

## **Triodos Depository Receipts Order Processing Agreement**

SAMPLE

This is the Triodos Depository Receipts Order Processing Agreement with Captin B.V. ('**Captin Broker**'). You enter into this agreement with Captin Broker in order to be able to trade in Triodos Depository Receipts through Captin Broker once they are listed on Euronext Amsterdam (the "**Euronext Market**"). Among other things, the Triodos Depository Receipts Order Processing Agreement describes the services you can expect from Captin Broker. Under this agreement, Captin Broker's services will include 'receiving and transmitting orders', which means that Captin Broker will have your Triodos Depository Receipts order executed on Euronext Amsterdam (with the use of another broker). This agreement and the associated conditions describe the rights and obligations you and Captin Broker have in connection with these services.

#### *Definitions*

Capitalized words in this Triodos Depository Receipts Order Processing Agreement have the meaning given to them in the glossary of the Triodos Depository Receipts Order Processing Conditions ('**Triodos Depository Receipts Order Processing Conditions**').

### **1. Client:**

You are the client ('**Client**') in this Triodos Depository Receipts Order Processing Agreement. As a Client you can also login to Captin Broker's online platform by using the username and passwords provided to you by Captin Broker, or its legal predecessor.

### **2. Applicable conditions**

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

- Triodos Depository Receipts Order Processing Conditions;
- Power of Attorney for the transfer of Triodos Depository Receipts (if applicable); and
- the Custodian Regulations (the Captin Custodian Foundation Regulations)

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

If you were previously a client through Captin for trading in Triodos Depository Receipts on the Captin MTF, this Triodos Depository Receipts Order Processing Agreement replaces all existing agreements and conditions with Captin in respect of trading on Captin MTF. The reason is that trading Triodos Depository Receipts on the MTF will be replaced by trading on Euronext Market. The previous agreements were also subject to the Trading Regulations (the document containing the rules regarding the trade in Triodos Depository Receipts) and the Rulebook (the Captin Multilateral Trading Facility Rulebook), therefore these documents also no longer apply.

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

Captin Broker is your service provider for receiving and transmitting your buy and sell orders in Triodos Depository Receipts. For your account and at your risk, Captin Broker will transmit orders in Triodos Depository Receipts for execution on Euronext Amsterdam, when you instruct Captin Broker to do so.

Captin Broker may choose to offer limited services with regard to Triodos Depository Receipts in certain countries. For example, Captin Broker may choose to offer only to sell orders of existing positions as a service. In that case, it

is not possible to buy Triodos Depository Receipts through Captin Broker. Captin Broker will inform you if this is applicable.

In addition, Captin Broker administers for you the Triodos Depository Receipts and the funds that you entrust to Captin Broker. Captin Broker never gives advice about transactions in Financial Instruments.

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

**4. When will this agreement take effect?**

This Triodos Depository Receipts Order Processing Agreement will take effect after:

- the Client has been accepted by Captin Broker on the basis of its know-your-customer investigation; and
- listing of the Triodos Depository Receipts on the Euronext Market has taken place.

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

Provided that this agreement has come into force in accordance with Article 4, you can start to use Captin Broker's services if the following steps have been completed:

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

As from that time Captin Broker will open a Trading Account for you to view the Balance of your funds and your Triodos Depository Receipts.

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

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

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

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

- that you have received Captin Broker's Order Processing Policy and that you agree that your orders will be processed in line with the Captin Broker's Order Processing Policy;
- that you are aware of the risks which are described in the Triodos Depository Receipts Order Processing Conditions;
- that you agree to receive conditions and other information (including a prospectus and other product information) by electronic means (for example, via e-mail or through Captin's website);
- that entering into the agreement by agreeing digitally will have the same legal effect as agreeing by means of a handwritten signature and Captin may assume a legally valid representation on behalf of the Client;
- that Captin may record telephone conversations and will store electronic communications as described in the Triodos Depository Receipts Order Processing Conditions;
- that you give Captin the powers of attorney described in this Agreement and the Triodos Depository Receipts Order Processing Conditions;

- that your Triodos Depository Receipts are held in safe custody by Captin (possibly with the use of a sub-custodian) in accordance with the Securities (Bank Giro Transactions) Act (*Wet giraal effectenverkeer*); and
- that, by accepting this Agreement, you create a pledge for the benefit of Captin as described in the Triodos Depository Receipts Order Processing Conditions.

