

## Captin Broker Investment Agreement

SAMPLE

### *Definitions*

Capitalized words in this Investment Agreement have the meaning given to them in the glossary of the Captin Broker Investment Conditions ("**Investment Conditions**").

#### **1. Client:**

The Client, the person who has logged on in the Captin Broker online platform using the username and passwords provided in a separate email by (the legal predecessor of) Captin Broker (the "**Client**").

#### **2. Applicable conditions**

We recommend that you carefully study the documents available on the online platform before you start to invest through Captin Broker. These documents describe for example which services we provide to you, under what conditions those services are provided, and what the associated characteristics and risks are. This agreement is governed by the following documents, which form an integral part of it:

- the Investment Conditions;
- the Trading Regulations or any other conditions which may apply to a closed Market (the Trading Regulations have to be approved by Stichting Administratiekantoor Aandelen Triodos Bank and will be made available after such approval. To place orders it is required to accept the Trading Regulations);
- the Custodian Regulations;
- the Rule Book (the Rule Book has to be accepted by Stichting Administratiekantoor Aandelen Triodos Bank and will be made available after such acceptance. To place orders it is required to accept the Rule Book.

By entering into this agreement, you confirm that you have received the above conditions and that you accept them.

#### **3. Which services does Captin provide?**

Captin Broker is your service provider for trading in the Markets where you can place orders in Financial Instruments. For your account and at your risk, Captin Broker will place orders in Financial Instruments on the Market, if you instruct Captin Broker to do so. In addition Captin Broker administers for you the Financial Instruments and the funds that you entrust to Captin Broker. Captin Broker never gives advice about transactions in Financial Instruments.

Captin Broker classified you as a retail investor. This means that Captin Broker always offers the highest level of statutory investor protection. It is not possible to receive a different classification.

#### **4. When can I start to use Captin Broker's services?**

Provided that the Investment Agreement has entered into force as per Article 8, you can start to use Captin Broker's services if the following steps have been completed:

- you have accepted this agreement;
- you have completed the appropriateness test;
- Captin Broker has completed all its internal procedures;
- Captin Broker has granted you access to the online platform.

As from that time Captin Broker will open a Participant account for you to view your Balance and Investments.

#### **5. Scope**

Pursuant to this Investment Agreement, you can only sell the Depository Receipts you hold at the time of this Investment Agreement. The Investment Agreement does not allow you to purchase or sell any other Financial Instruments.

#### 6. Power of attorney of individual directors/partners

If this Agreement is entered into by a company (such as a private limited company, a professional partnership or a general partnership), which must jointly be represented by one or more directors or partners, the following will apply. By signing this agreement electronically or otherwise, the company grants a power of attorney to each person authorized to represent the company as evidenced by the Trade Register of the Chamber of Commerce to represent the company. This power of attorney serves to grant this person the authority to individually represent the company to submit orders for Financial Instruments to Captin. This agreement must be signed by sufficient directors/partners authorized to represent the company as evidenced by the Trade Register of the Chamber of Commerce.

#### 7. What do you agree to when you enter into this agreement?

By entering into this agreement, you confirm that you agree to the following:

- your orders will be processed in line with the Captin Broker Order execution policy;
- you are aware of the risks which are described in the Investment Conditions;
- you agree to receive terms and conditions and other information (including a prospectus, Key Investor Information Documents and other product information) electronically (for example by e-mail or through the website of Captin);
- entering into the agreement by agreeing digitally will have the same legal effect as agreeing by means of a handwritten signature and Captin may assume a legally valid representation on behalf of the Client;
- Captin may record telephone conversations and will store electronic communications as described in the Investment Conditions;
- you give Captin the powers of attorney described in this agreement and the Investment Conditions;
- that you grant permission for your depository receipts for the shares in the capital of Triodos Bank N.V. to be delivered to Captin for safekeeping, and that these depository receipts will be held in custody by Captin in accordance with the Securities (Bank Giro Transactions) Act (*Wet giraal effectenverkeer*); and
- by accepting this agreement, you create a pledge for the benefit of Captin as described in the Investment Conditions.

#### 8. When does this agreement enter into force?

This Investment Agreement shall enter into force after:

- the Client has been informed by Captin that Captin can accept the Client after the completion of the know your customer check; and
- the Depository Receipts have been listed on Captin MTF's Market.

#### 9. Which law is applicable to this agreement?

This Investment Agreement is governed by Dutch law.

**Captin B.V.:**

\_\_\_\_\_  
**Name: J. Roosen**

**Title: Director**

\_\_\_\_\_  
**Name: B. van den Berk**

**Title: Director**

*This agreement was realised electronically and does not therefore include the Client's written signature.*

## Captin Broker Investment Conditions

SAMPLE

**Table of contents**

<b>1.</b>	<b>General.....</b>	<b>6</b>
<b>2.</b>	<b>Your data and communication.....</b>	<b>7</b>
<b>3.</b>	<b>Agreements on your Participant account .....</b>	<b>9</b>
<b>4.</b>	<b>Investing.....</b>	<b>11</b>
<b>5.</b>	<b>Costs for Captin Investing .....</b>	<b>14</b>
<b>6.</b>	<b>Liability and engaging third parties .....</b>	<b>15</b>
<b>7.</b>	<b>Other conditions .....</b>	<b>15</b>
<b>8.</b>	<b>Term and termination of the Investment Agreement .....</b>	<b>17</b>
<b>9.</b>	<b>Characteristics of and risks involved in investing and the various Investments .....</b>	<b>18</b>
<b>10.</b>	<b>Policy documents for investing .....</b>	<b>21</b>
	<b>Schedule 1. Glossary .....</b>	<b>23</b>

## 1. General

### 1.1 How do these Investment Conditions and other conditions pertaining to investments work?

#### *Definitions*

Capitalized words in these Investment Conditions have the meaning given to them in the glossary. The glossary can be found in the back of these Investment Conditions.

