

Welcome 🙌

The conditions you read here, together with the rules of Stichting Noordnederlandse Beleggersgiro, apply to your investment account. Please read them carefully and please ask us at Curvo (hello@curvo.eu) for an explanation if you do not understand something.

You will have to agree to these conditions when you're opening up an account on Curvo. We've put together a short summary that explains the key terms and explains what the foundation does and how it works before you proceed. We also have some amendments to the conditions which list the changes specific to Curvo and your investment account.

Who is NNEK?

NNEK (or Noordnederlands Effektenkantoor in full) is Curvo's partner. They've been around since 1986, growing their customers' wealth in the Netherlands, and are [licensed](#) as an investment firm by the AFM, the Dutch financial regulator. They are [authorised](#) by the FSMA (Belgian regulator) to launch Curvo through the passport of their license.

What is a beleggersgiro?

Our custodian's prime goal is to safeguard your assets. It's set up as an investor giro ("beleggersgiro" in Dutch), a system primarily used in the Netherlands. Investor giro's are used by major financial institutions such as ABN Amro and ING to safeguard their customers' assets. What makes an investor giro unique is that it pools together all the investments of its customers to perform its daily administration.

You are the beneficial owner of your assets

For safety and convenience, the custodian holds the assets for you. Because of this, the custodian is the legal owner of your assets and you're the beneficial owner. But don't worry. Legally, you are the true owner and have total control.

Regulated by the Dutch financial authorities

Curvo's custodian is the Stichting Noordnederlandse Beleggersgiro and is run by NNEK. It's strictly regulated by both the AFM and De Nederlandsche Bank (Dutch National Bank):

- it has been safeguarding the assets of NNEK's customers since it was set up in 2001
- it's an independent legal entity separate from Curvo and NNEK
- it has no commercial activity. Its only job is to safeguard your assets.
- it ensures separation of management and holding of your assets. This means that either Curvo nor NNEK were to shut down, you will still have full access to your assets.

Is there a protection scheme for the investments?

The main goal of the European regulatory framework for investment firms is to protect customers such as yourself. For instance, it makes sure that:

- there's a separation between your assets and those of the investment firm
- your assets are held by a separate entity (the custodian)
- strict oversight makes sure that potential irregularities are detected early on

Before the EU introduced the European Investor Protection Scheme, there were cases where fraudulent behaviour by investment firms went undetected and customers suffered losses. The EU's scheme applies to all European customers of an investment firm, including you, and protects up to **€20,000 of your money against fraud and embezzlement**.

What other financial institutions use a system like this?

Some of the largest financial institutions such as ING, ABN Amro and BinckBank use a giro system to group together transactions and purchases.

Details of the Stichting Noordnederlandse Beleggersgiro

The Stichting Noordnederlandse Beleggersgiro, has its registered office in Heerenveen, the Netherlands, K.R. Poststraat 100-2, 8441 ER, and is registered with the Chamber of Commerce 02073733.

In case of a dispute

In case of a dispute between the customer and NNEK, the Dutch version of the terms of the [Stichting Noordnederlandse Beleggersgiro will be the legally binding version](#).

Amendments to the conditions for Curvo's customers

Please note that the conditions listed below differ slightly for you as a Curvo customer. To provide some additional context as you read the conditions, we have provided the following amendments which are specific to Curvo. Please read them carefully and please ask us at Curvo (hello@curvo.eu) for an explanation if you do not understand something.

Summary

- Curvo handles all the communication directly to you via Curvo's app. You can communicate with us at any time via the app or by email.
- You can only open a Curvo account if you are a Belgian resident and have a bank account established in Belgium.
- You can only open a Curvo account in your name (no joint accounts).
- You are protected by the investor protection scheme (€20,000).

Article 1: Terms

- **Electronic services:** This is done only through Curvo's app.
- **Login code:** You will not receive a username or password from NNEK. You will simply have full access via the Curvo app on your smartphone.
- **Counter Account:** Through Curvo, you may have an account established at a bank in Belgium.

Article 2: How does my investment account work?

- **2.2:** You can open, through Curvo, an investment account in the name of one natural person. We do not offer co-accounts.
- **2.4:** Everything is communicated to you via the Curvo app.