**8. Which law is applicable to this agreement?**

This Triodos Depository Receipts Order Processing Agreement is governed by Dutch law.

**Captin B.V.:**



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**Name: J. Roosen**  
**Title: Director**



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**Name: B. van den Berk**  
**Title: Director**

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

## **Captin Broker Triodos Depository Receipts Order Processing Conditions**

SAMPLE

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## 1. General

### 1.1 How do these Triodos Depository Receipts Order Processing Conditions and other conditions pertaining to investments work?

#### *Definitions*

Capitalized words in these Triodos Depository Receipts Order Processing Conditions have the meaning given to them in the glossary. You can find the glossary at the bottom of the Triodos Depository Receipts Order Processing Conditions.

#### *Applicable conditions*

The Triodos Depository Receipts Order Processing Agreement is subject to these Triodos Depository Receipts Order Processing Conditions and any other conditions agreed upon between you and Captin.

Furthermore, additional conditions may apply or additional information may accompany certain services and investment products. You can find this information on the online platform of Captin Broker.

#### *Order of precedence of conditions*

If you find contradictory information regarding the same matter in the Triodos Depository Receipts Order Processing Conditions and in other conditions, the order of precedence will be as follows:

- 1) The Triodos Depository Receipts Order Processing Agreement;
- 2) The Custodian Regulations;
- 3) These Triodos Depository Receipts Order Processing Conditions;
- 4) Any powers of attorney, including the power of attorney in Annex 2 of these Triodos Depository Receipts Order Processing Agreement; and
- 5) Any other conditions

### 1.2 Which services does Captin provide?

Captin acts in its capacity of Captin Broker. Captin Broker is your service provider for facilitating buy and sell orders in Triodos Depository Receipts. In line with the services set out in the Agreement, Captin Broker will transmit orders in Triodos Depository Receipts for execution on Euronext for your account and at your risk (and Captin Broker will engage another broker for the purpose). In addition, Captin Broker administers for you the Triodos Depository Receipts that you entrust to Captin Broker.

### 1.3 Licence

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

Address details Captin:

Captin B.V.

Tel. +31 (0) 20 85 46 500

Keizersgracht 534-5

Ch. of Comm. no. 66016290

1017 EK AMSTERDAM

The Netherlands

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

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

We provide the service of receiving and transmitting your orders in Triodos Depository Receipts. We transmit these orders to a broker who executes the order for us on Euronext Market. This broker will then see to execution of your order on Euronext Market.

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

#### **1.5 How does Captin Broker provide information on its services to you and to other users of its services?**

Captin Broker provides its services in a digital environment. We make information about the performance of our services accessible in the following ways:

- we offer the information through more than one sensory channel;
- We ensure that the information about our services is presented in an understandable manner;
- we make the information available in text formats which can be converted into other formats, so that you can peruse the information in different ways and through more than one sensory channel;
- we present information in an easy-to-read font, with adequate contrast and adjustable letter, line and paragraph spacing. We take into account the circumstances in which you use the information;
- we supplement non-textual information with an alternative version representing the same information;
- the information on the website (including online applications) and the information provided by our supporting services (such as our help desk) is consistent with other information we provide and is perceivable, operable, understandable and robust.

Captin Broker has a process and procedures in place to ensure that services will remain accessible.

## **2. Your details and communication**

### **2.1 What information do we require from you?**

You are obliged to provide us with any information required for establishing and verifying, among other things, your identity, Citizen Service Number, identity card or passport number, date of birth, marital status, capacity to contract and power to act, marital or partnership property regime, legal form, your residential and/or correspondence address, - as applicable - your legal form, your registered office and business address, registration number in the commercial register, your LEI code and/or other registers and VAT number. You are required to inform us, in writing or in a manner made available by us, of any changes in these data as soon as possible. Within the meaning of the Personal Data Protection Act (*Wet bescherming persoonsgegevens*) or its successor, the General Data Protection Regulation (*Algemene Verordening Gegevensbescherming*), Captin is the controller.

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

We handle your information in a careful manner. We process your information as defined in article 2.1 to comply with our legal obligations, such as our obligations pursuant to the Financial Supervision Act (*Wet op het financieel toezicht*) and the Money Laundering and Terrorist Financing (Prevention) Act (*Wet ter voorkoming van witwassen en financieren terrorisme*) and to give effect to this agreement. We may also pass your personal data (including your name and the position in the Financial Instruments you hold with Captin Broker) on to Captin's group



companies, companies which are co-owned by Captin and those parties which Captin cooperates with for the performance of the services provided to you, including Triodos.