#### *Applicable conditions*

These Investment Conditions, the Custodian Regulations and any other terms and conditions agreed between you and Captin will apply to the Investment Agreement. In addition the rules and conditions of the Market, including the Rule Book, apply to transactions in Financial Instruments.

Furthermore, additional conditions may apply or belong to certain services and investment products. For example, a prospectus or Key Investor Information may belong to some Investments. For each Investment, this information can be found on the Captin Broker online platform.

#### *Order of precedence of conditions*

If you find contradictory information regarding the same matter in the Investment Conditions and in other conditions, the order of precedence will be as follows:

- 1) The Investment Agreement;
- 2) The Custodian Regulations;
- 3) The Trading Regulations or any other conditions which apply to a closed Market;
- 4) The Rule Book;
- 5) These Investment Conditions;
- 6) Any other conditions

### 1.2 Which services does Captin provide?

Captin trades in two capacities: Captin Broker and Captin MTF. An Investment Agreement is concluded with Captin in its capacity as Captin Broker. The difference is explained below.

#### *Captin Broker*

Captin Broker is your service provider for trading in the Markets where you can place orders. For your account and at your risk, Captin Broker will place orders on the Market, if you instruct Captin Broker to do so. In addition Captin Broker administers for you the Financial Instruments and the funds that you entrust to Captin Broker.

#### *Captin MTF*

Besides that, Captin will act as a Multilateral Trading Facility (MTF), Captin MTF. This means that Captin MTF maintains Markets in Financial Instruments and matches demand and supply. Orders placed by you via Captin Broker are executed via Captin MTF's Market. Other brokers may also be associated with Captin MTF.

### 1.3 Licence

Captin has a licence as an investment firm. Among other things, this licence permits Captin to operate an MTF and receive and transmit orders. Captin is registered in the AFM register and is supervised by both AFM (Netherlands Authority for the Financial Markets, PO Box 11723, 1001 GS Amsterdam, The Netherlands) and DNB (De Nederlandsche Bank, PO Box 98, 1000 AB Amsterdam, The Netherlands).

Address details Captin:

Captin B.V.	Tel. +31 (0) 20 85 46 500
Keizersgracht 534-5	Ch. of Comm. no. 66016290
1017 EK Amsterdam	
The Netherlands	

On Working days, Captin can be contacted from 9 am till 5:30 pm on the above telephone number.

#### 1.4 What investment services does Captin Broker provide?

We provide the following services:

- we receive and transmit your orders pertaining to Financial Instruments; and
- we hold your Financial Instruments and monies in safe custody (via the Custodian).

We would like to emphasize that Captin Broker does not provide any (investment) advice. When you submit orders to Captin Broker for execution on Captin MTF, Captin Broker will not check whether those orders are suitable for you and Captin Broker will not monitor your orders and your investments. By entering into the Investment Agreement, you confirm that you are aware of this.

## 2. Your details and communication

### 2.1 What information do we require?

You are obliged to provide us with any information required to establish and verify, among other things, your identity, citizen service number, passport or identity card number, date of birth, marital status, capacity to contract and power to act, matrimonial or partnership property regime, legal form, your home and/or correspondence address, and - if applicable - your registration number in the Trade Register and/or other registers as well as your VAT number. You are required to inform us, in writing or in a manner made available by us, of any changes in these data as soon as possible. Within the meaning of the Personal Data Protection Act (*Wet bescherming persoonsgegevens*) or its successor, the General Data Protection Regulation (*Algemene Verordening Gegevensbescherming*), Captin is the controller.

### 2.2 What do we do with your information?

We handle your information in a careful manner. We process your information as defined in Article 2.1 to comply with our legal obligations, such as our obligations pursuant to the Financial Supervision Act (*Wet op het financieel toezicht*) and the Money Laundering and Terrorist Financing (Prevention) Act (*Wet ter voorkoming van witwassen en financieren terrorisme*) and to give effect to this agreement. We may also pass your personal data (including your name and the position in the Financial Instruments you hold with Captin Broker) on to Captin's group companies, companies which are co-owned by Captin and those parties which Captin cooperates with for the performance of the services provided to you, including the Issuing institution.

### 2.3 We use personal data for the purpose of doing our work properly. Our primary goals are:

- to assess and accept (potential) clients
- to inform to our clients
- to conclude agreements and act in accordance with what is agreed
- to draw up analyses for statistical and scientific purposes
- to inform you of commercial actions

Do you want to know which of your personal data are in our possession? Please request them from us. Should these data be incorrect, in your opinion, you can ask us to adjust them.

You agree that we provide third parties, including government agencies or supervising authorities, with your personal data from our administration, if we are obliged to do so. This may also apply to foreign government agencies or supervising authorities. We may also be obliged to provide information to tax agencies in other countries. We may have to provide a government agency or supervisor with more data about you than we have in our records. If we request you to give us these data, you will be obliged to give us that information. You are obliged to ensure that this information is correct.

In general, we record our phone calls with you. If this is mandatory, we do so in order to record your orders and examine and improve the quality of our work. If mandatory, we also store our electronic communications with you. In principle, we will store the recordings and electronic communications for five years or for such longer time as the law or the regulator requires.

#### **2.4 Checking data and inaccuracies**

You are obliged to check for accuracy any reports, overviews and other information which we send or make available to you immediately after receipt. If you do not agree with the information provided by us, you must inform us as soon as possible and do everything possible to reduce any damage. In that case, please contact your contact person at Captin as soon as possible. You must do so within two months of receiving the information. If you fail to do so, we will assume that you agree with the information we sent you.

