

Nxchange B.V.

**Nxchange Rulebook
Version 2.0**

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PART I - GENERAL INFORMATION

1. *Nxchange*

1.1. *Introduction*

Nxchange is the trade name of Nxchange B.V., a private company with limited liability. In this Rulebook, the company is further referred to as Nxchange. Nxchange is registered with the trade register of the Dutch Chamber of Commerce under company number 62712616.

For the sake of readability, the other party or parties that have dealings with Nxchange will be referred to in this Rulebook as 'you', 'the account holder' or 'account holders'. If you have access to Nxchange's trading platform through a third party, this third investment company will be referred to as the 'broker'. In such cases, the broker will also be deemed to have dealings with the account holder and with Nxchange.

Nxchange will also be referred to as 'we' or 'us'.

If your account is not administered directly by us but rather by a broker, your broker will be the first point of contact for matters pertaining to your account and your transactions on our platform. To be on the safe side, we will indicate in this Rulebook in which types of situations your broker (if you have one) will be involved in any capacity. Account holders whose accounts are administered directly by us do not have a broker and may therefore ignore those sections of the text in which reference is made to brokers.

Financial Instruments that are listed on Nxchange may be traded via the Nxchange website, via the website of the institution issuing the financial instruments in question, or via your broker's website. Nxchange, with or without an issuing institution's or broker's cooperation, may develop other methods or tools - such as an app for smartphones, tablets, smart watches or other (mobile) devices - via which the aforementioned financial instruments may be traded.

In all cases, these financial instruments will be traded via the Nxchange platform and via the account holder's account(s) with Nxchange or with a broker. The Nxchange platform will hereinafter also be referred to as 'our platform' or 'the trading platform'. The platform can be accessed via the Nxchange website, the issuing institution's website or your broker's website. Your Nxchange account or your account with your broker can also be accessed through the Nxchange

website, the issuing institution's website or your broker's website. Any references to our website are understood to refer to www.nxchange.com.

1.2. *Supervision and investor protection*

Nxchange is registered with the Netherlands Authority for the Financial Markets in the Netherlands as a regulated market and investment company, meaning that Nxchange is supervised by the Netherlands Authority for the Financial Markets and De Nederlandsche Bank NV. If your account is administered by a broker, this broker will also be registered as an investment company with the Netherlands Authority for the Financial Markets, meaning that it, too, is supervised by the Netherlands Authority for the Financial Markets and De Nederlandsche Bank NV (and with one or more foreign supervisory authorities if your broker has its registered office outside the Netherlands).

Nxchange operates a regulated market and a multilateral trading facility, which will hereinafter be referred to as the RM and MTF, respectively. Both the RM and the MTF have been integrated with our trading platform, and the financial instruments listed with Nxchange will be listed either on the RM or on the MTF.

The Netherlands Authority for the Financial Markets and De Nederlandsche Bank NV are responsible for ensuring that the investor protection regulations enshrined in the Dutch Financial Supervision Act are complied with.

Pursuant to the Act, Nxchange and, where applicable, your broker, are obliged to act fairly, equitably and professionally and in the best interests of the account holders.

If you have any complaints about Nxchange or your broker, please refer to Article 39. Alternatively, you may contact the Netherlands Authority for the Financial Markets (www.afm.nl) to lodge a complaint.

2. *Cash and securities account*

To conduct transactions in financial instruments on/or via Nxchange, you will require cash and securities accounts.

You will manage both the cash and securities accounts via your Nxchange account, or via your broker.

2.1 The cash account

The cash account will be held with Nxchange or with your broker.

2.1.1 The two components of the cash account (CTA and UTA)

The cash account consists of two components. The first component consists exclusively of actual money, whereas the second consists of units in the money market fund (see below) and, while the funds that have been deposited into this part of the cash account have not yet been converted into units in the money market fund, of actual money.

The first component of the cash account, in which you can exclusively keep actual money, will hereinafter be referred to as the 'cash trading account' or 'CTA'. If your account is held directly by Nxchange, your CTA will be subject to the Client Agreement with Regard to the CTA and to the General Terms and Conditions with Regard to the CTA, which will hereinafter be referred to as the 'CTA Terms'. If your account is held by a broker, please refer to your broker's website to inspect the terms and conditions that apply to your CTA.

The second component of the cash account will hereinafter be referred to as the 'unit trading account' or 'UTA', in which you will mainly hold units in the money market fund (rather than actual money).

If you, the account holder, wish to transfer money to your cash account, you must determine beforehand whether you wish to keep this money as actual money in your CTA or whether you wish to convert this money into units in the money market fund in your UTA. This will be explained below in Articles 2.1.2 through 2.1.4.

2.1.2 Transferring money into your CTA

You can transfer money into your CTA by transferring the amount from your contra account to a specially designated bank account that will hereinafter be referred to as the 'collective CTA'. For the IBAN and further details of the collective CTA, please consult Nxchange's website or your broker's website.

Once Nxchange or your broker has received the money, it will record it in its books and allocate it to the CTA component of the individual account holder's cash account.

By accepting this Rulebook, you consent to (a) Nxchange or your broker – rather than the bank whose name is on the collective CTA – entering those transactions in the CTA component of your cash account that are required for the processing of your payment orders and/or the sale or purchase of financial instruments through Nxchange's platform, and for the processing of other cash flows related to the possession of or transactions involving financial instruments or the use of other services provided through Nxchange's platform, such as taking receipt of interest or dividends and the payment of the fees payable to Nxchange, your broker or analysts (if you are purchasing any analyst reports). Furthermore, by accepting this Rulebook, you authorise Nxchange or your broker to enter these transactions on your behalf and at your risk and expense; (b) your entitlements to the bank whose name is on the collective CTA consisting of the credit balance on your CTA that is administered by the bank in question; (c) your only being able to transfer money into the CTA component of your cash account from your contra account, (d) your only entitlements with regard to the bank whose name is on the collective CTA being instructing it to transfer the sum seen in the bank's records (see (b) above) to your contra account, and your being unable to instruct this bank directly, but rather having to rely on Nxchange or your broker to present these instructions to this bank, unless Nxchange or your broker has gone into liquidation, in which case you can turn directly to the bank; (e) your CTA only having a credit balance, and (f) your not receiving statements or account overviews from the bank whose name is on the collective CTA, but rather being provided with this kind of information by Nxchange or your broker.

The bank whose name is on the collective CTA will not charge any fees for administering the CTA component of your cash account if your account is held directly by Nxchange. Any costs that may be incurred will be passed on by the bank in question to Nxchange, which may pass on these costs to you (see Article 4.5). If your account is held by a broker, please consult your broker's website for more information on the costs associated with the CTA component of your cash account and how they may be passed on.

2.1.3 *Transferring money into your UTA*

You will deposit money into your UTA by transferring the sum from your contra account to a specially designated bank account, which will hereinafter be referred to as the 'collective UTA'. Please consult Nxchange's website or your broker's website for the IBAN and further information on this bank account.

Once Nxchange or your broker has received the money, it will record it in its books and allocate it to the UTA component of the individual account holder's cash account.

The money you transfer into the UTA component of your cash account will be converted into units in an open-ended investment company or an undertaking for collective investment in transferable securities (UCITS) within the meaning of the Dutch Financial Supervision Act, and which is applicable to the temporary investment in funds. For further information on open-ended investment companies or undertakings for collective investment in transferable securities (UCITS), please consult our website or your broker's website, with a reference to the prospectus and the 'Essential Investor Information' document provided by this investment company or UCITS. The investment company and/or UCITS will hereinafter be referred to as the 'money market fund'.

By agreeing to this Rulebook, you grant Nxchange or your broker permission and authorise them to:

- (a) purchase units in the money market fund on your behalf, and at your own expense and risk, from the funds held in the UTA component of your cash account, and
- (b) sell units in the money market fund if you are transferring funds from the UTA component of your cash account back to your contra account (see Article 9, Contra Account) or if you are transferring funds to the CTA component of your cash account.

If the value of the units declines or if negative interest is charged on the shares in the money market fund, these losses or costs - the negative returns - will be at the expense of the account holder. The manager of the money market fund charges a fee for managing the money market fund. These costs are charged to the money market fund, and not (directly) to the account holder of the units. These costs are deducted from the value of these shares or are charged as negative interest on the shares. For a list of the costs and the past returns of the money market fund, please consult the prospectus and the 'Essential Investor Information' document provided by the investment company or UCITS. They are available on our website and on your broker's website.

As indicated above, the UTA component of the cash account is not an actual cash account in the sense that it does not just hold money (or currency), but also units in the money market fund. However, for the sake of readability, we will refer in this Rulebook to money or sums held in the UTA component of the (cash)

account, even in cases where the sums concerned are actually units. This will apply mutatis mutandis to the payment of the purchasing price of the financial instruments acquired by yourself from your UTA and to the receipt of the selling price in the UTA of the financial instruments sold by yourself. This payment can be made from or received in units in the money market fund.

2.1.4 Order in which the CTA and UTA must be used

We use the following method to determine whether funds must be paid from or received in the CTA or UTA:

- When transferring a sum from your contra account to your cash account, what matters is whether the funds will be received in the collective CTA or in the collective UTA. In the first case, the sum in question will be allocated to the CTA; in the second case, it will be allocated to the UTA and converted into units in the money market fund;
- When transferring a sum back to your contra account, what matters is what you indicate when you order the sum to be transferred back into your account;
- When making payments within Nxchange's trading platform or to your broker, each payment must first be withdrawn from the CTA. If the balance of the CTA is not sufficient (to be determined on a payment-by-payment basis), the payment will be withdrawn from the UTA. PLEASE NOTE: if a particular payment cannot be made in full from either the CTA or UTA, the payment cannot be made at all, the underlying order cannot be validated and processed, or the transaction cannot be validated and processed. It is impossible to make the payment by paying part of the sum from your CTA and another part from your UTA;
- When receiving payments within Nxchange's trading platform or your broker's trading platform, each sum paid from the CTA of a party making a payment will be deposited into the receiving party's CTA, while each sum paid from the UTA of a party making a payment will be deposited into the UTA of the receiving party.

2.1.5 Your funds will be kept separate from Nxchange or your broker

The funds of account holders will never fall under Nxchange's assets, nor under your broker's. The bank account into which you deposit the funds is separated from Nxchange's assets and from your broker's assets.

The money you deposit in the CTA of your cash account constitutes, with due regard for items (a) to (f) (inclusive) of Article 2.1.2, a receivable from the bank

whose name is on the collective CTA, as is also the case with regular bank accounts. ABN AMRO Clearing Bank NV, whose name is on the collective CTA that will be used if your account is held directly by Nxchange, is covered by the deposit guarantee scheme offered by De Nederlandsche Bank (DNB). This means, among other things, that if ABN AMRO Clearing Bank NV goes into liquidation, you will have the money held in your CTA refunded to you, up to a certain amount, subject to certain conditions. For more information on this subject, please consult www.dnb.nl. If your account is held by a broker, please consult your broker's website for more information on whether your account is covered by the deposit guarantee scheme or a similar system used abroad.

If your account is held directly by Nxchange, the money you deposit in the UTA component of your cash account is held in the Stichting Escrow Nxchange's account, and is not subject to commercial risks. If your account is held by a broker, please consult your broker's website for more information on the way in which your broker keeps the funds held in your UTA component separate.

Under the Dutch Securities (Bank Giro Transactions) Act, the units in the money market fund in the UTA component of your cash account are directly payable to you. In other words, in the unlikely event that anything happens to Nxchange or to your broker, your money or units will not be affected in any way.

2.2 *Your securities account held by Nxchange or your broker*

Your securities account, too, is held by Nxchange or your broker. Under the Dutch Securities (Bank Giro Transactions) Act, the financial instruments you hold through your securities account are directly payable to you. Here, too, this means that, in the unlikely event that anything happens to Nxchange or to your broker, your rights will not be affected in any way.

2.3 *Viewing your balance*

You can use your account to view the balance of your securities account and your cash account. The balance of your cash account is the sum of your credit in both the CTA and the UTA.

The credit balance in the UTA consists (or may consist) of two components. While the sum deposited in the UTA has not yet been converted into units in the money market fund, the balance displayed (in euros or another currency) will express your entitlements to the balance of the collective UTA. In addition, the balance shows (or may show) a credit in units in the money market fund. The credits in shares and euros will be shown exclusively in euros.

The balance of the CTA or UTA must never be negative. For instance, you are not allowed to offset a negative balance on your CTA with a positive balance on your UTA (or vice versa). Both components of your cash account must have a positive balance. At the very least, neither component must have a balance below zero.

For further information on the above, please see Articles 10 (Purchase and sale of financial instruments) and 11 (Cash account) of this Rulebook.

3. *Applicability of the Rulebook and compliance module*

3.1. *Rulebook*

This Rulebook applies to all of Nxchange's services and, where applicable, to all services provided by your broker, insofar as they pertain to your account, or to all transactions enacted via or in your account. It also applies to all offers and quotes regarding these services. The general or additional Terms and Conditions of your broker or any other third parties that are engaged by Nxchange may also apply.

A copy of this Rulebook will be provided upon entering into a relationship with Nxchange or a broker, and is filed with the Chamber of Commerce in Amsterdam under number 62712616. It is also available on our platform.

Any supplements to and/or derogations from this Rulebook only apply if explicitly agreed in writing.

The applicability of your General Terms and Conditions is specifically rejected.

Where applicable and in the absence of explicit statement to the contrary, all rights stipulated in the Rulebook in respect of Nxchange are also stipulated in respect of Stichting Escrow Nxchange and your broker (if you have one), and Stichting Escrow Nxchange and your broker may independently invoke these rights, both on their own behalf and on behalf of Nxchange (once Nxchange has consented to their doing so). In addition, your broker may stipulate that all rights stipulated in the Rulebook in respect of your broker are also stipulated in respect of any third parties engaged by your broker to provide services to you, the account holder.

3.2. *Compliance module*

The compliance module (see part IV of this Rulebook) is a useful aid that helps the account holder to comply with a number of regulations regarding - information, market manipulation and investment recommendations. This enables Nxchange or your broker to regularly verify whether these regulations are complied with. All account holders are obliged to comply with these regulations. An analyst who compiles and/or publishes professional or commercial investment recommendations must report this to Nxchange or the broker. The analyst will be partially excluded from the ban on making explicit investment recommendations.

PART II - ACCOUNT HOLDERS

4. *Services*

4.1. *Account holders*

Nxchange or your broker offers account holders the opportunity to sell financial instruments - listed on our platform - via the trading platform, and to purchase and receive them and subsequently to sell and transfer them, to consult information on financial instruments and issuing institutions, and all associated services. All account holders are deemed non-professional investors within the meaning of the Dutch Financial Supervision Act (Wft).

4.2. *Analysts and analyst reports*

Account holders are also provided with the opportunity to publish and download analyst reports via our trading platform. An analyst report contains an analysis of an issuing institution whose financial instruments are listed on Nxchange, for example an analysis of the operational management, financial position, strategy or outlook of the issuing institution (and possibly also of their competitors).

Analysts must comply with additional rules (see Article 3.2 and section IV of this Rulebook). To publish an analyst report through their account, they must first create an account. The account will be validated first. They can register their accounts as analysts, and prepare and publish analyst reports through their accounts. Their public profile, as published on the trading platform, indicates that they are analysts. The public profile of analysts who have published analyst reports through their accounts contains a summary of their outstanding orders in - and their possession of - financial instruments issued by the issuing authority forming the subject of the analyst report.

Published analyst reports are available on the issuing institution's public page on Nxchange's trading platform, and on your broker's website. Every account holder can download these analyst reports via his or her own account. Analysts may charge a fee for this. If the analyst charges a fee for downloading the report, the costs will be shown on the trading platform. The fee will be debited from your cash account. You must have sufficient funds in your account, otherwise you will not be able to download the analyst report.

The trading platform also indicates how many copies of the analyst report have been downloaded. Account holders can also rate published analyst reports. Information on the number of downloads and received ratings will be sent to the analyst's account. Analyst reports are ranked on the public page of the issuing institution, among others, based on the rating they receive from account holders. The higher the rating, the higher the analyst report will be ranked on the list. Nxchange reserves the right to place analyst reports higher or lower in the list.

Account holders may also use the trade platform to ask questions or comment on the analyst report. The analyst may respond to these questions.

Nxchange or a broker can also request an analyst to compile an analyst report. Nxchange or the broker may pay the analyst a fee (which will be agreed between Nxchange or the broker and the analyst). If an analyst report is drawn up at Nxchange's or a broker's request, this will be mentioned on the trading platform. If Nxchange or the broker pays the analyst a fee, the account holder will also be charged a fee for downloading the report. The costs are indicated on the trading platform. Analyst reports that are compiled at Nxchange's or a broker's request are always ranked highest in the list of analyst reports.

If an account holder downloads an analyst report that has been compiled at Nxchange's or a broker's request, Nxchange or the broker will receive the fee for this report. In other cases, where a fee is charged for downloading an analyst report, the analyst will receive the fee, after deduction of the part of this fee that is owed to Nxchange or the broker. The analyst will receive the proceeds from the downloads of his analyst report; they will be transferred to his cash account.

4.3. *Listing of financial instruments and obligations of issuing institutions*

Nxchange offers issuing institutions, which have been approved to list financial instruments on our platform, the opportunity to offer financial instruments to (a selection of) account holders upon their issue. Following an issue, the issuing institution must comply with obligations regarding the (timely) publication of

relevant information on these financial instruments and the issuing institution itself, and all associated services.