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

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

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

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

In general, we record our phone calls with you. If this is mandatory, we do so in order to record your Orders and examine and improve the quality of our work. We are not obliged to inform you with regard to each telephone call whether we will record it or not. If mandatory, we also store our electronic communications with you. In principle, we will retain the recordings and electronic communications for five years or as much longer as required by law or by the supervisor.

**2.4 Checking data and inaccuracies**

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

**2.5 How do you communicate with Captin?**

At all times, communication between you and Captin Broker will be in English, unless agreed otherwise in writing. When communicating with Captin Broker, you will always have to use those communications facilities which we have prescribed and/or approved, subject to the applicable rules and instructions, including the online platform and the telephone.

Captin Broker may rely on any communications which we may reasonably assume that they stem from you.

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

and access codes must be kept confidential from others.

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

### **3. Agreements about your Trading Account**

#### **3.1 What is displayed in the Trading Account?**

Your Trading Account provides insight into your Balance and your Triodos Depository Receipts.

##### *Triodos Depository Receipts*

Captin administers your Triodos Depository Receipts in your Trading Account. When you buy Triodos Depository Receipts, we credit them to your Trading Account. When you sell Triodos Depository Receipts, we debit them from your Trading Account. Triodos Depository Receipts are kept in safe custody by Captin.

##### *Funds*

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

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

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

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

No interest will be paid on a credit Balance in the Trading Account.

#### **3.2 How can you transfer funds to and withdraw from your Trading Account?**

You can transfer funds to and from your Trading Account via your fixed Contra Account by instructing Captin Broker to do so at the online platform or by telephone.

Any Balance which you have deposited in the Trading Account and for which the order you placed has expired or which was not used in time for an order, will be automatically reccredited to your Contra Account. Funds which we receive for you, for instance, due to Triodos Depository Receipts sold or dividend distributions, will automatically be transferred to your Contra Account.

### 3.3 Custody and administering of your Triodos Depository Receipts

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

- have your Triodos Depository Receipts converted into book-entry form, if they have not been converted into book-entry form yet (this is an administrative-legal process in which depository receipts for shares are converted into electronic entries in an account);
- hold your Triodos Depository Receipts in safe custody;
- perform administrative acts of management regarding your Triodos Depository Receipts;
- administer your Trading Account in your Trading Account;
- perform the following administrative acts of management (we call them 'corporate actions') regarding your Triodos Depository Receipts:
  - the collection of interest, repayments and dividends;
  - the execution and purchase of preferential subscription rights (also called: subscription rights) in case of a rights issue;
  - the performance of acts of conversion. These are acts which we can perform for you in certain situations, for instance, when accepting a public offer, converting warrants or convertible bonds into shares, distributing stock dividend options in shares or in money, etc.;
  - the registration of your Triodos Depository Receipts, so that you can participate in a shareholders' meeting, for instance;
  - the administrative processing of the consequences in case your Investment's Issuing institutions is acquired or enters into a merger.

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

### 3.4 What information will you receive from us about your Trading Account?

You will have daily access to the current status of your Balance and Trading Account in your Trading Account on the online platform. Your orders, transactions, order confirmations, personal data and other information can also be viewed daily on the online platform.

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

### 3.5 What happens when you share a Trading Account with another person?

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

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

- termination of the Triodos Depository Receipts Order Processing Agreement and closure of the account;
- change of address;

- change of the Contra Account;
- change of the email address;

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

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

Sometimes, we have the right to decide that it is no longer possible for either of you to determine separately what happens with the funds and the Triodos Depository Receipts in the Trading Account. In that case, we will send a letter to each of you as soon as possible.

### **3.6 What are we allowed to do with your Trading Account?**

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

- debiting any costs payable by you; and
- debiting or crediting any Triodos Depository Receipts which you have to deliver when your order to buy or sell Triodos Depository Receipts is executed;
- any other (legal) acts which are required for or conducive to the execution of the The Triodos Depository Receipts Order Processing Agreement.

We are only entitled to make use of the permission to dispose of your Triodos Depository Receipts to the extent that this is necessary for providing our services under the Triodos Depository Receipts Order Processing Agreement and these Triodos Depository Receipts Order Processing Conditions.