#### **2.5 How can you communicate with Captin?**

When communicating with Captin Broker, you will always have to use those communications facilities which we have prescribed and/or approved, subject to the applicable rules and instructions, including the online platform and the telephone.

Captin will be entitled to rely on any communications which we may reasonably assume that they stem from you.

You are obliged to take any reasonable measures to make sure that your communications with Captin are safe. In that connection, you must comply with the security regulations provided by Captin Broker. When Captin Broker makes certain tools available to you, including forms, data carriers, communication and security devices, PIN and access codes and passwords, you are obliged to keep and treat them in a careful manner. Besides, personal PIN and access codes must be kept confidential from others.

If you know or suspect that any security devices, passwords or codes have fallen into the hands of an unauthorized person or are misused, you must inform us as soon as possible.



### **3. Agreements regarding your Participant account**

#### **3.1 What is shown in the Participant account?**

Your Participant account provides insight in your Balance and your Investments.

##### *Investments*

Captin administers your Investments in your Participant account. When you buy Investments, we credit them to your Participant account. When you sell Investments, we debit them to your Participant account. The Investments administered in the Participant account cannot be transferred to a securities account with a bank or investment firm. Likewise, your investments held at a bank or investment firm cannot be transferred to your Participant account. Investments cannot be held directly or transferred using the Euroclear systems.

##### *Funds*

Funds which you deposit at Captin Broker for executing transactions and funds which you receive after selling Investments will be administered in your Participant account. These funds will not be held by Captin Broker, but in a cash account in the name of the Custodian. Consequently, your money is safe should Captin Broker go into liquidation.

Your Balance reflects your claim against the Custodian in conformity with the Custodian Regulations. Only the Custodian is directly entitled to the balance in the Custodian's cash account. Via this Custodian's cash account, buying and selling transactions as well as buying and selling costs are entered. Dividends and other money payments in connection with Investments are also credited via the Custodian's cash account. Sale orders and purchase orders are administered by Captin and simultaneously processed by the Custodian.

No bank account number is assigned to your Participant account and your Participant account is not suited for regular payment services. Neither is this Participant account intended for use as a savings account. You can only transfer sums to the fixed Contra account which you provided.

A debit balance in the Participant account is not allowed. When you have a debit Balance in your Participant account nevertheless, we have the right to charge debit interest on this. We determine the debit interest rate, which we will make available through our website and/or online platform.

No interest will be paid on a credit Balance in the Participant account.

#### **3.2 How can you transfer money to and withdraw money from your Participant account?**

You can transfer money to and from your Participant account via your fixed Contra account by instructing Captin Broker to do so at the online platform or by telephone.

Any Balance which you have deposited in the Participant account and for which the order you placed has expired will be automatically recredited to your Contra account. Payments for you which we receive, for instance, due to sold Investments or dividend payments, will automatically be transferred to your Contra account.

#### **3.3 Custody and administering of your Investments**

When you enter into an Investment Agreement with Captin Broker, you request that we (and, if necessary, you grant us a power of attorney to):

- on the basis of the irrevocable power of attorney to be granted by you, to deliver your depository receipts for shares in the capital of Triodos N.V. to Captin for safekeeping in accordance with the Securities (Bank Giro Transactions) Act (*Wet giraal effectenverkeer*);
- hold your Investments in safe custody;
- perform administrative acts of management regarding your Investments;
- administer your Investments in your Participant account;
- perform the following administrative acts of management (we call them 'corporate actions') regarding your Investments:
  - the collection of interest, repayments and dividends;
  - the execution and purchase of preferential subscription rights (also called: subscription rights) in case of a rights issue;
  - the performance of acts of conversion. These are acts which we can perform for you in certain situations, for instance, when accepting a public offer, converting warrants or convertible bonds into shares, distributing stock dividend options in shares or in money, etc.;
  - the registration of your Investments, so that you can participate in a shareholders' meeting, for instance;
  - the administrative processing of the consequences in case your Investment's Issuing institution is acquired or enters into a merger.

The Investments which you deposit for custody with us are usually recorded in book-entry form. Therefore, you are entitled to a similar Financial Instrument.

### **3.4 What information will you receive from us about your Participant account?**

You will have daily access to the current level of your Balance and Investments in your Participant account on the online platform. Your orders, transactions, order confirmations, documentation related to the market, personal data and other information can also be accessed daily on the online platform.

Besides, for the purpose of completing your tax return, an annual financial statement will be provided to you in the first quarter of each year. We will send you an electronic statement, unless we make other arrangements with you.

### **3.5 What happens when you share a Participant account with another person?**

You may have a joint Participant account with us, together with others. In that event, each of you can separately decide what happens with the money and view and manage your Investments in the Participant account. You will receive each separately one username and one password for use. We are entitled to rely on orders submitted by one of you, or by the use of a username and password (at the online platform) or by telephone to be orders that bind both of you. Therefore, you will both be bound to and jointly and severally liable for all transactions and instructions given in respect of the money and Investments in the Participant account.

With regard to the following orders, we also need permission from the other joint account holders:

- termination of the Investment Agreement and closure of the account;
- change of address;
- change of the Contra account;
- change of the email address;

You must notify us of these changes using the change form. You must sign the change form together.

Do you owe us anything? If so, both of you are jointly and severally liable for the entire sum, which means that either of you has the responsibility for repaying the entire amount to us.

Sometimes, we have the right to decide that it is no longer possible for either of you to determine separately what happens with the money and the Investments in the Participant account. In that case, we will send a letter to each of you as soon as possible.

