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BROKR

Client Agreement

Contents

Introduction

This Client Agreement includes the terms and conditions of the Services by BROKR to you, the Client. When you use our services, we assume that you have read and understood the terms and information provided to you by us.

The basis of the Client Agreement consists of two parts:

- Client Acceptance Form; and
- Investment Services Conditions.

The Investment Services Conditions contain the basic terms and conditions applicable between our clients and us.

In addition to the above, a country-specific Addendum may apply depending on a Client's country of residence. The country-specific Addendum provides for deviations from the standard terms in the Client Agreement that only apply in a specific jurisdiction. For example, we may use a country-specific Addendum because a particular jurisdiction has specific laws and regulations that require us to deviate from our standard terms and conditions. Aforementioned documents jointly form the Client Agreement.

Investing at BROKR.

BROKR offers Execution Only brokerage services to its Clients. This means that you, the Client, are able to independently and on your own initiative transmit orders to buy or sell financial products to BROKR without BROKR providing any investment advice to the Client. This is also called ‘execution only.’ BROKR does not assess whether a financial instrument is suitable for you, as a Client you are responsible yourself to decide whether this manner of investing suits you.

As a Client of BROKR, you are placed in the group of non-professional or retail investors. The applicable laws include a more extensive duty of care from investments firms such as BROKR, towards non-professional or retail investors. Consequently, BROKR is, under certain conditions, required to assess, through the appropriateness test and inform you if BROKR considers that a financial instrument is not appropriate for you or if BROKR does not have sufficient information to make this judgement.

After acceptance of a Client in accordance with the procedure stipulated in the Investment Services Conditions, a Client Account is opened, and the Client may start investing.

BROKR

Investment Services Conditions

Terms and conditions Investment services

The Investment Services Agreement consists of the Investment Services Acceptance Form and the Investment Services Terms and Conditions, which are set out below. The Investment Services Agreement is the basic agreement for all services provided by BROKR and forms the basis of our Client Agreement.

1. Definitions

In addition to the defined terms in the Investment Services Acceptance Form, the terms defined in this clause 1 refer to the following in the Client Agreement:

1.1. **Investment Services Acceptance Form"** means the form by which, if signed by the Client, accepted by BROKR and if all other conditions are met, the Investment Services Agreement is formed between the parties.

1.2. **"Addendum"** means an addendum to the Investment Services Agreement.

1.3. **"Applicable Laws"** means all laws, rules, regulations, orders, judgments, directives and decisions of competent regulatory authorities (each, as the case may be, as amended from time to time) by which BROKR and/or the Client are bound, and which are applicable in relation to BROKR's services and the Client's transactions and investments.

1.4. **"Appropriateness Test"** means the test carried out by BROKR by means of a questionnaire with two objectives: 1) to make the Client aware of his knowledge and/or experience regarding the different types of Financial Instruments in which can be traded through BROKR's services, and 2) to gather information about the Client's knowledge and experience so that BROKR can assess whether certain types of Financial Instruments are appropriate for the Client."

1.5. **"AutoFX"** means a service provided by BROKR whereby BROKR automatically buys Foreign Currency for the Client when the Client has an obligation to pay BROKR in that Foreign Currency (e.g., as a result of a purchase of Financial Instruments listed in that currency) and whereby BROKR sells Foreign Currency for the Client when the Client receives amounts in that Foreign Currency (e.g. when those amounts are released from the sale of Financial Instruments).

1.6. **"Balance"** means all positions in Financial Instruments and monies of the Client as administered on the Client Account.

1.7. **"BROKR Ltd"** a limited liability company, incorporated and existing under the laws of Malta, with registered address at Valletta, Malta and office address at 168, St. Christopher Street, Valletta, Malta, registered with the Malta Business Registry under number C 97175 and licensed with the Malta Financial Services Authority (MFSA) with Authorisation Code:- ETCL-IF-15925 to provide investment services and has passported its license to be able to provide Investment Services on a cross-border basis throughout the European Economic Area.

1.8. **"Client"** means the natural person who is party to the Client Agreement by signing the Investment Services Acceptance Form. Clients can only be Consumers.

1.9. **"Client Research"**: in order to perform its Services properly and to comply with the Applicable Laws, BROKR conducts research into the parties to whom it wishes to provide its Services. This research includes establishing the identity of these parties and may additionally imply research into the origin of the funds or wealth of these parties.

1.10. **"Client Account"** means the Client's account in the Trading Platform accessible only by the Client from where they can initiate Orders, check their Order History and view their Balance and Limits.

1.11. **"Client Agreement"** means the contractual relationship between BROKR and the Client, consisting of the Investment Services Agreement together with the after being signed by the Client and

1.12. **"Client Acceptance Form"**, form part of the Client Agreement together with other agreements that the Parties agree to form part of the Client Agreement.