### **3.7 Our records**

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

Crediting funds and/or Triodos Depository Receipts to your Trading Account will always be subject to the proviso that Captin Broker and/or the Custodian have actually, definitively and unconditionally received the relevant sums or Triodos Depository Receipts. If this proviso has not been met, Captin Broker has the right to remove the credit entry with retroactive effect – without prior notice – by debiting a similar amount of money or similar number of Triodos Depository Receipts.

## **4. Triodos Depository Receipts Order Processing**

### **4.1 What is Triodos Depository Receipts Order Processing through Captin Broker?**

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

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

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

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

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

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

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

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

#### **4.4 How can you use Captin Broker's services?**

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

Captin Broker's online platform is available for placing orders 24 hours a day. Please note! Orders can and will only be executed if the relevant market or stock exchange is open. This means that sometimes you can place an order, but that this order will not be submitted for execution on a market or stock exchange until such market or stock exchange opens.

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

You can place your orders to buy or sell Triodos Depository Receipts with us in one way (limit orders). We may add types of orders or cease to allow types of orders at any moment. We will inform you of any changes. Captin will take due care in selecting a broker to execute your order on the Euronext Market. This broker will then handle your order with care and expertise to execute the orders on the Euronext Market.

##### *Limit orders*

If you place a limit order, you instruct Captin Broker to execute your order at a pre-determined price.

With a limit order, you specify a minimum or maximum price in advance. This is the maximum price you are willing to pay in case of a buy order or the minimum price you want to receive in case of a sell order. Note, however, that with a limit order, we may not execute your order immediately or your order may never be executed as the limit is never reached. The order will remain valid until the moment it can be executed or expires. In that case we may be obliged to make the limit order public. When you accept these Triodos Depository Receipts Order Processing Conditions, you give us permission to do so. If after expiry of the maximum duration we have not yet executed the order, it will be cancelled. Captin Broker determines the period the order is valid and you will find this information on the online platform.

#### **4.6 Instructions to transfer Triodos Depository Receipts to another broker**

You may also decide that you want to place the Triodos Depository Receipts with another broker. In that case, you request Captin to transfer your entire position in Triodos Depository Receipts to your account with another broker. Captin does not accept instructions to transfer a portion of your position in Triodos Depository Receipts to your account with another broker. The account with another broker must also be in your name. Captin can execute the transfer of Triodos Depository Receipts if the broker of your choice also cooperates with the transfer. When all your Triodos Depository Receipts are transferred to your account with another broker, Captin will terminate this Triodos Depository Receipts Order Processing Agreement. Captin may charge a fee for this.

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

We want to achieve the best possible result for our clients when they place an order to buy or sell a Triodos Depository Receipts. For this purpose, we drew up a policy. We call this the Order Processing Policy. Captin Broker will process all orders in accordance with the Order Processing Policy. Captin Broker may amend the Order Processing Policy from time to time. These amendments will become effective as from the date the amended Order Processing Policy is published on the Captin Broker website.

With the services of Captin Broker under this Triodos Depository Receipts Order Processing Agreement, you can only give orders in Triodos Depository Receipts which Captin Broker will transmit to a broker who will execute the order for us on the Euronext Market. Captin Broker will transmit all orders you submit for execution on the Euronext Market. Under this Triodos Depository Receipts Order Processing Agreement you cannot trade on other trading platforms or in other instruments.

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

#### **4.8 How does Captin Broker handle positions in fractions of Triodos Depository Receipts?**

A fraction is a part of a whole Triodos Depository Receipt represented by decimal numbers in your Trading Account (if applicable). It is not possible to transfer or sell fractions of Triodos Depository Receipts on Euronext. Therefore, Triodos has decided to transfer a fraction of a Triodos Depository Receipt to all Depository Receipt holders who hold fractions of Triodos Depository Receipts, to ensure that the fraction position is rounded up to a whole depository receipt. Triodos has given us to understand that you do not have to pay for this. Captin will also set up a process for this purpose to credit the fractions of Triodos Depository Receipts to Depository Receipt holders who have a fraction of a Triodos Depository Receipt in their Trading Account.

If you do not wish to receive a fraction and will not accept crediting of the fraction of the Triodos Depository

Receipt, we ask you to contact Captin.