### **3.6 What are we allowed to do with your Participant account?**

You give us permission (and to the extent required power of attorney) to perform the following acts regarding your Participant account:

- debiting any costs payable by you; and
- debiting or crediting any Investments which you have to deliver when your order to purchase or sell the Investments is executed;
- any other (legal) acts which are required for or conducive to the execution of the Investment Agreement.

We are only entitled to make use of the permission to dispose of your Investments to the extent that this is necessary for providing our services under the Investment Agreement and these Investment Conditions.

### **3.7 Our records**

Our records or an extract therefrom will be conclusive evidence of that which is processed in them, subject to evidence to the contrary which you may be able to produce. In case of a mistake or error on our part, we will be authorized to rectify it without your permission. In addition, we have the right to undo any entries in your Participant account if they are made by a person without power of disposition or a legally incapable person.

Crediting money and/or Investments to your Participant account will always be subject to the proviso that Captin Broker and/or the Custodian have actually, definitively and unconditionally received the relevant sums or Investments.

If this proviso has not been met, Captin Broker has the right to remove the credit entry with retroactive effect – without prior notice – by debiting a similar amount of money or similar number of Investments.

## **4. Investing**

### **4.1 What is Investing through Captin Broker?**

If you choose for the services under the Investment Agreement and the Investment Conditions, you determine your own investment policy, you monitor whether you achieve your goals with this investment policy and you take all investment decisions yourself ("execution only"). You place your order with us quickly and safely on the online platform. In addition, you can place your orders by telephone. Captin may charge additional costs for that.

### **4.2 What different types of investors do we know?**

Captin Broker classifies its investors as retail investors or investment professionals. You are classified as a retail investor. This means that Captin Broker always offers the highest level of statutory investor protection. It is not possible to receive a different classification.

### **4.3 Why is Captin Broker taking a test of knowledge and experience (appropriateness test)?**

In most cases Captin Broker will be obliged to test your knowledge and experience before you start to invest. We

do this by putting you to the knowledge and experience test (the so-called appropriateness test). We do this in your interest. On the basis of the information provided by you Captin Broker assesses whether the Financial Instruments you wish to invest in are appropriate for you. We are not obliged to test the appropriateness of certain 'non-complex' financial instruments. In such cases we reserve the right not to take the appropriateness test.

You must provide us the required information. If any changes occur in the information you provided to us, you will have to inform us in writing as soon as possible. Incorrect or incomplete information, or information not or not promptly provided may lead to it that we cannot or cannot very well assess the appropriateness. If the appropriateness test shows that you do not have sufficient knowledge and/or experience to invest through Captin Broker, we will issue a warning to you. In this warning we will emphasize that if you nevertheless decide to invest with Captin Broker, the consequences for you may be adverse. Captin is not liable for these consequences.

If you fail to provide sufficient information, Captin Broker can choose not to provide you any services. We can also choose to refrain from providing you services if we see a reason to do so in the information you have provided to us.

We are entitled to rely on the most recent information you provided. Captin Broker is not obliged to test afterwards if the information you provided is still up to date.

#### **4.4 How can you use Captin Investing?**

You can use our online platform to place your orders. Besides that, at additional costs, you can place your orders by telephone. On Working days, our order desk can be contacted between 9 am and 5.30 pm on telephone number 020 85 46 500.

Captin Broker's online platform is available for placing orders 24 hours a day. Please note! Orders can and will only be executed on Captin MTF on Working days during the Captin MTF trading times between 9 am and 5.30 pm. This means that you may place an order if the Market is closed, but that this order will not be submitted to the Market until the Market opens.

#### **4.5 Closed markets**

Requirements apply to the persons who are allowed to trade on certain Markets. For example, on a certain Market only persons may be permitted to trade who are authorized to trade pursuant to the Articles of Association of a company. You are only given access to such a 'closed' Market if Captin Broker has been able to verify that you are authorized to trade on that Market. Captin Broker may request you to provide relevant information. If you fail to provide this information, or if Captin Broker, at its own discretion, is of the opinion that you are not or no longer authorized to trade on this Market, Captin Broker will reserve the right to deny you access to or exclude you from this Market. Additional conditions may apply to a closed Market. By trading on the relevant Market, you accept these additional conditions.

#### **4.6 What type of orders can you place?**

You can place your orders with us in two ways. We may add types of orders or cease to allow types of orders at any moment. We will inform you of any changes. Which type of order is allowed for which specific Financial Instrument is evident from the online platform.

#### *Orders at best*

If you place an order at best, you state that the order must be executed at the first following price up to and including full execution.

#### *Limit orders*

If you place a limit order, you state the minimum price you want to receive in case of a sale, and the maximum price you want to pay in case of a purchase. If you place a price limit on your order, the order may not immediately be executed. The order will remain valid until the moment it can be executed. In that case we may be obliged to make the limit order public. When you accept these Investment Conditions, you give us permission for this. If after expiry of the maximum duration the order is not yet executed, it will be cancelled. Captin Broker determines this period and it can be found on the online platform.

### **4.7 How do we execute your orders?**

We want to achieve the best possible result for our clients when they place an order to buy or sell a certain investment. We do this by transmitting all your orders to Captin MTF. For this purpose we drew up a policy. We call this the Order execution policy. Captin Broker will execute all orders in accordance with the Order execution policy. Captin Broker may amend the Order execution policy from time to time. These amendments will become effective as from the date the amended Order execution policy is published on the Captin Broker website.

When you invest through Captin Broker you will only be able to place orders for Investments that are traded on Captin MTF. Captin Broker will transmit all orders you place to Captin MTF for execution. You cannot use Captin Broker to trade on any other trading platforms or to trade in Investments that are not traded on Captin MTF.