1.13. **"Consumer"** means a consumer as defined in Article 2 of Directive 2011/83/EU on consumer rights.

1.14. **"Corporate action"** means any action taken by the issuer or a third party for the exercise of rights arising from the Financial Products which may or may not affect the underlying Security, such as profit distribution or a general meeting of shareholders.

1.15. **"Counter Account"** means the bank account in the name of the Client in a Bank within the European Union, details of which have been provided by the Client to BROKR and which has been accepted by BROKR for use for payments to and from BROKR.

1.16. **"Country-Specific Addendum"** means an addendum applicable only to clients from a specific jurisdiction, providing for deviations from the terms of the Client Agreement. We may use a Country-Specific Addendum in a particular country, for example because that jurisdiction has specific Applicable Laws that require us to deviate from our standard terms and conditions.

1.17. **CSD**: Central Securities Depository.

1.18. **"Execution Only"** means the provision of services whereby BROKR transmits or executes Orders and holds positions in Money and Financial Instruments on behalf of the Client, without providing (investment) advice to the Client or verifying whether the execution of any Order (or the overall composition and development of the Client's investment portfolio) is appropriate to the Client's financial position or investment objectives.

1.19. **"Financial Instruments"** means a transferable right issued by an issuer. The main securities are stocks and ETFs or rights derived from these securities such as receivables and dividend rights.

1.20. **"Foreign Currency"** means any currency that is not the Local Currency.

1.21. **"Investment Services Agreement"** means the combination of the Investment Services Acceptance Form and the Investment Services Conditions.

1.22. **"Limit"**: a limit as stated in or declared applicable in accordance with – Article 11 ('Limits') of these Investment Services Conditions.

1.23. **"Order"** means an order from the Client to BROKR to provide a service or transmit a Client's decision to BROKR via the Trading Platform or any other communication method (e.g. placing an Order, requesting a withdrawal, or transmitting the decision for a voluntary Corporate action).

1.24. **"Order Execution Policy"** means the policy established by BROKR in relation to order execution as stated in the document 'Order and Order Execution Policy'.

1.25. **"MiFID II"** means the second European Markets in Financial Instruments Directive (European Directive 2014/65/EU), as transposed into relevant national legislation and as amended from time to time

1.26. **"Party"** means BROKR or the Customer - as the case may be.

1.27. **"Client Account"** means the Client's account in the Trading Platform accessible only by the Client from which they initiate Orders, check their Order History and view their Balance and Limits.

1.28. **"Platform Partner"** the provider of the website or mobile application through which BROKR offers its services to its Clients.

1.29. **"Prime Broker"** SwissQuote Bank Ltd., a limited liability company, incorporated and existing under the laws of Switzerland, with registered address Chemin de la Crétaux 33, Gland, Switzerland.

1.30. **"Trading Day"** means a day on which BROKR provides its services, as stated on the Trading Platform.

1.31. **"Cut-Off Time"** means the time before which Orders must be communicated and received by BROKR to qualify for the next Trading Day.

1.32. **"Trading Platform"** means the trading environment of BROKR on the website or mobile application of the Platform Partner.

1.33. **"Website"** means BROKR's website hosted at www.thebrokr.eu, which can be accessed through the various local domain names used by BROKR.

2. Contractual relationship

2.1 Investment Services Agreement

After the Investment Services Acceptance Form is signed by the Client, the Investment Services Conditions and any additional terms shall have the effect of an agreement between the Parties.

2.2 The components of the Client Agreement and their hierarchy

The Investment Services Agreement forms part of the general Client Agreement. The Client Agreement provides the complete framework under which BROKR provides all its services to the Client.

2.2.1 One agreement

The following shall be deemed part of the Client Agreement and, including any powers of attorney granted by the Client to BROKR in connection therewith, shall be deemed a single agreement between the Parties: (i) all Instructions, (ii) all transactions between the Client and BROKR, a Country Specific Addendum and any other agreements between the Parties that the Parties decide form part of the Client Agreement.

2.2.2 Hierarchy

If there are contradictions between different parts of the Client Agreement, the following hierarchy applies:

- In the event of a conflict between the terms of the Investment Services Agreement and the terms of one or more documents being part of the agreement between the parties, the terms of the Investment Services Agreement shall prevail;
- In the event of any inconsistency between the terms of an Addendum and the terms set out in the Investment Services Agreement, the terms of the Addendum shall prevail; and
- Finally, in the event of any inconsistency between a Country-Specific Addendum and any other Addendum (or for the avoidance of doubt, any other part of the Client Agreement), the terms of the Country-Specific Addendum shall prevail.

2.3 Amendments

If the Client has a Client Agreement without an end date or with an end date longer than ten years after entering into the Client Agreement, BROKR is permitted to change the terms and conditions to cater for modernisation, restructuring or streamlining of our services, without however affecting the core of the services provided to the Client - building and maintaining an investment portfolio through BROKR.