#### **4.9 Sufficient Balance or Triodos Depository Receipts for orders or the execution of instructions**

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

##### *Purchase orders*

If you want to buy Triodos Depository Receipts, you must transfer the designated amount of money to your Trading Account. Captin Broker will not process orders until you have sufficient Balance in your Trading Account to process the orders submitted by you. When assessing if there is sufficient Balance in your Trading Account, Captin Broker will take into account the frozen Balance in connection with the other orders you placed and costs related to the orders you placed. Therefore, for each order you must ensure that the Balance suffices to execute that order. If this is not the case, we will not submit your order and we will inform you accordingly.

From the moment you deposit funds into your Trading Account you have five days to place a buy order with the Balance. Any Balance that is not used within five days to place an order will automatically be recredited to your Contra Account.

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

##### *Sell orders*

If you want to sell Triodos Depository Receipts, the Triodos Depository Receipts for which you give a sell order must be present in your Trading Account. Captin Broker will not transmit orders to a broker executing the order for Captin on Euronext until you have sufficient Triodos Depository Receipts in your Trading Account for the execution of the orders you submitted. When assessing if there are sufficient Triodos Depository Receipts in your Trading Account, Captin Broker will take into account the Triodos Depository Receipts frozen in connection with other orders you placed. Therefore, for each order you must ensure that the Triodos Depository Receipts suffice to execute that order. If you fail to comply with this, we will not submit your order and we will inform you accordingly.

If as a result of a sale of Triodos Depository Receipts you have a positive Balance in your Trading Account which you have not earmarked for an order, we will recredit the Balance (after deduction of any costs) within one day to your Contra Account.

##### *Transmission to other brokers*

If you want to have your entire position of Triodos Depository Receipts transmitted to another broker, the Triodos Depository Receipts for which you give an instruction must be available in your Trading Account. Captin Broker will not transmit Triodos Depository Receipts to another broker until you have sufficient Triodos Depository Receipts in your Trading Account for the execution of the transmission you submitted. When assessing if there are sufficient Triodos Depository Receipts in your Trading Account, Captin Broker will take into account the Triodos Depository Receipts already frozen in connection with other orders or instructions you placed and any costs you still owe Captin. Therefore, for each order and instruction you must ensure that the Triodos Depository Receipts suffice to execute that order. If you fail to comply with this, we will not submit your order and we will inform you accordingly.

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

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

In your online Trading Account, you can view the entries of funds or Triodos Depository Receipts.

#### **4.11 What information do you receive from us about your transmitted order?**

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

All relevant information about your Triodos Depository Receipts and the movements in your Triodos Depository Receipts is made available on the online platform.

#### **4.12 Placing orders on the basis of a power of attorney**

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

### **5. Fees for Triodos Depository Receipts Order Processing**

#### **5.1 Fixed and variable fees**

For the services of Captin Broker we charge you fixed and variable fees (the direct fees of our services). We can charge fixed fees for the availability of our services (for example for the use of our online platform and for keeping a Trading Account). We charge variable fees depending on the extent of your use of our services, for example transaction fees for the execution of your orders. Captin also charges fees for transferring Triodos Depository Receipts to your account at another broker. The fees can be found on the online platform.

This first 24 months after Triodos Depository Receipts are listed on Euronext Market, we do not charge you a fixed fee for maintaining a Trading Account. Furthermore, we do not charge you any fees for transferring Triodos Depository Receipts to your account at another broker during the first 12 months after Triodos Depository Receipts are listed on Euronext Market.

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

Captin will deduct the fees from the Balance in your Trading Account. For example, you have a Balance in your Trading Account because you deposited funds to buy Triodos Depository Receipts, received funds due to transactions in Triodos Depository Receipts or to dividend distributions to your Trading Account. If your Balance is insufficient, Captin reserves the right to deduct fees from the Balance the next time there is a Balance in your account. If this is not possible, Captin may decide to liquidate Triodos Depository Receipts and reduce the proceeds of the Triodos Depository Receipts by the fees before you receive the proceeds.

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

We may adjust the fees for our services under the Triodos Depository Receipts Order Processing Agreement at any



moment.<sup>1</sup> We will inform you no later than 30 days before the adjustment becomes effective. Do you disagree with an adjustment? In that case you can terminate the investment relationship with us free of charge in the manner as set out in Article 8. We will not charge a fee for termination of the Agreement. However, you will pay the fixed and variable fees for services provided until the date the Triodos Depository Receipts Order Processing Agreement terminates.