As a requirement for a listing of financial instruments, the issuing institution must supply a prospectus, as referred to in Chapter 5 of the Dutch Financial Supervision Act, and which has been approved by the Netherlands Authority for Financial Markets. The prospectus will be made available to account holders and is available via our website, the website of the issuing institution and your broker's website (excluding situations in which the issue is excluded or exempt from these so-called prospectus requirements, in which case Nxchange may impose replacement information obligations). Nxchange advises account holders to carefully read the prospectus and other available documents and to assess whether this is a suitable investment.

4.4. *Nxchange is not an advisor*

Nxchange is not an investment advisor and will not give any advice on your investments, or the associated opportunities and risks. Any statements or notices by Nxchange may never be considered as advice. We urgently advise you to seek advice from an (investment) advisor or, where applicable, from your broker before making an investment.

4.5. *Costs and fees for services*

Nxchange and, where applicable, your broker, have the right to charge costs and fees for their services and services provided by third parties, like transactions costs and a custody fee. Information on Nxchange's contra rates can be found on Nxchange's website. For more information on your broker's rates, please consult your broker's website.

5. *Account*

In order to use Nxchange's services, you are required to have an account. You can open an account via our platform. Be sure to observe the applicable procedure when doing so. If you wish to open an account through a broker, please check which brokers will allow you to do so and open an account with one of them.

You may open an anonymous account to try out how an account works. If you wish to use your own account, you must enter your personal details. You must answer all questions accurately and completely.

You are also required to provide Nxchange or your broker with valid identification. You may do this while entering your personal details or directly thereafter, and in any case before making your first transaction. You must comply with the procedure prescribed by Nxchange or your broker.

If you are a natural person, you must provide Nxchange or your broker with a copy of your valid ID.

If you are acting on behalf of a legal entity, you must prove that you are authorised to do so. At the very least, you must provide Nxchange or your broker with a recent extract from the Dutch Chamber of Commerce or, if the legal entity is registered in another country than the Netherlands, an extract from an independent and reliable source, including a recent copy of your valid ID.

Nxchange and, where applicable, your broker, are entitled, and in as far as required, are authorised by you, who have accepted this Rulebook, to undertake everything that is reasonably required to verify the information and identity that you have provided.

After personalising your account and, in any case prior to your first transaction, you must validate your account by completing the validation procedure. This requires you to transfer at least €0.01 from your contra account to your CTA. It is vital, when depositing the aforementioned amount to complete the validation procedure, that you use the bank account with the IBAN (and other details) designated for this purpose on our website or, where applicable, your broker's website. You will be able to start using your CTA and UTA as soon as the bank whose name is on the collective CTA and Nxchange or your broker have verified your identity and accepted you and your contra account following the deposit of €0.01.

For further information on contra accounts, cash accounts and the validation procedure, please see Articles 9 (Contra Account) and 11 (Cash Account) of this Rulebook.

Once you have completed the identification and validation procedure and have been approved by Nxchange or your broker and the bank whose name is on the collective CTA, your account will be activated. You will now be able to conduct transactions in financial instruments. Once your account has been validated, you will receive an email confirmation. You must carefully check the contents of this email and notify Nxchange or your broker if there are any inaccuracies and/or if your details are incomplete. This must be done before conducting your

first transaction. If you fail to check your details in a timely manner, the potential consequences will be entirely at your own risk and expense.

Once your account has been activated, a public profile in your name will be available on the trading platform. You are encouraged to complete your public profile with a (concise) CV, a reference to any books or articles you have published, and other relevant information and details. The information and details must be regularly updated. In addition, you are encouraged to link your public profile to your Facebook, LinkedIn, Twitter and other social media accounts. Your public profile is always public and cannot be shielded from viewing, and Nxchange, your broker, other account holders or issuing institutions will be able to place messages on your public profile.

You are required to ensure and guarantee that all information provided to Nxchange or to your broker is correct and up to date. You must notify Nxchange or your broker within 24 hours if you have any comments and/or if your details change.

Nxchange or your broker is not liable for any damage and/or loss arising from the fact that you provided incorrect and/or incomplete information, and/or the fact that you failed to report inaccuracies, incomplete information and/or changes to your information to Nxchange or to your broker, or failed to do so on time. Any arising damage and/or loss will be entirely at your own expense and risk.

Nxchange and, where applicable, your broker are entitled to close accounts that are not activated within 30 days after they have been opened and validated without providing any notification.

You are allowed to open multiple accounts. For example, one account for private use and one for a legal entity and/or a (grand)child represented by yourself. Every second or subsequent account that you open will be linked to you as user. You are not permitted to create more than one user.

If an account holder violates or fails to comply with the provisions of the Rulebook or a legal requirement, Nxchange or your broker is entitled to take every measure that it deems necessary or useful. This includes unilaterally closing and terminating the account holder's account, with immediate effect.

The foregoing does not alter the fact that the act of opening an account is also subject to the provisions of the CTA Terms (or similar terms and conditions if your account is held by a broker).

6. Privacy

For the sake of being able to conduct its operations and pursuant to Dutch law, Nxchange or your broker is required to store certain information on you (including your Personal Public Service number (BSN) or a similar personal identification number) for a statutory period. By accepting this Rulebook, you authorise us or your broker to do so. Nxchange or your broker has the right to destroy your personal details after the statutory retention period.

Nxchange or your broker will only use your confidential information for the performance of the agreement entered into with you and/or pursuant to its normal course of business.

Nxchange or your broker will treat your information confidentially, unless agreed otherwise with you, or unless a failure to do so is in accordance with Dutch law, pursuant to a court decision or as determined by the competent authorities.

By opening an account, you agree to Nxchange or your broker providing your name, address, city, email address and information on the type and number of financial instruments held by you to issuing institutions. This also implies that the issuing institutions - in which you hold financial instruments via Nxchange - may contact you by email via Nxchange or your broker to handle matters concerning your ownership of the financial instruments.

Upon opening an account - or at a later date - you can also indicate whether you agree that the issuing institutions listed on Nxchange may contact you on behalf of their own commercial activities. If you no longer want to be contacted, you may withdraw your permission. To stop receiving commercial emails from a certain issuing institution, please open the email or emails in question. They include a so-called opt-out option. Nxchange is not responsible for these commercial emails, also if you have agreed to provide your details to an issuing institution and have withdrawn your permission at a later stage.

7. Communication

7.1. Communication with the account holder

Nxchange and, where applicable, your broker, use the Internet (website, email or similar electronic messages or means of communication) as their main

means of communication. Nxchange or your broker is also entitled, but not obliged, to use other communication channels. All communication between you and Nxchange will be conducted in the language that you selected upon creating your account. Issuing institutions will also communicate with you via email or similar electronic messages or methods of communication (unless this is not legally permitted). By agreeing to this Rulebook, you explicitly agree with this communication via email, other types of electronic message or other means of communication between yourself, Nxchange, your broker and the issuing institutions.

To communicate via our platform, you must log in to the Nxchange platform by entering your email and secret password. This enables you to access your own account. This part of the trading platform is solely accessible by you. You can use your account to communicate with Nxchange, your broker, issuing institutions, and other account holders.

Nxchange communicates via the platform for the purpose of creating an account, passing on changes, making improvements and/or supplements, placing orders for the purchase or sale of financial instruments listed on Nxchange, consulting information on listed financial instruments and their issuing institution, providing overviews, etc.

Nxchange communicates via email (or other types of electronic messages or communication) to inform you about relevant matters. For safety reasons, sensitive information is not sent via email. In principle, where sensitive information is concerned, you will receive an email with a reference to your Nxchange account or your account with your broker.

The following information is transmitted and confirmed by email:

- every time you log in to your account;
- if you give an order to purchase or sell financial instruments listed on our platform;
- if a purchase or sale of financial instruments is effected and processed;
- if a purchase or sale is cancelled by Nxchange or your broker, or if you recall an order to purchase or sell financial instruments (see Articles 16.1.5 and 16.2.5);
- all changes in your positions in financial instruments listed on our platform;
- all changes to your account's balance.

You are required to check all messages yourself by logging into your account and checking the underlying information and any changes. If you find an

abnormality or irregularity, you must immediately notify Nxchange or your broker. If you do not do this forthwith, any potential damage and/or loss will be entirely at your own expense and risk.

To receive email messages via a safe email account, you are required to use a reliable Internet provider. This account is solely accessible by you. With a view to taking reasonable security measures, you may not log in to your account via a public computer (e.g. in an Internet café) or via a publicly accessible network. Furthermore, you must make sure, and vouch, that you can receive messages from Nxchange or your broker in your account. No extra security measures have been taken for the email traffic, and sent messages are not encrypted.

You must regularly check your email account for new messages from Nxchange or your broker. You are also required to respond to messages from Nxchange or your broker within the stipulated period as necessary. If you fail to respond to a message, or do not respond on time, any potential damage and/or loss will be entirely at your own expense and risk.

No rights may be derived from any inaccuracies in the communication (for example, in transaction statements or statements of account).

7.2. *Communication between issuing institutions and account holders, and account holders themselves*

The platform is also used for communicating with issuing institutions and account holders, and between these parties themselves, in particular to handle matters relating to your ownership of financial instruments. We may also communicate with issuing institutions by placing messages on the trading platform, on the 'Community' page of the issuing institution concerned'. An issuing institution may also communicate directly with you by sending a personal message to your account.

You may also communicate directly with other account holders by placing messages on their personal wall or by sending them a personal message.

7.3. *Conditions for communicating between issuing institutions and account holders, and between account holders*

The messages that the account holder places on the community page of the issuing institution, on their own personal wall or on another account holder's personal wall must NOT:

- be inappropriate
- contain swear words
- be offensive or discriminatory
- be (otherwise) offensive
- contain any commercial messages.

If an account holder feels that a particular message does not comply with the above, he may indicate this by 'flagging' the message. If necessary, Nxchange or your broker will remove the offending message. Nxchange or your broker also reserves the right to remove messages from a wall in other cases.

8. Security

Your account is protected by Nxchange or your broker by means of a password chosen by yourself. For security reasons, you should regularly choose a new password and ensure that third parties are not able to discover what the password is. Nxchange or your broker reserves the right to prescribe additional methods of authentication, such as two-step authentication.

You are obliged to take every reasonable measure to ensure that your password is protected against unauthorised use by third parties. This shall also be understood to mean saving your password on your computer.

PLEASE NOTE! NXCHANGE OR YOUR BROKER WILL NEVER ASK YOU TO GIVE YOUR PASSWORD, OTHER THAN WHEN LOGGING IN TO YOUR ACCOUNT.

PLEASE NOTE! IF YOU ARE REQUESTED TO GIVE YOUR PASSWORD BY TELEPHONE, VIA EMAIL OR OTHERWISE, YOU ARE OBLIGED TO REFUSE THIS REQUEST, EVEN IN CASES WHERE YOU ARE TOLD OR GIVEN THE IMPRESSION THAT THIS REQUEST IS FROM NXCHANGE OR YOUR BROKER. NXCHANGE OR YOUR BROKER WILL NEVER MAKE SUCH REQUESTS.

Nxchange or your broker is not liable for any damage and/or loss arising from the fact that you failed to protect, or properly protect, your password, have lost your password or chosen a password that offers inadequate protection. Any potential damage and/or loss incurred as a result will be entirely at your own expense and risk.

If you lose your password or become aware of misuse of your password (or account), you must immediately contact Nxchange or your broker. You will be assigned a new password via a special procedure.

You must immediately notify Nxchange or your broker if you suspect or know that a third party has illegally obtained your password, knows or is using your password.

If a third party obtains your password because you have failed to take appropriate measures to protect it, you will be fully liable for all transactions and actions effected via your account until such time that you have notified Nxchange or your broker that a third party has obtained your password.

PART III - FUNDS, FINANCIAL INSTRUMENTS AND TRANSACTIONS

9. *Contra account*

To be able to open an account you need to have a contra account. A contra account is a bank account that is held in your name and registered under your address with an approved bank. Money is transferred from this account to your Nxchange bank account (linked to your account. For more information, please see Article 11 (Cash account)). Your contra account is the only account from which you can transfer money to your Nxchange account or your account with your broker, and is also the only account to which Nxchange or your broker will transfer money (e.g. to withdraw a sum from your cash account).

To enter a contra account you must provide either Nxchange or your broker with the following information. Nxchange or your broker is entitled to request further information before accepting the contra account:

- the name of the bank
- the place name where the bank office is established, where the account is held
- your bank account number (IBAN)
- the full title of your bank account. PLEASE NOTE! This must be the same as the title of your account.

Furthermore, it is entitled to request the following information if the number supplied pertains to a foreign contra account:

- the country where the bank is registered
- the SWIFT/ BIC code of your bank
- the IBAN of your bank account
- any possible payment instructions.

You are fully responsible for (verifying) the information relating to your contra account and must immediately report any inaccuracies and/or incomplete information to Nxchange or your broker. If you fail to do so, or fail to do so on time, any potential consequences will be entirely at your own expense and risk.

In connection with legislation and regulations designed to combat fraud and money laundering, the title and name and address details of your contra account must be the same as the name and address details associated with your account.

Without any obligation on its part, Nxchange and, where applicable, your broker, are entitled, and in as far as necessary is authorised by you (since you have accepted this Rulebook), to undertake everything that is reasonably required to contact your bank to verify whether the title on the contra account is the same as the title of your account, and to compare the information that they receive from your bank with your details in the records held by Nxchange or your broker. In as far as necessary, you must ensure that the bank is willing to cooperate with this. If any discrepancies are discovered, an investigation may be started. Your account will be blocked pending this investigation.

You ensure and warrant that you have provided the correct contra account details. Nxchange or your broker will record these details. You must also check this information yourself. If you have any comments regarding your contra account, you must immediately notify Nxchange or your broker in writing.

Nxchange or your broker is not liable for any damage and/or loss arising from the fact that you provided inaccurate and/or incomplete information regarding your contra account, and/or the fact that you did not report inaccuracies and/or provided incomplete information regarding the details of your contra account to Nxchange or your broker, and/or for damage and/or loss relating to your bank's refusal to lend its cooperation, or your bank's poor level of cooperation, with regard to the verification of your details.

By accepting this Rulebook you authorise Nxchange and, where applicable, your broker to withdraw sums from your contra account using direct debit. Nxchange or your broker is authorised to withdraw funds from your cash account to pay costs and fees, as well as the purchase price of listed financial instruments. In principle, the aforementioned costs will be paid via your cash account. Nxchange or your broker will exclusively use the direct debit authorisation if it is unable collect the payable amounts from your cash account (see Article 11). The contra rates of the aforementioned costs and fees can be found on the Nxchange website or on your broker's website.

10. *Acquisition and sale of financial instruments*

You can place orders for the acquisition or sale of financial instruments listed on our platform via your account. You must indicate which and how many financial instruments you wish to acquire or sell, and how long the order will remain open. Other account holders can respond and indicate through their orders at which price they are prepared to purchase or sell these financial instruments. All orders will be placed in the order book on the Nxchange platform. Depending on the modalities of the order and orders made by others, a transaction will be effected and (automatically) conducted and concluded by Nxchange or your broker. This is subject to the condition that the buyer has sufficient funds in their cash account and the seller holds sufficient financial instruments in their securities account.

Orders to purchase financial instruments for new financial instruments issued by an issuing institution will be handled and concluded via the same method.

10.1. *Paying a purchase transaction via your cash account*

Purchase transactions in financial instruments are paid for with money held in or deposited to your cash account held by Nxchange or your broker. The money can be deposited via a bank transfer or via an iDeal transfer (iDeal being a payment method).

The purchase transaction is paid for with the credit balance in your cash account. You will need sufficient funds in your cash account to purchase the financial instruments, including all associated costs and fees. If the available funds are insufficient, you will not be able to place an order and no transaction will be made. PLEASE NOTE: if a particular transaction cannot be paid in full from either the CTA or the UTA in your cash account, the order will not be able to be placed, and no transaction in financial instruments will be made. You will not be able to pay part of the purchase price from the CTA and the remaining part from your UTA (or vice versa). As soon as you place a purchase order, the order amount ((maximum) purchase price, associated costs and fees) will be blocked in your cash account until the end of the period that the order remains open, or sooner, if it is established that the order will not lead to a transaction.

If, according to the order outlined in Article 2.1.4, the purchase price is to be paid from your UTA, the following rules apply:

- If between the time of placing an order to buy financial instruments listed with Nxchange and the time at which the shares are executed in the money market fund (i.e. the money in the UTA component of your cash account) there is a negative return of such an extent that the equivalent value is less than the purchase price of the financial instruments, additional shares will be blocked in your cash account in order to compensate for the reduced value of the shares. If your cash account does not have sufficient credit to block the necessary additional shares, the validation of the order will be cancelled. In that case you will be sent an email setting out the situation and informing you of the additional amount to be credited to the cash account to place the order.
- If it is foreseeable that the shares in the money market fund will have a negative return, Nxchange or your broker will block an additional amount in the UTA component of your cash account in order to cover to the maximum extent possible the reduced value of the shares and the risk that an order or transaction will be cancelled as a result of this reduction. The additional amount to be blocked will be determined by the negative returns per day times the maximum number of days for which the purchase order can remain in place.

Upon processing your purchase transaction, the amount in question (purchase price plus the costs and fees) is debited from your cash account. The payment of the purchase price for financial instruments by the buyer and the receipt of the purchase price by the seller will be processed at the same time.

10.2. Proceeds from the sale of your financial instruments

If you have placed an order to sell financial instruments, these will be blocked in your securities account until the end of the period during which the order is left open, or sooner, if it is established that the order will not lead to a transaction. The financial instruments will be debited from your securities account upon processing of the sales transaction. The payment of the sales price of your financial instruments by the buyer occurs at the same time as the receipt of the purchase price in your account.

