIRO will not provide its services before Client has been accepted by DEGIRO after Client Research has been completed. The latter may be before or after signing this agreement.

4.2 Transactions and positions in Financial Instruments

The services of DEGIRO are that DEGIRO enables 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 directly involves.

4.3 Units

In relation to Units, the services of DEGIRO are that DEGIRO passes the Order of Client to the respective investment fund in the name of Client. Consequently, Client will not hold Units with DEGIRO or SPV, but will have direct Units in the respective investment fund. The Units of Client will be registered on the Personal Page and will as

such be part of the Balance.

4.4 Positions at third parties

DEGIRO and SPV will hold all positions in money and Financial Instruments, which Client holds with them, with third parties such as central securities depositaries, central counterparties, custodians, clearing members and prime brokers. The advantages and disadvantages of all positions so held, are for the account and risk of 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 Client and will be booked by DEGIRO in the Balance. Where applicable with the deduction of taxes and other mandatory amounts by virtue of Rules and Regulations. More information about the holding of money and Financial Instruments with third parties, can be found in the document [Investment Services](#) in the Investment Services Information.

4.5 Security to third parties

SPV Long Short holds on its accounts with third parties such as clearing members and prime brokers, positions in Derivatives and borrows money and Securities from these parties for the services Debit Money and Debit Securities. For these positions, the third parties demand security. This security is provided by SPV Long Short by giving the third parties a right of pledge over money and Securities that SPV Long Short holds with the third parties. If Client invests in Derivatives or holds positions in Debit Money or Debit Securities with DEGIRO, than Client hereby gives DEGIRO the explicit approval to hold money and Securities for Client in SPV Long Short and to pledge these to the relevant third parties. 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.

4.6 Deficit

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 customers of DEGIRO, corresponds with the value of all rights in money and Financial Instruments of all customers together towards DEGIRO and SPV. It nonetheless may occur that there is a deficit at a given moment in money in a certain currency or in certain Financial Instruments, which SPV holds for the customers of DEGIRO. This could for instance be caused by an error of DEGIRO or of a custodian or prime broker. It goes without saying that DEGIRO will attempt to find out at such time how the deficit was caused and will make an effort to undo the deficit as soon as possible. As long as there is a deficit which has not been allocated to one or more customers, the following applies in order to protect the customers 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 customers of DEGIRO, then DEGIRO will be entitled to divide this deficit over all customers 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. 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. If it becomes clear that the deficit is due to the failure of a customer of DEGIRO to provide sufficient collateral or funding for its investments, then DEGIRO will undo the deficit at its own expense.

More information about the distribution of a deficit, can be found in the document [Investment Services](#) in the Investment Services Information.

4.7 Derivatives

If Client wants to trade in Derivatives via DEGIRO, Client must enter into the Appendix Derivatives with DEGIRO besides and in addition to the Investment Services Agreement.

4.8 Debit Money

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

4.9 Debit Securities

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

4.10 Stock exchanges and Financial Instruments

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 Client hereof as timely as possible.

Article 5. WebTrader

5.1 Access Code

With the Access Code chosen by Client, DEGIRO grants Client access to the Personal Page in WebTrader. Client needs to carefully keep the Access Code secret. Client can at any moment replace the existing password with another password as chosen by Client. It is the responsibility of Client to immediately change the password at any moment that Client suspects that the existing password is no longer secret. At the request of Client, DEGIRO can temporarily block the access to the Personal Page.

5.2 More than one Personal Page

It is possible for Client to open more than one Personal Page. When Client opens more than one Personal Page, DEGIRO will treat the different Personal Pages on a daily basis separately, meaning that amongst others Balance, interest and costs will be calculated separately per Personal Page, additional services such as 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 10 by DEGIRO separately per Personal Page. Note well though, that 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.

5.3 Profile

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

5.4 Instructions via WebTrader

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

5.5 Continuous operation

WebTrader is a technical communication system that is used by DEGIRO for communication between DEGIRO and its customers and with the many service providers such as banks, brokers and exchanges that DEGIRO needs for providing its services. DEGIRO will make an effort to have the access to its services via WebTrader and the performance of these services, run as smoothly as possible. DEGIRO does not guarantee the continuous and faultless operation of WebTrader and is authorised to temporarily suspend access to or the operation of WebTrader, for instance in connection with malfunctions or repairs. It may be clear, that DEGIRO will only make use of this right, where DEGIRO deems this necessary for the protection of the clients of DEGIRO, of DEGIRO and of the proper functioning of markets and prices.