For example, we can change the fees if market conditions so warrant, to compensate for increased prices or inflation, if the prices of parties we engage change, as a result of changing rules, regulations or regulatory measures, and for commercial reasons, such as because it is necessary for our competitive position or to make or keep our services profitable. If we give a temporary discount, that discount may stop. You will then (again) pay fees as they can be found on the online platform.

### **5.3 Who bears the special costs?**

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

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

### **6.1 Who is liable?**

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

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

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

### **6.2 Engaging third parties by Captin Broker**

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

## **7. Other conditions**

### **7.1 Are you allowed to pledge the Triodos Depository Receipts and the Balance in your Trading Account?**

The Balance and the Triodos Depository Receipts in your Trading Account cannot be pledged to any other party than Captin without the written consent of Captin.

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<sup>1</sup> **ND Drafting note:** Indexation is also subject to this, so the annual indexation of fees must also be announced at least 30 days in advance.

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

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

You create a right of pledge in the following property:

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

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

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

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

## **7.3 What is Captin entitled to set off against my Trading Account?**

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

## **7.4 Power of attorney**

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

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

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

The contact details for submitting complaints are:

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

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

#### **7.6 Are your Triodos Depository Receipts and Balance protected when Captin Broker goes into liquidation?**

Your Triodos Depository Receipts are protected by the Securities (Bank Giro Transactions) Act (Wet giraal effectenverkeer). Because of this Act, Triodos Depository Receipts do not become part of our assets in the event of liquidation.

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

#### **7.7 Taxes**

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

#### **7.8 Contract takeover**

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

#### **7.9 Which law is applicable?**

This Working Day and these Triodos Depository Receipts Order Processing Conditions are governed by Dutch law.

### **8. Term and termination of the Triodos Depository Receipts Order Processing Agreement**

#### **8.1 Term of the Triodos Depository Receipts Order Processing Agreement**

The Triodos Depository Receipts Order Processing Agreement is entered into for an indefinite period of time.

#### **8.2 When is the Triodos Depository Receipts Order Processing Agreement terminated?**

Both you and we can terminate the Triodos Depository Receipts Order Processing Agreement by sending the other party a signed letter or e-mail. You send this letter or e-mail to the office address of Captin Broker. Termination of the Triodos Depository Receipts Order Processing Agreement is subject to a notice period of 30 calendar days.

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

- you have gone bankrupt or are subject to a statutory debt rescheduling arrangement or you have applied for a suspension of payments;
- you are placed under administration or guardianship;
- You fail to observe the agreements set out in the conditions;

- Your account has been inactive for three (3) years, because you have not logged in for three years.
- Your account has not held Triodos Depository Receipts for six (6) months or longer.
- Your account has only held fractions of Triodos Depository Receipts for six (6) months or more (in other words, your account holds less than one (1) Triodos Depository Receipt).
- In case of fraud.
- If Captin Broker is obliged to do so pursuant to rules and regulations;
- You emigrate to a country where Captin is not authorized to provide its services to you.

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

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

If for a period of six months after the administration or guardianship order we have been unable to ascertain who is your formal administrator or guardian, or we terminate the Triodos Depository Receipts Order Processing Agreement because your account has been inactive for three (3) years, or because your account has only held fractions of Triodos Depository Receipts for a period of six (6) months or longer, we will be entitled to sell all Triodos Depository Receipts (or fractions of Triodos Depository Receipts) in the account. We will then transfer the proceeds to the Contra Account.

We give you such notice in writing, stating the reasons. Captin may charge fees and sell Triodos Depository Receipts in connection therewith.

### **8.3 What do you still owe when you terminate this Triodos Depository Receipts Order Processing Agreement?**

Do you want to terminate your Triodos Depository Receipts Order Processing Agreement? We do not charge you any fees for termination. However, we do charge a fee for transferring your Triodos Depository Receipts to another broker (also in the event of termination). You also pay the fixed fees for services provided until the date the Triodos Depository Receipts Order Processing Agreement terminates. You may also still owe variable costs, such as trading fees incurred when selling certain investments or costs incurred for reclaiming withholding tax.