Article 4: What is a contra account?

- **4.1:** As a Curvo customer, you must provide a bank account that you hold with a Belgian IBAN.

Article 5: US Person

- **5.1:** You cannot open an investment account if you are not a resident of Belgium.

Article 6: Opening an investment account in the name of one natural person.

- **6.1:** You are required to be a resident of Belgium.

Article 7: Open an investment account in the name of two natural persons.

- This is not applicable to Curvo's customers.

Article 8: Opening an investment account in the name of a minor child.

- This is not applicable to Curvo's customers.

Article 9: Opening the investment account in the name of a legal entity, company or organisation

- This is not applicable to Curvo's customers.

Article 10: Opening the investment account in the name of a legal entity, company or organisation

- **10.2:** You must make the first deposit from a bank established in Belgium.
- **10.3:** is not applicable to Curvo customers.
- **10.7:** Similar to 10.2, you have to make that deposit from a bank established in Belgium.

Article 13: Details of orders

- **13.2:** This process is managed through Curvo's app and sent to NNEK and processed on the same day.

Article 17: What costs do you pay?

- **17.3:** You will have full access through Curvo's app with 24/7 access to your dashboard.

Article 19: Communication

- **19.1:** We communicate to you in English via Curvo's app.

Article 20: Information about the investment account, control and probative value

- **20.2:** You need to check all this information through Curvo's app.

Article 22: Use of electronic services

- **22.4:** There is no login code, you access and agree to the terms and conditions through Curvo's app.

The conditions you read here, together with the terms of Stichting Noordnederlandse Beleggersgiro, apply to your investment account. Please read these carefully and ask your advisor for an explanation if you do not understand something.

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Article 1: Terms

We use terms in these conditions. These terms are printed in *italics*. Terms defined in singular have the same meaning if they are used in plural and vice versa. Headings above articles are for ease of reading only and do not affect the meaning of the terms and conditions.

Advisor: a person or company that can provide independent financial advice when making financial decisions

Banking business day: a day on which commercial banks are open in the Netherlands and, in the case of listed securities, the relevant official market in financial instruments is open for the purpose of carrying out transactions

Investor Giro: Stichting Noordnederlandse Beleggersgiro, having its registered office in Heerenveen, the Netherlands, K.R. Poststraat 100-2, 8441 ER, registration with the Chamber of Commerce 02073733

Investment account: records kept on behalf of the *account holder* which show which securities and/or monies the investor giro holds on behalf of and at the risk and expense of the *account holder*

Security(s): a financial instrument within the meaning of the *Wft*

Electronic services: access to the *investment account* and the ability to carry out *transactions* on that account by electronic means

Fund(s): investment firm *issuing securities* within the meaning of the *Wft*

Money Market Fund: a fund that invests in deposits and other money market products or any other fund selected by NNEK that is appropriate for temporary investment of funds

Login code: the username and password given by NNEK to the account holder giving access to NNEK's internet pages

NNEK: Noordnederlands Effektenkantoor B.V., also trading under the name Fondsenplatform, having its registered office in Heerenveen, the Netherlands, K.R. Poststraat 100-2, 8441 ER, registration with the Chamber of Commerce 02017874.

Central account: the bank and/or securities account held in the name of the investor giro with a credit institution for the benefit of all account holders

Order: instruction, including requests, in respect of the investment account

Agreement: an agreement between NNEK and the account holder for the provision of investment services by NNEK

Rules of Procedure: the Regulations of the Noordnederlandse Beleggersgiro Foundation

Account Holder: the natural or legal person or company or organisation which, in accordance with its rules and conditions, holds an investment account with the investor giro

Counter Account: a cash account in the name of the account holder at a bank established in the Netherlands with a licence as referred to in Section 2:11 of the *Wft*

Assets: the total value of all your *securities and/or funds* in your investment account at any time

Terms and Conditions: the Terms and Conditions of Stichting Noordnederlandse Beleggersgiro (Noordnederlandse Beleggersgiro Foundation)

Value transfer: having the value (money) transferred from an annuity insurance or annuity account to another annuity insurance or annuity account

Wft: the Financial Supervision Act, or the law that may be considered to replace it

Article 2: How does the investment account work?