[In the document Orders and Order Execution Policy in the Investment Services Information, Client can read how Client can provide Orders to DEGIRO during such time.](#)

5.6 Duty of care Client

Client will always use WebTrader in a prudent and careful way and will strive to approach WebTrader from a secure,

safe and virus-free computer.

5.7 Balance, Limits

Via WebTrader Client has continuous insight into the Balance and the Limits that apply to Client.

Article 6. Balance

6.1 SPV

DEGIRO makes sure that all positions in Financial Instruments (other than Units and Debit Securities) are held by SPV and are booked in the administration of SPV. SPV holds these positions on instruction of DEGIRO directly for Client. Client accepts that the Financial Instruments held by SPV directly for Client, are for the risk and account of Client.

6.2 Bank Account

Any transfer of money must be made to or from the Bank Account. With written Instruction of Client, DEGIRO can perform payments to third parties, such as asset managers or tool providers that provide services in relation to the investments of Client on the Personal Page. DEGIRO can hold an Instruction to transfer money to the Bank Account until such money has actually been received by DEGIRO or SPV.

6.3 Transfer of Financial Instruments

At the request of Client, DEGIRO will perform its best efforts to transfer Financial Instruments from the Balance to an account in the name of Client outside DEGIRO. For this service the fee specified thereto in the document [Fees](#) applies.

6.4 Delivery of Securities

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

6.5 Automatic purchases Money Market Fund

Under EU law, clients of an investment firm can hold money on an account with their investment firm. EU law requires that the investment firms hold such money, which often is called 'client money' in a safe way. In deviation from EU law, the Netherlands supervisory authority does not allow Netherlands investment firms to hold money. As such, DEGIRO and SPV are not allowed to hold money for the clients of DEGIRO. In order to enable its clients to hold liquidity with DEGIRO, DEGIRO makes use of the Money Market Funds. For this purpose Client gives DEGIRO a standing Order to invest all money, which is transferred by Client to the Central Account or that is received for example due to a sales transaction, directly for the account and risk of Client in a Money Market Fund. Further information regarding this way of holding liquidity is provided in the document [Investment Services](#) in the Investment Services Information. Further information regarding the several Money Market Funds that clients of DEGIRO can invest in with the standing Order, is provided in the document [Investment Funds](#) in the Investment Services Information.

6.6 Automatic sales Money Market Fund

Client hereby gives a standing Order to DEGIRO to sell as many units of the Money Market Fund in the applicable currency as is necessary to fulfil the payment obligations of Client to DEGIRO or SPV or to perform the transfer of money as instructed by Client.

6.7 Foreign Currency

DEGIRO provides the service AutoFX as a standard. AutoFX means that DEGIRO automatically changes all money in Foreign Currency received from or for the account of Client into units in the Local Currency Money Market Fund and automatically buys such amount of Foreign Currency as is necessary for the settlement of the payment

obligations of Client in that Foreign Currency. For Foreign Currency for which a Money Market Fund is listed in the document **Investment Funds** in the Investment Services Information, Client may instruct DEGIRO through WebTrader not to provide the service AutoFX. 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 Client, will automatically be invested for the account of Client in the applicable Money Market Fund under the continuing Order given by Client. It then is the responsibility of Client to timely have available sufficient balance in the Money Market Fund in the required Foreign Currency or credit space under an Appendix Debit Money in order to fulfil its payment obligations in such Foreign Currency.

6.8 Money

Where applicable, the mention of money anywhere in this Client Agreement (including in the stipulations about Limits) and on the Website refers to the value of the units of Client in the Money Market Funds.

6.9 Voting right

Subject to instruction of Client, neither DEGIRO nor SPV will utilise the voting right to Securities held on behalf of Client. On request of Client, DEGIRO will endeavour to procure that Client obtains the right to attend the shareholder meeting and the right to vote with respect to the Securities held for the account of Client. Such a request needs to be made by 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 Client a fee and the costs that DEGIRO incurs for this service. The applicable fee is specified in the document **Fees** in the Investment Services Information.

