

## TRADING RULES

Governing the segment of the Multilateral Trading Facility operated by Captin B.V. (“**Captin**”) for trading in depository receipts relating to Triodos Bank N.V. (“**Triodos**”)

### When do these Trading Rules apply?

Captin has set-up a market on its trading platform at the request of Triodos. This market is specifically set-up for trading in depository receipts of the shares in the capital of Triodos (“**Depository Receipts**”). The Depository Receipts are issued by the Stichting Administratiekantoor Aandelen Triodos Bank (“**SAAT**”).

Captin maintains a separate market in the Depository Receipts from other markets maintained by Captin. This means that it is not possible to trade on other markets of Captin, unless permitted by Captin. These Trading Rules apply to the orders submitted on this separate market in Depository Receipts (the “**Market**”).

Please note that there is also a Multilateral Trade Facility Rulebook (“**Rulebook**”). The Rulebook also applies to trading on the Market. The Rulebook contains general rules and guidelines regarding the markets that Captin operates. All members of Captin have received the Rulebook. Clients of a member, being the (prospective) holders of Depository Receipts (“**Participant**” or “**Participants**”), will also receive a copy of the Rulebook. Furthermore, the Rulebook can be requested from Captin or downloaded from Captin's website ([www.captin.nl](http://www.captin.nl)).

## 1 Introduction

### 1.1 How to read these Trading Rules

1. Captin has tried to make these Trading Rules as clear as possible. Therefore, Captin has chosen to write these Trading Rules in the form of questions and answers. Please read these Trading Rules carefully. Do you still have questions after reading these Trading Rules? You can take one of the following actions:
  - have a look on the website of Captin, [www.captin.nl](http://www.captin.nl); and/or
  - contact an employee of Captin. You will read how to contact them in the Rulebook.
2. These Trading Rules are applicable to those who are admitted under the Rulebook to the multilateral trading facility as member on the Market (hereinafter the “**Member**” or “**Members**”). Currently Captin is the only Member of the trading platform. However, please note that everyone that uses Captin as broker to trade on the Market (i.e. Participants) will also be bound to these Trading Rules by accepting Captin's terms and conditions for

brokerage services.

### 1.2 Why are there examples in these Trading Rules?

1. Captin has tried to explain key concepts as clearly as possible. Captin has also included some highlights in a blue frame with examples. These highlights will help you while reading.
2. By including examples in these Trading Rules, Captin has tried to make the subject more accessible and understandable. The examples apply only to clarify a specific article. The examples are not meant to describe each possible situation (they are not exhaustive).
3. An example may not be accurate for your situation or it may not be up to date. An example therefore does not give you any rights. For instance, if there are costs shown in an example, this is only an example. The examples may differ from the actual costs.

### 1.3 What is the scope of the Trading Rules?

The terms and conditions of these Trading Rules apply to all transactions on the Market.

### 1.4 Where can you find the rules applicable to trading in Depository Receipts?

1. You can find the rules that apply to all trading on the Market in:
  - these Trading Rules;
  - the Rulebook;
  - the rules used by the Captin Custodian Foundation (“**Custodian Regulation**”); and
  - any other documentation that Captin applies from time to time to trading in Depository Receipts.
2. Every time you submit an order on the Market, you thereby indicate that you agree to all the rules listed above.

### 1.5 Which rules apply when different rules conflict?

1. If there is information about the same topic in different sets of rules, these rules may conflict with each other. These are so-called contradictory rules. In such case, the following order of the rules applies:
  - The Trading Rules take priority over the Rulebook, the Custodian Regulation and any other documentation that Captin applies from time to time to trading in Depository Receipts;
  - The Rulebook takes priority over the Custodian Regulation and any other documentation that Captin applies from time to time to trading in Depository Receipts; and
  - The Custodian Regulation takes priority over any other documentation that Captin applies

from time to time to trading in Depository Receipts.

2. In legal proceedings, a judge might find a rule unreasonably onerous or contrary to reasonableness and fairness. If so, the rule continues to apply. The application will then be limited to the extent it is still reasonable and fair and/or not unreasonably onerous. Captin will then take into account the purpose and scope of the original rule as much as possible. Please note that other applicable rules remain unchanged

#### 1.6 What happens if Captin changes the Trading Rules?

1. Triodos may request Captin to consider making the following changes to these Trading Rules:

- an amendment of the trading frequency included in Article 5. Captin and Triodos will periodically review the trading frequency to see if the frequency is appropriate; and
- an amendment of the auction system to an alternative system. An alternative system could for instance be a system with continuous trading.