If the Client does not wish to accept the change, the Client is free to terminate the current Client Agreement without additional costs. If, in the Client's specific case, the Client cannot reasonably be required to terminate the Client Agreement, the change will not be affected until it is clear that the Client actually has the option - without significant costs - to terminate the current Client Agreement and purchase similar investment services elsewhere, unless this is not possible due to Applicable Laws.

BROKR may propose changes to the Client Agreement at any time, provided that such changes do not cause unreasonable disadvantages to the Client. For the avoidance of doubt, this clause 2.3.1 (Notification of future changes) does not apply to adjustments to the fees charged to the Client.

2.3.1 Notification of future changes

BROKR will notify the Client of any upcoming changes to the Client Agreement at least one (1) month before the scheduled effective date, unless 2.3.2 applies. When BROKR notifies the Client of such future changes, BROKR shall also notify the Client that if it:

- does not object to the proposed changes before their intended effective date, as communicated in the relevant notice, the Client will be deemed to have accepted those changes from that effective date; or
- objects to the proposed changes, both Parties may terminate the Client Agreement with immediate effect.

2.3.2 Changes required in connection with Applicable Laws and instructions by competent supervisory authorities.

If a modification of the Client Agreement and/or the fees is necessary to implement mandatory law and/or (a modification) of the Applicable Laws and/or instructions by the competent supervisory authorities, BROKR shall notify the Client accordingly. Any such amendment shall apply between BROKR and the Client with immediate effect and the Client shall not be able to reject it.

2.4 Validity provisions

If any court or competent authority finds that any provision of this Client Agreement (or part of any provision) is invalid, illegal or unenforceable, that provision or part of the provision shall, to the extent required, be deemed deleted, and the validity and enforceability of the remaining provisions of this Client Agreement shall not be affected.

3. Client Acceptance Procedure

3.1 Client acceptance

BROKR has adopted rules regarding the content, nature and offer of its services to certain (categories of) natural persons. BROKR has the right not to consider persons as customers and to accept or not accept certain services.

3.2 Purpose of the business relationship

Clients under the Client Agreement may only be natural persons that are acting in their own name and not in the exercise of a profession or business. A Client may only use the services of BROKR to invest its personal assets in the Financial Products made available by BROKR and only for its own accounts. BROKR only accepts clients that qualify as non-professional investors, '*retail clients*' under the Applicable Laws.

3.3 Client screening and appropriateness test

At BROKR's request, the Client shall provide the cooperation requested by BROKR in relation to the Client Screening and the Appropriateness Test. The Client shall answer BROKR's questions truthfully and completely.

3.3.1 Appropriateness test

Notwithstanding the fact that BROKR only provides services on an Execution Only basis, BROKR can, in accordance with its legal obligations, require, as part of the onboarding procedure (or, if necessary, at any time thereafter), that the Client completes an Appropriateness Test for complex and non-complex Financial Instruments. BROKR is entitled to rely on the accuracy and completeness of the information provided by the Client. Based on the outcome of the test, the Client will receive a warning if a particular service or product is assessed by BROKR as potentially inappropriate for the Client or if the Client does not provide sufficient information to BROKR to assess the appropriateness of a service or product. BROKR shall not allow the Client to access services other than those related to Financial Instruments.

3.3.2 Client survey

The Client Examination may be carried out at any time before or after the conclusion of this Client Agreement. If the Client Examination is carried out after the conclusion of this Client Agreement (e.g. due to changes in the Client's situation), BROKR may, at its discretion, decide to suspend the Client's accounts pending the outcome of the Client Examination.

3.4 MiFID II client classification

Based on the Applicable Laws applicable to BROKR, it must classify all its clients as retail clients, professional clients or eligible counterparties. That classification is primarily relevant to the extent of the duty of care that BROKR must observe towards its clients. The purpose of the relevant Applicable Laws is to ensure that every Client is served with due care and receives adequate and appropriate information. To provide the same level of care and level of information to all its clients, BROKR has chosen to classify, in principle, all its clients, including the Client, as "retail clients".

3.5 Commencement of services

BROKR will not provide its services to the Client until (i) the Client has signed this Client Agreement, (ii) the Client has been accepted by BROKR in its sole discretion, subject to clause 3.1 (Acceptance of Clients) above and (iii) the initial Client Examination has been completed.

3.6 Areas of law where BROKR does not offer its services.

Individuals that are residents of jurisdictions that do not tolerate, or only tolerate to a limited extent, the provision of financial services to their citizens may not use BROKR's services and must indemnify BROKR for any damages suffered by BROKR as a result of violating this prohibition. In particular, BROKR shall not provide its services to US Persons, including natural and legal persons who are residents of or incorporated in the United States of America or otherwise qualify as "US Citizen", "permanent resident", "resident alien" or "US Person" as defined in Applicable Laws.

