

Regulations Custodian Foundation Captin

1. DEFINITIONS

1.1 In these Regulations the following terms are understood to have the following meaning:

"Account"	(i) a Member account as referred to in the Trading Regulations, (ii) a Client Account as referred to in the Client Agreement, or (iii) an Issuer Account.
"AFM"	The Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten)
"Spending Limit"	the positive cash balance in an Account minus reserves deemed necessary by Captin (for example for unexecuted orders in Financial Instruments)
"Custodian"	Custodian Foundation Captin, having its corporate seat under the Articles of Association in Amsterdam
"Captin"	Captin B.V., having its corporate seat under the Articles of Association in Amsterdam
"Captin Broker"	Captin in its capacity of Broker Member
"Captin MTF"	Captin in its capacity of operator of the multilateral trading facility
"Central Bank Account"	a cash account held with a credit institution in the name of the Custodian
"Client Agreement"	the agreement between Captin Broker and an Indirect Participant
"Custody Client"	(i) a Participant or (ii) an Issuer
"Agreement"	(i) the Trading Agreement concluded between Captin and a Member, (ii) the Client Agreement concluded between Captin Broker and an Indirect Participant, or (iii) the Listing Agreement concluded between Captin and an Issuer
"Regulations"	these present Regulations Custodian Foundation Captin, which form a part of the legal relationship between a Participant, Captin and the Custodian.
"Contra Account"	an account in the name of a Custody Client with a credit institution established in the Netherlands.
"Issuer Accounts"	a "Client Account" as defined in the Listing Agreement

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1.2 Unless defined otherwise in these Regulations, the capitalized terms in these Regulations have the same meaning as is given to them in the Rule Book.

2. ACCOUNT

2.1 A Custody Client could by opening the Account obtain claims in cash owed by the Custodian to the Custody Client. Claims administrated in the Account are liabilities of the Custodian to the Custody Client in question. Custody Clients are not entitled to or owners of the funds held by the Custodian for the benefit of the Custody Clients, as described in further detail in the articles below.

2.2 The claims of Custody Clients on the Custodian are obtained because the Custody Client deposits funds in the Central Bank Account and these funds are administered in the Account by the Custodian after the Central Bank Account is credited. Funds in one or more Central Bank Accounts are held for administrative purposes by the Custodian for the benefit of the relevant Custody Client. Subsequently, these funds can be used by the Custodian to acquire Financial Instruments in accordance with the Agreement and these Regulations.

2.3 At all times, the Custodian will maintain such amounts of cash in one or more Central Bank Accounts as corresponds to the total sum of all administered claims in cash in all Accounts owed to the Custody Clients. If due to a reason that is not attributable to the Custodian's intention or attributable breach the amount of cash held by the Custodian for the Custody Clients falls short at any time against the corresponding claims of Custody Clients on the Custodian, this shortfall will be allocated to the Custody Clients entitled to such claims on the Custodian by the end of the working day in the Netherlands prior to the date on which the difference is established by the Custodian, and in proportion to the size of the relevant claims of those Custody Clients. The Custodian will not be obliged to raise funds to make up the shortfall.

2.4 Gains or losses arising from or in connection with the funds held by the Custodian will be for the credit or the debit of the Custody Clients concerned, so that the Custodian runs no economic or commercial risk whatsoever with respect to the funds it holds. All payments regarding the purchase and sale of Financial Instruments and the reception of distributions on Financial Instruments take place through the Central Bank Account.

2.5 The Custodian may decide to open one or more sub-accounts for a Custody Client. These sub-accounts form an integral part of the Custody Client's Account and only serve administrative purposes.

2.6 The Custodian exclusively acts in the interest of the Custody Clients.

3. APPLYING FOR, OPENING AND CHANGING OF AN ACCOUNT

An Account is opened in the name of the Custody Client after the duly signed opening documents provided to the Custody Client have been accepted by Captin and after the other formalities prescribed by Captin have been fulfilled. Unless agreed otherwise, the initial deposit in the Central Bank Account must originate from the Contra Account and must meet the minimum requirement (amount) insofar as such a requirement is set out in the opening documents.

4. COSTS

Captin will charge the costs agreed in the Agreement in respect of the Custodian to the Custody Client.

5. DISTRIBUTIONS ON FINANCIAL INSTRUMENTS

After receipt by the Custodian cash distributions will be administered as a monetary claim in the Account of the relevant Custody Client, by means of a credit entry into a Central Bank Account, in proportion to his entitlement pursuant to Captin's administration.

6. CANCELLATION

6.1 The Account can be cancelled by the Custody Client, Captin or the Custodian with immediate effect. If the Custody Client cancels the Account, he will notify Captin in advance in writing and he will designate a Contra Account for the purposes of Article 6.2. If Captin or the Custodian cancels the relationship, Captin will notify the Custody Client of this cancellation and after receipt of this notification the Custody Client will designate a Contra Account for the purposes of Article 6.2 as soon as possible.

6.2 In the event the Account is terminated, the underlying funds of the amounts owed by the Custodian to the Custody Client will be transferred from a Central Bank Account to a Contra Account.