The proceeds of the sale of your financial instruments will be transferred to your cash account after deduction of the costs.

11. Cash account

Your cash account with Nxchange or your broker consists of two components: the cash trading account (CTA), in which you can only keep money, and the unit trading account (UTA), in which you will mainly keep units in the money market fund (rather than actual money, but while the money in the UTA component of your cash account has not yet been converted into units in the money market fund, there will also be actual money in this account). See Article 2.1 for more information on the CTA and UTA.

You can deposit money in the CTA or UTA component of your cash account by transferring money from the contra account to the designated bank account. For a deposit in the CTA, this will be the collective CTA. For a deposit in the UTA, this will be the collective UTA (you can find the IBANs of these bank accounts on our website or on your broker's website). When you make a deposit, be sure to state your account number. Nxchange or your broker will administer the funds in the CTA or UTA component of your cash account upon receiving them in the designated account. You can transfer funds to your cash account by via bank transfer or via iDeal. Cash deposits are not permitted.

If a transfer without an account number is received, the amount will be set aside until there is further clarity with regard to the account number. If, in Nxchange's or your broker's opinion, there is insufficient clarity, the amount will be transferred back to the account from which it was transferred. In the event of a transfer to the CTA without an account number, the transfer sum will be transferred back to the account from which it was transferred within three working days of its arrival in the collective CTA. Nxchange or your broker has the right to charge costs for this procedure. Any potential damage and/or loss will be fully at the expense and risk of the account holder who transferred the original amount.

If, according to Nxchange or your broker, and for any reason whatsoever, there are doubts regarding the origin of the funds, then Nxchange or your broker may refuse and/or return these funds, without stating reasons, and it may charge costs for this. Furthermore, any potential damage and/or loss arising from this will be fully at the expense and risk of the account holder who transferred the original amount.

In principle, the costs and fees for the purchase or sale of financial instruments are payable to Nxchange or your broker, and paid from your cash account. Other costs and fees, e.g. with regard to holding financial instruments in custody, and for the 'delivery' of financial instruments (See Article 15), can be paid from your cash account, as well. By accepting this Rulebook, you authorise Nxchange and, where applicable, your broker to collect these costs and fees via direct debit.

You are not permitted to have a debit balance on the CTA or UTA component of your cash account. For instance, you are not allowed the offset a negative balance on the CTA with a positive balance on the UTA (or vice versa). Both components of your cash account must have a positive balance. At the very least, neither component must have a balance below zero.

You may only withdraw funds from your cash account by transferring them into your contra account held by Nxchange or your broker. If you wish to transfer money from your cash account to your contra account, you must always check beforehand that Nxchange or your broker has the correct details of the contra account. Nxchange or your broker is not liable if it appears that your contra account details are incorrect. Any potential damage and/or loss will be entirely at your own expense and risk.

Funds held in your cash account may only be used to:

- (a) pay Nxchange or your broker the costs and fees relating to the purchase or sale of financial instruments, or to pay Nxchange or your broker other costs and fees;
- (b) pay the purchase price of financial instruments to the seller;
- (c) pay the purchase price for shares in the money market fund;
- (d) pay a fee for downloading an analyst report;
- (e) transfer money from your own CTA to your own UTA (or vice versa);
- (f) deposit money (back) into your contra account (with respect to the UTA: after the units in the money market fund are sold and the proceeds received).

Nxchange or your broker may charge a fee for transferring funds or transferring them back from your cash account to your contra account. The costs associated with these transactions can be found on our website or, where applicable, on your broker's website.

It is not possible to indicate or set a (spending) limit for your cash account.

Nxchange (or, if your account is held by a broker, your broker) guarantees that your money will not be used for purposes other than as indicated above.

11.1. Payment orders

You can give payment orders via your Nxchange account or your account with your broker.

To authorise a payment order, you must log in to your account by entering your email and password. By sending a payment order in accordance with the applicable instructions, a correct payment instruction is deemed to have been given, you are deemed to have given your approval for the execution of the order, and Nxchange or your broker has the right to conduct the order.

11.2. Execution of payment orders

If Nxchange or your broker has received your (electronic) payment order on a day other than a working day, the instruction will be deemed to have been received on the next working day.

If possible, payment orders are executed on the day of receiving the payment order and no later than at the end of the working day following on the day the payment order was received by Nxchange or your broker, in accordance with this Rulebook.

If, following an instruction via your account, your payment order must be effected at a future date, then this future date is deemed on the date on which this order is received. The order will be executed on the date that the instruction was received (or deemed to have been received) and not later than on the next working day. A payment order, as referred to here, can be cancelled until the last working prior to the day on which this payment instruction was received (or deemed to have been received).

A payment instruction, in as far as this serves to cover the purchase price of financial instruments and associated costs and fees, can never be revoked if the order to purchase the financial instruments concerned cannot be cancelled or revoked (See Article 16).

11.3. Direct debit

By accepting this Rulebook, you authorise Nxchange and, where applicable, your broker to directly debit costs and fees for the purchase and sale of financial instruments from your cash account. By granting this direct debit authorisation, you are deemed to have approved that these amounts will be collected from your account, and to have confirmed that Nxchange or your broker has the right to collect them.

11.4. The account holder's obligations regarding the account

You are obliged to use your cash account exclusively in accordance with this Rulebook, and must immediately notify Nxchange or your broker of the loss or theft of your password and the unlawful or unpermitted use of your account.

You will receive an email notification from Nxchange or your broker of every change to the balance on your cash account. You are obliged to verify this change and the (new) balance on your account, and must immediately notify Nxchange or your broker if you observe any inaccuracies or irregularities.

If your account is held directly by Nxchange, the foregoing must be taken in conjunction with the account holder's obligations to ABN AMRO Clearing Bank NV arising from the CTA Terms. If your account is held by a broker, the foregoing must be taken in conjunction with the terms and conditions the broker has imposed on the CTA and/or the UTA. Please refer to your broker's website for more information.

11.5. *Blocking a cash account*

Nxchange or your broker has the right to block your cash account on the grounds of objectively justified reasons concerning the security of the account or your password, or if there is cause for suspicion that your account is being used without permission or fraudulently, or in the event that you have been declared bankrupt, have applied for a suspension of payment or have otherwise entered into a situation where you are no longer competent to act independently.

If your account is going to be blocked you will be notified in advance via your account or by email or, if this is not possible, immediately thereafter, unless this notice is in violation of objectively justified security reasons or prohibited under the applicable legislation. If you have received a notification that your account is going to be blocked, you will also be informed about the reason why it is going to be blocked.

As long as your cash account is blocked, your securities account will be blocked as well, and you will not be able to conduct transactions in financial instruments. If any orders are outstanding when your cash account (and securities account) is/are blocked, these orders will be cancelled.

As soon as the reasons for blocking the account are lifted, the blockade will also be lifted.

If your account is held directly by Nxchange, the foregoing must be taken in conjunction with the account holder's obligations to ABN AMRO Clearing Bank NV arising from the CTA Terms. If your account is held by a broker, the foregoing must be taken in conjunction with the terms and conditions the broker has imposed on the CTA and/or the UTA. Please refer to your broker's website for more information.

11.6. *Refusal to execute a payment order*

Nxchange or your broker has the right to refuse to execute a payment order via your cash account if:

- (a) you have failed to meet a condition for the execution of the order, as referred to in this Rulebook;
- (b) the payment order is unclear;
- (c) the balance on the CTA component of your cash account and the balance on the UTA component of your cash account are both insufficient to make the full payment (PLEASE NOTE: if a particular payment cannot be made in full from either the CTA or UTA, the payment will be refused), taking into account the costs and fees payable to Nxchange or your broker and/or owed to third parties (including costs and fees that have not yet been charged but are or will be payable); or
- (d) in Nxchange's or your broker's opinion, there are reasons to assume that the execution of an order is in violation of any applicable laws and/or regulations.

If Nxchange or your broker refuses to execute a payment order, you will receive an email notification no later than the day on which the order should have been processed, and will inform you of the reasons of refusal and the procedure for correcting any factual errors that have led to the refusal, unless notice is in violation of the applicable laws.

If a payment order is refused, Nxchange or your broker has the right to refuse or cancel your order or transaction in financial instruments.

If the refusal is objectively justified, Nxchange or your broker may charge costs for this.

If your account is held directly by Nxchange, the foregoing does not alter the fact that ABN AMRO Clearing Bank NV will have the right to refuse to execute an order under the circumstances outlined in the CTA Terms. If your account is held by a broker, please consult your broker's website to learn more about the grounds on which your broker may refuse to execute a payment order.

11.7. Your right to information

You can access your account to download a bank statement of all changes to your account.

12. Financial instruments and transaction history

12.1. Financial instruments

The financial instruments that are listed with us on RM or MTF are limited to: shares, non-voting shares attaching to for shares in the capital of the issuing institutions, bonds issued by issuing institutions and shares issued by investment companies or undertakings for collective investment in transferable securities.

Nxchange or your broker does not guarantee an active or liquid trading in listed financial instruments. You should be aware that you might not be able to sell the purchased financial instruments easily, quickly or at all. Nxchange or your broker does not warrant performance by third parties or guarantee the financial position of the issuing institution that holds financial instruments. You should be aware that the entire invested amount could be lost.

Nxchange does set requirements on the listing of financial instruments and the issuing institutions with regard to providing information for account holders. Nxchange does not assess the substance of this information, and is not involved in compiling it either.

Without prejudice to the provisions in the last paragraph of this Article (12.1), account holders are urgently advised to take note of the aforementioned information and should be aware of the characteristics of the offered financial instruments and the risks relating to investments therein. The issuing institutions of listed financial instruments are obliged to publish this information on our platform (on Nxchange's website, the issuing institution's own website, and your broker's website).

Every account holder is responsible for their own investment decisions. Nxchange or your broker does not assess whether a financial instrument that you are considering to invest in, or are investing in, is suited to you, or is in line with your investment goals. Nxchange or your broker will only check whether

your knowledge and experience in investments matches the financial instruments in which you effect or want to effect transactions. If Nxchange or your broker feels that your knowledge and experience are not in line with the financial instrument in which you wish to effect a transaction, a warning will appear on your screen. However, this will not prevent you from conducting the transaction. All transactions that you make are entirely at your own expense and risk. In principle, such knowledge and experience tests will only be performed once. However, Nxchange or your broker has the right to periodically repeat tests to assess whether you have sufficient knowledge and experience to do what you are seeking to do.

By accepting this Rulebook, the account holder declares to Nxchange and, where applicable, his broker that he is aware of the fact that investing in financial instrument involves risks, and that he accepts these risks and any losses arising from or relating to investments in financial instruments. The account holder also declares that, prior to investing in financial instruments he took note of the information that the issuing institutions publish on our trading platform, and that he accepts that Nxchange or the broker is not liable for any loss or damage arising from an investment in financial instruments listed on our platform, and that it is not liable, either, if - in violation of our listing conditions or on the ground of applicable legislation or regulations - the issuing institutions do not publish the mandatory information, do not publish it on time, or publish incorrect or incomplete information.

12.2. Transaction history

Information on all transactions in financial instruments that are effected through our trading platform (see Article 16) is published on our platform. By checking the an instrument's transaction history you can assess the value that the account holders assigned to the different instruments over the course of time.

The data of transactions that conducted ten years ago or later may be removed from the Nxchange's platform. The data that is published are shown by date and time of the transaction, the type of financial instrument (including name of the issuing institution), the number, price and type of transaction (purchase or sale) and the data concerning the (the role of) the account holders as referred to in Articles 16.1.4 and 16.2.4.

13. Your entitlement to financial instruments and funds

Financial instruments are purchased via Nxchange or your broker. The financial instruments - registered in your name upon purchase - fall under the scope of the Securities (Giro Bank Transactions) Act to ensure that you are directly entitled to these financial instruments, without the intervention of Nxchange, your broker, or any other party. Nxchange's or your broker's records show which account holders are entitled to which financial instruments. The purchased financial instruments are held in a giro depot by Euroclear, or in a collective depot administered by an institution affiliated with Euroclear.

You agree that if your financial instruments are sold through Nxchange or your broker, the sold financial instruments will be transferred to the purchaser's name in Nxchange's or your broker's records.

Both Nxchange and your broker will ensure that copies of the complete records of the financial instruments held by the account holders will be stored on at least one separate data storage site.

You are always free to check whether the number and types of your financial instruments are really held in a collective depot or giro depot within the meaning of the Dutch Securities (Bank Giro Transactions) Act and whether the funds held in your cash account with Nxchange or your broker are actually present in the accounts. To verify this, the following information will be published:

- Both Nxchange and your broker will periodically publish the number and types of financial instruments and the balance in the account – broken down into CTA and UTA – for each individual active account holder on its website. To ensure your security, account holders will be referred to by an 'alias' on this public list. These aliases (which are assigned by a computer) are only known to the account holders themselves.
- Both Nxchange and your broker will also publish on their websites the total number of financial instruments - by type of instrument - held in the giro depot by Euroclear or in the collective depot held by an institution affiliated with Euroclear (as an independent party) and the total balance of the joint cash accounts (for CTAs, this will be the overall balance of the collective CTAs, and for UTAs it will be the overall number of shares in the money market fund that are held in the collective depots by Nxchange and the brokers, and the total balance in euros held on the collective UTAs, expressed in euros).
- As a result, the account holders will be able to see and verify that the numbers and types of financial instruments to which they are entitled

and the funds held in their accounts actually correspond with the records held by Nxchange, the brokers and the institution administering the collective depot or giro depot, indicating how many and what type of financial instruments the collective account holders are entitled to and are held in the aforementioned collective depot or or giro depot, and how much money the account holders collectively hold in their accounts (both in euros in the CTAs and, as far as UTAs are concerned, in shares in the money market fund and in the collective UTAs).

- Due to the fact that we use secret aliases it is not possible for third parties to trace these overviews of financial instruments and your balance in your account back to you (unless they have permission, or are an insider or an analyst (see Part IV of this Rulebook), in which case they will be able to trace your financial instruments and funds back to you).

Both Nxchange and your broker will, at all times, ensure that the number of financial instruments held in the collective depot or giro depot is at least the same as the total number of financial instruments of the collective account holders. Similarly, both Nxchange and your broker will, at all times, ensure that the funds in the CTAs collectively held on behalf of all account holders are at least equal to the overall credit on the collective CTAs and the value of the units in the money market fund, and that the overall balance in euros on the collective UTAs is at least the same as the total credit balance on the UTAs of all account holders.

Both Nxchange and your broker guarantee that your financial instruments and/or funds will not be lent, not be used as security for the obligations of Nxchange, your broker or any third parties and that they will not be the subject of any derived transaction. Your financial instruments will be held on your behalf in a Euroclear giro depot or in a collective depot held by an institution affiliated with Euroclear until the financial instruments in question are sold or 'delivered' in accordance with your instructions, as received by Nxchange or your broker. If Nxchange or your broker is unable to collect the amounts it is owed from your account or contra account through a direct debit authorisation, it has the right to sell (some of) your financial instruments at the prices prevailing at that time (see Article 18.5). Nxchange or your broker will hold your shares in the money market fund) in a collective depot via your UTA. By holding the funds in a giro or collective depot, Nxchange or your broker provides you, the account holder, with protection under the Securities (Bank Giro Transactions) Act, and this guarantees that you are the direct right holder, without any intervention whatsoever.

Funds in your CTA are held in a bank account in the name of ABN AMRO Clearing Bank NV by ABN AMRO Bank NV. ABN AMRO Clearing Bank NV is subject to De Nederlandsche Bank (DNB)'s deposit guarantee scheme. This means, among other things, that if your bank goes into liquidation, you will have the amount in your CTA refunded to you, up to a certain amount. Terms and conditions apply. For more information on this subject, please consult www.dnb.nl. The funds (in euros) on your UTA are held in Stichting Escrow Nxchange's bank account. Stichting Escrow Nxchange does not perform other activities than holding and administering these funds. Nxchange guarantees the costs incurred by Stichting Escrow Nxchange to ensure that the foundation does not run any commercial risks. The aforementioned deposit guarantee scheme does not cover the UTA.

If your account is held by a broker, the previous paragraph does not apply to you. Please consult your broker's website to learn more about whether the deposit guarantee scheme or a similar system used abroad applies to the funds held in your CTA and UTA.

14. Voting Rights and distributions attaching to financial instruments

14.1. Voting Rights attaching to financial instruments

You are entitled to any voting rights attached to your financial instruments. As an account holder, you may exercise these voting rights. If an occasion arises whereby you may exercise these voting rights, you will be informed in good time via notice sent to your account.

14.2. Distributions on financial instruments

All payments on your financial instruments are transferred to you as soon as possible. Payments in money are transferred to the Nxchange cash account of the relevant issuing institution by the institution concerned. Nxchange will subsequently transfer the money to the cash accounts of the account holders who are entitled to the money. Payments in financial instruments are transferred to the relevant giro or collective depot on your behalf (in the same way as other financial instruments included in the giro depot). You will see these payments displayed in your account in the securities account.

15. Your right to have financial instruments 'delivered'

It is possible for your financial instruments to be 'delivered'. They will only be delivered to a bank or investment company that is directly or indirectly affiliated with Euroclear. Following the 'delivery', the delivered financial instruments will be credited to your securities account in the bank or the investment company. It is not always possible to deliver part of a financial instrument (a fraction).