4. Responsibilities of the Client

4.1 Sensible use of services

The Client has a duty to BROKR to consider their own interests, as well as the interests of BROKR and its clients, to the best of their ability and to use BROKR's services in a prudent and careful manner.

Without prejudice to any claims the Client may have against BROKR despite its function as a purely Execution Only provider, the Client shall, in particular, not enter into significant transactions or positions in Financial Instruments whose effect the Client does not sufficiently understand, or which result in a higher risk than what is appropriate for the Client's financial position.

4.2 Compliance with Applicable Laws

The Client shall display the (trading) behaviour that may be expected of a participant in the financial market. In particular, the Client shall not act contrary to the Applicable Laws, nor to relevant (un)written standards of ethical business conduct and integrity. The Client will refrain from tax evasion, market abuse, insider trading and offering financial services without the required permission.

4.3 Obligation to study information

The Client shall only invest in Financial Instruments that the Client sufficiently understands. It is the Client's responsibility to study the available announcements and documentation (such as the prospectus, the key investor information document or the key information document) of the Financial Instruments in which the Client wishes to invest and to keep abreast of all events and developments regarding those Financial Instruments in the course of the investment.

4.4 Conditions and restrictions

Some Financial Instruments are subject to specific conditions and restrictions. For example: restrictions on the nationality or usual residence of the investor, conditions on the minimum investment period or minimum investment amount, or a prohibition on the transfer of a Financial Instrument. Such conditions and restrictions will be included in the prospectus of the Financial Instruments concerned. It is the Client's responsibility that the Client complies with such conditions and restrictions applicable to investments chosen by the Client.

5. Services

5.1 Core services

As a core service, BROKR enables the Client - on an Execution Only basis- to execute Transactions and hold positions in Financial Instruments through the network of brokers, clearing members, counterparties, banks, exchanges and other parties with whom BROKR has a direct or indirect relationship. BROKR will exercise due care in selecting and continuously monitoring the third parties that BROKR itself uses directly.

BROKR determines which exchanges, currencies and Financial Instruments are covered by its services. BROKR shall at all times be entitled to change or terminate its services in respect of a particular Exchange, currency or Financial Instrument. BROKR shall inform the Client thereof within reasonable time, after which it is the Client’s sole responsibility to take any necessary actions.

5.2 Impact of Applicable Laws on service delivery

BROKR and the environment in which it operates are heavily regulated. BROKR's services are subject to Applicable Laws. BROKR is not obliged to provide its services if doing so would violate applicable provisions of mandatory law.

5.3 Nominee Services

5.3.1 Principles

BROKR shall:

(a) hold the Instruments registered in its name as nominee in safekeeping with any Prime Broker it may work with, which instruments shall be held for the Client who remains the beneficial owner, and all distributions and benefits in respect thereof in relation to the Instruments as registered in its name shall appertain to the Client;

(b) not sell, transfer, charge, encumber or otherwise alienate or deal with the Instruments except as expressly directed or approved by the Client;

(c) promptly and fully account to the Client for all distributions, interest and/or other benefits accrued or accruing upon the Instruments at any time whilst they are registered in its name and the Client shall receive and give a good discharge for all such distributions and other benefits;
(d) exercise all rights and privileges attaching to the Instruments in such manner as it considers being in the best interest of the Client, unless the Client shall have otherwise expressly directed. For avoidance of doubt, it is expressly stated that BROKR shall not be bound to seek the instructions of the Client or to inform the Client of any rights and privileges attaching to the Instruments from time to time; and
(e) transfer, pay and deal with the Instruments and all benefits receivable in respect of the same in such manner as the Client shall direct.

5.3.2 Segregation

Client Assets may be placed and kept in safekeeping in a common pool of identical or similar assets, or otherwise held in a common clients' account. Accordingly, the Client will be entitled to an amount of assets of the same description and of the same amount. Although units in an instrument may not be separately identifiable, full and proper records will be kept at all times recording the entitlement of each Client's assets held in common with other clients, thereby enabling full and accurate client monies reconciliations at any time.

Generally, in providing nominee services, BROKR shall hold the Client's money in safekeeping in clients' bank accounts that are separate from any accounts holding BROKR's own monies, which accounts may be held with local or foreign licensed credit institutions. As the only exception, BROKR can maintain a small balance together with the Client's monies for the sole purpose of covering any trading costs at Prime Broker. Monies can be held in safekeeping separately or together with monies belonging to other clients.

5.4 Execution Only

BROKR <u>does not provide investment advice and does not manage the Balance.</u> All services of BROKR are provided on an Execution Only basis. The Client's Orders are executed by BROKR's systems and are only tested by these systems against the Limits imposed on the Client by BROKR. BROKR does not monitor or analyse the Client's Balance. The Client determines the investment strategy and choices and only the Client is responsible for the Orders and for regularly checking and maintaining the Balance. There may be additional risks associated with investing in Financial Instruments on an Execution Only basis. The Client may not open positions that may lead to losses that the Client cannot bear.