6.3 Cancellation of an Agreement by the Custody Client or by Captin will be considered to be a cancellation of the Account by the Custody Client or Captin respectively.

7. NON-ASSIGNABILITY

The Custody Client is not permitted to assign the amounts owed to him by the Custodian to third parties or to pledge them or encumber them in any other manner with a restricted right, unless with explicit consent of Captin in writing. This provision has a property-law effect between the Custody Client and the Custodian in accordance with Article 3:83(2) of the Dutch Civil Code.

8. PLEDGE

8.1 Whenever Captin deems appropriate, the Custody Client will be obliged to pledge to Captin all present and future rights with respect to any amounts owed by the Custodian to secure any present or future amounts owed by the Custody Client to Captin for whatever reason. As a result of these Regulations becoming applicable and to the extent it is legally possible, the Custody Client has given the above-mentioned rights and amounts owed in pledge to Captin, whether or not in advance, and disclosed this pledge to the Custodian. The Custody Client hereby grants Captin an irrevocable power of attorney to pledge to itself, on the Custody Client's behalf and whenever Captin deems appropriate, the Custody Client's above-mentioned rights and amounts owed by the Custodian to secure the above-mentioned amounts owed by the Custody Client to Captin, and to disclose this pledge to the Custodian. The Custodian hereby authorizes Captin to take receipt of the disclosure of such pledge on the Custodian's behalf. The Custody Client hereby declares he is entitled to pledge the

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relevant rights and amounts owed and that the rights and amounts owed are not encumbered by any restricted rights.

- 8.2 As long as Captin has not let it be known otherwise, it is deemed each time to waive its right of pledge if and insofar as this is necessary to enable the Custodian to honour the Custody Client's rights as if there was no right of pledge. However, as soon as Captin has informed the Custodian that it no longer agrees with this, waiver of the right of pledge will no longer be assumed and the Custodian will refuse to honour the Custody Client's rights on the basis of Captin's right of pledge.

9. SERVICES OF THIRD PARTIES

Captin and the Custodian are authorized to engage third parties for the execution of the Regulations. They will exercise due care when selecting third parties.

10. AMENDMENTS

- 10.1 Captin and the Custodian are authorized to amend these Regulations any time. The Custody Clients will be informed in writing by e-mail or otherwise of such amendments, which will become effective for the Custody Client after expiry of the term mentioned in the notification.

- 10.2 Insofar as under or pursuant to the Dutch Financial Supervision Act (Wet op het financieel toezicht), or any other Act replacing it, other or supplementary requirements are set for these Regulations which require an amendment of these Regulations, this amendment will extend to these Regulations by operation of law as from the date of coming into force.

- 10.3 If a provision of these Regulations is partly or wholly void or voidable, (i) this will not result in any other provision being partly or wholly void or voidable and (ii) this provision, to the extent it is void or voidable, will be deemed to be replaced by a valid provision as close as possible to its purport

- 10.4 In all cases not provided for in these Regulations, the board of the Custodian will decide in consultation with Captin.

11. GUARANTEE

Captin guarantees the Custody Client the fulfilment of all Custodian's obligations towards the Custody Clients.

12. ASSISTANCE

The Custodian may be obliged by the AFM to assist in any possible way, including the provision of information, the AFM may need to properly execute its statutory duties and powers. The Custody Clients grant their permission in advance to the Custodian to provide information in respect of the Custody Clients, including the Custody Clients' personal data and the balance in an Account, or to assist in any other possible way necessary to the AFM to properly execute its statutory duties and powers. The AFM is subject to the duty of confidentiality and any relevant exceptions are laid down in the Dutch Financial Supervision Act.

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13. ADMINISTRATION

13.1 The Custodian may have its own administration, the administration of the Accounts or the actual performance of its other duties and acts partly or wholly executed by Captin or by a third party appointed with the prior written consent of Captin. The Custody Clients grant their permission for this to the Custodian in advance.

13.2 An extract from the Custodian's administration will serve as prima facie evidence against the Custody Client, subject to rebutting evidence produced by the Custody Client.

14. TERMINATION CUSTODIAN

14.1 The Custodian is not authorized to terminate its activities arising from these Regulations, except in the case of prior written consent of Captin, who will only grant such consent if the Custodian's activities are adequately transferred to a similar legal entity or a credit institution or otherwise, as permitted by the applicable legislations and regulations. The Custody Client will be informed in writing.

14.2 Termination of the activities of the Custodian as referred to in Article 14.1 will also include a partial or whole contract or debt takeover by a third party of its legal relationship with a Custody Client or all amounts owed by the Custodian to the Custody Client, respectively.

15. CONTRACT OR DEBT TAKEOVER

Without prejudice to Article 14, the Custody Client will in advance assist and agree to a partial or whole contract or debt takeover by a third party of his legal relationship with a Custodian or all amounts owed by the Custodian to the Custody Client, respectively.

16. CHOICE OF LAW

16.1 These Regulations are governed by Dutch law.

16.2 Any disputes arising from or related to these Regulations will be submitted to the competent court in Amsterdam.

These Regulations enters into force on 30 September 2017.