If you want your financial instruments to be 'delivered', please call Nxchange or your broker. The costs of the 'delivery' are available on our website or on your broker's website.

PLEASE NOTE! If you choose to have your financial instruments 'delivered', they may no longer be able to be traded via Nxchange or your broker. For further information on this subject, please call Nxchange or your broker.

16. Transaction process and consulting information

Activities such as orders to purchase or sell financial instruments that are listed on Nxchange, executing and concluding a purchase or sales agreement and consulting information that the issuing institutions of the financial instruments are required to post on our website, on their own website and on the broker's website are conducted via Nxchange's online platform. For more information on how this works, please visit the Nxchange website or your broker's website. Nxchange or your broker assumes, and you warrant, that you will familiarise yourself with Nxchange's procedures and the online platform prior to conducting any transactions.

Financial instruments listed with us are traded via our website, via the website of the institution issuing the financial instruments, or via your broker's website. In both cases, they will be traded via our platform and via your own account. The trading method used will be the same for both financial instruments listed on the RM and financial instruments listed on the MTF.

Nxchange offers a total of four methods for trading in financial instruments. Three of these can be used in the primary market, one of them in the secondary market.

The primary market is understood to mean the market in which issuing institutions offer new financial instruments. In the primary market, financial instruments are issued to account holders who have given a purchase order and this

results in a transaction. The following three methods are used for trading in the primary market:

- auction method, whereby the issue price falls within a bandwidth which may or may not have been determined by the organisation itself;
- at a fixed price as determined by or on behalf of the issuing institution;
- at the net asset value determined by or on behalf of an open-ended investment company or UCITS.

The secondary market is understood to mean the market in which previously issued financial instruments are traded (purchased and sold) between account holders (or purchased by the issuing institution). The following method is used to trade in the secondary market:

- according to a continuous listing.

To ensure orderly trading in the secondary market, Nxchange uses the so-called *collar* method. This method entails that if an order is entered at a purchase or sales price that shows a relatively big deviation from the last price at which a transaction was concluded, the order will not be accepted by the trading platform. If an order is not accepted the account holder will immediately receive a message in their account. Nxchange determines the percentage - which a financial instrument may differ - of the maximum permitted deviation in relation to the last price at which a transaction was concluded. If Nxchange determines that the trade in the financial instruments in question should be halted because of the collar, Nxchange may decide - based on the individual case - to (temporarily) not apply the collar (the percentage of the maximum deviation).

Trading on the Nxchange platform is permitted 24 hours a day, seven days a week (with the exception of malfunctions and/or maintenance work on the systems, see Article 24). This applies to both the primary and the secondary market.

16.1. Primary market - placing your purchase order upon an issue of financial instruments

If an issuing institution issues new financial instruments listed on our platform, it may choose between different methods to place these financial instruments. This is possible via the auction system (and may include a bandwidth which the issuing institution sets on the price per financial instrument) (Article 16.1.1), at a fixed price set by or on behalf of the issuing institution (Article 16.1.2) or, in the case of an issue of shares in an open-ended investment company or a UCITS,

at an net asset value set by or on behalf of the investment company or the UCITS (Article 16.1.3).

An issuing institution may place conditions on an issue. For example, that an issue will only take place if a certain minimum number of financial instruments are placed. Or that a certain minimum amount applies to the issue. Or that these minimum numbers or amounts must be placed within a certain period. These conditions and periods are announced with the offer to participate in the issue. If the conditions are met the issue will be withdrawn and your order to participate in the issue will be cancelled.

To give an order to make a purchase in the primary market you must enter an order in your account. You may indicate whether you agree that your name will be shown with the publication of the order on the trading platform (See Article 16.1.4). Your name will only be published with your consent, with the exception of account holders who are registered with us as an analyst or insider (see Article 20.2). If an analyst or insider places an order for a financial instrument of an issuing institution for which they serve as insider or analyst, then their name will always be published with their order.

16.1.1. Order to purchase in the primary market via the auction system and pricing

If the issuing institution offers the issuable financial instruments via the auction system (whether or not within a certain bandwidth for the price per financial instrument), then the subscription list for the issue will be kept open for a specific period (or until a certain date).

An order to purchase in the primary market is always a so-called limit order. You limit order can be expressed in the number of financial instruments that you wish to purchase, and in a number of cases, also in the amount that you wish to purchase financial instruments at. This is further explained below.

Limit order: you set a maximum bid price (purchase price) per financial instrument. The limit order is used to prevent that you pay more than the limit that you have set (per financial instrument). On the other hand, if the issue price of the financial instruments is set at a price that exceeds your indicated limit, you will not be assigned any financial instruments. When placing a limit order - next to setting a limit on the maximum price you are prepared to pay per financial instrument, you must always indicate the number of financial instruments and the amount you wish to pay, and whether your order must only be executed for the total number or the entire indicated amount (fixed limit order), or should also be

effected for a fewer number of financial instruments or a lower amount (variable limit order). If numerous successive auctions will be held, you must also indicate the period that your order is valid.

NB: With regard to limit orders to purchase financial instruments in the primary market via the auction system you may only (a) indicate which amount you wish to purchase the financial instruments for in combination with (b) a fixed order, if the financial instruments in questions can be delivered as fractions. This is not only the case for all financial instruments. If the financial instruments cannot be delivered in fractions, then when entering your order, you will not be able to place an order for a combination of a fixed order expressed in an amount.

When placing an order for financial instruments in the primary market via the auction system, you must indicate which financial instruments you wish to purchase or the amount you wish to purchase them for, or whether your order should only be placed for the exact number of financial instruments or the entire indicated amount (fixed order), or if it should also be placed for fewer financial instruments or for less than the indicated amount (variable order), the limit (the maximum price you are prepared to pay per financial instrument) and, if numerous successive auctions will be held, the period that your order will remain valid.

The issue price realised in the auction is the lowest price at which the largest volume - expressed in euros - can be issued, subject to the issuing institution's conditions. This is stated in the prospectus of the issuing institution and on the trading platform. The issue price is equal for all account holders. For a description of the details of the auction's system and the price that is set in the auction, please see our website. This also shows various detailed examples. The applied auction method is the so-called *Dutch Auction Model*.

16.1.2. Order to purchase at a fixed price in the primary market

If the issuing institution offers the issuable financial instruments at a price set or fixed by or on behalf of the issuing institution, then the subscription list for the issue will be open for a specific period (or until a certain date).

You can indicate the number of financial instruments that you wish to purchase, and in a number of cases, also for which amount you wish to purchase the financial instruments. This is further explained below.

When giving an order to purchase instruments in the primary market at a fixed price, you must indicate the number and for which amount you wish to purchase

the financial instruments, and if your order should only be placed for the total number and/or the entire amount (fixed order) or whether the order should also be placed for fewer financial instruments or a lower amount (variable order).

NB: if placing order to purchase financial instruments at fixed price in the primary market, you may only (a) indicate an amount (other than the fixed price or a multiple thereof) which you wish to purchase the financial instruments for in combination with (b) a fixed order, if the financial instruments can be delivered fractions. This is not always possible. If the financial instruments cannot be delivered as fractions, then the option to place an order for a [combination concerning a fixed order expressed as an amount] will not be available when placing the order (other than the fixed price or a multiple thereof).

16.1.3 (Continuous or periodical) issue of shares in open-ended investment companies or UCITS and pricing

An open-ended investment company is an investment company that has been tasked with purchasing shares (out of the investment company's assets) at the investor's request. A UCITS is always open-ended (and therefore has the obligation to purchase shares from the assets of the UCITS at the investor's request).

An open-ended investment company or a UCITS may continuously (daily) or periodically issue shares (for example, one a week or month). The shares will be issued at their net asset value, whereby the investment company or UCITS will charge a mark-up as fee for the costs that they make related to the issue.

There are two types of orders: a best-price order and a limit order. In both cases, you may place your order for a specific number of shares that you want to purchase, and in some cases also for which amount you want to purchase the shares. This is further explained below.

Best-price order: in the case of a best-price order, the account holder who places the order, is prepared to purchase shares at any price. To place an order you must indicate which, how many and for what amount you wish to purchase the issue, and whether the order should only be executed for the total number of requested financial instruments and/or the entire amount (fixed best-price order), or whether it should also be executed for fewer financial instruments or a lower amount (variable best-price order). A best-price order is never risk: you risk paying more (per share) than expected or desired. A best-price order that cannot be placed for the next issue of shares, will be cancelled.

Limit order: when placing a limit order you will give a maximum bid price (purchase price) per share. The limit order prevents that you pay more than the your specified limit (per share). On the other hand, if the issue price for the issuable shares is set at a price that exceeds the limit that you specified, you will not be assigned any shares (not with the coming issue, see hereinafter). Next to setting a price limit per share, you must also indicate which, how many and for what amount you wish to purchase. You must also indicate whether your order should only be executed for the total number of desired shares and/or the full amount (fixed limit order) or if it should also be executed if fewer shares or for a lower amount than the indicated amount (variable limit order), and also the period that your order is valid.

PLEASE NOTE: in the case of both the best-price and limit order for the purchase of shares in an open-ended investment company or UCITS at net asset value, you may only (a) indicate an amount which you wish to purchase the shares for in combination with (b) a fixed order, if the shares in question can be delivered as fractions. This is does not apply to all shares. If the shares cannot be delivered in fractions, then when entering your order, you will not be able to place an order for a combination of a fixed order expressed in an amount.

When placing an order to purchase shares in an open-ended investment company or UCITS at net asset value, you must indicate which shares you want to purchase, the number of shares, and for what amount you want to purchase the shares. You must also specify whether the order should only be placed for the total number or the total amount of ordered shares (fixed order), or that the order should also be placed for fewer shares or a lower amount (variable order), if this is a best-price order or a limit order (and in the case of a limit - the maximum price you are willing to pay - and the period of validity of your order).

Your order to purchase shares in an open-ended investment company or UCITS must be given before a specific time. This time may differ from investment company to investment company, and from UCITS to UCITS. The exact time (deadline) is shown for each individual open-ended investment company and UCITS on the trading platform. The net asset value against the shares are issued are determined and published after that time. The time at which the net asset value is determined and published is shown for each open-ended investment company and UCITS and is indicated on the trading platform.

If you place your order after the above-mentioned deadline, then the order will not be eligible for the coming issue. Your order will remain and shall be executed

during the next issue (unless it concerns a limit order and the next issue occurs after the end of the period that your order is valid, or if you revoke the order on time, see Article 16.1.5).

16.1.4. Publication of orders in the primary market

With the exception of orders in shares in an open-ended investment company or UCITS, the details of orders in the primary market will be published with restriction on the trading platform. This is to prevent market manipulation. The following details of orders in the primary market are published:

- the role of the account holder (see Article 20.2) who has placed an order;
- the name of the account holder if they also assume the role of analyst or insider in relation to the issuing authority in question, or if the account holder (who does also assume the role of analyst or insider) has consented to the use of their name with the publication;

The details of the orders for shares in an open-ended investment company or UCITS - the role of the account holder, the account holder's name if the account holder (also) assumes the role of analyst or insider in relation to the issuing authority in question, or if an account holder (who does not assume the role of analyst or insider) has agreed to the publication of their name, date, time, number, type and offered price for the share, if applicable, or if it concerns a best-price of a limit order (and in that case the limit), whether the order is expressed in the number of financial instruments or shares or in money, or whether it concerns a fixed or variable order and, if applicable, the validity period - are published on the trading platform.

These details are published immediately after the order is placed. Your order will be sent to your account.

If – in such cases where this is possible - an order is revoked (see Article 16.1.5), it will immediately be removed from the publication. Orders to purchase financial instruments whose purchase price is paid from the UTA component of your cash account and whose purchase price (plus associated costs and fees) is no longer covered by the amount blocked in the UTA owing to a reduction in the value of the shares in the money market fund and for which there is insufficient credit in the UTA component of your cash account to additionally block that deficit see also Article 16.5) and for which there is insufficient credit in the CTA component of your cash account to cover the full purchase price and all costs and fees will also be removed from the publication without delay.

16.1.5. Irrevocability and revocability of purchase orders in the primary market

Orders placed in the primary market are irrevocable in the sense that:

- if an order to purchase in the primary market is placed via the auction system (see Article 16.1.1), you cannot revoke your order anymore from the time that the order is validated (see Article 16.5). You may adjust the price limit or the number of financial instruments that you have registered for upwards (not downwards) until the subscription list closes. The exact time at which the subscription list closes and/or the auctions starts will be posted on the trading platform; you must take into account that, in principle, your order will be validated immediately after giving the order, which means you can no longer revoke the order.
- if an order is placed to purchase at a fixed price in the primary market (see Article 16.1.2), you can no longer revoke your order from the moment that your order has been validated. Until the subscription list closes and/or the issuing institution has accepted your order, you may still adjust the number of financial instruments upwards (not downwards). Please note that the order may be validated immediately after you place it. This means the order cannot or no longer be revoked;
- if an order is placed to purchase shares in an open-ended investment company or UCITS (see Article 16.1.3), you can no longer revoke your order during the period in which the subscription list for the issue is closed. This period commences at the moment it is no longer possible for subscribe for the next issue of these shares.
- with respect to orders for purchases to be paid from the UTA component of your cash account: if, prior to the validation of the order (see Article 16.5), the purchase price for the financial instruments to which the order relates (plus costs and fees) is no longer covered by the amount blocked in your UTA owing to a reduction in the value of the shares in the money market fund and for which there is insufficient credit in the UTA component of your cash account to additionally block that deficit (see also Article 16.5), and if there is insufficient credit in the account holder's CTA to pay the entire purchase price plus all costs and fees, the validation of the order will be cancelled and the order may be revoked.

If an agreement is effected, the transaction will be validated, executed and concluded in accordance with the provisions in Articles 16.5 and 16.6.

An issuing institution may set conditions on an issue. For example, that an issue will only take place if a specific minimum number of financial instruments is

placed. Or that a minimum amount is applicable to the issue. Or that these minimum numbers or amounts must be placed within a limited period. These conditions and periods are made known when the offer to participate in the issue is announced. If it appears that the conditions will not be met, the issue will be withdrawn and your order to participate in the issue will be cancelled.

16.2. Secondary market - placing your order to purchase or sell financial instruments at a fixed price

Financial instruments that have been issued and are listed on Nxchange may be traded. Trading takes place at a periodically determined, fixed or price as set by or on behalf of the issuing institution (see Article 16.2.1) or via a continuous listing in the order book. The issuing institution may also choose to set a periodically determined bandwidth on the price (see Article 16.2.2). In principle, the issuing institution will determine according to which (combinations) of these methods the financial instruments can be traded.

You can place an order to make purchases or sales in the secondary market by filling in an order form in your account.

A transaction for financial instruments - that have been issued and are traded in the secondary market - is effected between you and another account holder, or between you and the issuing institution of these financial instruments. If your transaction is effected with the issuing institution this may occur under a so-called repurchase programme of the issuing institution. A repurchase programme that is in place - along with the applicable conditions - is described in the issuing institution's prospectus and on the trading platform. Transactions that take place under a repurchase programme can be concluded at a fixed price as periodically determined by or on behalf of the issuing institution (see Article 16.2.1) or via the continuous listing in the order book. The issuing institution may also decide to determine a periodical bandwidth for the price (see Article 16.2.2).

The sale of shares in open-ended investment companies and UCITS to the open-ended investment company or UCITS concerned (purchase) occurs at net asset value, with the investment company or UCITS being allowed to apply a margin as a fee for the costs that the investment company or UCITS makes in relation to the purchase (see Article 16.2.3).

To place an order to sell shares in an open-ended investment company or a UCITS, simply fill in an order form in your account. You may indicate whether

you agree to your name being shown in the publication of the order on the trading platform (see Article 16.2.4). Your name will only be shown if you consent to its being shown, unless you are an account holder who is registered with us as an analyst or insider (see Article 20.2). In cases where analysts or insiders place an order in a financial instrument issued by an issuing authority for which they have acted as analysts or of which they are insiders, their names will always be published with their orders.

16.2.1. Placing an order to purchase or sell in the secondary market at a fixed price

This Article 16.2.1 only applies to financial instruments (not shares in an open-ended investment company or UCITS) that are traded at a fixed price as periodically determined by or on behalf of the issuing institution. If this is the case, it will be shown on the trading platform, stating the method that the issuing institution applies to determine the price.

In the case of these financial instruments, it is not possible to enter a price per financial instrument - a maximum price that you want to pay for a purchase or want to receive for a sale - that differs from the price set by or on behalf of the issuing institution.

You may indicate the number of financial instruments that you wish to purchase or sell, and in some cases also the amount for which you wish to purchase or sell the financial instruments. This is further explained below.

When placing an order to purchase financial instruments listed in the secondary market at a fixed price, you must indicate whether this concerns a purchase or sales order, which financial instruments, how many and for what amount you wish to purchase or sell them, and whether your order should only be executed for the total number or the entire ordered amount (fixed order), or whether it should also be executed if the order is for a smaller number or a lower amount (variable order), and the period during which your order remains open.

PLEASE NOTE: when placing an order to purchase or sell financial instruments at a fixed price in the secondary market you may only (a) indicate an amount (other than the fixed price or a multiple thereof) which you wish to purchase or sell the financial instruments for in combination with (b) a fixed order, if the financial instruments concerned are traded as fractions. This is not always the case. If the financial instruments cannot be traded as fractions, then, upon placing your order, you will not be offered the option to place an order that concerns

the combination of a fixed order that is expressed in an amount (other than the fixed price or a multiple thereof).