6. Trading platform. Security

6.1 Purpose of the Trading Platform

Through the Trading Platform, the Client has access to a continuous overview of the Balance and Limits applicable to the Client and can submit Orders.

6.2 Account access and blocking

Via the channels offered by the Platform Partner, BROKR grants the Client access to the Client Account in the Trading Platform.

6.2.1 Unauthorised use

Anyone who comes into possession of an authentication tool can make unauthorised use of the Client's Client Account (e.g. by placing orders and/or ordering withdrawals). The Client must take all necessary technical and factual precautions to prevent any use of the Client's Account by third parties. Otherwise, the Client shall bear the consequences of any unauthorised use. Any use of the Client's Account by third parties is considered by BROKR as unauthorised use for the purposes of the Client Agreement and is not permitted.

BROKR will (temporarily) block access to the Client's account if there is reasonable suspicion of unauthorised use.

6.2.2 Changing login credentials

It is the Client's responsibility to immediately change the login credentials for the platform that is used to access BROKR services if the Client suspects that the existing login credentials are no longer secret, or if unauthorised use by the Client is suspected. The Client may also contact BROKR to ask BROKR to block access to the Client Account. Blocks cannot be lifted by the Client themselves. Instead, BROKR will lift the block at the Client's request.

6.2.3 Client's request for blocking

The Client may ask BROKR to (temporarily) block its accounts if the Client suspect's unauthorised use. Upon receipt of a request to block access to the Client's Client Account, BROKR will block access to the account as soon as possible. BROKR shall assume all losses resulting from the unauthorised use of Client Accounts that could have been prevented if BROKR had not acted on the request with undue delay, however in all other cases the Client assumes full responsibility for the consequences of any unauthorised use.

6.2.4 Blocked access by BROKR

Notwithstanding the above in relation to BROKR's power to block access to the Client's account and/or a Client Account in case of (suspected) unauthorised use or at the Client's request, BROKR may block the Client's Client Account with immediate effect without prior notice if one or more of the following situations occur:

6.2.4.1 BROKR reasonably believes that a security breach has occurred and may affect the Client's account, the integrity of BROKR and its operations and/or the financial stability and reputation of the financial industry;

6.2.4.2 the Client has died and the relevant and correct information and documents have been provided to BROKR; and/or the Client is in breach of the Applicable Laws, in particular the principles and obligations relating to the fight against money laundering or terrorist financing, market abuse, insider trading, bribery or corruption, confidentiality or privacy or if BROKR suspects this and further investigation or further information is required.

6.3 Orders via Trading Platform

All Orders given via the Trading Platform using the Client's credentials are for the account and risk of the Client and may be settled by BROKR in the Balance. The Client is not permitted to issue Orders in an automated manner via the Trading Platform.

6.4 Continuous operation

The Trading Platform is a technical communication system used by BROKR for communication between BROKR and its clients and with the many service providers, such as banks, brokers and exchanges that BROKR requires to provide its Services. BROKR will endeavour to ensure that access to its services via the Trading Platform (and the performance of those services in general) is as smooth as possible.

BROKR is authorised to temporarily suspend access to (or the operation of) the Trading Platform in order to carry out technical work to maintain proper and continuous operation (e.g. maintenance and troubleshooting) and/or to carry out interventions and measures necessary to protect the integrity, stability and reputation of the financial sector (e.g. measures arising from Applicable Laws or as directed by regulatory authorities).

In the Order and Order Execution Policy document, the Client can read how the Client can provide Orders to BROKR during that time.

6.5 Delayed or incorrect execution of Orders

BROKR can only be held liable for delayed or incorrect execution of an Order placed by the Client or on behalf of the Client, in particular via the Trading Platform, if the reasons for such delayed or incorrect execution are attributable to - or otherwise imputable to – BROKR and are not in line with the Order Execution Policy. This shall only be the case if the reasons are within the reasonable control of BROKR.

7. Balance (general)

7.1 Counter account

Any transfer of funds must be made from the Counter Account. Cash withdrawals must be made to the Counter Account.
BROKR may withhold an Order to transfer funds to the Counter Account until such funds are actually received by BROKR.

7.2 Deposits

A client can deposit from its Counter Account to its Client Account by a (continuous) authorization for a single-time, weekly and/or monthly SEPA direct debit. By using SEPA direct debit, a Client consents to deposit the amount from the Counter Account to the Client Account. The amount of a deposit can be altered in the Client Account. An explanation issuing or changing a continuous authorization can be seen on the Trading Platform. Client is responsible to ensure the balance on its Counter Account suffices.

In the case of interfering with a SEPA direct debit, BROKR is authorized to block the Client Account because the Client does not fulfil its payment obligation. Client will receive a message to contact BROKR about its payment obligation. As soon as Client fulfils its payment obligation, BROKR will reactivate the Client Account. A Client may also deposit to its Client Account by way of various payment methods made available through the Platform Partners, depending on the locality of the Client.