### **8.4 How can Captin amend the Triodos Depository Receipts Order Processing Agreement and the Triodos Depository Receipts Order Processing Conditions?**

Captin Broker is entitled to supplement and amend the Triodos Depository Receipts Order Processing Agreement and these Triodos Depository Receipts Order Processing Conditions. If Captin amends or supplements the Triodos Depository Receipts Order Processing Agreement and/or these Triodos Depository Receipts Order Processing Conditions, Captin will inform you at least thirty (30) calendar days before the amendment or supplement comes into effect. If you disagree with the announced amendment or supplement, you have the time during these thirty calendar days to terminate your Triodos Depository Receipts Order Processing Agreement free of charge in the manner set out to in Article 8.2. If you fail to do so, we may assume that you have accepted the announced amendment or supplement. If you terminate the Triodos Depository Receipts Order Processing Agreement in response to an announced amendment and supplement, we will not charge a fee for terminating the Agreement.

However, you will pay the fixed and variable fees for services provided until the date the Triodos Depository Receipts Order Processing Agreement terminates.

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

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

### Characteristics and risks

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

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

##### i. Price risk

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

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

The value of the Triodos Depository Receipts partly depends on the creditworthiness of Triodos. Triodos is exposed to risks and there is a credit risk that there is no opportunity for recovery from Triodos.

##### iii. Currency risk

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

##### iv. Market risk

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

##### v. Interest rate risk

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

##### vi. Liquidity risk

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

##### vii. Reinvestment risk

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

**viii. Other risks**

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

**9.2 What are the characteristics and risks of depository receipts for shares?**

A share (S) is a title to ownership of a company. The shareholders are therefore the joint owners of a company. A share has no expiry date. The shareholder can sell their shares.

Depository receipts for shares generally provide the same economic rights as shares (such as entitlement to dividends). Depository receipts for shares usually do not provide voting rights at the meeting of shareholders. The voting right is vested in the Trust Office Foundation board that issued the depository receipts. However, with some listed depository receipts for shares, you can request a proxy from this board for a vote on the shares at the meeting of shareholders. The price movement depends on the performance and prospects of a company, the economic and monetary developments in the regions that are important to the company and the market environment on the stock markets quoting the share.

These factors also affect the volatility of the price of shares or depository receipts for shares. To depository receipts for shares the same investment risks are attached as to shares. The price of a share or depository receipt is not steady but may fluctuate sharply in the course of time. The possible return on shares consists of two parts: the increase in value and the dividend. The acquisition of shares or depository receipts with your own resources does not involve leverage. However, you run the risk of losing your entire investment.

Shares may appear in various forms, and the risks may depend, among other things, on the form. There are, for example, preference shares, priority shares, subscription rights, depository receipts for shares and shares that are traded on alternative trading platforms.

There are various risks attached to shares, such as price risk, market risk and liquidity risk.

**10. Policy documents for investing**

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

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

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

**Order Processing Policy**

**10.2 How do we process your orders?**

We process your orders as described in the Order Processing Policy. The Order Processing Policy applies to nearly all orders we process for you. When processing your orders, Captin Broker will act as much as possible in line with this policy and with the applicable rules and regulations. This means that Captin Broker ensures that procedures and processes are so organized that it may reasonably be assumed that the best possible result is achieved for you

when Captin Broker transmits your orders. Furthermore, we will do anything that is reasonably possible to comply with these procedures and processes. We do not guarantee that we will always be able to achieve the best possible result for you.

**10.3 Which orders are subject to the Order Processing Policy?**

Not all types of Orders are subject to the Order Processing Policy. An example is an Order for which you have given a specific instruction. In that case, we will also act in your best interest. We may not always follow all the steps of the Order Processing Policy in such cases. As a consequence, the result may differ from the best possible result that would have been achieved if the Order Processing Policy had been followed.

**10.4 Which investments are subject to the Order Processing Policy?**

All orders in Triodos Depository Receipts are subject to the Order Processing Policy.

**10.5 Transmitting orders to a broker who executes the order on Euronext**

Captin Broker will process and transmit all your orders to a broker who will execute the orders for Captin Broker on Euronext. You cannot use Captin Broker to trade on any other trading platforms. Captin Broker carefully selects the broker that executes the orders on the Euronext Market and thereby agrees that the broker will make every effort to provide the best possible execution of the order.