16.2.2. Placing an order to purchase or sell in the secondary market for a continuous listing (order book)

This Article only applies to financial instruments that can be traded according to the system of the order book, and whether or not within a specific bandwidth for the price as periodically determined by the issuing institution. The trading platform mentions whether it is possible to trade a financial instrument according to the system of the order book, and whether this is only possible within a price bandwidth periodically determined by the issuing institution.

All purchase and sales orders of financial instruments are listed in the order book per type of financial instrument. The purchase or sales orders are categorised by bid and ask prices (the (maximum) price that buyers are prepared to pay respectively the (minimum) price that sellers are prepared to receive for the sale of these financial instruments). Every bid and ask price in the order book shows how many financial instruments are being asked (bid price) and how many are offered (ask price). This is also referred to as the 'depth of the order book'.

Four types of orders can be traded via the order book: best price order, limit order, stop loss and stop loss limit. These are further explained below.

Best-price order: a best-price order will immediately result in an agreement after placing an order (if one or more offsetting orders are placed in the order book) in the order book at the best possible price. A best-price purchase order for 10 financial instruments will immediately be matched with a sales order for the same type of financial instruments at the lowest ask price. A best-price order can be entered for different prices per financial instrument. If a best-price purchase order for 10 financial instruments is placed and there are two sales orders for the same type of financial instruments at different ask prices, then the best-price purchase order is matched with the two sales orders. A best-price order is not without risks: if prices fluctuate (violently) you will run a (considerable) risk that you will have to pay a (much) higher amount or will receive (a much) lower amount than expected or desired. A best-price order that cannot be executed immediately upon being placed, will immediately expire.

Limit order: when placing a limit order, you will give a maximum bid (purchase price) or minimum ask price (sales price). The limit order will result in an

agreement at the best possible price in the order book at that time. This is subject to the condition that the price falls within your limit. A limit order prevents you from paying more or receiving less than your indicated limit.

Stop loss: with a stop loss order you indicate a price that the financial instrument must reach before the order is effective (i.e., is placed in the order book). If you place a stop-loss purchase order you indicate below which price the financial instrument must reach to appear in the order book. If the 'stop' is reached, the order is considered a best-price order (with the related risks, see above). This order is used to purchase or sell financial instruments as soon as the price level of the financial instrument passes a certain limit - the 'stop'.

Stop loss limit: this is the same type of order as the stop loss, but upon reaching the 'stop' the order is included as a limit order in the order book. With this order you will indicate the level of the 'stop' and a limit (the maximum bid - (purchase price) or minimum ask price (sales price)).

When placing your order to purchase or sell financial instruments listed in the secondary market via the system of the order book, you must indicate whether you are making a purchase or sales order, which financial instruments this concerns, the number - whereby you must also indicate if you only want to purchase or sell the total number (fixed order) or are willing to purchase or sell a lower number of financial instruments (variable order), and whether this concerns a best-price order, limit order, stop loss or stop loss limit order with the corresponding limit and 'stop', and the outstanding period of your order will remain open (unless it concerns a best-price order, because this immediately expires if it cannot be executed upon placing the order).

16.2.3. Placing an order to purchase shares in an open-ended investment company or UCITS

An open-ended investment company is an investment company that has the obligation to purchase an investor's shares at their request (out of the assets of the investment company). A UCITS is always open-ended (and is therefore under the obligation to purchase the investor's shares out of the assets of the UCITS). This article (16.2.3) only applies to shares in an open-ended investment company or UCITS that are traded at, a periodically determined, net asset value by or on behalf of the issuing institution. Whether or not this is the case, is stated on the trading platform.

An open-ended investment company or a UCITS may constantly purchase shares; for example, once a week or month. The shares are purchased at their net asset value, with the investment company or UCITS being allowed to charge a mark-up as fee for the costs that the investment company or UCITS incurs in relation to the purchase.

There are two types of purchase orders: best-price and limit orders. In the case of a best-price order and limit order, you indicate the number of financial instruments that you want to purchase, and in some cases also the amount which you want the financial instruments to be purchase for. This is further explained below.

Best-price order: in the case of a best-price order, the account holder who places the order is prepared to purchase shares at any price. To place an order you must indicate which, how many and for what amount you wish to purchase the issue, and whether the order should only be executed for the total number of requested financial instruments and/or the entire amount (fixed best-price order), or whether it should also be executed for fewer financial instruments or a lower amount (variable best-price order). A best-price order is never risk: you risk paying more (per share) than expected or desired. A best-price order that cannot be placed for the next issue of shares, will be cancelled.

Limit order: when placing a limit order you will give a maximum ask price (purchase price) per share. The limit order prevents that you receive less than your specified limit (per share). On the other hand, if the purchase price of the shares is set at a price that is lower than the limit that you specified, then the shares will not be purchased (not with the next issue, see hereinafter). Next to setting a price limit that you want to receive per share, you must also indicate which, how many and for what amount you wish to sell. You must also indicate whether your order should only be executed for the total number of desired shares and/or the full amount (fixed limit order) or if it should also be executed if fewer shares or for a lower amount than the indicated amount (variable limit order), and also the period that your order is valid.

NB: in the case of both the best-price and limit order for the purchase of shares in an open-ended investment company or UCITS at net asset value, you may only (a) indicate an amount which you wish the shares to be purchased for in combination with (b) a fixed order, if the shares in question can be traded as fractions. This is does not apply to all shares. If the shares cannot be traded as fractions, then when entering your order, you will not be able to place an order for a combination of a fixed order expressed in an amount.

When placing an order for the purchase shares in an open-ended investment company or UCITS at net asset value, you must indicate which shares you want to purchase, the number of shares, and for what amount you want to purchase the shares. You must also specify whether the order should only be placed for the total number or the total amount of ordered shares (fixed order), or that the order should also be placed for fewer shares or a lower amount (variable order), if this is a best-price order or a limit order (and in the case of a limit - the maximum price you are willing to pay - and the period of validity of your order).

Your order to purchase shares in an open-ended investment company or UCITS must be given before a specific time. This time may differ from investment company to investment company, or from UCITS to UCITS. The exact time (deadline) is shown for each individual open-ended investment company and UCITS on the trading platform. The net asset value against which the shares are issued are determined and published after that time. The time at which the net asset value is determined and published is shown for each individual open-ended investment company and UCITS, and is indicated on the trading platform.

If you place your order after the aforementioned deadline, the order will not be eligible for the coming issue. Your order will remain in effect and will be executed during the next issue (unless it concerns a limit order and the next issue occurs after the end of the period that your order is valid, or if you revoke the order on time – see Article 16.1.5).

16.2.4. Publication of orders in the secondary market and the purchase of shares

The details of the orders in the secondary market - the role of the account holder, the account holder's name if the account holder (also) assumes the role of analyst or insider in relation to the issuing authority in question, or if an account holder (who does not assume the role of analyst or insider) has agreed to the publication of their name, the purchase or sales order, date, time, number, type and price of the financial instrument or the share, the period that it remains open, if it concerns a fixed or variable order, and whether this concerns an order at a fixed price or via a continuous listing in the order book, and whether it concerns a best-price or a limit order, stop loss or stop loss limit order starting the applicable limit and 'stop' and the depth of the order book - are placed on the public section of the trading platform, immediately after the order is placed. Your order will also be sent to your account.

If – where this is possible - an order is revoked (see also Article 16.1.5), it will immediately be removed from the publication. Orders to purchase financial instruments whose purchase price is paid from the UTA component of your cash account and whose purchase price (plus associated costs and fees) is no longer covered by the amount blocked in the UTA owing to a reduction in the value of the shares in the money market fund and for which there is insufficient credit in the UTA component of your cash account to additionally block that deficit (see also Article 16.5) and for which there is insufficient credit in the CTA component of your cash account will also be removed from the publication without delay.

16.2.5. Irrevocability and revocability of orders in the secondary market

Orders placed in the secondary market are irrevocable in the sense that:

- if you place an order to purchase or sell at a fixed price in the secondary market (see Article 16.2.1) or an order to purchase or according to the system of a continuous listing in the order book (see Article 16.2.2), you can no longer revoke your order if the platform's systems have established that your order, in accordance with the conditions as indicated in your account, matches an offsetting order. You should take into account that immediately after placing your order a match can be made. This means you can no longer revoke your order.
- if you place an order for the purchase of shares in an open-ended investment company or UCITS (see Article 16.2.3), you can no longer revoke your order from the moment that the subscription list for the purchase closes. If you place an order to purchase shares in an open-ended investment company or UCITS, the time of placing the order is deemed the moment when it is no longer possible to subscribe to the next purchase of these shares;
- if your order matches an offsetting order or if your order is accepted by the open-ended investment company or UCITS, you will be obliged to comply with agreement or agreements effected at that time, and you can no longer revoke your order.
- with respect to orders for purchases to be paid from the UTA component of the cash account: if, prior to the validation of the order (see Article 16.5), the purchase price for the financial instruments to which the order relates (plus the costs and fees) is no longer covered by the amount blocked in your UTA owing to a reduction in the value of the shares in the money market fund and for which there is insufficient credit in the UTA component of your cash account to additionally block that deficit (see also Article 16.5), and if there is insufficient credit in the account holder's

CTA to pay the entire purchase price plus all costs and fees, the validation of the order will be cancelled and the order may be revoked.

If an agreement is concluded, the transaction will be validated, executed and concluded in accordance with the provisions in Article 16.5 and 16.6.

16.3. *Primary market - concluding a transaction*

Transactions in the primary market are concluded as follows:

- if the issuable financial instruments are offered via the auction system (see Article 16.1.1), if the account holder's order falls under the conditions for issue as determined in the auction, unless the issuing institution has set a limited period or conditions on the issue (the period and conditions are stated with the offer) and the period has not expired and/or the conditions have not (yet) been met;
- if the issuing institution asks a fixed price for the issuable financial instruments (see Article 16.1.2), as soon as the account holder has placed a purchase order at this price on the platform, unless the issuing institution has set a period or conditions on the issue (the period and conditions are stated with the offer) and the period has not yet expire and/or the conditions have not (yet) been met;
- an order to purchase shares in an open-ended investment company or UCITS (see Article 16.1.3), if the price that the account holder gave for the order amounts to at least the net asset value.

If the above is met, then an agreement is automatically concluded between the account holder who placed the order in the primary market and the issuing institution, subject to the provisions of the conditions of issue by the issuing institution.

16.4. *Secondary market - concluding a transaction*

A purchase and sales transaction regarding the same type of financial instrument cannot be effected if the account holder acts as both seller and buyer. If two offsetting orders by an account holder were to match, then the platform would refuse to conclude this transaction.

16.4.1. *Concluding a transaction at a fixed price in the secondary market*

If, before the end of the period that your order remains open in the secondary market at a fixed price open (see Article 16.2.1), an offsetting order has been made by another account holder, then an agreement is automatically concluded between the account holders concerned, taking into account the modalities of fixed and variable orders as referred to in Article 16.2.1.

16.4.2. Concluding a transaction in the secondary market for a continuous listing (order book)

If, in the secondary market under a continuous listing according to the system of the order book, two offsetting orders - a purchase order and sales order for the same type of financial instruments (other than shares in an open-ended investment company or UCITS), thereby taking into account all modalities of this order such as the number (variable or fixed), best-price order, limit order, stop loss or stop loss limit order and the limit itself and the 'stop', and the period that the orders remain open - match each other - completely or partially, depending on whether this concerns a variable or fixed order - can be 'offset' against each other, this is referred to as a match.

Two offsetting orders form a match in the following way and based on the following criteria:

- (a) purchase orders with the highest bid price and sales orders with the lowest ask price have the highest priority. This means that best-price orders have the highest priority;
- (b) orders arrive in chronological order, counting from the moment that an order is validated, as referred to in Article 16.5, are eligible for a match;
- (c) as long as an order is open (and has not been revoked, cancelled or suspended) a match is made as follows:
 - (i) for a best-price order, if the number of offered or requested financial instruments is asked or offered, irrespective of the price, however at the most favourable price for both account holders at that time;
 - (ii) for a limit order, if:
 - 1 the offered price of a purchase order is equivalent to the asking price of the sales order; and
 - 2 the number of offered financial instruments matches the number of asked financial instruments, taking into account variable and/or fixed purchase and sales orders;
 - (iii) for a stop loss order, after the 'stop' is reached, according to a best-price order method;

- (iv) for a stop loss limit order, after the 'stop' is reached, according to a limit order method;
- (d) if, and in as far as, no match is created as referred to under (c)(ii) or (c)(iv) above, a match is created if the offered price of a purchase order exceeds the asking price of a sales order, without prejudice to the provisions under (a) and (b) above, that the prices that are closest together form a match first;
- (e) if, and in as far as, no match is created following the above, then a match is created at the last effected trading price.

16.4.3 Concluding a purchase of shares in an open-ended investment company or UCITS

If you have placed a best-price order for the purchase of shares in an open-ended investment company, an agreement is automatically concluded on or shortly after the moment that the net asset value is determined for the purchase procedure in which your order is processed, by or on behalf of the investment company or UCITS (for information on placing orders on time, see Article 16.2.3).

If you have placed a limit order to purchase shares in an open-ended investment company, an agreement will automatically be effected at the moment that, or shortly after, the net asset value for the purchase procedure in which your order is processed, is determined by or on behalf of the investment company or UCITS (to place orders on time, please see Article 16.2.3), if the established net asset value is now lower than your limit. If the net asset value is lower than your indicated limit, then the formation of the agreement is dependent on whether the net asset value is set at a value equal or higher than the indicated limit within the period that your order remains open, as indicated by you.

16.5. Validating orders and transactions (primary and secondary market)

Nxchange or your broker will only place your order to sell financial instruments listed on our platform if you hold enough of these financial instruments in your securities account. The financial instruments will be blocked for the sale immediately upon placing the sale order. In the case of a variable sell order, the maximum number of financial instruments that can be sold will be taken into account. These financial instruments will remain blocked until after the period that the order remains open or, if sooner, until the moment that it is established that your order will not lead to a transaction.

Nxchange or your broker will only place your order to purchase financial instruments listed on our platform if you have sufficient funds in your account to conclude the entire transaction (for the offered purchase price plus costs and fees). In the case of a variable purchase order, the maximum purchase price will be taken into account. As soon as you have placed a purchase order, the required amount will be blocked in the CTA or UTA component of your cash account until after the end of the period that the order remains open or, if sooner, until the moment it is established that your order will not lead to a transaction.

If the purchase is to be paid for from the UTA component of your cash account and if it is foreseeable at the time of your purchase order that the shares in the money market fund will have a negative return, Nxchange or your broker will block an additional amount in your UTA in order to cover to as great an extent as possible the reduced value of the shares and the risk that an order or transaction will be cancelled as a result of this reduction. The additional amount to be blocked in the UTA will be determined by the negative returns per day times the maximum number of days for which the purchase order can remain in place.

Nxchange or your broker will only execute and conclude transactions (or have them executed and concluded by others) if the buyer of the financial instruments has a sufficient credit balance (purchase price plus costs and fees), and if the seller holds enough financial instruments in his securities account to conclude the entire transaction.

If the purchase is to be paid from the UTA component of your cash account, please pay attention to the following. In the period between the moment at which the purchasing order is placed and the moment of its execution, shares in the money market fund may have negative returns. This may lead to a situation in which the amount (i.e. the shares in the money market fund) blocked in the UTA component of the buying account holder's cash account is not sufficient to settle the entire transaction. In that case additional shares are blocked in the UTA of the buying account holder's cash account to compensate for the decline in the value of the shares. If this UTA does not have sufficient credit to block the necessary additional shares, the validation of the order will be revoked, unless the balance on the buying account holder's CTA is or has become sufficient to complete the entire transaction.

If the validation of an order is revoked, the buying account holder will be sent an email setting out the situation and stating the additional amount to be credited to the cash account (CTA or UTA) to revalidate and place the order. If no additional payment is made, the blockade in the cash account can be lifted by cancelling the order in the account.

With regard to validated orders, if the buyer of the financial instruments has insufficient funds in his account or if the seller has insufficient financial instruments to conclude the entire purchase transaction, the account holder concerned will be in default by operation of law. Nxchange and, where applicable, your broker reserve all rights - both for themselves and the other party of the defaulting account holder - to enforce the performance of the agreement. Nxchange or your broker will also take all necessary measures against the defaulting account holder. This includes passing on the account holder's identity to another party or parties, and unilaterally closing and terminating the account holder's account, with immediate effect.

16.6. Executing and concluding transactions (primary and secondary market)

Nxchange uses its software to automatically determine whether an agreement for the purchase and sale of financial instruments, listed on our platform, has been effected and validated. If the validation is successful, the transaction will be executed and concluded by simultaneously:

- debiting from the account of the buyer of financial instruments at the agreed price, plus costs and fees that are owed to Nxchange or the broker in relation to the transaction;
- crediting the seller's account for the agreed price for the financial instruments, less the costs and fees owed to Nxchange or the broker in relation to the transaction; and
- the seller's purchased financial instruments will be registered in the buyer's name in the records kept by Nxchange or the broker.

16.7. Transaction costs (primary and secondary market)

Transaction costs are charged on transactions. A list of applicable transaction costs is available on our website. The costs relating to orders for the purchase or sell at a fixed price are shown on our website or on your broker's website.