It will be Captin's sole discretion whether to make any such changes. Any such change will follow the change procedure described in the following paragraph.

2. Captin may decide to change provisions of these Trading Rules. Captin will notify Members of the changes at least thirty (30) days before their effective date. The effective date is the date from which the new Trading Rules will apply ("**Effective Date**"), unless the Member objects to the new conditions. Captin will indicate the Effective Date at the same time as the notification of the changes.
3. In urgent circumstances, however, Captin may change these Trading Rules with immediate effect, thus without prior notification. This applies in the following circumstances:
  - a direction or order from a competent regulator, such as the Dutch Central Bank (*De Nederlandsche Bank*, "**DNB**") or the Netherlands Authority for Financial Markets (*de Autoriteit Financiële Markten*, "**AFM**");
  - a ruling by a court, grievance board or disputes committee;
  - a change in the law that has immediate effect;
  - changes in interpretation or application of the law or a view a regulator or other authority;
  - technological developments that require a change to take immediate effect; or
  - any other change of circumstances or views that makes that Captin has a reasonable interest in the change.

4. Captin may also change the charges and fees that apply to trading on the Market. Please read Article 8.4.

5. If the Trading Rules change to detriment of Members, the Members will receive notice from Captin. This notice could be a letter, e-mail, notification or text message. Captin may refer in the message to the place where the Member can read and save the changed conditions digitally. The Member can also request Captin to send them on paper. Captin may announce a change to the Trading Rules that does not involve an important change by a general notice on Captin's website.

#### 1.7 What can a Member do if it disagrees with a change in the Trading Rules?

If a Member has any objections to a change in the terms and conditions of the Trading Rules, the Member should notify Captin before the proposed effective date by letter or email. The Member must indicate clearly that it does not accept the amended terms and conditions. After Captin has received a notice, Captin will immediately terminate the agreement with the Member. This means a termination of the access provided to the Market by Captin to the Member. This termination will be free of charge.

#### 1.8 What happens to personal data?

In connection with the performance of the activities described in these Trading Rules, Captin, in its capacity of operator of the Market, uses personal data, as provided directly to Captin. Captin will use and process personal data only in the context of the activities described in these Trading Rules and with due observance of the General Data Protection Regulation (*Algemene Verordening Gegevensbescherming*).

#### 1.9 Governing law and jurisdiction

These Trading Rules, the Market and any ensuing relations are governed by Dutch Law. The District Court of Amsterdam has exclusive jurisdiction in disputes related to these Trading Rules.

## 2 Participant Accounts

### 2.1 How to submit an order?

1. Captin makes an online platform available. A Member can submit an order via the online platform. Through the online platform, the order of a Member will be submitted on the Market. To access the platform, a Member needs an account (the "**Participant Account**"). The Participant Account of a Member is not the same account as the participant account of a Participant. The Participant Account of a Member administers all Depository Receipts and

funds that a Member holds (on behalf of itself or on behalf of its Participants). The participant account of a Participant only administers the Depository Receipts and funds of such Participant. However, the functional features of a Member's Participant Account, as described in these Trading Rules, and the features of the participant account of a Participant are the same. This means that a Participant can use the participant account in almost the same way as described in these Trading Rules.

2. The order submitted via the online platform will be processed and settled in accordance with these Trading Rules and the Rulebook.

## 2.2 What can a Member see in the Participant Account?

1. Through the Participant Account, a Member can see how much money it holds for the account of each Participant (the "**Balance**"). A Member can use this money to place an order on behalf of a Participant. The money on the account is held with the Custodian (see Article 2.3(2)). A Member cannot claim its money directly from the Custodian, but only via Captin. A Member can also see the balance of Depository Receipts in its Participant Account. The Depository Receipts are held by Captin on behalf of a Member.
2. The Participant Account and Balance are not regular bank accounts and do not have a bank account number. This means that a Member cannot use the Participant Account and Balance for regular payments/transfers. A Member cannot use the Participant Account as a savings account. Captin will return unused funds in the Participant Account to the account from which the funds were transferred.
3. Buy and sell transactions that are successfully completed will be settled via the Participant Account. Settlement will take place in the manner described in Article 7 below. This settlement also includes the costs that will be applicable and charged by Captin for orders and transactions on the Market.
4. Other payments may also be made via the Participant Account, such as dividends paid out on the Depository Receipts.