**Conflicts of interest**

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

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

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

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

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

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

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

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

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

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

SAMPLE



## Schedule 1. Glossary

Custodian	Captin Custodian Foundation ( <i>Stichting Bewaarinstelling Captin</i> )
Captin	Captin B.V., having its corporate seat under the Articles of Association in Amsterdam
Captin Broker	Captin in its capacity as a contracting party to the Triodos Depository Receipts Order Processing Agreement
Euronext	Euronext Amsterdam N.V.
Euronext Market	The regulated markets of Euronext
Trading Account	Your personal account where you can view your Balance and your Triodos Depository Receipts
Order Processing Policy	The policy Captin Broker uses to process your orders in the Triodos Depository Receipts as summarized in chapter 10 of these Triodos Depository Receipts Order Processing Conditions
Triodos Depository Receipts Order Processing Agreement	The agreement for processing orders in Triodos Depository Receipts between you and Captin Broker that is subject to these Triodos Depository Receipts Order Processing Conditions
Custodian Regulations	The regulations of the Captin Custodian Foundation
Balance	Funds available to you to invest which is shown in the Trading Account as amount owed by the Custodian to you.
Contra Account	A designated current account in your name with a Dutch Bank. The Contra Account is mentioned in the Triodos Depository Receipts Order Processing Agreement
Triodos	Triodos Bank N.V., having its registered office in Driebergen-Rijsenburg
Triodos Depository Receipts	The depository receipts for Triodos shares issued by Triodos Bank Trust Office Foundation ( <i>Stichting Administratiekantoer Triodos Bank</i> ) in accordance with the trust conditions applicable to the depository receipts for shares, as filed by notarial deed dated 22 May 2017, as amended from time to time
Triodos Depository Receipts Order Processing Conditions	These conditions for processing orders for Triodos Depository Receipts
Working Day	The day on which Euronext Market is open

## Schedule 2. Power of attorney

This is a power of attorney from you, the Client, to Captin B.V. ("**Captin**") if you become a Client of Captin and Captin can provide the 'execution only' investment service to you. This irrevocable power of attorney is required to trade your Triodos Depository Receipts on the Euronext Market.

Dear ("**Participant**"),

Whereas:

- I. Participant holds registered depository receipts for shares in the capital of Triodos Bank N.V., which depository receipts ("**Depository Receipts**") have been issued by Triodos Bank Shares Trust Office Foundation (*Stichting Administratiekantoor Aandelen Triodos Bank*);
- II. as the Depository Receipts will or are traded on Euronext, the Depository Receipts have to be converted into book-entry form. Conversion into book-entry form is an administrative-legal process in which depository receipts for shares are converted into electronic entries in an account;
- III. the Depository Receipts must first be transferred to Captin, so that Captin can transfer the Depository Receipts (possibly through a third party who may also use this power of attorney - this is called the right of substitution) to Euroclear for inclusion in the giro depot. Euroclear is a party that holds virtually all listed securities and is licensed to do so. The 'giro depot' is a legal name for the account in which the depository receipts are recorded;
- IV. after completion of the process described above, as a participant, Participant will jointly with other holders of Depository Receipts be entitled to the collective deposit held by Captin in proportion to the number of Depository Receipts contributed by Participant. This means that you are legally entitled to the same amount of depository receipts, but its legal form has changed because it is now held in an account.

hereby declares s/he grants unconditional and irrevocable power of attorney to:

- Captin B.V., with its place of business in Amsterdam, the Netherlands and registered in the trade register under number 66016290, and its legal successors ("**Authorized Representative**"),

to perform for and on behalf of the Client all (legal) acts that Captin deems necessary or desirable in the context of the above-described process of converting the Depository Receipts into book-entry form and to effect delivery to Euroclear for inclusion in the giro depot, whether or not through another intermediary and including but not limited to the transfer and delivery of the Depository Receipts and the (digital) signing of (private) deeds for the aforementioned delivery.

The power of attorney will be effective from the date of electronic approval.

### Other provisions

- This power of attorney may not be revoked by the Client or their heir or heirs.
- This power of attorney does not end by reason of death or a guardianship order of Participant.
- This power of attorney is expressly granted with the right of substitution as referred to in Book 3 Section 64 of the Dutch Civil Code.
- In the event of a conflict of interest as referred to in Book 3 Section 68 of the Dutch Civil Code, the Authorized Representative will remain authorized to represent Participant or his heir or heirs.
- "Authorized Representative" is also understood to mean the third party granted a power of attorney by the Authorized Representative pursuant to the above-mentioned substitution.

- This power of attorney is governed by Dutch law.

*This power of attorney was established electronically and therefore does not contain Participant's written signature.*

SAMPLE