16.8. Cancelling or suspending an order, a transaction or the trade in a financial instrument (primary and secondary market)

Under exceptional circumstances, Nxchange may, without any obligation on its part, cancel or suspend an order or an not yet concluded transaction, or suspend the trade in a certain financial instrument, or exclude the financial instrument from the trade. The following situations could be considered an

exceptional circumstance: malfunctions or errors in Nxchange's software; circumstances concerning an order or not yet concluded transaction in financial instruments of the issuing institution, which could have a significant impact on the value or price of the financial instruments, at the request of the issuing institution, at the request of an organisation supervising the financial markets, cases of fraud, deception or market manipulation, the blocking of your cash account (and securities account) within the meaning of Article 11.5, or in cases of or to prevent (further) disruptions to the market conditions.

Nxchange will furthermore cancel orders to buy or sell a financial instrument immediately prior to the settlement of interest or dividend payments in relation to that financial instrument. As from that moment the trade in that financial instrument will be suspended for fifteen minutes.

In the event of a cancellation, suspension or exclusion from trading in a certain financial instrument, Nxchange shall publish this information on the trading platform as soon as possible. Account holders concerned will also receive a notification in their account and via email. In the event that an individual order or not yet concluded transaction is cancelled or suspended, the account holders will receive a notification in their account and via email. (This will not be published on the website).

With the consent of both the buyer and the seller, Nxchange or your broker may cancel a concluded transaction, without being obliged to do so.

16.9. Confirmation of executed and concluded transactions (primary and secondary market)

Nxchange or your broker will send the account holders an email confirmation shortly after a transaction has been effected. Upon concluding a transaction, Nxchange or your broker will send you an email confirmation with a reference to your account for the details of the transaction, including the exact time when the transaction was executed, the purchase price, the types and the number of financial instruments and the charged costs and fees. For security reasons, this information is not sent via the email.

16.10. Complying with the Rulebook and compliance module (primary and secondary market)

Every account holder is obliged to comply with requests made by Nxchange and, where applicable, your broker to provide information or documentation,

within a reasonable period, as stipulated by Nxchange or your broker, in relation to a verification by Nxchange or your broker whether the account holder complies with the provisions of the Rulebook and of the compliance module.

17. Payment of purchase price and costs and fees - mandate

You authorise Nxchange and, where applicable, your broker to accept your order to purchase or sell financial instruments as an instruction - and related to this also grant Nxchange and, where applicable, your broker a private mandate - to immediately execute and conclude the agreement for the purchase and sale of financial instruments, including transferring the purchase price from your cash account, crediting the sales price to your cash account and transferring the costs and fees that are owed to Nxchange or your broker from your cash account, whether or not in relation to a transaction in financial instruments.

This authorisation and private mandate also includes receiving funds and financial instruments from issuing institutions (such as dividend, interest or repayments or payments on financial instruments) on behalf of your cash and securities account, and your contra account, as well as payment from your cash account to your contra account.

For a list of costs and fees that are charged to account holders, please see our website or your broker's website.

18. Status of an order in your account

18.1. Purchase process

To place an order to purchase financial instruments, you must have an adequate credit balance in your cash account (see Articles 10 (Purchase and sale of financial instruments) and 11 (Cash account)). After the order is placed, the process goes through different statuses. You can see the status of your order in the order list in your account. The different statuses in the purchase process are as follows:

Open

An 'open' order status means that you have placed your order but it has not yet been effected or processed. An amount is blocked in your cash account that is equivalent to the offered purchase price of the financial instruments plus the estimated costs and fees that are owed to Nxchange or your broker in relation to the purchase. This amount remains blocked in your account until the end of

the period in which the order is left open or, if sooner, if it is established your order will not lead to a transaction.

Effected

If the order has the status 'effected', your order has led to an agreement with one or more account holders or issuing institutions. The blocked amount in your cash account is updated and finalised based on the provided instruction.

Processed

As soon as your order is assigned the status 'processed', the financial instruments will be delivered to you and the money will simultaneously be paid from your cash account (the blocked amount will be debited from your account) to the other party or parties; this payment concerns the purchase price, and costs and fees owed to Nxchange, your broker, and third parties.

You will receive an email message with every change to the status of your purchase order. After your order is assigned the status 'processed' you will receive an email confirmation with a reference to your account for the details of the processed transaction.

Your account will state which and how many financial instruments you are still holding and the amount that is in your cash account.

Nxchange or your broker will make every effort to ensure that your financial instruments are transferred to you as soon as possible after your order is assigned the status 'effected'. In principle, they will be transferred immediately after achieving this status. However, under certain circumstances, a delay may occur, for example, due to problems with Nxchange's or your broker's software or systems. If any problems arise, a notification will be posted on the homepage of our website or of your broker's website.

18.2. Sales process

To place an order to sell financial instruments you must have adequate financial instruments. After a sales order is placed, the order goes through different statuses. You can view the status of your order in the order list in your account. The different statuses in the purchase process are as follows:

Open

An 'open' order status means that you have placed your order but it has not yet been effected or processed. The financial instruments in your securities account will be blocked. (You continue to hold the rights to them until the moment

the order has the status 'processed'). These financial instruments will remain blocked until after the period that the order remains open of, or sooner, if it is established that your order will not lead to a transaction.

Effected

If the order has the status 'effected', this means your order has resulted in an agreement with one or more account holders of issuing institutions.

Processed

As soon as your order is assigned the status 'processed' the financial instruments will be transferred to the other party or parties who has or have purchased them at on payment of the sales price to you and less the costs and fees owed to Nxchange and third parties in relation to the costs and fees. The correct amount will be directly credited to your cash account. You may directly transfer the balance to your contra account. To do this, go to Managing your Balance / Withdraw Funds in your account. It takes approximately one working day for the funds to be deposited in your contra account (depending on your bank).

For more information on making transactions through your CTA, please consult the CTA Terms, or similar terms and conditions if your account is held by your broker.

You will receive an email of every change to the status of your sales order. After your order is assigned the status 'processed', you will receive an email confirmation with a reference to your account for the details of the processed transaction.

Nxchange or your broker will make every effort to ensure that the financial instruments that you have sold will be transferred to the buyer as quickly as possible, after your order is assigned the status 'effected'. In principle, they will be transferred immediately after achieving this status. However, under certain circumstances, a delay may occur, for example, due to problems with Nxchange's or your broker's software and systems. If a delay occurs to the transfer of the sold financial instruments, this will also mean a delay in the transfer of funds to your account. If any delays occur, a notification will be posted on the homepage of our website or of your broker's website.

18.3. Costs of purchase and sale, and sales proceeds

The costs for the purchase or sale of financial instruments will be paid via your-cash account.

The proceeds from the sale of your financial instruments will also be transferred to your cash account. In all cases, your financial instruments will be sold to one or more account holders and/or issuing institutions. Nxchange's and your broker's systems are designed such that your sold financial instruments will be transferred to the buyer at the same time that the buyer's payment of the purchase price is transferred to you.

18.4. *Payment of other costs and fees*

If Nxchange or your broker is unable to collect costs, fees or (part of) the purchase price of the financial instruments (see Article 16.5) through a direct debit authorisation, other than the costs that you can pay from your cash account, because the balance on your contra account is insufficient or non-existent, because the direct debit authorisation has been withdrawn or is invalid, or due to any other reason whatsoever, you will receive a warning email. If you fail to make up the deficit in your cash or contra account within 10 days, or if you fail to otherwise ensure that Nxchange or your broker can successfully collect the costs and fees, Nxchange and, where applicable, your broker will have the right to collect the aforementioned costs, fees or (part of the) purchase price from the sale of (part of) your financial instruments at the prices attainable at that time. In such cases, the sale will be initiated by Nxchange or your broker and will not require your permission. Nor will Nxchange or your broker be required to inform you. By accepting this Rulebook, you authorise Nxchange and, where applicable, your broker to perform all legal acts on your behalf that are required or desired for the sale and delivery of your financial instruments as aforementioned. The normal (transaction) fees will also be charged for this sale.

If, and in as far as, Nxchange's and, where applicable, your broker's right to pay the aforementioned costs and fees from the sale of (part of) your financial instruments is legally invalid, you will give a first priority right of pledge to Nxchange and, where applicable, your broker on the financial instruments that you hold in your securities account, including dependent rights and ancillary rights, as security for payment of the aforementioned costs and fees. By accepting this Rulebook, you grant Nxchange and, where applicable, your broker an unconditional authority to pledge the aforementioned financial instruments on your behalf and to undertake all that is beneficial and needed in this regard, and also in regard to exercising the pledge. You guarantee that you authorised to make this pledge and that your financial instruments are and will remain free of duties and third-party claims. In exercising the pledged financial instruments, Nxchange or your broker will not go further than needed to pay the aforementioned costs and fees. The costs and risks relating to or arising from the

exercise of security rights are at your account. Nxchange or your broker is not obliged to give notice as referred to in Book 3, article 249 or article 252 of the Dutch Civil Code. Furthermore, you waive any right to submit a request for an altered sale to a district court. After exercising the pledge, Nxchange or your broker will notify you as soon as possible.

18.5. Authority to 'settle'

Nxchange or your broker is always entitled to debit outstanding and/or future (running) costs, fees, payments or other amounts owed to Nxchange, your broker or third parties, in as far as these relate to orders or transactions in financial instruments listed on Nxchange, or to the administration of the cash accounts, from your cash account, before transferring amounts from your cash account to your contra account, or executing purchase transactions for financial instruments. You will periodically receive statements of account by email of all changes made to your account.

PART IV - COMPLIANCE MODULE

19. *Definitions and use of definitions*

19.1. *Definitions*

In this part IV of the Rulebook, the terms, as indicated with capitals, have the following meanings:

Account Holder: any person who is registered with Nxchange or a broker and, in accordance with the Rulebook, has access to Nxchange's trading platform and the trade in Financial Instruments.

Analyst: any person who publishes an analyst report on or via Nxchange's platform for the public - including Account Holders - and which may or may not recommend or propose an investment strategy regarding one or more Financial Instruments made available by Issuing Institutions.

Compliance Officer: the person appointed to serve as such by the issuing institution as notified to Nxchange. A member of the highest administrative authority of the Issuing Institution who serves as Compliance Officer.

Financial Instruments: Financial Instruments (as defined in article 1:1 of the Financial Supervision Act) that are or will be issued to an Issuing Institution of Financial Instruments (also defined in article 1:1 of the Financial Supervision Act) whose value is determined by the aforementioned Financial Instruments.

Financial Supervision Act (referred to as 'Wft' in Dutch): the Financial Supervision Act and all regulations under or pursuant to Dutch law, and any amendments.

Foreign Legal Entity: any Issuing Institution with a legal status established under a different law than Dutch law, not being a Non-EU/EEA Legal Entity.

Insider Information: awareness of concrete information that is directly or indirectly related to the Issuing Institution, and which concerns the Financial Instruments or the trade in these Financial Instruments, which information has not been made public. The publication of this information could have a significant impact on the price of the Financial Instruments or price of the derived Financial Instruments. Examples of this include undisclosed information concerning the annual, half-yearly or quarterly figures, planned mergers or acquisitions,

proposed issues of Financial Instruments, special orders, and new products or services.

Insiders: insiders are persons who have a special or particular relationship to an Issuing Institution, such as:

- (a) Persons who are in charge of the Issuing Institution's day-to-day operations or aspects thereof, or who supervise the Issuing Institution's policy and operations in general, such as members of the Issuing Institution's Board of Directors or Supervisory Board;
- (b) Affiliated Persons:
 - (i) Spouses, registered partners or life partners of, or other persons who co-habit with a person within the meaning of (a) as if they were married or registered partners;
 - (ii) Children of a person within the meaning of (a), who fall under their authority or persons on whose behalf the person within the meaning of (a) has been appointed as guardian;
 - (iii) Other relations by blood or affinity of a person within the meaning of (a) who have run a joint household with him or her for at least one year; and
 - (iv) A legal entity, a trust or a partnership, (aa) whose managerial responsibilities lie with a person within the meaning of (a) or with a person within the meaning of (b)(i) to (iii) (inclusive), (bb) which is controlled by a person within the meaning of (a) or a person within the meaning of (b)(i) to (iii) (inclusive), (cc) which was established for the benefit of a person within the meaning of (a) or a person within the meaning of (b)(i) to (iii) (inclusive), or (dd) whose economic interests are basically equivalent to those of a person within the meaning of (a) or a person within the meaning of (b) (i) to (iii) (inclusive).
- (c) Employees of Issuing Institutions who hold managerial positions and who are thus authorised to make decisions that may affect future developments and the Issuing Institutions' prospects, and who may have regular access to Inside Information;
- (d) Other persons who may have regular or occasional access to Inside Knowledge (such as consultants, accountants or rating agencies) and who have been designated as insiders by the Compliance Officer; and
- (e) The Compliance Officer.

Issuing Institution: any institution that has issued Financial Instruments that may be traded via Nxchange, or for which an application for listing to trade on Nxchange has been submitted.

MTF: The Multilateral Trading Facility within the meaning of article 1:1 of the Dutch Financial Supervision Act, operated by Nxchange, on which Financial Instruments are listed.

Non-EU/EEA Legal Entity: an Issuing Institution that is a legal entity that is established under the law of a state that is not a member state of the European Union and which is not a party to the Agreement concerning the European Economic Area.

Public Limited Company: an Issuing Institution that is a public limited company under Dutch law, which is not an open-ended investment company or an UCITS (undertaking for collective investment in securities).

Regulations: this Rulebook and the regulations concerning the provision of information, notification requirements, market abuse, and public bids in Chapters 5.1a, 5.3 and (where applicable) 5.4 and 5.5 of the Financial Supervision Act (Wft) and the Market Abuse Regulation (Regulation EU No 596/2014).

RM: the Regulated Market within the meaning of article 1:1 of the Dutch Financial Supervision Act, operated by Nxchange, on which Financial Instruments are listed.

Rulebook: the current version of the Nxchange Rulebook.

Share: a Financial Instrument that may be deemed a transferable share, a transferable non-voting share, or a similar transferable instrument, such as a unit in an investment company or UCITS listed on or admitted to the RM or MTF.

User: any natural person who may act for or on behalf of an Issuing Institution with respect to Nxchange.

Voting Rights: the rights on votes on Shares, including rights pursuant to an agreement to gain votes. A User has these rights if he holds shares, and has the right to cast the votes as Shareholder, or if he has the right to cast votes as usufructuary or pledgee if provided for under the applicable law and subject to compliance with the applicable statutory requirements.

19.2. Use of definitions

Where 'Part IV' makes reference to an Insider (i.e. Affiliated Persons, (Co-)Policymakers, Managers and other persons designated as such by the Compliance

Officer, including the Compliance Officer themselves) in combination with an Issuing Institution or Financial Instruments, this is understood to mean Insiders who are employed by or involved with the Issuing Institution that has issued the aforesaid Financial Instruments.

20. Goal, background and functioning compliance module

20.1. Goal and background

The compliance module is a *tool* designed to ensure compliance with the Regulations. Every User (and Account Holder on whose behalf the User acts) remains responsible for complying with the Regulations. Nxchange or your broker expressly waives any liability for a failure to comply with the regulations by the User (or Account Holder on whose behalf the User is acting), also if the failure to comply is related to the use of the compliance module. In this context, it should be noted that the compliance module cannot cover all Regulations, such as the provisions of the Financial Supervision Act and the Market Abuse Regulation, relating to the possession of Financial Instruments, transactions, agreements, and structures or publications that are not part of Nxchange's platform.

20.2. Roles within the compliance module

The compliance module for Account Holders distinguishes between two roles, namely (1) the Investor and (2) the Analyst. If you are employed by or otherwise affiliated with an Issuing Institution, you may also have other roles (e.g. Insider or Compliance Officer). The Issuing Institution or the Compliance Officer will provide you with further information on these roles. The Investor is any Account Holder who executes a transaction on Nxchange's platform or owns Financial Instruments issued by an Issuing Institution. The Account Holder who makes investment recommendations via our platform or publishes analyst reports (also) has the role of Analyst. An Account Holder may play both roles. The Account Holder who conducts transactions and publishes analyst reports via Nxchange plays the role of both Investor and Analyst.

Any User can be linked to a specific role, whereby they are assigned specific permissions, and are subject to certain restrictions and obligations.

20.3. Parts of the compliance module

The compliance module consists of the following components: 'notification requirements', 'analysts', and 'public bid'.

21. Obligation to report

As a result of certain transactions in shares or events concerning the issued capital or the Voting Rights on Shares of an Issuing Institution (for example the distribution of stock dividends by the Issuing Institution, exercising option rights or conversion options assigned by the Issuing Institution or the purchase, withdrawal or issue of Shares, including the purchase, withdrawal or issue of Shares with the cooperation of the Issuing Institution, or by introducing, amending or abolishing statutory restrictions on the Voting Right, issuing Shares with a special statutory restriction on the Voting Right concerning the control, like priority shares, or obtaining a proxy), the account holder may be obliged to report to Nxchange or the broker, and if the transaction or event concerns certain Shares listed on the RM, the Account Holder must also notify the Netherlands Authority for the Financial Markets (AFM).

With respect to the duty to report within the meaning of this Article 21, it is vital that a distinction is made between:

- transactions in Shares in a Public Limited Company, in a Foreign Legal Entity or in a Non-EU/EEA Legal Entity listed on the RM and events relating to the Issuing Institution concerned. If an obligation to report arises with regard to the aforementioned transactions or events, you must notify Nxchange or your broker, as well as the Netherlands Authority for the Financial Markets (AFM). You are legally required to notify the AFM under the Dutch Financial Supervision Act, and
- transactions in Shares issued by Issuing Institutions not being Public Limited Companies, Foreign Legal Entities or Non-EU/EEA Legal Entities, listed on the RM, and events relating to these Issuing Institutions (which is to say, all transactions in all Shares and events related to Issuing Institutions other than the ones referred to above, which are listed on Nxchange's RM or MTF). Obligations to report arising in relation to the aforementioned transactions or events must be reported to Nxchange or your broker (rather than to the AFM).