2.1 You invest on the investment account in order to build up assets.

2.2 You can open an investment account in the name of a maximum of two natural persons, a minor child or a legal person or company or organisation. You enter into an agreement at the same time.

2.3 You are the account holder. We are NNEK.

2.4 Your investment account is a digital account. That means:

- I. you open an investment account with the help of your advisor via the internet;
- II. you have access to your investment account via the internet;
- III. in principle, we will communicate with you via e-mail and/or via our website(s).

2.5 You declare that you have read and accepted the conditions and regulations.

2.6 If a deposit has not been made within 90 days of opening the investment account, we will assume that you do not wish to use the investment account and we will have the right to close the investment account.

Article 3: What is investing?

3.1 Investing is investing in, for example, securities or funds. The aim is to increase your assets, to maintain the assets or to obtain income.

3.2 When you invest, you take risks. Your assets can become worth more, but also less. That is uncertain. Results achieved in the past say nothing about results in the future. More

information about investing and risk can be found in the appendix 'Characteristics of financial instruments and risks'.

Article 4: What is a contra account?

4.1 When you open your investment account, you must provide a bank account that you hold with a bank established in the Netherlands. We call this bank account your contra account.

4.2 This bank account must be in your name and the name of the bank account must be exactly the same (initials, suffix, surname) as the name of your investment account.

4.3 If the investment account is in two names, the contra account must be in the name of one of the two or in the name of both.

4.4 If you wish to withdraw money from your investment account, we will always transfer this to your contra account.

4.5 A minor's contra account must always be in the name of one or both legal representative(s). The contra account of a legal person, company or organisation must be in the name of that legal person, company or organisation.

4.6 When opening your investment account, check the IBAN of your contra account carefully. Please inform us immediately of any changes to your contra account. You are responsible for the consequences if you do not provide us with the correct IBAN.

4.7 We are entitled to refuse to open an investment account without giving any reasons.

Article 5: US Person

5.1 You cannot open an investment account if:

- an account holder is a US person;
- is not resident in the Netherlands.

5.2 A US Person is generally a person who is a US national and/or US resident, was born or recently resided in the U.S. (United States including the following US territories: Puerto Rico, Guam and the US Virgin Islands).

5.3 If you become or cease to be a US Person after entering into the relationship with us, you must report this to us and we will have the right to terminate the relationship with you immediately.

Article 6: Opening an investment account in the name of one natural person.

6.1 If you wish to open an investment account in the name of yourself, you will be required to register in The Netherlands must be resident.

Article 7: Open an investment account in the name of two natural persons.

7.1 If you want to open an investment account in the name of 2 natural persons, then you must both be resident in the Netherlands.

7.2 An investment account in the name of 2 natural persons is called a 'and/or' investment account. You are both entitled to the assets in the investment account. You can give us orders together or alone, such as an order to withdraw money. We can assume that if one of you gives us an order, you both agree to this.

7.3 If you give us an order to terminate your investment account, transfer your securities to another organisation, change the name of your contra account or change the name of your investment account, you must both give your consent.

7.4 We may always require you both to agree to an instruction.

7.5 We have the right, if we do not receive the same instructions, to carry out the order in question anyway. We also have the right to suspend or even refuse the order as long as we have not received identical confirmation from both of you.

Article 8: Opening an investment account in the name of a minor child.

8.1 An investment account can only be opened in the name of a minor child with the consent of the legal representative(s). Both the minor child and the legal representative(s) must reside in the Netherlands.

8.2 The minor child is entitled to the assets in the investment account, but cannot independently dispose of his or her assets or perform acts on behalf of or at the expense of his or her investment account. The legal representative(s), is (are) the only person(s) authorised to dispose of the assets on the investment account.

8.3 By legal representative we mean a natural person or legal entity who has been appointed on the basis of statutory provisions to act in place of someone who is incapable of performing legal acts. The minor is represented by the legal representative(s).

8.4 In the event that the minor is represented by two legal representatives, they may give us orders together or alone, such as, for example, an order to withdraw money, and we may assume if one of them gives us an order that both are in agreement. In addition, the provisions of Articles 7.3 to 7.5 apply.