6.10 Income from Financial Instruments

Further information regarding income from Financial Instruments is provided in the document **Corporate actions, expiration and administrative actions** in the Investment Services Information.

6.11 Interest

DEGIRO charges interest on a negative balance in any currency, as specified in the document **Fees** in the Investment Services Information.

6.12 Overview of Balance

On the Personal Page Client at all times has an overview of the Balance and active Orders of Client. Separately, DEGIRO provides a annual statement with regard to the previous year at the start of every year. Client consents that any overviews and statements are provided to Client only electronically via WebTrader and or email. At the request of Client, DEGIRO can send written statements to Client by mail at an extra charge or make copies available to Client of old statements that DEGIRO still has available.

6.13 Checking of provided data and executed Instructions

Client must check the information made available by DEGIRO as soon as possible after it has been made available by DEGIRO, so as to limit damage as a result of errors. If Client does not receive a message from DEGIRO while Client knows, or should know, that Client can expect a message from DEGIRO, Client will make DEGIRO aware of that in writing as soon as possible.

6.14 Reporting an error, liability of DEGIRO

If Client detects an inaccuracy or incompleteness, Client must inform the DEGIRO about this as soon as possible. DEGIRO determines in consultation with Client if and how the possible error can be fixed. If DEGIRO is liable for the damage suffered as a result of the error and such damage could reasonably have been limited if Client would have signalled and reported the damage as agreed in the preceding article, then the liability of DEGIRO will be limited to the amount of the damage that would have been suffered if Client would have reported the error to DEGIRO within 24 hours after the information has been or should have been provided to Client.

6.15 Corrections by DEGIRO

DEGIRO is authorised to fix or otherwise undo any error or mistake and any transactions and bookings that are the direct or indirect result of such error or mistake.

6.16 Proof

The administration by DEGIRO and SPV serves as complete proof between Parties except for proof to the contrary provided by Client.

Article 7. Client is responsible for investments

7.1 Execution Only

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

7.2 Information

Client agrees that Client will only invest in Financial Instruments that Client sufficiently understands. Client confirms to have read and to understand the document titled Characteristics and risks of Financial Instruments in the Investment Services Information. Client acknowledges that it is the responsibility of Client to study the available announcements and documentation (such as the prospectus or the 'key investor information document') of the Financial Instruments in which Client wishes to invest and to stay informed of any events and developments related to these Financial Instruments during the course of the investment.

7.3 Conditions and restrictions

For some Financial Instruments conditions and restrictions apply. For example restrictions with regard to nationality or place of living or establishment of the investor, conditions to the minimum investment term or amount or a ban on the transferring of (rights related to) such Financial Instruments. Such conditions and restrictions will be part of the prospectus of such Financial Instruments. Client acknowledges that it is the responsibility of Client that Client complies with such conditions and restrictions that apply to investments chosen by Client.

7.4 Algorithmic trading

Client is not allowed to use the services of DEGIRO for algorithmic trading. Algorithmic trading is 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 or no human intervention.

Article 8. Instructions

8.1 Instructions

Client can give Instructions to DEGIRO via WebTrader or in another way stipulated in the Investment Services Information.

8.2 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.

8.3 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 authorised but not obligated to execute that part of the Instruction.

8.4 Refusal

DEGIRO can refuse to execute an unclear, unusual or incorrect Instruction. DEGIRO will contact 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.

8.5 Instructions for the account of Client

All Instructions of which DEGIRO may reasonably assume that these are given by Client are for the account and risk of Client and may be settled in the Balance.

8.6 Order Execution Policy

DEGIRO will execute Orders of Client in accordance with the Order Execution Policy. The Order Execution Policy is described in the document [Orders and Order Execution Policy](#) in the Investment Services Information. A current version is always available on the Website. Client confirms that 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 and that Orders to which a limit is attached, will not always be immediately be made public. DEGIRO is not obligated to execute Orders of Client that deviate from the Order Execution Policy of DEGIRO.