## 2.3 How does Captin settle transactions in Depository Receipts?

1. Settlement means transferring the money and the Depository Receipts for the execution of a trade. For example, settlement could be the debiting of the purchase price from a buyer's Participant Account in combination with the crediting of Depository Receipts to the buyer's Participant Account. Settlement of funds will always happen at the same time as settlement of the Depository Receipts. This is called 'delivery versus payment'. This means that the exchange of the purchase price and the

Depository Receipts occur simultaneously in the Participant Account.

2. Captin uses Captin Custodian Foundation ("**Custodian**") for the financial settlement of transactions. The Custodian is a separate legal entity. Its sole function is to hold funds of Members and clients of Captin.
3. The Custodian holds a cash account specifically for orders on the Market. This account has the following IBAN NL29 TRIO 0320 6091 54 (the "**Custodian Account**"). All funds related to buy and sell orders on the Market are transferred via this Custodian Account. Examples are the purchase price for an order or the transaction costs for an order. If (cash) dividend is paid out on the Depository Receipts, such dividends may also be paid out via this Custodian Account.
4. The Custodian will follow the rules laid down in the Custodian Regulations.
5. The transfer of the Depository Receipts is settled by Captin in its administration.

## 2.4 Does Captin record how many Depository Receipts a Member holds?

Yes, Captin records how many Depository Receipts a Member holds for the account of the Participants. Captin holds this administration in line with Dutch law (Dutch Securities Giro Act, *Wet op het giraal effectenverkeer*) on the ownership of securities held in an account (book-entry securities). This way Captin ensures that the Depository receipts are safe in case Captin would go bankrupt.

## 3 Sell orders

### 3.1 How can a Member submit sell orders?

1. A Member can submit sell orders in Depository Receipts via the online platform.
2. A Member shall ensure that in each Trading Round, a Participant cannot have more than one (1) valid order.
3. A Member can only place 'limit orders'. A limit sell order is an order in which the Member indicates the minimum price at which it wants to sell the Depository Receipts. When giving an order, a Member must also indicate how many Depository Receipts it wants to sell for that minimum price. Captin registers this price and quantity in its order book. Whether the order will be executed depends on whether there is a match in line with the matching rules on the Market. See Article 6, which describes these rules. Please note that it can happen that an order cannot be executed or can only be executed for a part of the full order. If that happens, the part

of the order that is not executed will remain a valid order until it expires in line with Article 3.2.

4. It is not possible to place market orders ('orders at best'). Market orders are orders that are to be executed at the best price obtainable at the moment the order is submitted.
5. Each order needs to comply with the applicable minimum 'tick size'. The tick size determines the lowest amount for which a Member can place an order and with which increments you can place an order. The tick size on the Market is EUR 0.01. This means that every sell order has to be rounded to two decimal points. For example, a Member can give a sell order at a price of EUR 62.01 or EUR 62.02, but not an order at EUR 62.009.
6. A Member can only place a sell order if that order is in line with the rules applicable to the Market (as described in these Trading Rules). This is the Member's responsibility and not Captin's responsibility. If you have any question about such rules, you can contact Captin. Captin can refuse an order if it is not placed in line with such rules.
7. A Member can only submit a sell order if at the time of such sell order the Member already holds sufficient Depository Receipts in its Participant Account.

### 3.2 For how much time is an order valid?

Once a Member places a limit order, that order will remain valid until the last day of the next month (that day included). This means that if an order has not been executed, the order will stay active in the Participant Account until the end of the next month. After that period, the order (or the part that is not yet executed) will be automatically cancelled. If you do not want your order to remain valid, you have to cancel it in the online platform (see below).

#### For example

- If an order is placed on 1 March, it will remain valid until 30 April (unless executed or cancelled).
- If an order is placed on 29 March, it will also remain valid until 30 April (unless executed or cancelled).
- If there is a Trading Round on 30 April, such order will remain in the order book and participates in the Trading Round of 30 April.
- Following the completion of the Trading Round on 30 April, any remaining part of the order that is not executed in that Trading Round will be cancelled automatically.