7.3 Overview of Balance

On the Client Account, the Client has an overview of his Balance (and active Orders) that is available at all times. In addition, in the first quarter of each calendar year, BROKR aims to provide the Client with an annual statement for the previous year. Any overviews and statements will only be provided to the Client electronically via the Trading Platform and/or e-mail.

8. Balance (Financial Instruments)

8.1 Asset Segregation

BROKR will ensure that all positions in Financial Instruments of Clients are held in safekeeping at the Prime Broker separately from BROKR’s own assets and are accordingly recorded in Prime Broker’s records. The Prime Broker holds all BROKR Client assets held in the Omnibus Account in safekeeping on behalf of BROKR as fiduciary for BROKR's clients. Any financial instruments held by Prime Broker directly for the Client are for the Client's account and risk.

8.2 Delivery of Financial Products

BROKR does not offer the Client the opportunity to acquire personally registered shares or bearer shares directly in the relevant issuing institution through BROKR.

8.3 Portfolio transfers

BROKR will do its utmost to transfer Financial Instruments from the Balance to an account in the Client's name outside BROKR.

This service is subject to the charges set out in the Fee Schedule as provided by the Platform Partner. This document contains only the fees charged by BROKR in connection with a portfolio transfer. Please note that a portfolio transfer may also incur costs charged by - and payable to - third parties (such as the external company transferring or receiving the Financial Instruments on behalf of the Client). The Client is solely responsible for the payment of such charges.

Where appropriate, a portfolio transfer may require the Client to provide additional information, documentation and/or consent (in addition to the original request referred to in the first paragraph of this article). If such additional information, documentation and/or consent is involved, the Client shall provide it to BROKR in a timely manner after being requested to do so by BROKR.

9. Balance (Foreign Currency)

9.1 AutoFX

With regard to Foreign Currencies, BROKR offers the AutoFX service by default. AutoFX means that BROKR automatically converts all money in Foreign Currencies received from - or for the account of - the Client into units in the Local Currency and automatically buys the amount of the Foreign Currency needed to settle the Client's payment obligations in that Foreign Currency.

BROKR will also automatically use the money in the Local Currency to purchase Foreign Currency, if necessary for the settlement of the Client's payment obligations in that Foreign Currency.
Withdrawals to the Counter Account are only possible in the Local Currency from the Local Currency Money Account.

10. Rights attached to Financial Products

10.1 Voting rights

Neither BROKR nor the Prime Broker will use the voting rights attached to Financial Instruments held on behalf of the Client without the express consent of the Client. At the Client's request, BROKR or the Prime Broker shall endeavour to ensure that the Client obtains the right to attend the shareholders' meeting and obtain voting rights in respect of the Financial Products held on behalf of the Client. Such request must be submitted by the Client to BROKR no later than twenty Trading Days prior to the relevant meeting and/or if a record date has been set for the vote, no later than ten Trading Days prior to the record date. BROKR will charge a fee to the Client for this service, as well as fees for any costs incurred by BROKR due to the Client's request. The applicable fee is specified in the Fee Schedule provided by the Platform Partner.

10.2 Income from Financial Instruments

The Client may receive dividends and interest paid by the issuer of its Financial Instruments (such as stocks or ETF's). BROKR will book all amounts received by BROKR in respect of the Client's Financial Products into the Client's Balance.

10.2.1 Withholding taxes

A withholding tax is often applied to income from Financial Instruments. In some cases, the Client may recover all or part of the taxes withheld. BROKR generally does not provide services that govern an exemption or refund of such withholding tax.

10.3 Corporate actions

BROKR will provide the Client with information on relevant Corporate actions in accordance with its legal obligations. BROKR shall promptly pass on to the Client information received by BROKR from issuers or from its custodians/prime brokers on voluntary Corporate actions enabling the Client to exercise rights arising from Financial Products held by the Client in the Balance.

BROKR will provide this information and the deadlines for the possible different options to the Client by e-mail or via the Trading Platform.

It is the responsibility of the Client to give timely instructions to BROKR. If the Client fails to provide timely Instructions for voluntary Corporate actions (such as acquisition purchases and optional dividends), BROKR will proceed with the default option set by the relevant issuer for that Corporate action.

10.4 Assignments and Orders

10.4.1 Assignments

In principle, the Client may issue Instructions to BROKR only via the Trading Platform.

10.4.2 Orders

The types of Orders accepted by BROKR are named and described in the Order and Order Execution Policy.

10.4.3 Acceptance

Where applicable, Instructions will be checked immediately upon receipt by BROKR's systems against the applicable Limits and will be eligible for execution upon acceptance by BROKR. If an Order can only be partially executed due to the Balance or applicable Limits, BROKR is authorised but not obliged to execute that part of the Order.