8.7 Block order

DEGIRO can send Orders of Client together with orders of other customers to the place of execution (exchange, OTC counterparty or other). DEGIRO will only do this in a situation in which it is improbable that the combination of the orders is disadvantageous for the customers concerned. However, there is a possibility that the combination proves to have been disadvantageous for Client.

8.8 Corporate actions

Through the services of DEGIRO, Client can invest in numerous different Financial Instruments on many different markets. DEGIRO will endeavour to collect as much relevant corporate action and other information with regard to these Financial Instruments as possible and provide this to Client through WebTrader or otherwise. Client acknowledges and accepts that the information provided by DEGIRO may not always be correct and complete and that it is the responsibility of Client to follow developments with regard to Orders and Financial Instruments in which Client invests and to instruct the DEGIRO in a timely manner. If timely Instructions of Client in case of for instance take-over purchases, optional dividend, claims and other rights that have a time limit, are not given, DEGIRO can do what deems to DEGIRO to be in the best interest of its customers. DEGIRO refers Client to the document [Corporate actions, expiration and administrative actions](#) in the Investment Services Information.

8.9 Processing Instructions in the Balance

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 Financial Instruments concerned against payment in its relation to the counterparty concerned). These bookings are conditional bookings to show the economic position of Client. In most markets, the actual delivery and payment of Securities takes place two days after the transaction. The actual 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 authorised 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 Client.

Article 9. Lending Securities

9.1 Consent of Client

Unless Profile Custody applies to the Personal Page, Client hereby gives consent to DEGIRO to Lend the Securities which are the subject of a purchasing Order or which are held for Client by SPV. At all times DEGIRO will 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.

9.2 Security

If DEGIRO Lends Securities, then no asset segregation will apply in relation to such Securities. 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 will in all situations as much as possible be able to meet its obligations to Client.

9.3 Balance

When DEGIRO Lends Securities, this does not change the Balance of Client with SPV as Client still holds a claim against SPV expressed in the Securities that are Lent by DEGIRO. However, SPV will not hold the Securities concerned at that moment but, instead, will hold (a security right on) money or other Securities as security. The Securities that are Lent will be allocated by DEGIRO in the administration of SPV to one or more specified customers, 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 10. Limits

10.1 Continuously visible 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 Client on the Personal Page. The amounts and Limits are calculated by DEGIRO on the basis of the positions (including the conditional bookings as described in article 8.9) 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.

10.2 More than one Personal Page

When Client has more than one Personal Page, then the balances and Limits will be calculated by DEGIRO per Personal Page. Please note that it is the responsibility of Client to comply with the Limits and conditions per Personal Page. Transactions performed for the account of Client will be settled on the Personal Page from which Client has given the Order.

10.3 Debit Money Limit

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 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 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, Client must cure such breach as soon as possible.

10.4 Debit Securities Limit

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 Client and an Appendix Debit Securities applies between 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, Client must cure such breach as soon as possible.

10.5 Security Value versus Risk Limit

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

10.6 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 Client from time to time when DEGIRO deems this necessary in light of developments on the market or in the portfolio of Client. In cases arising, this could mean that 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 Client about this as timely as possible by email or in the Personal Page.

10.7 Adjusting Limits

DEGIRO may from time to time adjust the Limits, the Security Value and the Risk and the manner in which these are calculated when DEGIRO deems such necessary for the protection of Client or of DEGIRO and its clients. DEGIRO will strive to inform Client about this as timely as possible by email or in the Personal Page.

10.8 Breach of Limits

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

10.9 Procedure when Limits are breached

It is not uncommon for banks and investment companies in the Netherlands that the service provider only intervenes after a period of five exchange days when Limits are exceeded. 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 Client explicitly aware of the following stipulations of this article 10. 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.

10.10 Reporting the breach of a Limit

When a breach of a Limit occurs or at the end of the Trading Day on which a Limit has been breached, DEGIRO reports the breach of the Limit to Client on the Personal Page and by email, text message or otherwise. When the Limit is still breached at the end of the following Trading Day, DEGIRO will report this again to Client with a second announcement. In both announcements, DEGIRO will report the type and extent of the breach and report to Client that Client needs to cure the breach of the Limit immediately.