### 3.3 Is it possible to cancel a sell order?

1. A sell order is definitive, until cancelled. A sell order can only be cancelled in the online platform. Cancellation of a sell order is possible until a Trading Round commences (please see Article 5.2). Once a Trading Round commences, cancellation is no longer possible.
2. Captin reserves the right to cancel orders in the following situations:
  - the order is in breach of applicable rules and regulations;
  - the order is in breach of these Trading Rules, the Rulebook and/or the Custodian Regulations;
  - other exceptional circumstances.

### 3.4 How will an executed sell order be settled?

Article 7 describes how Captin will settle executed orders.

## 4 Buy orders

### 4.1 How can a Member submit buy orders?

1. A Member can submit buy orders in respect of Depository Receipts via the online platform.
2. A Member shall ensure that in each Trading Round, a Participant cannot have more than one (1) valid order.
3. A Member can only place 'limit orders'. A limit buy order is an order in which a Member indicates the maximum price at which it wants to buy Depository Receipts. When giving an order, a Member must also indicate how many Depository Receipts it wants to buy for that maximum price. Captin registers this price and quantity in its order book. Whether the order will be executed depends on whether there is a match in line with the matching rules on the Market. See Article 6, which describes these rules. Please note that it can happen that an order cannot be executed or can only be executed for a part of the full order. If that happens, the part of the order that is not executed will remain a valid order until it expires in line with Article 4.2.
4. It is not possible to place market orders ('orders at best'). Market orders are orders that are to be executed at the best price obtainable at the moment the order is submitted.
5. Each order needs to comply with the minimum 'tick size'. The tick size determines the lowest amount for which a Member can place an order and with which increments a Member can place an order. The tick size on the Market is EUR 0.01. This means that every buy order has to be rounded to two decimal points.

For example, you can give a buy order at a price of EUR 62.01 or EUR 62.02, but not an order of EUR 62.009.

6. A Member can only submit a buy order if there is sufficient Balance on its Participant Account at the time of such buy order. This means that a Member can only give a buy order if it has sufficient money in its Participant Account to buy the number of Depository Receipts at the price for which it wants to give the order. On top of this, a Member will need to have a sufficient Balance on its Participant Account to meet the fees and charges for the transaction that it will have to pay to Captin.

#### 4.2 For how much time is an order valid?

Once a Member places a limit order, that order will remain valid until the last day of the next month (that day included). This means that if an order has not been executed, the order will stay active in the Participant Account until the end of the next month. After that period, the order (or the part that is not yet executed) will be automatically cancelled. If you do not want your order to remain valid, you have to cancel it in the online platform (see below).

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  - the order is in breach of these Trading Rules, the Rulebook and/or the Custodian Regulations;
  - other exceptional circumstances.

#### 4.4 How will an executed buy order be settled?

Article 7 describes how Captin will settle executed orders.

### 5 Business hours, order book, trading period and types of orders permitted

#### 5.1 What are the opening hours of the online platform?

1. The online platform of Captin is accessible every day of the week for 24 hours a day.

#### 5.2 How does the Market operate?

1. The Market operates as an auction, divided into two subsequent periods: the "Auction Round" and the "Trading Round".
2. During each Auction Round, the Market collects buy orders and sell orders without immediately executing any transactions that could match. Orders can only be submitted or cancelled during the Auction Round. Once a week, the Market temporarily closes the ability to submit or cancel orders (it closes its *order book*). While the order book is closed, the Market determines if any buy and sell orders in the order book can be matched. This is called the Trading Round.
3. The Trading Round commences every Wednesday at 14:00:00 CET. During a Trading Round, new orders cannot be submitted, and existing orders cannot be cancelled. During the Trading Round, the Market determines if any buy and sell orders in the order book can be matched, against which transaction price and arranges the settlement of any transactions. The next Auction Round commences at 9:00:00 CET on the first business day following the Trading Round.
4. If a Wednesday is a public holiday in the Netherlands, the Trading Round will happen on the first business day in the Netherlands after such public holiday.
5. There is no continuous trading on the Market.