If we execute orders for you, it will be for your account and at your risk. If we think your order is not sufficiently clear, we will request more information from you. Meanwhile we are entitled to wait with the execution of your order until the required information is obtained. We are not liable for any loss arising as a consequence.

We may combine your order with the orders of other clients. We will only do this if it is not adverse for you, but we cannot guarantee this. A combined order may only be executed in part. In that case we will distribute the result among the different clients. You will then be given the percentage of such part of the order that was executed, at the average price.

### **4.8 Sufficient Balance or Investments for orders**

The moment you give us an order, you have to ensure that you have sufficient Balance or Investments to be able to execute the order. This means the following:

#### *Purchase orders*

If you want to purchase Investments, you must transfer the designated amount to your Participant account. Captin Broker will not place orders with Captin MTF until you have sufficient Balance in your Participant account for the execution of your orders. When assessing if there is sufficient Balance in your Participant Account, Captin Broker will take into account the frozen Balance in connection with the other orders you placed. Therefore, for each order you must ensure that the Balance suffices to execute that order. If this is not the case, we will not submit your order and we will inform you accordingly.

As from the moment you deposited money into your Participant account you have five days to place a purchase

order with that Balance. Any Balance that is not used within five days to place an order will automatically be recredited to your Contra account.

Your order may not or not entirely be executed, for example because your order expired after reaching its due date before it was (entirely) matched. In that case we will recredit the Balance reserved for your order to your Contra account. We do this no later than the day after the order expires.

#### *Selling orders*

If you want to sell Investments, the Investments for which you give a selling order must be present in your Participant account. Captin Broker will not place orders with Captin MTF until you have sufficient Investments in your Participant account for the execution of your orders. When assessing if there are sufficient Investments in your Participant account, Captin Broker will take into account the frozen Investments in connection with the other orders you placed. Therefore, for each order you must ensure that the Investments suffice to execute that order. If you fail to comply with this, we will not submit your order and we will inform you accordingly.

If as a result of a sale of Investments you have a positive Balance in your Participant account which you have not earmarked for an order, we will recredit the amount within one day to your Contra account.

#### **4.9 How do we process your orders?**

You can view your Investments in your Participant account. If you give Captin Broker the order to buy or sell Investments, Captin Broker will administer this and the Custodian will see to the simultaneous financial settlement in the Custodian's cash account (*delivery vs. payment*).

In your online Participant account you can view the transfers of money or Investments.

#### **4.10 What information do you get from us about your executed order?**

For each order executed for you, you receive a transaction note. This transaction note is provided to you digitally on the online platform. This note will be issued to you on the first Working day after the transaction is executed. It contains the most important details of the transaction.

All relevant information about your Investments and the transactions in your Investments is made available on the online platform.

#### **4.11 Placing orders on the basis of the power of attorney**

If in this agreement you granted individual directors a power of attorney to place orders on behalf of the company, we may rely on the fact that the orders submitted (at the online platform or by telephone) are given by a person authorized on the basis of this power of attorney and that they are validly given on behalf of the Company.

## **5. Costs for Captin Investing**

### **5.1 Fixed and variable charges**

For the services of Captin Broker we charge you fixed and variable fees (the direct fees of our services). We can charge fixed fees for the availability of our services (for example for the use of our online platform and for keeping a Participant account). We charge variable fees depending on the extent of your use of our services, for example transaction fees for the execution of your orders and fees in connection with corporate actions. In addition there may be indirect costs attached to your Investments, for example transaction fees an investment fund incurs for its Investments. These fees can be found on the online platform.

Fees will affect the net yield of your investments. For this reason, it is important that the fees are transparent to you. For each transaction you will receive an invoice containing the fees charged.

**5.2 What happens if we adjust the fees?**

We may adjust the fees for our services under the Investment Agreement at any moment. We will inform you no later than 30 days before the adjustment becomes effective. Do you disagree with an adjustment? In that case you can terminate the investment relation with us in the manner as set out in Article 8.2.

**5.3 Who bears the special costs?**

If Captin becomes involved in an attachment, a dispute or legal proceedings between you and a third party, you will be obliged to fully reimburse to Captin any ensuing costs for Captin (for example costs of legal assistance). All other special costs of Captin ensuing from the relation with you will be borne by you.

## **6. Liability and engaging third parties**

**6.1 Who is liable?**

Unless agreed otherwise, the work we carry out for you in connection with the investment services we provide to you is for your account and at your risk.

Captin Broker and Captin MTF cannot be held liable for any loss you suffer because you invest, such as a decline in value of your Investments, or foregone profit. Captin can neither be held liable for any other loss you suffer, unless it is established that we caused the loss intentionally or if you have suffered loss as a result of a failure we are responsible for (attributable breach). Captin is never liable for indirect or consequential loss, including in any case loss of profit, missed savings and any other unrealized benefit or indirectly suffered loss. If there is a third party we need to compensate for any loss it suffered as a consequence of the investment services we provided to you, you will have to refund such loss to us.

Sometimes, we may not be able to execute your Order immediately, for example if the order system is out of order or if another technical failure occurs. We will not be liable for the resulting loss, unless such loss is caused by our intent or gross negligence.

**6.2 Engaging third parties by Captin Broker**

Captin may engage third parties for its services and outsource activities or part thereof. Captin will exercise due care when engaging third parties. Captin cannot be held liable for any loss you suffer as a consequence of shortcomings of any third parties engaged by Captin.

## **7. Other conditions**

**7.1 Are you allowed to pledge the Investments and the Balance in your Participant account?**

The Balance and the Investments in your Participant account cannot be pledged to any other party than Captin without the written consent of Captin.

**7.2 What does our right of pledge mean?**

You give us a right of pledge as security for all present or future amounts owed to us by you. This right of pledge is automatically created when you sign the Investment Agreement and/or when you agree to these Investment Conditions.