10.11 Intervention DEGIRO

If the breach of the Limit, which has been reported to Client, is still present 48 hours after the first notification of the breach has been sent to Client, DEGIRO is authorised to close or sell positions of Client or otherwise enter into transactions for the account of 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.

10.12 Direct intervention DEGIRO

If the Risk becomes higher than 125% of the Security Value at any moment during a Trading Day, DEGIRO will inform 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 Client or fluctuation of the market, DEGIRO will be authorised to close or sell positions of Client or enter into positions for the account of Client after one hour after having informed Client about the breach. DEGIRO will strive to reduce the Risk to no more than 90% of the Security Value. As soon as Risk becomes higher than 135% of Security Value, DEGIRO will be entitled to take such action, immediately and without prior warning.

10.13 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 compensation, a term of ten Trading Days applies before DEGIRO will close or sell positions of Client to undo the breach.

Article 11. Compensations

DEGIRO charges Client for the costs incurred by DEGIRO and for the compensation agreed upon between Parties for the services provided by DEGIRO and SPV to Client. DEGIRO debits these amounts from the Balance when these have become payable. The type and amount of the compensation of DEGIRO are established in the document Fees in the Investment Services Information. The compensation can be adjusted by DEGIRO from time to time. DEGIRO will timely inform Client hereof.

Article 12. Information, communication

12.1 Personal information

DEGIRO will collect and hold personal information of Client in its administration. This information is needed to ensure that it is at all times clear who the clients of DEGIRO are and for whom DEGIRO executes Orders and holds investments. In this way, DEGIRO can serve the interests of its clients as good as possible and comply with Rules and Regulations.

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

DEGIRO may also use the personal information which it received from Client for commercial purposes. However, DEGIRO will not make this information known to parties for commercial purposes. Client can ask DEGIRO not to receive commercial mailings from DEGIRO. The personal information of 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 Rules and Regulations.

12.2 Supplementary information

Upon request of DEGIRO, 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.

12.3 Changes in the information

Client needs to report changes in the personal information that are relevant for DEGIRO directly to DEGIRO.

12.4 Confidentiality

Parties agree that they 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.

12.5 Third parties

Client consents to the provision of data to third parties (such as exchanges and brokers) as far as this is necessary for the performance of the services under the Client Agreement.

12.6 Data

On the Website and through WebTrader, Client receives information. Most price information and other market data is not provided by DEGIRO, but is directly provided to Client by VWD-group, under a direct contractual relation between Client and VWD-group. Partly however, such market data information is provided to Client by DEGIRO. DEGIRO obtains most of this information from third parties such as exchanges and other data vendors. DEGIRO will make an effort to timely receive and process the correct data and to monitor the quality of the third parties from whom DEGIRO obtains the information. 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 or correctness of the data that is provided to Client. At all times when information on the Website seems incorrect or implausible, Client shall not act upon such information, but shall contact DEGIRO instead so as to prevent errors and loss.

12.7 Intellectual property

The intellectual property right to the information that DEGIRO provides to its clients, often belongs to the third parties from whom DEGIRO obtains the information. 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.

12.8 Language

DEGIRO communicates with Customers in Dutch or English. DEGIRO is not obligated to communicate in another language.

12.9 Communication method

Parties agree that all written communication between Parties can and may take place by mail, email and via the Website. Client is aware that staff of DEGIRO may be unavailable outside business hours, meaning that any messages sent by Client outside business hours will be read by DEGIRO on the first next Trading Day. The business hours of DEGIRO can be found on the Website.

12.10 Contact information of DEGIRO

Instructions and announcements of Client by mail or email to DEGIRO must be sent to the address mentioned for that purpose on the Website under Client Service, contact.

Article 13. Liability, exclusion and indemnification

13.1 Careful provision of services

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

13.2 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 (in Dutch: grove schuld) or intention of DEGIRO.

13.3 Indemnification

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

13.4 Third parties

DEGIRO and SPV hold money and Financial Instruments with third parties such as clearing members and (sub) custodians, for the account and risk of Client. With respect to the money and Financial Instruments held by DEGIRO and SPV with such third parties for Client, DEGIRO and SPV are not obligated to more than what they actually receive from these third parties in relation to that money and those Financial Instruments. The services of DEGIRO include, that DEGIRO provides Client with access to the services of many third parties worldwide, such as exchanges, CSDs, CCPs, brokers, clearing members, OTC counterparties, data providers, et cetera. 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. If DEGIRO is not liable for loss of Client as a result of the actions of a third party directly engaged by DEGIRO, DEGIRO may in certain instances be able and willing to assist Client to recover the damage from that third party.