8.5 An investment account in the name of a minor can only be opened in the name of a (1) minor child. An investment account in the name of two minors, or in the name of a minor and an adult, is not possible.

8.6 If one of the legal representatives objects to the use of the investment account, we may block the investment account in whole or in part. In that case, you will not be able to take any action on behalf of or at the expense of the blocked part of the investment account. In that case, the legal representatives must jointly determine what happens to the investment account.

8.7 If the minor reaches the age of majority, he or she will be able to access his or her investment account independently from that moment on, after we have re-identified the minor and he or she meets the conditions of the agreement. The powers of the legal representative(s) on the investment account expire automatically when the minor reaches the age of majority.

8.8 In general, the legal representative(s) must invest the assets of a minor effectively and with restraint. As legal representative(s), you must determine yourself what you understand by efficient and restrained investment.

8.9 If an order of the subdistrict court is applicable to your situation, you will have to apply for it yourself and a copy of this order, showing that you, as legal representative(s), have permission to invest the assets of the minor. investments, to hand them over to us. If you decide to invest for the minor child without that decision, we will not be liable for any ensuing (follow-up) damage. Ask your advisor for advice.

Article 9: Opening the investment account in the name of a legal entity, company or organisation

9.1 An investment account in the name of a legal person, company or organisation can only be opened if it is established in the Netherlands.

9.2 The beneficial owner(s) of the legal entity, company or organisation must be resident in the Netherlands and may not be a US person.

9.3 The legal entity, company or organisation can be represented by a maximum of 2 legally valid representatives.

Article 10: Identification

10.1 We have a legal obligation to identify you before you can invest in your investment account. As you do not come to our office, we identify you via 'derivative identification'.

10.2 Derivative identification' works as follows. You have to make your first deposit of a payment account - with exactly the same name as your new investment account - with a bank established in the Netherlands.

10.3 If the investment account is in the name of two account holders, you must make your first deposit:

- from a joint payment account with a bank established in the Netherlands, both names of which must correspond exactly with the name of the investment account; or
- from two separate payment accounts with a bank established in the Netherlands, of which each account holder is the first account holder, and of which both names correspond exactly to the name of your new investment account.

10.4 In some cases, identification is not possible. For example, if your last name is longer than can be processed digitally. This is particularly the case with an 'and/or' investment account. Sometimes the name of the second account holder is not fully legible. In that case we can request additional documents, for example a bank statement of your bank account on which your name is fully legible.

10.5 Derived identification' can also be done by online identification via your bank, for example with iDIN. Or, under certain conditions, by value transfer, for example in the case of a pension account.

10.6 We always have the right to ask you for more information.

10.7 After identification has taken place, you may also be able to deposit money into your investment account from other bank accounts with banks established in the Netherlands.

Article 11: Depositing money into your investment account

11.1 If you want to deposit money into your investment account, you transfer money from your bank account to the central account. You give the instruction to your own bank. You state the number of your investment account as a payment reference. Money can only be deposited in euros.

11.2 You can instruct us to periodically (month, quarter, six months, year) collect the deposit automatically from your bank account. A minimum amount may apply to automatic direct debits. Conditions and minimum amounts can be found on our website(s).

11.3 You must ensure that your bank account is not blocked for automatic direct debit and that there is sufficient balance on your bank account at the time we collect the funds. If there is not sufficient balance on your account, we will not be able to collect and we will not be obliged to collect at a later date.

11.4 To give us permission to automatically collect amounts from your bank account, please fill in the 'Authorisation form direct debit' form once. This form can be found on our website(s).

11.5 If a direct debit has failed, we will send you a reminder. You can then deposit the amount yourself.

11.6 If the direct debit has failed in three consecutive periods, we have the right to stop the direct debit from that moment on.

11.7 If you disagree with a collected amount, you can ask your bank to refund this amount. Ask your bank about the conditions and how long you have to have the money refunded. If you have instructed your bank to refund a collected amount, then you are instructing us to sell securities in the amount of the amount to be refunded.

11.8 We are not liable for any (follow-up) damage resulting from failed or reversed collections.

Article 12: Withdrawing money from your investment account

12.1 You can always order money to be transferred from your investment account to your contra account. You give this instruction via our website(s). In doing so, you instruct us to sell securities in the amount of the amount you wish to withdraw. Withdrawals can only be made in euros.