#### 5.3 How does a Member know which orders have already been placed on the Market?

Via the Participant Account and via Captin's website, it is possible to see the following order book details:

- the five highest bid prices with the corresponding volumes, and if applicable the number of orders for each particular bid price; and
- the five lowest sell prices with the corresponding volumes, and if applicable, the number of orders for each particular sell price.

Please note that the order book will only be updated between 09:00:00 and 17:30:00 CET on business days (unless the order book is closed to execute a Trading Round). Outside these hours and/or outside business days the order book will not be updated and may report information that is not up-to-date.

## 6 Determination of transaction prices and matching orders

### 6.1 How does the Market determine the price of a transaction?

1. The price on the Market is determined based on supply and demand (*vraag en aanbod*).
2. Orders will be executed by using the price at which the highest volume of orders can be executed. In other words, the price will be set at the level for which the highest number of Depository Receipts can be traded.
3. This means that the Market first determines the transaction price, by assessing at which price the highest volume of orders can be executed. See the example below. This most likely means that not each order for which there is a matching order can be executed.

#### For example:

A Trading Round delivers the following outcome:

- 1 sell order can be matched with 1 buy order, each relating to 1,000 Depository Receipts;
- 7 sell orders can be matched with 7 buy orders, each relating to 5 Depository Receipts.

The highest volume can be traded by executing 1 sell order and 1 buy order, relating to 1,000 Depository Receipts. This transaction determines the transaction price of this Trading Round.

### 6.2 Order allocation

4. After determining the price in accordance with the above, the Market determines which orders will be executed in which sequence. This is called 'order allocation'. Order allocation rules are necessary if there is more supply than demand, or more demand than supply.
5. It is likely that in each Trading Round, there are either more sell orders than buy orders at the transaction price, or more buy orders than sell orders. For those situations, based on the Market rules orders will be matched on a *pro rata* basis of the available volume for matching relative to each order size. This means that if there are more Depository Receipts that are offered for sale at the transaction price than there are buy orders at that price, the sell orders will be executed in part on a *pro rata* basis of each order size compared to the total

volume of sell orders that can be executed.

#### For example

- In a Trading Round (at the determined transaction price) there are buy orders for 8,000 Depository Receipts and sell orders for 10,000 Depository Receipts.
- This means that there is a match for 8,000 Depository Receipts at the transaction price.
- Because there are more sell orders than buy orders, not all sell orders can be executed. Only 8,000 of the 10,000 Depository Receipts can be executed - 80%.
- If you placed a sell order of 100 Depository Receipts (and your order price is eligible for execution), this means that 80 of your Depository Receipts (i.e. 80% of 100 Depository Receipts) will be executed at the transaction price.
- The 20 Depository Receipts of your sell order that could not be matched will remain as an active sell order unless it expires or is cancelled.

### 6.3 What if there are different prices at which the same number of orders can be executed?

1. It is possible that the same number of orders can be executed at different prices. If this happens, the Market will only establish one transaction price. The Market will establish the transaction price that is closest to the transaction price in the previous Trading Round. If there is no previous transaction price, the transaction price will be established at the price closest to the technical listing mid price. If the prices are equally close to the transaction price in the previous Trading Round (or, if no such previous trading price exists, to the technical listing mid price), the transaction price will be the highest price.
2. Captin will notify Members of the technical listing mid price (if available).

### 6.4 What if there are no matches on the Market?

If there are no matches, all orders remain valid (in line with Articles 3.2 and 4.2). The orders will participate in the next Trading Round.

## 7 Settlement of transactions

### 7.1 Who takes care of settling transactions?

1. Captin settles the transactions that take place on the Market. This means that Captin takes care of the change of ownership of the Depository Receipts when orders are executed. It also means that Captin takes care of the transfer of the payment for the transactions. The transactions are settled every Wednesday (see also Article 5.2).

2. Captin will ensure ‘delivery versus payment’. This means that Captin will ensure that the transfer of Depository Receipts and the transfer of money will happen simultaneously.
3. When a Member accepts these Trading Rules and each time it places an order, the Member gives Captin and the Custodian irrevocable permission and, if necessary, authorisation to do everything necessary to settle transactions. This includes all actions necessary for the transfer of the Depository Receipts and the financial settlement of a transaction.
4. When a transaction is completed, the Member will receive an electronic invoice from Captin. The invoice contains
  - an overview of the transaction; and
  - the fees due to Captin for the transaction (see for the fees Article 8.1).