13.5 SPV

SPV is a passive entity that does not actively perform actions itself. All actions for SPV are performed de facto by DEGIRO. The liability of SPV is limited to damage, which is the direct and foreseeable result of the negligence (in Dutch: verwijtbare tekortkoming) of SPV. DEGIRO guarantees to Client the fulfilment of the obligations and liabilities of SPV to Client. Client agrees explicitly and irrevocably that in case of failure of DEGIRO and/or SPV Client will only be allowed to recover damage from the assets of DEGIRO and not from the positions held by SPV for the account of the customers of DEGIRO.

13.6 Third party stipulation

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

Article 14. Security

14.1 Lien

To secure all current and future claims of DEGIRO and SPV against Client, Client agrees to be committed to providing sufficient security to DEGIRO and SPV at the first request and Client hereby provides a first disclosed fixed lien (in Dutch: eerst openbaar pandrecht) to DEGIRO and SPV on all claims of Client against DEGIRO and SPV and all rights (including the accompanying ancillary rights) that are or will be administered on the Personal Page (including all Units).

14.2 Power of attorney

Client irrevocably gives DEGIRO power of attorney to charge the abovementioned goods on behalf of Client, possibly repeatedly, to itself and SPV and to do anything that is necessary for the creation of such lien.

14.3 Notification

SPV and DEGIRO hereby inform each other of the lien. Client agrees that DEGIRO and SPV will inform the investment funds in which Client holds Units of the charge of these Units.

14.4 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 lien.

14.5 Debit Money, Debit Securities

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

14.6 Restriction

Client acknowledges and agrees that the rights of 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 sub 2 of the civil code of The Netherlands, without the prior written approval thereto from DEGIRO.

Article 15. Miscellaneous

15.1 Outsource, transfer, encumber

If DEGIRO wishes to outsource or transfer rights and/or obligations towards Client by reason of this agreement, DEGIRO will be entitled to do so after having informed Client thereof with ten Trading Day's written notice.

15.2 Recording and storing of communication

Parties are authorised 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. 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 supervising authority.

15.3 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 Client than in situations in which there would be no such potential conflict of interest.

15.4 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.

15.5 Inducements

DEGIRO solely receives a remuneration from its clients. DEGIRO does not receive or offer any inducements in relation to the services that DEGIRO provides to Client. As an exception hereto, it will occur that employees of DEGIRO receive minor non-monetary benefits from third parties, such as merchandise, christmas presents, training, seminars and business lunches.

15.6 License

DEGIRO is licensed under the laws of The Netherlands to act as investment company, and is registered as such in

the register kept by the Stichting Autoriteit Financiële Markten (www.afm.nl).

15.7 Investor compensation scheme

DEGIRO falls under the Netherlands investor compensation scheme, the BCS. The BCS protects individuals and 'small' companies who have confided money or Financial Instruments to a licensed investment company. The BCS compensates under conditions stipulated by law the loss of the investor up to the maximum amount of EUR 20.000 per person if the investment company cannot meet its obligations after it has been declared bankrupt.

15.8 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 Client to DEGIRO, Client shall increase the amount paid by Client to DEGIRO in such way that the amount received by DEGIRO equals the amount demanded to be paid by DEGIRO.

15.9 Tax

Client acknowledges that only 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 Client to the tax authorities.

Article 16. Duration and termination of Client Agreement

16.1 Undetermined duration

The relationship between DEGIRO and Client by reason of the Investment Services Agreement is entered into for an indefinite period of time.

16.2 Termination

DEGIRO and Client always have the right to terminate the Investment Services Agreement in writing. For DEGIRO a notice period of one calendar month will apply. For Client, no notice period will apply. After termination by Client, the Investment Services Agreement will terminate at the first moment after receipt and processing of the termination notice of Client, that no open transactions and positions exist between Client and DEGIRO. If one calendar month after receipt by DEGIRO of the termination notice of Client, not all transactions and positions are closed, DEGIRO will be entitled to terminate these transactions and positions at that moment. In that situation, the second part of article 16.5 will apply.