12.2 You can never withdraw more money than the value of your securities on your investment account. You can never withdraw more money than the value of your securities in your investment account.

12.3 Our website(s) will tell you how long it will take for your money to be in your contra account.

12.4 You can instruct us to periodically transfer money automatically from your investment account to your contra account. Conditions and minimum amounts can be found on our website(s).

12.5 For example, if your investment account has been pledged to a lender of funds as security for a mortgage, you will only be able to withdraw funds with the written consent of that lender of funds. You must request this permission yourself. Ask your advisor for advice. In the case of a blocked investment account, for example, in order to build up assets in a tax-friendly manner, the applicable legal rules apply.

12.6 We always have the right to block (part of) your investment account. In that case, you will not be able to take any action on behalf of or at the expense of the blocked part of the investment account. We will do so, for example, if we still have money in your account.

12.7 We can also refuse your instruction to transfer money. We do this, for example, if we suspect that you are being misled or that the law is being broken. We will contact you in such a case.

Article 13: Details of orders

13.1 On our website(s) you will find all information and further conditions relating to orders.

13.2 We can only process orders on the same day that we receive them. Take as they do:

- I. are correct and clear. We will contact you if your order is incorrect or unclear;
- II. have been received by us before the cut-off time prescribed by us. The current order routines are listed on our website(s). Orders received on non-banking business days or after the cut-off time will be processed on the next banking business day without any counter-notice from you.

13.3 We are not liable for the consequences of incorrect or unclear orders or orders received on non-banking business days or after the cut-off time.

13.4 You may revoke an order given by you, provided that the revocation reaches us in good time so that we can still reasonably stop the execution of the order.

13.5 We will keep a record of the date and time on which the order is received by us as well as any restrictions, if any, imposed by you. We will retain this information carefully and it may be used as evidence.

13.6 All securities not listed in euros will be settled with you in euros.

Article 14: Order execution policy

14.1 We have an order execution policy which provides that when executing an order we take all reasonable measures to achieve the best possible result for you. You can read the order execution decision on our website(s).

14.2 Orders are first netted against the orders of other investment account holders. Where an order remains after netting, it will be executed in accordance with the order execution policy. It cannot be excluded that the aggregation of orders in a specific case may work to your disadvantage. To facilitate the execution of orders in respect of securities, NNEK may pledge all securities held in custody by the investor giro to a third party.

Article 15: Representation or power of attorney to give orders

15.1 If the account holder is a legal person, company or organisation, an order must be signed by the authorised representative(s). If the account holder is a minor, an order shall be signed by the legal representative(s). The account holder shall indemnify NNEK against any liability in this respect.

15.2 Once the account holder has an order forwarded by a representative or fails to make a timely complaint to NNEK after execution, NNEK may, without being obliged to do so, consider that representative to be unconditionally authorised to act on behalf of the account holder, both for the aforementioned order and for subsequent orders. If the account holder modifies or revokes a power of attorney, it shall be obliged to notify NNEK of such modification or revocation, irrespective of any registration in public registries. Communications from or to the representative shall be considered unconditionally as communications from or to the account holder.

Article 16: Death

16.1 The death of an account holder should be reported to us as soon as possible.

16.2 If you are the only account holder, the investment account will remain in your name after your death has been notified. Once we have received notification of your death, no more money can be withdrawn from your investment account. Your heirs will not yet have access to the investment account.

16.3 If you are 1 of the 2 account holders, your joint account holder can continue to use the investment account if you have died, unless the joint heirs object in writing.

16.4 After the death has been notified to us, we will send a letter to the address of the deceased explaining what steps we have already taken and what we still expect from the next of kin. You will find information for next of kin on our website(s).

16.5 If we manage your assets, we may decide after your death to invest your assets in a highly defensive investment strategy, unless otherwise agreed with your heirs. We also have the right to set a period in which we continue to manage your assets. In the event that asset management ceases, we will continue to administer your assets on your investment account.

Article 17: What costs do you pay?

17.1 You pay costs for administering your investment account and you pay costs for providing investment services. You can find out exactly which costs you pay, the amount of these costs and the way in which these costs are charged in the agreement and the NNEK website(s). We do not receive fees from others.