#### 7.2 How will the transaction be settled financially?

Transactions will be settled financially via the Participant Account. If a Member sells Depository Receipts, this means that Captin credits the transaction amount minus the fees due to Captin to the Participant Account. If a Member buys Depository Receipts, Captin will deduct the transaction amount plus the fees due to Captin from the Participant Account.

## 8 Transaction fees and other fees

### 8.1 Which fees does Captin charge for buy/sell orders on the Market?

Captin charges a fixed and a variable transaction fee for each buy and sell order. You can find these fees below.

Transaction	Fee
Per sell/buy order placed (“Standard Fee”)	EUR 5.00
Per sell/buy order executed (“Execution Fee”)	0.30% of the transaction amount

### 8.2 What are the fees charged for transfers not resulting from transactions?

For transfers of Depository Receipts that are not resulting from a transaction, Captin will charge EUR 50.00 per booking to the transferring party. Examples of transfers that are not the result of a transaction include, without limitation, transfers pursuant to gifts, divorce or inheritance.

### 8.3 What are the fees charged if an order is only partially executed?

It may happen that an order is executed in part only, see Article 6.2. If this happens, Captin will charge the

Execution Fee once for each partial execution. The Standard Fee will only be charged once in full. Captin will charge the Standard Fee with the first partial execution in the same Trading Round. For the following partial executions, Captin will not charge the Standard Fee.

### 8.4 Can Captin change the fees that will be charged for transactions and/or use of the Market?

1. Yes, Captin may change the fees and charges for transactions and/or use of the Market. Captin may change such fees and charges for various reasons, including:
  - technological developments;
  - upgrades or changes to the features available on the Market;
  - changes in law (for example, in law regulations)
  - changes in interpretation or application of the law or a view of a regulator or other authority;
  - changes in the range of products and services offered by Captin or its (work) processes (such as modernisation, redesign or streamlining thereof); and
  - any other change in a circumstance or view that makes that Captin has a reasonable interest in the change.
2. The same change procedure applies as laid down in Article 1.6.

## 9 Captin’s limitation of liability

1. Captin shall perform its obligations in good faith and to the best of its abilities. Captin can only be liable if it did not act in good faith when executing and/or processing sell and/or buy orders. In such case, Captin shall only be liable for any direct damages resulting from Captin’s breach of its obligations.
2. The invoices referred to in Article 7.1(4) may contain information that Captin has received from a Member or third parties. Captin is entitled to rely on that information and is not responsible for the accuracy or completeness of that information. Captin is not liable towards Members for any loss or damage if the provided information contains inaccuracies.
3. Orders have to be in line with these Trading Rules, the Rulebook, the Custodian Regulations and other information related to the Market or the Depository Receipts. It is the Member’s responsibility to verify whether that is the case. Captin is not obliged to check this. Consequently, Captin is not liable if an executed order appears to be contrary to the named rules and regulations.
4. The mere fact that Captin accepts an order submitted does not mean that Captin thereby also guarantees that those orders can be executed. This

also does not mean that the order can be executed in full accordance with the instructions. Orders will, for example, not be executed if they cannot be matched in whole or in part with orders in the order book.

5. Captin is at all times entitled to rely on orders and other instructions or notifications that are submitted via Participant Accounts. Captin is not obliged to verify that such orders and/or other instructions or notifications were actually submitted by a Member. Captin shall not be liable for orders and/or other instructions or notifications that are submitted without the necessary authorisation.

## **10 Captin's licence**

### **10.1 What licences does Captin hold?**

The operation of the Market as a multilateral trading facility is an investment activity. Captin is registered and licensed as an investment firm. You can find Captin's registration on [www.afm.nl/registers](http://www.afm.nl/registers). Based on this license, Captin is authorised to perform this investment activity (and to provide investment services). Only Depository Receipts that are not listed on a regulated market within the meaning of Article 1:1 of the Dutch Financial Supervision Act (*Wet financieel toezicht*) may be traded via the Market.

### **10.2 Who supervises Captin?**

Captin is subject to supervision by

- the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*), P.O. Box 11723, 1001 GS Amsterdam; and
- the Dutch Central Bank (*De Nederlandsche Bank*), P.O. Box 98, 1000 AB Amsterdam.

These Trading Rules were adopted on 28 March 2023 by Captin.