10.4.4 Refusal

BROKR may refuse any Instruction that results in the exceeding or increase of an exceeding of one or more Limits.

10.4.5 Orders on behalf of the Client

All Orders that BROKR may reasonably assume have been given by the Client are for the Client's account and risk and may be set off against the Balance. BROKR assumes that Orders are given by the Client and that communication comes from the Client when received via the Trading Platform,

The above shall not apply where the Client has contacted BROKR to report unauthorised use or misuse of the Client Account or where BROKR otherwise has knowledge of - or suspicions of - unauthorised use or misuse.

10.4.6 Order execution

BROKR shall execute client orders for investment services every Friday, unless the trading venue where the financial instrument in question is traded is affected by a recognized holiday, in which case, execution shall occur on the next business day following the holiday.

The cut-off time for the submission of client orders for the weekly execution shall be communicated by appropriate means, such as the Trading Platform. Client orders received after this cut-off time will be processed in the subsequent trading cycle.

BROKR reserves the right to modify the trading and cut-off times, provided that it gives reasonable notice to clients. Such notice may be communicated through electronic means, including but not limited to email notifications, client portal announcements, or any other method deemed appropriate by BROKR.

Clients are responsible for ensuring that their orders are submitted in accordance with the specified cut-off time. BROKR shall not be liable for any delay in the execution of orders received after the cut-off time.

BROKR will execute the Client's Orders in accordance with BROKR's Order Execution Policy or send the Orders to an external broker for execution, in which case the order execution policy of that external broker will apply. A current version of the Order Execution Policy, is always available on the Website. By signing the Investment Services Acceptance Form, the Client confirms that the Client has read and understood the Order Execution Policy and agrees to the Order Execution Policy, including that Orders may be executed in batches on specific days or on venues other than regulated markets and multilateral trading facilities. BROKR is not obliged to execute Client Orders that deviate from the Order Execution Policy.

10.4.7 Processing of Assignments in the Balance

Please note that there is a time lag between when an Order is executed and when the transaction is settled.

Orders that have been executed (meaning that the intended purchase or sale has taken place) are immediately booked in the Balance, together with the fee and charges due. This means that the transaction may be booked in the Balance (in the case of a purchase, by entering Financial Instruments and debiting cash and *vice versa* in the case of a sale) before this transaction is actually settled (i.e. before BROKR or the Prime Broker has received or delivered the relevant Financial Instruments against payment in its relationship with the relevant counterparty). These entries made before settlement of the relevant transactions are contingent entries to reflect the economic position of the Client. In most markets, the actual delivery and payment of Financial Products takes place two Trading Days after the transaction. If Prime Broker does not receive the positions booked in the Balance within a reasonable period of time - or receives only part of these positions - BROKR is authorised to correct the contingent bookings by reversing or amending them. Contingent entries in a Foreign Currency will be corrected at the rate in force at the time of correction. Costs incurred in connection with the correction will be charged to the Client. This may affect the Client's investment strategy, as the Client may, for example, not be able to participate in a Corporate action with an uncertain position before the date on which the Financial Products are traded without the rights arising from the Financial Products (Ex-date).

11. Limits

BROKR determines the amounts and Balance during each Trading Day and makes them available to the Client on the Client Account. The amounts and Limits are calculated by BROKR on the basis of the positions (as recorded on the Client Account at that time together with all loss, profit, interest and expenses.

12. Costs and fees. Deposits

12.1 Costs and fees

BROKR invoices the Client for the costs incurred by BROKR in connection with the services provided to the Client. BROKR debits these amounts from the Balance when they become due.

For an overview of the charges and fees charged by BROKR (both types and amounts), please refer to the document Fee Schedule as provided by the Platform Partner.

12.2 Fee Payment and Insufficient Funds

In the event of insufficient funds in the client's cash account to cover the applicable fees, the fees will be automatically deducted from your next cash deposit or proceeds from a sell order, as follows:

12.2.1 Next Cash Deposit

If there is an insufficient balance to cover the fees, the outstanding amount will be deducted from the next cash deposit made into your account.

12.2.2 Sell Order Proceeds

Alternatively, if you execute a sell order, the fees will be deducted from the proceeds of the sale before any remaining funds are credited to the your account.

12.2.3 Notification of Insufficient Funds

You will be promptly notified in the event of insufficient funds to cover fees. The notification will include details of the outstanding amount and the necessary actions to rectify the situation.

12.2.4 Authorization

By maintaining an account with BROKR, you authorize the automatic deduction of fees from subsequent cash deposits or sell order proceeds in the event of insufficient funds.

12.2.5 Fee Payment Records

You will have access to detailed records of fee payments, including information on the source of payment (cash deposit or sell order).

12.2.6 Client Responsibility

You are responsible for ensuring that there is adequate cash or liquid assets in your account to cover fees. Failure to maintain a sufficient balance may result in delayed transactions or additional charges.