17.2 In addition to the costs you pay us, some products also incur product costs. For example, investment fund managers charge fees for the management of their funds. These costs are not paid directly but are deducted from the return of the investment fund.

17.3 The total costs you pay therefore consist of costs you pay directly to us and any product costs. At the start of your investments, we will send you an estimate of the total costs for the first 12 months associated with the investment service you have chosen. If you invest with us, you will receive at least an annual overview of the total costs of your investment portfolio.

17.4 Please note that if your assets are small or getting smaller, the fixed fees and costs have a relatively larger effect on the value of your assets.

Article 18: What do we do with your (personal) data?

18.1 When we apply for an investment account, we ask for a number of (personal) data, which we process in our administration. We use this information to provide you with the best possible service. By opening the investment account you agree to this processing. Processing is also understood to include the recording of telephone conversations, as these can lead to you giving us an order. We may use such recordings for purposes such as business operations, provision of evidence and quality control.

18.2 You can request a copy of the sound recording from us. Together with your request you must provide us with information that will help us retrieve the recording, such as the name

of the staff member with whom you have spoken, the telephone number from which you have called and the date and time of the call.

18.3 In order to be of good service to you, we must have your correct (personal) data at our disposal, including telephone number, e-mail and postal address. If we do not have this information, we will not be able to reach you (on time) with important information about your investment account, for example. You must therefore inform us immediately at modification of your (personal) data. You are responsible for the consequences if you do not inform us of such changes.

18.4 We will treat your (personal) data confidentially and in accordance with the General Data Protection Regulation (AVG) and will not make them available to third parties, unless legally required, necessary for the execution of the agreement and/or the regulations, or otherwise related to the agreement and/or the regulations. In such a case we will, if necessary, enter into an agreement for the exchange of (personal) data in which the data to be exchanged, the purpose and the applicable conditions are laid down.

18.5 To the extent applicable and to the extent permitted by law, you agree when entering into the agreement that your adviser, the franchise chain or the service provider to which your adviser is affiliated as well as - in the event that the securities are held in combination with a credit or a financial product - the lender and/or provider has access to or is kept informed by us of the development of your investment account for the purpose of the advice to be provided to you and/or the execution of the agreement or the regulations and that we will exchange the necessary (personal) data of you with them.

18.6 We have a privacy statement which is intended to give you an insight into the data we process, why we process this data and what we do with it. By signing the agreement you agree to our privacy statement. The most recent version of our privacy statement can be found on our website(s).

Article 19: Communication

19.1 We communicate with you in Dutch. This applies to all communications such as letters, e-mails and telephone calls.

19.2 In principle, we communicate with you via e-mail and/or via our website(s). You must always ensure that we have your correct e-mail address and telephone number.

19.3 Questions and advice about your investment account can be put to your advisor. You can also contact us. Our website(s) contain our current contact details and when we can be reached.

19, 4 You can place orders via (electronic) order forms on our website(s).

Article 20: Information about the investment account, control and probative value

20.1 You agree to the electronic provision of information. You are aware of the risks involved in providing information electronically. Despite our efforts to maintain a high level of security in the means of communication used or prescribed by us, we may not guarantee that the risks inherent in the exchange of electronic data will not arise.

20.2 We make all personal information, including reports, accounts, annual and transaction statements relating to your investment account available electronically via the secure section of our website(s). You are required to check your personal information regularly and to log in to our website(s) for this purpose.

20.3 You are required to read and review any information relating to your investment account that we send you, especially after the execution of an order. You must notify us immediately if you find an error in this information. We will then be able to check and correct it.

20.4 If you do not make such a report within four weeks of receiving the information from us, we may assume that you agree with that information.

20.5 We will provide non-personal information relating to your investment account by email or via our website(s).

20.6 Any information made available by us via our website(s) or sent by email will be deemed to have been received by you at the time it is made available or sent. If a message is sent by e-mail outside office hours, it will be deemed to have been received by you at the beginning of the next business day.