The obligation to report as referred to in this article never concerns (a transaction in, possession of, or events relating to) shares or non-voting shares in a private company with limited liability, bonds or shares in an open-ended investment company or UCITS, regardless of whether the Financial Instruments in questions are listed on the RM or on the MTF.

The notice must be given within the term indicated below.

The duty to report concerns the following:

- (a) at that moment when an institution becomes an issuing institution, if the account holder possesses at least 3% (three per cent) of the Shares in an issuing institution or possesses at least 3% (three per cent) of the Voting Rights on Shares. This must immediately be reported after the institution becomes an issuing institution;
- (b) every transaction in the Shares of an Issuing Institution - or event concerning the issued capital or the Voting Rights on Shares of an Issuing Institution (for example, the distribution of stock dividends by the Issuing Institution, exercising option rights or conversion options assigned by Issuing Institution or the purchase, withdrawal or issue of Shares, or due to the introduction, amendment or lifting of statutory restrictions on the Voting Right, the issue of Shares with a special statutory (Voting) right concerning the control, like priority shares, or obtaining a proxy) - as a result of which the Account Holder reaches, exceeds or falls below one or more threshold values as indicated below, with regard to having Voting Rights or Shares in an Issuing institution.

The threshold values for (Voting Rights regarding) Shares in the capital of a Non-EU/EEA Legal Entity are as follows:

- 5% (five per cent)
- 10% (ten per cent)
- 15% (fifteen per cent)
- 20% (twenty per cent)
- 25% (twenty-five per cent)
- 30% (thirty per cent)
- 50% (fifty per cent) and
- 75% (seventy-five per cent).

The threshold values for (Voting Rights regarding) Shares in the capital of a Public Company with Limited Liability or Foreign Legal Entity are as follows:

- 3% (three per cent)
- 5% (five per cent)
- 10% (ten per cent)
- 15% (fifteen per cent)
- 20% (twenty per cent)
- 25% (twenty-five per cent)
- 30% (thirty per cent)
- 40% (forty per cent)
- 50% (fifty per cent)
- 60% (sixty per cent)

- 75% (seventy-five per cent) and
- 95% (ninety-five per cent).

This report must be made immediately after such a transaction or event occurs;

- (c) every transaction in Shares in the Issuing Institution or every event concerning the issued capital or the Voting Rights Attaching to Shares in the Issuing Institution resulting in the Account Holder's acquiring or losing one or more Shares with a special statutory right over the control in the Issuing Institution. This report must be made immediately after such a transaction or event. If this report is included in a report as referred to in item (b), this does not require a separate report to be sent
- (d) any change, relative to a situation previously reported to Nxchange, your broker or the AFM, to the composition of the Shares or the Voting Rights Attaching to Shares causing the Account Holder to reach, exceed or fall below the threshold value as referred to in (b) due to:
 - (i) an exchange of rights to acquire Shares in Shares or conversion of the class or type of Shares (for example due to a conversion of Shares into a different type of Shares); or
 - (ii) the acquisition, transfer and exercise of, or change to, the rights attaching to a (aa) financial instrument whose increase in value partly depends on the increase in value of Shares or associated payments and on the basis of which there is no right to the acquisition of a Share; (bb) option on the basis of which an obligation to purchase Shares may arise, or (cc) a different (type of) contract on the basis of which an economic position is acquired that is comparable to a Share; or
 - (iii) the exercise of rights (e.g. an option) to acquire Voting Rights, if, prior to this, the Account Holder possessed at least 3% (three per cent) of the Shares or at least 3% (three per cent) of the Voting Rights. This report must be made within four days.

With respect to mandatory notifications relating to transactions in Shares in a Public Company with Limited Liability or in a Non-EU/EEA Legal Entity listed on the RM or relating to events pertaining to the Issuing Institution concerned, Nxchange or your broker will, where possible, offer the Account Holder its assistance in reporting to the Netherlands Authority for the Financial Markets (AFM). If the report in question is not submitted via the compliance module, this does not alter the fact that the Account Holder must still notify the AFM. In all cases, the Account Holder is personally responsible for notifying the AFM in good time.

22. Analysts

22.1. Regulations for all Analysts

Analysts are subject to the following regulations:

- (a) every analyst report published by an analyst via Nxchange must include:
 - (i) their personal name and, if he holds a position with the Issuing Institution or a financial market party, the Analyst's position and name of the organisation where he is employed;
 - (ii) the name of the person who is responsible for publishing the analyst report (if this is a person other than the Analyst themselves, for example because the Analyst has compiled the analyst report for their employer, and the employer publishes the analyst report via Nxchange);
 - (iii) If applicable: the statement that analyst report has been sent to the Issuing institution in question and been altered prior to its publication;
 - (iv) a notice indicating interests or conflicts of interest, other than those referred to in point (b) hereafter, whereby it may reasonably be assumed that this negatively effects the objectivity of the analyst report;
 - (v) if applicable, the remuneration or fee that the Analyst receives from a third party for publishing the analyst report.

If the provisions under (ii) apply, the following applies:

- (iv) in relation to the Analyst in person and in relation to the person who is responsible for publishing the analyst report. In this case, the interests or conflicts of interest of the person responsible and those of the person associated them, and that are relevant with regard to the analyst report will be mentioned; and
 - (v)
 - (1) if the employed Analyst is in the service of the person responsible for publishing the analyst report, for the remuneration or fee that the Analyst receives on top of his normal, agreed salary;
 - (2) in relation to the person responsible for publishing the analyst report, for the remuneration or fee that the person responsible receive from a third party for publishing the analyst report;
- (b) Nxchange or your broker publishes every order for a financial instrument issued by an issuing institution for which the Analyst has published an analyst report and all financial instruments held by the Analyst in the issuing institution;
Nxchange or your broker also publishes the orders for and financial instruments owned by the person who is responsible for releasing the analyst report, if this person is not the Analyst himself;

- (c) The analyst's public profile and every analysis or (analyst) report clearly indicates whether the Analyst (and, if applicable, the person responsible for publishing the analyst report) is under the supervision of the AFM;
- (d) If the Analyst (and the person responsible for publishing the analyst report, if other than the Analyst himself) is not under the supervision of the AFM, he may only make an implicit investment recommendation in and may not make an investment recommendation that explicitly recommends an investment decision in or by means of an analyst report. An 'explicit recommendation' is understood to mean the same as a direct investment recommendation or directly recommending. This is covered by the terms 'buy', 'purchase' 'hold' or 'sell'. The literal use of these terms implies an explicit recommendation, this is also the case if similar phrases are used. This refers to situations where the average investor interprets the recommendation as an advice to buy, hold or sell. An 'implicit recommendation' is understood to mean the same as making an indirect investment recommendation or indirectly recommending and contains a reference to a price target or otherwise.

The Analyst (and the person responsible for publishing the analyst report, if other than the Analyst himself) who is not under the supervision of the AFM, may only use a qualification system for investment recommendations. This consists of:

- a red stoplight, which means that the Analyst expects the price to drop;
 - an orange stoplight, which means that the Analyst expects that the price will hardly show any movement;
 - a green stoplight, which means that the Analyst expects the price will increase;
 - an extinguished stoplight, which means that the Analyst has no expectations or does not want to give any expectations regarding price movements;
- (e) the Analyst (and the person responsible for publishing the report analyst report, if other than the analyst himself) may only publish an analyst report in a private capacity.

Upon publishing an analyst report, the Analyst (or, if applicable, the person responsible for publishing the analyst report, if this is a different person than the Analyst) must declare that he has fully complied with and accepted the aforementioned.

Analysts who prepare and publish professional and commercial investment recommendations, and Analysts who make explicit investment recommendations, are subject to even more extensive, EU-imposed legal regulations. At all times,

such Analysts bear themselves responsibility for complying with these regulations.

22.2. *Regulations governing Analysts who draw up analyst reports at the request of Nxchange or a broker*

In addition to Article 22.1, Analysts who draw up analyst reports at the request of Nxchange or a broker are subject to the following rules:

- (a) during the period between Nxchange's or the broker's request to draw up an analyst report and the second day after the day on which this analyst report is published, the Analyst must not make any transactions in Financial Instruments issued by the Issuing Institution on which the Analyst is drawing up an analyst report at Nxchange's request;
- (b) during the first three months following the publication of the analyst report at the request of Nxchange or a broker, the Analyst who compiled the analyst report must not make any transactions in Financial Instruments issued by the Issuing Institution on which the analyst compiled an analyst report at Nxchange or the broker's request that are inconsistent with the regular recommendations made in the analyst report, except in exceptional cases, and subject to prior consent from Nxchange or the broker;
- (c) The Analyst must not receive, accept or demand any fee for the drawing-up of the analyst report other than the fee paid by Nxchange or the broker;
- (d) The Analyst must not promise the Issuing Institution that is the subject of the analyst report favourable treatment in his research or analyst report;
- (e) The Analyst must not allow Nxchange, the broker who requested the analyst report, the Issuing Institution concerned or a third party to inspect the analyst report (or a draft thereof) if the analyst report (or a draft thereof) contains a recommendation or recommended selling price, unless the purpose of the inspection is exclusively to verify that an Issuing Institution is complying with its legal requirements.

23. *Public bid*

This article only applies to Voting Rights Attaching to Shares in a Public Company with Limited Liability, not being an open-ended investment company or UCITS, listed on the RM. It does not apply to (Voting Rights Attaching to) other Financial Instruments or to Financial Instruments listed on the MTF.

Every Account Holder who, upon reaching or exceeding the direct or indirect possession level of 20% or more of the Voting Rights Attaching to Shares in a public limited company, will receive a notice in their compliance module that if

30% (thirty per cent) or more of the Voting Rights can be exercised in the general meeting of a Public Limited Company, solely or jointly in negotiation with other persons, subject to the Financial Supervision Act, the account holder will be obliged (except in certain exceptional situations) to make a public bid for the Shares concerned.

Every Account holder will, upon reaching or exceeding the direct or indirect possession level of 30% or more of the Voting Rights on Shares in a certain Public Limited Company, receive a notice in their compliance module that (except in certain exceptional situations) a public bid must be made. This information must be published.

PART V - OTHER PROVISIONS

24. Availability of the system and downtimes

Both Nxchange and your broker make every effort to ensure that their systems are always online and available. In principle, maintenance will be scheduled and executed between 21.00 hours on Friday and 05.00 hours on Monday. However, due to unforeseen circumstances, maintenance, repairs or other circumstances, work may occasionally be carried out during office hours.

You are aware and agree that, in the event of a scheduled and announced interruption of our services or your broker's services, your outstanding orders will remain effective after the services have been resumed. If the period that the order remains open expires during the interruption of our services, then your order will expire.

Both Nxchange and your broker will try to keep you up to date on all scheduled and unscheduled interruptions via email or via the platform, including their consequences. However, we point out that this may not always be possible, or that we may not be able to do so on time.

Nxchange or your broker is not responsible or liable for the potential consequences of (temporary) disruptions to the systems as result of which you cannot access your account. With the exception of intent or gross negligence on the part of Nxchange or your broker, any damage and/or loss arising from the foregoing will be entirely at your own expense and risk.

25. Correcting errors

25.1. *Registration errors*

If Nxchange or your broker discovers errors in your administrative records, it is entitled, but not obliged, to unilaterally correct these errors and to inform you afterwards. You will remain responsible for ensuring that the details pertaining to yourself stored in the records kept by Nxchange or your broker are complete, correct and up to date. Any damage and/or loss arising from the fact that you fail to keep proper records will be entirely at your own expense and risk.

25.2. *Errors in the trading system*

Neither Nxchange, nor your broker, nor you have the right to obtain benefit from errors in the trading system. Nxchange, your broker and yourself all accept that if an error occurs, reasonable adjustments may be made to remedy the error and restore the situation as if this error had not been made.

26. *Reversal*

If, for any reason whatsoever, a complete or partial transaction in financial instruments is fully or partially reversed, then any differences in the value of the financial instruments (before and after the reversal) - both positive and negative differences - are fully at your own expense and risk, this is excluding losses suffered due to intent or gross negligence on the part of Nxchange or your broker.

27. *Risks*

Investing in financial instruments via Nxchange or your broker offers opportunities but also involves risks and is therefore not suited for every investor. It is essential that you fully understand the fine points and risks involved when investing in financial instruments and before making an investment decision. Furthermore, you must carefully consider whether investing in financial instruments is suited for you based on your experience, investment horizon, other investments, financial position, risk tolerance and other relevant circumstances.

The next paragraphs give an indication of the risks that you run and are relevant in light of the consequences and the probability thereof. This indication of risks is not exhaustive.

27.1. *Price risk*

Price movements or value development of financial instruments is dependent on the movements in the general and financial markets. This may cause the value of the financial instruments to fluctuate, and the value of your financial instruments may be lower than the price for which you purchased them. If the value of financial instruments decreases to zero, you will even lose the entire value of your investment.

The above also applies to shares in the money market fund that are purchased at your expense and risk from the funds that you deposit in the UTA component of your cash account, and which are used to conclude the transaction on Nxchange's trading platform. The return on these shares could also be negative and therefore be lower than the price that they were purchased for. In spite of the low degree of risk involved with this type of investment company, the risk that the value of these shares declines to zero cannot be entirely excluded.

27.2. Risk of the provision of incorrect or incomplete information

Based on the listing conditions that apply to issuing institutions whose financial instruments are listed on our platform, the issuing institutions are obliged to publish information on the listed financial instruments and their company on our platform (i.e., on our website, the website of the issuing institutions and your broker's website). This information concerns, among other things, a prospectus that was approved by the AFM, the financial statements of the issuing institution (issuing institutions listed on the RM are required to report in accordance with IFRS (International Financial Reporting Standards), while issuing institutions that are exclusively listed on the MTF are not obliged to do so), press releases and information that may have a significant impact on the value or price of the financial instruments, and important changes to the information included in the prospectus.

Nxchange or your broker cannot guarantee and does not warrant that the issuing institutions will carefully and fully comply with these obligations, and/or that published information is correct or complete. Nxchange requires that this information meet certain standards, but neither Nxchange nor your broker assesses the contents of this information, nor is either Nxchange or your broker involved in the compilation of this information.

Account Holders can suffer serious losses as a result of incorrect, incomplete or a lack of information. If an issuing institution fails to meet the listing conditions and fails to provide sufficient information, Nxchange may impose sanctions and suspend or exclude the Issuing Institution from trading, or terminate

their listing. Consequently, it may no longer be possible to trade the financial instruments issued by the issuing institution via Nxchange or your broker. This may make it harder to trade in these financial instruments, which in turn is detrimental to the account holders who hold these financial instruments, which can have a downward effect on the value of these financial instruments.

Additionally, Nxchange and brokers offer analysts the opportunity to compile analyst reports, which may or may not include investment recommendations, and to publish them on the Nxchange platform, and online tools that (automatically) gather information from the Internet. This information is available on our website under 'activity' and 'sentiment'. Although Nxchange or brokers supervise the analysts and their reports to some extent, they do not vouch for the contents of these reports and are not involved in preparing them or responsible for the correctness and completeness of the reports. The information on an issuing institution that is shown on our website under 'activity' and 'sentiment' is not compiled by Nxchange, nor is Nxchange involved in any way in the drafting of such reports. Nxchange and your broker do not guarantee the correctness or completeness of these reports and this information. The account holder himself is responsible for assessing whether this information is correct and complete, and whether he should use the reports and information for the purpose of making investment or divestment decisions.

27.3. Risk of limited trading opportunities

Nxchange and, where applicable, your broker only facilitate the option of trading in financial instruments that are listed on our platform. Nxchange or your broker does not guarantee an active or liquid trade. The trading activity and liquidity of the listed financial instruments is highly dependent on the willingness of account holders to trade in these products (*liquidity providers* do not exist). Please note that it might not be easy to sell purchased financial instruments quickly, or at all.

27.4. Risk of issuing institutions' insolvency

Nxchange has no other relationship with issuing institutions other than as described in this Rulebook, the Terms and Conditions for Being Listed and a Listing Agreement. Nxchange or your broker has no insight into the financial position or the business operations of the issuing institutions. Nxchange or your broker does not guarantee that the financial position of the institutions issuing the financial instruments listed on our platform is sound. You must consider the possibility that you may lose the entire amount invested in financial instruments.

The risk of insolvency may materialise in many, different ways. This includes the risk that the issuing institution continuously or periodically offers financial instruments on issue in the primary market, but does not manage to collect sufficient capital (and does not manage to attract capital in any other way).

27.5. *Exchange rate risk*

The value of financial instruments may depend on foreign currency, or a currency other than the currency in which you purchased the financial instruments. If for example, the issuing institution is very active in, and dependent on, markets where the euro is not a legal tender and you purchase these financial instruments in euros, the value of your investment will be affected by exchange rates; the results of the aforementioned issuing institution expressed in euros is dependent on the exchange rate.

27.6. *The bank's liquidation*

Funds held in the CTA component of your cash account are held in a bank account in the name of ABN AMRO Clearing Bank NV, by ABN AMRO Bank NV. ABN AMRO Clearing Bank NV is covered by De Nederlandsche Bank (DNB)'s deposit guarantee scheme. This means that if your bank goes into liquidation, you will have the funds in your CTA refunded to you, up to a certain amount. Terms and conditions apply to this arrangement. For more information, consult www.dnb.nl.