You create a right of pledge in the following property:

- all present and future Investments we hold or will hold in safe custody for you;
- all present and future amounts owed by the Custodian to you.

The pledge also includes all property replacing and all amounts owed to you in connection with the Investments mentioned above.

You hereby give us the power of attorney to perform all acts necessary or appropriate to create the pledge. You give us this power of attorney unconditionally, and you cannot revoke it. In addition you will give every assistance in the creation of the pledge described above when we need your assistance and ask for it.

As these Investment Conditions become applicable, you undertake to Captin Broker to provide security immediately on Captin Broker's request for all present and future amounts owed by you to Captin Broker for whatever reason. Captin Broker will inform you of such reason to provide security. The size of the required security must be reasonably proportionate to your liability.

### **7.3 What is Captin entitled to set off against your Participant account?**

Captin and the Custodian will at all times be entitled to set off any amounts owed by you to them, whether or not such amounts are due or payable or conditionally, against any amounts owed, whether or not due or payable, by Captin to you.

### **7.4 Power of attorney**

Wherever in the Investment Agreement or these Captin Investment Conditions you grant Captin Broker a power of attorney, Captin Broker is entitled to grant this power of attorney also to a third party.

### **7.5 Do you have a complaint?**

When you have a complaint about Captin Broker you can contact Captin Broker in accordance with the complaints procedure published on the website within one year after the fact occurred or after you can reasonably have become aware of the fact. Captin Broker will assess and, where necessary, handle the complaint. Captin is registered with the Dutch Complaints Authority KiFiD.

The contact details for submitting complaints are:

Captin B.V.  
attn Klachtenafhandeling  
Keizersgracht 534-5  
1017 EK Amsterdam  
The Netherlands

Are we unable to solve your complaint together? If you are eligible, you can submit your complaint to the Financial Services Complaints Authority (KiFiD, *Klachteninstituut Financiële Dienstverlening*), P.O. Box 93257, 2509 AG Den Haag, The Netherlands. You must do so within three months after you received our response to your complaint. At [www.kifid.nl](http://www.kifid.nl) you can read how it is done. You can also first contact KiFiD by telephone at +31 (0)70-3338999. In addition, you can also submit your complaint to a competent court.



**7.6 Are your Investments and Balance protected when Captin Broker goes into liquidation?**

Most of your Investments are protected by the Securities (Bank Giro Transactions) Act (*Wet giraal effectenverkeer*). Because of this Act, most Investments do not become part of our assets in case of a liquidation.

Under this Act, the positive balances of certain investors in a Participant account are subject to the Investor Compensation Scheme. When the conditions of the Investor Compensation Scheme are met, the Scheme provides for a compensation to each person for each investment firm when an investment firm can no longer fulfil its obligations. Besides, the Balance you keep on your Participant account, via the Custodian at a Dutch bank, is subject to the Deposit Guarantee Scheme, where applicable.

**7.7 Taxes**

All taxes and levies pertaining to the relation between you and Captin will be chargeable to you, unless agreed otherwise in writing or otherwise provided for by the requirements of mandatory law.

**7.8 Contract takeover**

By accepting these Investment Conditions you cooperate in advance with a transfer of your legal relationship with Captin Broker to a third party in the event of a (partial) transfer of the business of Captin Broker or in the event of any other transfer by Captin Broker of your contractual relationship.

**7.9 Which law is applicable?**

The Investment Agreement and these Investment Conditions are governed by Dutch law.

## **8. Term and termination of the Investment Agreement**

**8.1 Term of the Investment Agreement**

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

**8.2 When will the Investment Agreement end?**

The Investment Agreement will be terminated once the Depository Receipts have been sold and the relevant funds have been settled by Captin Broker.

Moreover, both you and we can terminate the Investment Agreement by sending the other party a signed letter or an e-mail. You send this letter or e-mail to the office address of Captin Broker. Termination of the Investment Agreement is subject to a notice period of 30 calendar days.

Captin Broker can terminate the Investment Agreement with immediate effect, without notice or notice of default or any other formalities in one or more of the following events:

- you have gone bankrupt or are subject to a statutory debt rescheduling arrangement or you have applied for a suspension of payments;
- you are placed under administration or guardianship;
- you fail to observe the agreements set out in the conditions;
- in case of fraud;
- if Captin Broker is obliged to do so pursuant to rules and regulations;
- you emigrate to the United States.

If you fail to observe the agreements included in the Investment Agreement or these Investment Conditions (as a consequence of which you are in breach of contract), Captin can make all amounts owed by you immediately due and payable by giving notice. We give you such a notice in writing, stating the reasons.

As soon as all orders are processed and we can terminate the account, you will receive a confirmation of termination from us and we will inform you of the date when the Investment Agreement will be terminated.

If for a period of six months after the administration or guardianship order we have been unable to ascertain who is your formal administrator or guardian, we will be entitled to sell all your Investments in the account. We will then transfer the proceeds to the Contra account.

### **8.3 What do you still owe if you terminate the Investment Agreement?**

Do you want to terminate your Investment Agreement? You still owe the fixed costs up to the date the Investment Agreement is terminated. You may also still owe variable costs, such as trading fees incurred when selling certain Investments or cost incurred for reclaiming withholding tax.

### **8.4 How can Captin amend the Investment Agreement and the Investment Conditions?**

Captin Broker is entitled to supplement and amend the Investment Agreement and these Investment Conditions. If Captin amends or supplements the Investment Agreement and/or these Investment Conditions, Captin will inform you at least thirty (30) calendar days before the amendment or supplement comes into effect. If you disagree with the announced amendment or supplement, you have the time during these thirty calendar days to terminate your Investment Agreement free of charge in the manner referred to in Article 8.2. If you fail to do so, we may assume that you have accepted the announced amendment or supplement.