Article 21: Liability

21.1 We will be able to carry out our tasks in good faith and to the best of our ability. We will take your interests into account to the best of our ability and with the utmost care. We will not be liable for any shortcomings on the part of third parties. NNEK will act on your behalf and at your risk in respect of all actions in relation to your investment account.

21.2 Special and/or unforeseen circumstances may occur on markets. Holders of a regulated market and/or clearing organisations and/or providers of securities may, on the basis of regulations, make decisions and take measures, both in emergencies and elsewhere, which may affect the position and value of the securities. This may include, in particular circumstances, total or partial suspension of trading, which may delay and/or delay the execution of orders. Special circumstances include: unusually large inflows of orders,

malfunctions or lack of capacity in computer, communication or other systems, lines or equipment, and total or partial suspension or impediment of the market in securities. We accept no liability for adverse consequences of such special circumstances.

21.3 We are also not liable for any (follow-up) damage that may have occurred to you as a result of or in connection with such circumstances:

- I. misuse, unauthorised or incorrect use, by third parties or otherwise, of products and services offered by or through us and/or communication links and/or equipment and/or other facilities of us or third parties as a result of which orders are executed in respect of your account, for which you have not given an order;
- II. interruptions, of whatever nature, of the electricity supply or interruptions in communication connections or equipment, whether these connections or equipment are managed by us or by a third party;
- III. international conflicts, violent or armed actions;
- IV. measures taken by any domestic, foreign, or international government or measures taken by a regulatory body;
- V. boycotts and labour disturbances in third parties or under its own authority; staff;
- VI. any other cause which prevents you from making use, in whole or in part, of the services offered by us and the associated facilities of us or third parties;
- VII. inaccuracies in and/or failure to receive and/or partial or delayed receipt of whether or not via the services offered by us;
- VIII. the telephone number(s), fax number(s), email address(es) and/or postal address(es);
- IX. exchange rate information, calculations, balance statement or other information provided by us information provided or to be provided to you;
- X. information provided by third parties via the services offered by us. Investment advice, price information, tips, analyses and/or recommendations and/or any other information, unless you demonstrate that we did not exercise due care in selecting the third party in question;
- XI. choices made by you regarding security settings and/or security measures or the (partial) absence thereof; and
- XII. measures that we must take, or believe we must take, under any mandatory requirement of the legislator, stock exchanges and supervisors.

Article 22: Use of electronic services

22.1 Our aim is to ensure that electronic services operate without disruption. If, for whatever reason, one or more of the electronic services is/are (temporarily) no longer available, we will inform you of this as soon as possible. We are authorised to expand and/or limit the functionality of the electronic services.

22.2 In order to make use of the electronic services, you must have suitable equipment and a connection to the internet. The costs of that equipment and connection are at your expense.

22.3 In order to make proper use of the electronic services, your system must meet the following requirements:

- I. the system has the most recent and updated operating programme;
- II. the system has a Firewall and updated antivirus software; and
- III. the system has a secure (wireless) connection.

22.4 You are obliged to abide by the terms and conditions, directions and instructions given by us to respect the electronic services and the login code at all times.

22.5 You are obliged to check that access to the electronic services takes place in a secure environment and whether the webpage always starts with: <https://>

22.6 For access to and use of the electronic services we provide a login code. This login code is personal and non-transferable. You are responsible for handling the login code with care. You must keep it secret and not give it to others.

22.7 In the event of loss or theft of the login code or any other suspicion of misuse of the electronic services, you must report this to us as soon as possible. You are responsible for any damage resulting from unauthorised use or misuse of the login code until such time as we have received this report. Upon becoming aware of such a report, we will immediately block the login code. In the event of a report by telephone, you must immediately confirm this to us in writing.

22.8 We may immediately block the use of the login code to access an account holder's electronic services if:

- I. the account holder dies, goes bankrupt, applies for a suspension of payments, is seized under NNEK, is placed under guardianship or administration, or if he loses the free management of all or part of his assets or income in any other way;
- II. you do not use the investment account in accordance with the conditions and regulations;
- III. there is a reasonable suspicion of misuse of the electronic services.

22.9 We are not liable for any (consequential) damage resulting from this:

- I. the unavailability of the electronic services;
- II. a mutilation, delay or inaccuracy of an instruction given by you;
- III. the non-functioning or faulty functioning of a telecommunication service, which includes the use of the internet;

- IV. the non-functioning or defective functioning of the equipment used by you; v. the non-fulfilment of your obligations.