16.3 Appendices

Termination of the Investment Services Agreement includes the simultaneous termination of the Client Agreement.

16.4 Settlement

Unless agreed otherwise by Client and DEGIRO in writing, 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.

16.5 Closing positions

- 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 within 5 Trading Days 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 Client to DEGIRO and SPV have been fulfilled, will be transferred to the Bank 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 Client, then DEGIRO is entitled to hold all or part of the remaining balance until such

costs or losses are paid or until it has become clear that such costs or losses will not be incurred.

16.6 Immediate termination

DEGIRO is authorised to terminate the Client Agreement with immediate effect without serving notice or other formality and to block the Personal Page, if:

- a bankruptcy, insolvency, temporary suspension of payment or a comparable arrangement under the laws applicable to Client is requested or pronounced with respect to Client;
- the Balance or any other assets of Client are seized, confiscated or recovered in another manner;
- a limited right such as a charge towards a third party is granted or created over the Balance in violation of this agreement or Client transfers any rights under this agreement to a third party in violation of this agreement;
- Client dies (if Client is a natural person) or becomes dissolved or is discontinued (if Client is a legal entity);
- Client has provided incorrect information when entering into the agreement and the agreement would not have materialised or not under the same conditions if DEGIRO would have been aware of that;
- Client fails substantially in another manner towards DEGIRO in meeting obligations to DEGIRO or the relationship between DEGIRO and Client has been severely damaged in the opinion of DEGIRO.

16.7 Immediately due and payable, closing positions

In case of termination by DEGIRO based on one of the grounds for termination of article 16.6, DEGIRO is authorised to report to Client that DEGIRO proceeds with the close out netting of all rights and obligations between DEGIRO, SPV and Client.

As a result of this notification, all current, future, determined, undetermined and conditional rights and claims between DEGIRO and SPV and Client become immediately due and payable and all rights and obligations between DEGIRO and SPV and Client expressed in Financial Instruments and Foreign Currency will be closed at the then current rates and replaced by rights and obligations in euro.

After DEGIRO or SPV has been declared bankrupt by the courts of the Netherlands, Client will have the rights described in this article 16.7 in relation to the bankrupt Party. Client may make use of this right by giving an Instruction for that purpose to DEGIRO.

Article 17. Disputes

17.1 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 Helpcentre on the Website. If the answer can't be found in the Helpcentre or Client simply prefers to have direct contact about the question or problem, Client can contact the Servicedesk. The contact details of the Servicedesk can be found on the Website.

17.2 Internal complaints procedure

When Client has a complaint about the services of DEGIRO and Client does not manage to solve the complaint with the Servicedesk, then Client can send the complaint as a formal complaint in writing to DEGIRO, to the attention of the compliance officer. DEGIRO will confirm the receipt of the complaint in writing within fourteen days upon receipt of the complaint and announce a time period during which the complaint will be dealt with.

17.3 KIFID

If Client is a consumer and in the opinion of Client the dispute has not been satisfactorily solved in the internal procedure, Client can present the dispute to the Klachteninstituut Financiële Dienstverlening Kifid. DEGIRO is a member of the KiFiD under membership number 400.000.343.

17.4 Applicable law

The contractual relationship, as well as questions about the existence and formation thereof, between Client and DEGIRO and SPV are governed exclusively by the laws of The Netherlands with the exception of mandatory

statutory provisions of the home country of Client that cannot be derogated from by agreement.

17.5 Competent judge

Parties agree that other than to KiFiD, disputes between Parties will be presented exclusively to the competent judge in Amsterdam, The Netherlands. This exclusive jurisdiction clause does not apply if it would not be valid in relation to Client under mandatory consumer protection law (which in most cases allows clients that are consumer, to present their disputes before their home country court).

17.6 Language

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 Parties. The English version of the Client Agreement can be found on www.degiro.eu.

In line with the above, DEGIRO aims to provide as much information as possible in the home country language of its clients. Client agrees however, that DEGIRO is at all times entitled to provide information to Client or otherwise communicate with Client, in English.