Captin Broker will be entitled to amend the Investment Agreement and these Investment Conditions with immediate effect if the amendment is the consequence of an instruction or altered policy of a supervisor, amended rules or regulations or a decision of the court or of a complaints authority or a disputes committee.

## **9. Characteristics of and risks involved in investing and the various Investments**

### **Characteristics and risks**

#### **9.1 What are the general risks involved in investing?**

All forms of investing involve risks. Captin Broker is obliged to point this out to you. The risks may differ for each investment and depend on the nature of the investment. An investment with a higher expected return usually involves a higher risk. Below you can read what the general risks of investing are. This is not an exhaustive list. For specific risks belonging to a specific financial instrument you can turn to the corresponding available product information such as prospectus, Key Investor Information Document and brochures.

##### **i. Price risk**

Price risk is the risk that an investment will decline in value as a result of the performance of the financial instrument or its underlying asset or as a result of market sentiment.

##### **ii. Bad-debt or credit risk**

This is the risk a debtor (such as the Issuing institution of a bond) turns out to be incapable of paying the

interest and/or redemption of a loan. The value of the Investments partly depends on the creditworthiness of the debtor.

**iii. Currency risk**

If an investment is issued in a different currency, i.e. in a different currency than the euro, you face a currency risk. This other currency may rise or fall compared to the euro. A currency risk can also exist for countries in the eurozone, for example if the Issuing institution of a share has its activities or achieves its results in countries outside the eurozone.

**iv. Market risk**

Market risk is the risk of volatility of the entire market.

**v. Interest rate risk**

Interest rate risk is the risk of interest rate changes in the capital market. Interest is the price for borrowing money. A change in the interest rate in the market may affect the price of various Investments, such as shares and bonds. That is why the interest rate risk is also a price risk.

**vi. Liquidity risk**

The risk that it will not be easy to sell your Investments because there is little or no demand.

**vii. Reinvestment risk**

The risk that you will be unable to invest in a similar product when your Investment expires and you want to reinvest the money refunded to you.

**viii. Other risks**

Examples are political risks, inflation risk, tax risk and unforeseen circumstances.

**9.2 What are the characteristics and risks of shares?**

A share (S) is a title to ownership of a company. The shareholders are therefore the joint owners of a company. A share has no expiry date. The shareholder can sell his/its shares. Owning a share, you are usually entitled to vote in the shareholders' meeting and to receive dividend. The price movement depends on the performance and prospects of a company, the economic and monetary developments in the regions that are important to the company and the market environment on the stock markets quoting the share.

These factors also affect the volatility of the share price. The share price is not steady, but may fluctuate sharply in the course of time. The possible return on shares consists of two parts: the increase in value and the dividend. The acquisition of shares with your own resources does not involve leverage. However, you run the risk of losing your entire investment.

Shares may appear in various forms, and the risks may depend, among other things, on the form. There are, for example, preference shares, priority shares, subscription rights, depository receipts for shares and shares that are traded on alternative trading platforms. To depository receipts for shares the same investment risks are attached as to shares. However, holders of depository receipts do not have voting rights.

There are various risks attached to shares, such as price risk, market risk and liquidity risk. Furthermore, subscription rights have additional risks attached to them: the limited period to expiry and the leverage.

### **9.3 What are the characteristics and risks of bonds?**

Bonds (B) are debt certificates of a loan, issued by a (public) institution or a company. Usually the Issuing institution pays a prearranged interest on the debt. We call this the coupon. Coupons are distributed periodically and you receive them through us as cash in your Participant account. Nearly all bonds are redeemable. Besides simple bonds, there are also complicated bonds, such as complex bonds (for example Floating Rate Notes, profit-sharing bonds or zero bonds) and convertible bonds.

An investment in bonds also involves risks. The most important risks are interest rate risk, credit risk and other risks such as subordination of subordinated bonds in a liquidation.

### **9.4 What are the characteristics and risks of investment funds?**

An investment fund collects resources of individuals to invest on behalf of the group in a portfolio of different Investments, such as shares or bonds. An investor in an investment fund receives as it were a share of the portfolio. The Investments may be focused on specific asset categories, such as shares, bonds, property or a mix thereof. In addition, there are investment institutions that focus on specific industrial sectors, but also for example on commodities or precious metals. Depending on the composition of the portfolio, all of the above risks may also apply to the investment fund itself.

Units of participation in (semi) open-end investment institutions may at the request of the participants be redeemed or repaid to the debit of the assets. Units of participation in (closed) open-end investment institutions are, on the other hand, not redeemed or repaid to the debit of the assets at the request of the participants. When units of participation in (semi) open-end investment institutions are repurchased or redeemed, the price is based on the net asset value of the investment institution adjusted for a spread. The price and the marketability of units of participation in closed-end investment institutions depend on the supply of and demand for the units of participation. An investment in a closed-end investment institution must be regarded as a long-term investment, as such an investment has a limited marketability.

All risks of Investments mentioned in this chapter also apply to investment funds, depending on the composition of the fund portfolio. As the assets held by an investment fund are spread over the various Investments, in general the volatility of the price of an investment fund is lower than the volatility of individual shares or bonds. There is a risk that you lose your entire initial capital.

#### **Other types**

### **9.5 Are there any other types of Investments?**

There are many different types of Investments. Above we explained the characteristics and risks of the most common investments you can place orders for with Captin Broker. There are Investments which we did not mention. There are also Investments with different characteristics and risks. For further explanation of such Investments, you can contact your contact person at Captin Broker.

## 10. Policy documents for investing

### 10.1 Where can I find the latest version of the policy documents?

We frequently check if our policy documents and other procedures and instructions still meet our requirements. If necessary, we adjust them.