22.10 We are not liable for indirect damage, (follow-up) damage or loss of profit.

Article 23: Electronic signature

23.1 An electronic signature is deemed to exist if an order placed via the electronic services or forms completed via the electronic services are authenticated by the electronic signatures of the signatory once again confirmation of the order and/or the correctness of the information provided. An electronic signature is of the same value as a written signature.

Article 24: Proof

24.1 Exchange of information between you and us, including giving orders, entering into agreements, making and accepting offers via the electronic services will be deemed to have been received on the day of dispatch, unless you provide proof to the contrary. The version stored by us of the information exchanged between you and us via the electronic services will serve as evidence between you and us, unless you provide proof to the contrary.

Article 25: Consequences of the termination of the agreement and/or closure of the investment account

25.1 You can terminate the agreement at any time if you no longer wish to invest with us. Notice of termination must be given in writing. Once we have received your notice of termination, the agreement will end.

25.2 We may terminate the contract with immediate effect. We will give notice in writing. The contract ends on the date we specify in the notice of termination. We will inform you of the reason for termination on request.

25.3 If you or we terminate the contract, this is equivalent to an order to close your investment account and sell all securities administered in your investment account, unless you and we agree otherwise in writing. Conversely, cancellation of the investment account shall be deemed equivalent to cancellation of the contract, unless you and we agree otherwise in writing.

25.4 Orders and other obligations which have not yet been settled on the date of termination of the agreement will be settled by us as far as possible in accordance with the provisions of the regulations, unless you and we agree otherwise in writing.

25.5 If your investment account has been pledged, for example to a lender of funds as security for a mortgage, you can only terminate the agreement with the written consent of that lender of funds. You must request this permission yourself. Ask your advisor for advice.

25.6 In the event of cancellation, you remain liable to us for all obligations that exist on the date of cancellation and may arise thereafter as a result of the settlement of the investment account.

25.7 In the event that we can no longer reach you at the address you have given us for two years or more, we may terminate the agreement with you without notifying you in writing. We will then sell your investments at a certain point in time. The proceeds, after deduction of costs, will be deposited into an investor giro account. You can still claim this amount from us after deducting costs.

25.8 In the event of cancellation or termination, we will not be obliged to reimburse (part of) the fees already paid by you.

Article 26: Changes to terms and conditions

26.1 We reserve the right to amend the conditions. We propose to you be informed in good time of changes via e-mail or our website(s).

Article 27: Conflicts of interest

27.1 It may happen that you and we have different interests. Or that you have different interests than other clients of ours. That is why we have drawn up a policy for preventing and dealing with conflicts of interest. This policy can be requested from us.

Article 28: Supervision

28.1 The investor giro and NNEK are supervised by De Nederlandsche Bank (DNB) and the Netherlands Authority for the Financial Markets (AFM) and NNEK is registered as a participating institution in the Financial Services Complaints Institute (KiFiD).

Article 29: Complaints

29.1 We do our best to serve you in the best possible way. If you have any questions about our services, please contact your advisor or contact us directly.

29.2 Do you still have a complaint? If so, you can submit it to us in writing, stating your name, address and place of residence and a clear description of your complaint. You will

always receive a confirmation of receipt containing the period within which you can expect an answer from us.

29.3 If you do not agree with our response to your complaint, you can ask us in writing to re-assess your complaint. You will then once again receive confirmation of receipt, stating the period within which you can expect an answer from us. In that reply we will let you know whether that reply is our final assessment of your complaint.

29.4 If, in your opinion, we have not dealt with your complaint satisfactorily or on time, you may submit your complaint to the Financial Services Complaints Institute (KiFiD), www.kifid.nl . On KiFiD's website you will find more information about KiFiD and its regulations, and under which conditions KiFiD will deal with your complaint. You can also choose to submit your complaint to a competent court.

Article 30: Applicable law

30.1 The terms and conditions are exclusively governed by Dutch law

30.2 Disputes relating to the conditions will be submitted to the competent court in Amsterdam.

Made in Heerenveen, 1 July 2019