Deposits from your contra account into the UTA component of your cash account and vice versa are made via a bank account held by Stichting Escrow Nxchange. Nxchange will ensure that these funds will not remain in this bank account longer than necessary. If your funds are held in this bank account upon the bank's liquidation this may mean that you could lose (part of) these funds.

If your account is held by a broker, the two preceding paragraphs do not apply to you. Please refer to your broker's website for more information on the risks associated with the bank's liquidation, and on whether the deposit guarantee scheme or a similar system used abroad covers the funds held in your CTA and UTA.

27.7. *Interruptions to trading*

In certain circumstances, you may not be able to trade. For example, due to a malfunction in Nxchange's or your broker's systems, you may not be able to

place an order in financial instruments via Nxchange or your broker. Once our services or your broker's services have been restored, you may witness a temporary decline in interest in placing orders, compared to just before the service interruption.

Nxchange's or your broker's (computer) systems, website and platform or the Internet may be (temporarily) inaccessible from your computer, or your own computer may experience problems. As a result, you may not be able to place an order at the desired time or under the desired conditions.

27.8. Counterparty risk

This is the risk that upon completing a transaction, you are able to fulfil your obligations but the other party fails to meet its obligations. If this risk materialises, this means that following a sales transaction you have transferred the financial instruments without receiving the (entire) sales proceeds. And in the case of a purchase transaction, this means that you have paid the purchase price without receiving the financial instruments.

Nxchange is largely able to control this risk because the financial instruments that are traded via Nxchange are already held in giro depots at Euroclear, or in collective depots held by institutions affiliated with Euroclear. This means that these financial instruments can be transferred upon payment (on the basis of the 'fair exchange' principle). However, due to an error or malfunction occurring in Nxchange's or your broker's systems or a (violent) fluctuation in the value of the shares in the money market fund, it might not be possible to simultaneously process the transfer of the financial instruments and payment of the purchase price. When the instruments are transferred and payment is made at different times, the counterparty risk will increase. It is not possible to fully exclude this counterparty risk.

For technical reasons the purchase and sale of shares in the money market fund cannot be delivered and paid simultaneously. The account holders are in this case expressly exposed to the counterparty risk as referred to above.

27.9. Operating risk

This is the risk that, due to a failure in the working of the procedures used by Nxchange or your broker, errors are not detected on time. This could even result in fraud. Both Nxchange and your broker aim to prevent this through a proper separation of duties, a clear description of the administrative organisation, and by monitoring compliance with the established procedures.

27.10. Identity theft

If your password is discovered and ends up in the hands of a third party, you run the risk that a third party manages to gain access to your account. In principle, this third party can only make (counter) offers with regard to financial instruments, as a result of which transactions could be conducted or your money could be transferred to your contra account. The money cannot be transferred to a different account. You run the following risk: an infringement of your privacy and the placing of (fake) offers. The aforementioned is a huge nuisance, but the latter could also lead to fluctuations in the value of financial instruments and so also to losses.

27.11. Termination of the listing

The issuing institutions whose financial instruments are listed on Nxchange must comply with the regulations imposed by Nxchange and/or pursuant to the law and Community regulations. Nxchange undertakes to ensure compliance of (a number of) these regulations. If an issuing institution fails to comply with these regulations they could be suspended or excluded from the trade in financial instruments, and even terminated from the listing. Furthermore, the listing agreement with an issuing institution may also be terminated on other grounds. If this occurs, you may temporarily or permanently be prevented from trading in financial instruments via Nxchange, and possibly also from trading in financial instruments through your broker.

If this risk manifests, your financial instruments will not be affected in any way.

27.12. Discontinuation of services

In exceptional cases, Nxchange or your broker is entitled or may be forced to terminate its activities. This situation may occur, among other reasons, if Nxchange or your broker is no longer able to continue its operations, or if Nxchange or your broker can no longer reasonably be expected to continue its operations, for example for financial reasons or due to amendments to applicable supervisory law, for tax-related reasons, if Nxchange or your broker is granted a suspension of payment or is in liquidation, etc.

27.13. Legislation

Amendments may be made to the applicable laws, government measures may be announced or new interpretations of the regulatory authority on investments

are published and could have consequences for Nxchange's or your broker's operations. This may lead to an increase in Nxchange's or your broker's rates.

27.14. Losses will be at the expense of the account holder

Any loss that you suffer arising from the aforementioned risks or other risks is entirely at your own expense and risk, except in cases of intent or gross negligence on the part of Nxchange or your broker. Naturally, these exclusions do not relieve Nxchange or your broker of its obligation to make every possible effort to protect the safety of your rights on a commercially acceptable level.

28. Liability

Without prejudice to the exclusions listed elsewhere in this Rulebook, the following applies with regard to Nxchange's or your broker's liability:

- Except in cases of intent or gross negligence, Nxchange or your broker may never be held liable for any loss suffered related to or arising from orders regarding financial instruments, or the purchase or sale of financial instruments, keeping financial instruments in Euroclear's giro depot or in a collective depot held by an institution affiliated with Euroclear, 'delivering' financial instruments, conducting payments or receiving money related to this.
- Nxchange or your broker is never liable for indirect or consequential damage, of any nature whatsoever, irrespective of the cause, including but not limited to losses or the failure to achieve a profit.
- In the event of loss, theft and/or destruction of your financial instruments via any other means, for which Nxchange or your broker may be liable, Nxchange or your broker may choose whether it will offer monetary compensation or similar financial instruments.
- Except in cases of intent or gross negligence, Nxchange or your broker is not liable for any damage and/or loss suffered relating to or arising from the use of our website or trading platform, including the use of analyst reports or information published on our website or trading platform, or on your broker's website.
- With the exception of possible liability on the part of Nxchange or your broker, you indemnify Nxchange and, where applicable, your broker against all claims by third parties arising from or relating to the agreement or agreements entered into with you.

Stichting Escrow Nxchange is liable to the account holders for the losses they suffer provided that the losses can be attributed to culpable non-compliance with its obligations.

The liability of Nxchange and Stichting Escrow Nxchange is limited in its entirety at all times to the amount covered in the case in question by the liability insurance of Nxchange or Stichting Escrow Nxchange respectively, with the addition of the amount of the excess under the applicable insurance payable in the relevant case by Nxchange or Stichting Escrow Nxchange. For more information about the cover provided under this insurance reference, please contact our Customer Service on (020 2404 360).

If your account is held by a broker, please consult your broker for more information on its exclusion of liability.

29. Force majeure

Neither Nxchange nor your broker can be held liable for failing to meet its obligations (on time) as a result of force majeure: due to unforeseeable or unavoidable circumstances over which it cannot reasonably exercise any control. This includes but is not limited to: earthquakes, labour disputes, operational failure, lightning strikes, (civil) war, computer malfunctions, a state of emergency, trade restrictions announced by international (governmental or non-governmental) organisations or sanctions with a similar effect, actions by a governmental body or department, disruptions to the electricity, gas and/or water supply, natural disasters, governmental measures or court decisions that (seriously) hinder Nxchange's or your broker's activities, floods, rationing, riots, shortcomings due to actions or failure to act by (auxiliary persons of) third parties or due to faulty items used by them, strikes, terrorism, delays affecting suppliers or service providers, severe illness suffered by employees of Nxchange or your broker or identity theft.

During a period of force majeure, Nxchange and, where applicable, your broker are authorised to suspend the performance of all obligations arising from this Listing Agreement or any agreements deriving from or relating to it.

30. Taxes

You bear full responsibility for paying all payable taxes relating to the listing of Financial Instruments, payments relating to these Financial Instruments and their trading.

31. Death

If the event of an account holder's death, we (or your broker) must be notified as soon as possible. If we (or your broker) have not been notified of the death, we (or your broker) are permitted to keep executing instructions on behalf of the account holder. We (or your broker) may continue to execute the account holder's instructions given to us or to your broker until we are notified of the death, if we (or the broker) are not reasonably able to stop the operations in question.

If we are informed of an account holder's death, we (or your broker) will block the account holder's account until it has been convincingly proven, from a legal standpoint, to us and to your broker, that this person is deceased and who may rightfully act on his or her behalf. As soon as this is sufficiently clear, we (or your broker) will settle the account with this person or legal entity. Nxchange (or your broker) is entitled to charge a fee for this service.

Neither Nxchange nor your broker is obliged to provide information again on the negotiations and transactions executed by it before the time of death.

32. Bankruptcy and attachment

You are required to notify us or your broker in writing at once if you are declared bankrupt, if the Debt Rescheduling (Natural Persons) Act has been declared applicable to you, if you have been granted a (provisional) suspension of payment, if you have been put under administration or placed under guardianship, or if a request or application has been submitted with regard to the aforementioned.

If an attachment is levied at us or your broker against you, and if it proves effective, your assets will be frozen until the attachment is withdrawn.

33. Use of Nxchange's services by foreign legal entities and persons

You may only use Nxchange's services if, and in as far as, this is legally permitted in your country. If one or more of Nxchange's services is not permitted in your country, you are not allowed to use our services.

You are responsible for assessing whether it is permitted to use Nxchange's services in your country. Nxchange is not under any duty to examine or duty of disclosure. Nxchange is entitled to refuse to provide its services if these are not permitted in your country. However, it is under no obligation to do so.

If you use Nxchange's services while this is not permitted in your country, any adverse affects will be solely and entirely at your own expense and risk. If Nxchange suffers any loss as a result, you will be held liable.

If your account is held by a broker, or if you want your account to be held by a broker, the foregoing applies mutatis mutandis to the broker concerned.

34. Transfer of rights

The account holder is not authorised to transfer his/her rights and obligations under the agreement or agreements with Nxchange or with his/her broker without obtaining Nxchange's or his/her broker's prior written permission.

By accepting this Rulebook, you agree in advance that Nxchange or your broker may transfer its rights and obligations under the agreement or agreements with you to a third party related to the transfer of the business of Nxchange or the business of your broker. If this happens, you will be notified via email.

35. Changes

Nxchange is entitled to unilaterally amend this Listing Agreement, subject to the following conditions.

Nxchange must announce any changes to this Rulebook via its website and via an email to your email address at least two weeks in advance.

In the event of an amendment to relevant statutory regulations that affect the Rulebook, Nxchange will try to observe a period of two weeks prior to implementing the change. If this is not possible (for example, because the relevant legislative change is introduced earlier), the amendment to the Rulebook will take effect earlier, on the date announced by Nxchange.

In the period between the announcement and the actual effective date (so no later than on the day before the effective date) of the amendment or amendments referred to here, you or your broker have the right to unilaterally terminate the relationship with Nxchange with immediate effect and subject to the

applicable conditions. You or your broker will terminate the relationship by selling your financial instruments or - in as far as possible - having them 'delivered', and by transferring the amount in your cash account to your contra account, and by confirming the termination of your relationship with Nxchange in writing.

If you (or your broker) do not terminate the relationship, you (or your broker) are deemed to have agreed to the amended Rulebook as of the effective date.

36. Duration and termination of the account

The agreement between yourself and Nxchange and, where applicable, your broker, is open-ended.

36.1. Termination and notice period

You may terminate your account by cancelling it by email or via your account, subject to one month's notice.

Alternatively, Nxchange or your broker may terminate your account, subject to at least two months' notice. For instance, Nxchange or your broker will terminate your account if you do not use your account for five years (also see Article 37).

36.2. Termination without notice period

Nxchange or your broker is also entitled to terminate your account with immediate effect if:

- Your assets or some of your assets are seized
- You, Nxchange or your broker is declared bankrupt
- You are seeking to settle your affairs with your creditors
- You have quit your job or terminated your business, or intend to do so
- You, Nxchange or your broker is granted a (provisional) suspension of payment
- The Debt Rescheduling (Natural Persons) Act has been declared applicable to you
- You have been put under administration or placed under guardianship.

In addition, Nxchange or your broker may terminate your account with immediate effect if:

- The bank whose name is on the collective CTA cancels or terminates its relationship with you
- A change occurs in Nxchange's or your broker's supervision-related status
- A supervisory authority instructs Nxchange or your broker to do so in relation to its services
- You pass away
- Your company is dissolved or loses its legal status
- Your relationship with the bank whose name is on the collective CTA ends
- The security of your account or other account holders' accounts has been compromised
- There is a suspicion of illegal or fraudulent use of your account or other account holders' accounts
- Dutch and international law and regulations allow or indeed require Nxchange or your broker to do so
- You are acting in violation of the Rulebook
- You are using your account in a way that violates law and regulations, may result in reputational damage for Nxchange, or could result in an integrity infringement for the financial markets.
- Compelling legitimate interests on Nxchange's or your broker's part are so significant that Nxchange or your broker cannot be expected to continue its relationship with you.

If your account is terminated within the meaning of this Article 36.2, Nxchange or your broker will not be obliged to offer you any form of monetary compensation.

36.3. Termination of your account and ABN AMRO Clearing Bank NV

When your account is terminated, the agreement between yourself and the bank whose name is on the collective CTA is terminated as well.

36.4. Confirmation of the termination of your account

You will receive an email confirming the termination of your account.

37. Inactive accounts

If an account is completely inactive for a period longer than five years and if your broker or we are unable to contact you via your contact details, we have the right, but are not obliged, to trace you at your own expense. If your broker or we are unable to trace you despite making a reasonable effort to do so, Nxchange

or your broker will have the right to terminate your account and use any credits still left in it, be they money or financial instruments, at its own discretion. If this happens, you will no longer be entitled to these credits.

38. Limitation of service with regard to certain persons

Our website or its contents, and the websites of brokers affiliated with Nxchange or their contents, cannot be deemed to constitute an offer or invitation to make an offer with regard to our services, the services provided by the brokers affiliated with us or financial instruments to persons:

- who live, reside or have their registered offices in countries whose law and regulations do not allow us to provide services to them; and
- who can be considered 'US persons' (see below).

It is your own responsibility to determine whether the law and regulations of the country where you live or have your registered offices allow you to use our services and/or purchase or sell financial instruments listed on our platform. Nxchange (and all businesses affiliated with Nxchange) or the brokers affiliated with Nxchange are not liable for any damage arising from your failure to determine properly whether this is the case, and you will be liable for any damage suffered by Nxchange (and all businesses affiliated with Nxchange) or a broker in this regard.

US Person

The following persons are considered US Persons:

- Any natural person residing in the United States;
- Any partnership or other entity governed by or established under the law of the United States or one of its individual states;
- Any inheritance whose executor or administrator is a US Person;
- Any trust administered by one or more trustees who are US Persons;
- Any agent or branch of a foreign entity having its registered offices in the United States;
- Any account subject to non-discretionary management, or a similar account (not being an inheritance or a trust) managed or held by a securities broker or other agent on behalf of or for the account of a US person;
- Any account subject to non-discretionary management, or a similar account (not being an inheritance or a trust) managed or held by a securities broker or other agent established or having its registered offices in the United States, with the agent living in the United States if he/she is a natural person;
- Any partnership or other entity which:

- is governed by or established under a law other than the law of the United States or one of its individual states; and
- was established by a US Person, mainly for the purpose of investing in financial instruments not registered under the Securities Act 1933, unless the partnership or other entity is managed or established by, as well as owned by, accredited investors (as defined in Rule 501(a) under the Securities Act 1933) who are not natural persons, inheritances or trusts.

Unless explicitly otherwise stated on our website, the financial instruments listed on our platform are not registered under the Securities Act 1933, nor are they registered with the Securities and Exchange Commission or any other securities commission in the United States. Therefore, these financial instruments are not offered in the United States and must not be offered to or held by any US Persons. These financial instruments can only be offered in the United States subject to an exemption from the obligation to register them under the Securities Act 1933. In addition, these financial instruments must not be sold to or held by or on behalf of, directly or indirectly, US Persons. Account holders may be asked to sign a statement to the effect that they are not US Persons and are not acting for or on behalf of a US Person.

“United States” as used above refers to the United States of America (including its individual states and the District of Columbia), its territories, possessions, and other areas that fall under the jurisdiction of the United States.

The above definitions and regulations are understood to be indicative. The applicable law and regulations and the definitions relevant to the subject matter at hand are subject to change. Nxchange or the brokers affiliated with Nxchange cannot guarantee the accuracy or completeness of these regulations or definitions. It is your own responsibility to determine whether you are a US Person under applicable law and regulations, and whether you are allowed to use our services and to trade in the financial instruments listed on our platform. Nxchange (and every business affiliated with Nxchange) or brokers affiliated with Nxchange are not liable for any damage arising from your failure to properly determine your status, and you will be liable for any damage suffered by Nxchange (or any business affiliated with Nxchange) in this regard.

39. Applicable law, complaints and disputes

All legal relationships with Nxchange are governed by Dutch law. To learn more about the law governing your legal relationship with your broker (if you have one), please consult your broker.

The Rulebook may be available in various translated versions. In the event that there are any discrepancies between the translated text and the Dutch version, the Dutch version will prevail.

If you have any complaints regarding Nxchange, please contact Nxchange's Customer Service Desk, preferably through the 'Contact' link on the website and then by clicking on 'Complaints'. Alternatively, you can contact the Customer Service Desk on **020 240 4360** or via support@nxchange.com (please enter 'Complaint' in the subject line). For more information on Nxchange's complaints procedure, please consult our website.

Disputes with Nxchange concerning the shares in the money market fund may be referred to the Financial Services Complaints Board (Kifid) at the following postal address: Postbus 93257, 2509 AG The Hague. More information about Kifid is provided at www.kifid.nl.

All other disputes with Nxchange must be submitted to the competent court in Amsterdam (Netherlands).

In the event that you have any complaints about or are having a dispute with your broker, please consult your broker's website.