We will inform you of any material adjustments. You can find the applicable version of this document at our website: [www.captin.nl](http://www.captin.nl).

### Order execution policy

### 10.2 How do we process your orders?

We process your orders as described in the Order execution policy. The Order execution policy applies to nearly all orders we process for you. When processing your orders, Captin Broker will act as much as possible in line with this policy and with the applicable rules and regulations. This means that Captin Broker ensures that procedures and processes are so organized that it may reasonably be assumed that the best possible result is achieved for you when Captin Broker transmits your orders. Furthermore, we will do anything that is reasonably possible to comply with these procedures and processes. We do not guarantee that we will always be able to achieve the best possible result for you.

### 10.3 Which orders are subject to the Order execution policy?

Not all types of orders are subject to the Order execution policy. An example is an order for which you have given a specific instruction. We may not always follow all the steps of the Order execution policy in such cases. As a consequence, the result may differ from the best possible result that would have been achieved if the Order execution policy had been followed.

### 10.4 Which Investments are subject to the Order execution policy?

The Order execution policy applies to all orders for the Investments mentioned below.

- Shares, depository receipts for shares and related instruments, such as subscription rights, scrips and stock dividends
- Bonds and other fixed-income Investments
- Investment funds

### 10.5 Execution on Captin MTF

Through Captin Broker you can only place orders for Investments that are traded on Captin MTF. Captin Broker will transmit all orders you place to Captin MTF for execution. You cannot use Captin Broker to trade on any other trading platforms or to trade in Investments that are not traded on Captin MTF. When you trade on Captin MTF we assure you that the best possible result will be achieved for you.

### Conflicts of interest

In view of the nature of Captin's business, conflicts of interest may arise between the Participants and Captin. To avoid such conflicts of interest as much as possible and to manage any problems in this area, Captin has drawn up a policy to guarantee that Captin Broker acts independently.

**10.6 When does a conflict of interest arise?**

We do more than only provide investment services to clients. For example, we also operate Captin MTF (the private markets) and we administer the employee participation schemes. This may lead to conflicts of interest. In short, a conflict of interest means that our interest is not necessarily always the same as your interest. Our interest here also includes the interests of other clients, a company director or an employee.

**10.7 What situations do we want to avoid?**

We want to avoid the following situations, because they may result in a conflict of interest.

- Confusion of business and personal interests of employees and directors
- Confusion of your and our interests
- Creation of an incentive, financially or otherwise, to put the interests of a client or a group of clients before your interest

**10.8 How do we avoid these situations?**

We have different ways to ensure that we handle the conflicts of interest with due care. There are 'hard' and 'soft' ways. An example of avoiding conflicts of interest in a 'hard' way is functional segregation. An example of avoiding conflicts of interest in a 'soft' way is the duty of each employee to handle confidential information properly. We have drawn up a policy, procedures and instructions to this end. Among other things, we have laid down how to handle price-sensitive information, personal transactions, secondary employment and gifts and entertainment in this policy and in these procedures. In addition, we use methods that include controls to recognize conflicts of interest and to train our employees.

**10.9 What happens if we cannot avoid a conflict of interests?**

If it is impossible to implement measures, such as policy documents or instructions, to avoid a conflict of interest, we will disclose the conflict of interest to you. You can then decide for yourself whether your interests are served well enough.

## Schedule 1 Glossary

Balance	Money available to you to invest which is shown in your Participant account as amount owed by the Custodian to you
Captin	Captin B.V., having its corporate seat under the Articles of Association in Amsterdam
Captin Broker	Captin in its capacity of contracting party to the Investment Agreement
Captin MTF	Captin in its capacity of operator of the Market
Contra account	A designated current account in your name with a Dutch or UK bank. The Contra account is mentioned in the Investment Agreement
Custodian	Captin Custodian Foundation ( <i>Stichting Bewaarinstelling Captin</i> )
Custodian Regulations	The regulations of the Captin Custodian Foundation ( <i>Stichting Bewaarinstelling Captin</i> )
Depository Receipts	The depository receipts ( <i>certificaten van aandelen</i> ) for the shares in the capital of Triodos Bank N.V., which are issued by Stichting Administratiekantoor Triodos Bank
Financial Instruments	(i) Shares or depository receipts for shares, (ii) units of participation in investment funds, (iii) bonds or (iv) other rights that qualify for tradability on the Market, which are issued by Issuing institutions and accepted by Captin MTF for tradability on that Market
Investment(s)	All Financial Instruments in which you can invest through Captin Broker
Investment Agreement	The agreement for Investment between you and Captin Broker that is subject to these Investment Conditions
Investment Conditions	These Captin Broker Investment Conditions
Issuing Institutions	Companies and investment funds that have issued Financial Instruments which are tradeable on the Market
Market	The Multilateral Trading Facility which is maintained by Captin MTF for the trade in Financial Instruments
MTF	Multilateral Trading Facility as defined in the Dutch Financial Supervision Act ( <i>Wet op het financieel toezicht</i> )
Net asset value	The net asset value is determined by dividing the total net assets of an investment fund (share capital plus reserves) by the number of units outstanding in that investment fund
Order execution policy	The policy Captin Broker uses to execute your orders in the Investments as summarized in chapter 10 of these Investment Conditions
Participant Account	Your personal account where you can view your Balance and your Investments
Rule Book	The Captin Multilateral Trading Facility Rule Book
Trading Regulations	The document containing the rules governing the trading in depository receipts for the shares in the capital of Triodos Bank N.V., which are issued by Stichting Administratiekantoor Aandelen Triodos Bank
Working Day	Day on which the Market is open as determined by the Rule Book