12.3 Changes in costs and fees

In the following articles, we explain under what circumstances we may change the charges and fees you pay for our services and what your options are in that case.

12.3.1 Change in case of cost increase.

BROKR may change the rate payable once a year if the operating costs increase or decrease due to changes in Applicable Laws, instructions from competent supervisory authorities, changes in the money and capital markets or stricter requirements imposed by regulatory authorities.

12.3.2 Change in case of increase in infrastructure costs

BROKR may change the charges and fees to reflect changes in BROKR's costs arising from the provision of investment services, in particular where such changes relate to BROKR's costs for energy, telecommunications, mail, transaction execution, prime brokerage, custody services and payment services;

12.3.3 Change in case of product modifications.

12.3.3.1.1 Under certain circumstances we may make changes to Rules and Regulations affecting BROKR´s services;

12.3.3.1.2 To take account of the introduction of new products which we intend to provide to you in accordance with these terms and conditions, we may make changes to Rules and Regulations affecting BROKR´s services, including to applicable costs and fees. This may mean that you are offered more or fewer services; and/or

12.3.3.1.3 To take account of changes to its services and upon such change, BROKR may change the purpose of the rate agreed for those services, to the extent that the change in services justifies an increase or decrease in the rate.

12.3.4 Change in case of market adjustments.

BROKR may change (increase or decrease) the fee you pay in the event of market adjustments in the industry.

12.3.5 Your rights in the event of rate changes

The intention to increase our fees under this clause 15.2 will be communicated to you at least 30 days in advance. If you do not wish to accept the fee increase, you are free to terminate this agreement without charge.

Any changes leading to a reduction in charges and/or fees will be notified to the Client and may take effect immediately.

13. Management and verification of information

13.1 Verification of information and notification of errors

The Client must regularly check the information made available by BROKR on the Client's Client Account (e.g. information relating to placing and executing orders, Corporate actions, dividends, deposits, cash withdrawals or changes in personal data). If the Client identifies any inaccuracy, error or incompleteness (each hereinafter referred to as an "error") in any information on the Client Account, the Client must immediately report it to BROKR in order to limit the damage that may arise from such errors.

The foregoing also applies in case the Client expects a notice or other communication from BROKR - or should reasonably be aware that he/she expects a notice from BROKR - but does not receive such notice. In that case, the Client must inform BROKR as soon as possible.

13.2 Error correction and liability of BROKR

After being notified of an error in accordance with Article 13.1 (Verification of information and reporting of errors) above, BROKR shall determine in consultation with the Client whether and how the error can be remedied. If BROKR is liable for the damage suffered as a result of the error and this damage could reasonably have been mitigated if the Client had identified and reported the error as agreed in the previous article, then in accordance with the principles of 'own fault' it will be determined how the damage is to be divided between the Client and BROKR.

13.3 Corrections by BROKR

BROKR is authorised to reverse any inaccurate entry on the Client's Client Account, such as Corporate actions, pending orders, executed transactions, deposits, cash withdrawals and similar entries, caused directly or indirectly by a malfunction, system error or human error.

13.4 Evidence

The records of BROKR with the Prime Broker may be used as evidence. However, the Client may dispute its plausibility and persuasiveness.

13.5 Positions in Financial Instruments

BROKR, through Prime Broker, will hold all positions in Financial Instruments held by the Client with them with third parties such as central counterparties, custodians, clearing members and prime brokers.

13.5.1 Risk and account of the Client

The advantages and disadvantages of all positions so held are at the risk and expense of the Client. This means that all gains, such as dividend and exchange rate increases, as well as all losses, such as exchange rate losses and losses due to default or insolvency of a third party, are at the risk and expense of the Client. Such gains or losses shall be booked by BROKR in the Balance. If applicable, the entry will be made with simultaneous deduction of taxes (and other mandatory amounts due under Laws and Regulations).

14. Data protection

14.1 Personal data of Client

BROKR will collect and hold personal data of the Client in its records. These data are necessary to ensure that it is clear to BROKR who its Clients are and for whom BROKR executes Orders and holds investments. They ensure that BROKR can best serve the interests of its Clients and comply with the relevant Applicable Laws.

14.1.1 Processing of personal data

BROKR processes personal data in accordance with the Applicable Laws and will keep such data confidential and will not use or disclose such data to third parties unless:
this is necessary for the provision of the services under this Client Agreement;
BROKR considers this necessary to ensure the security and integrity of the financial sector; or the data must be made available to a third party under the Applicable Laws.

14.1.2 Commercial use of personal data

BROKR may also use the personal data received from the Client for commercial purposes. However, BROKR will never provide personal data of the Client to third parties for commercial purposes, without the Client's explicit consent. The Client may ask BROKR not to receive commercial mailings from BROKR.

14.1.3 Retention period

The Client's personal data will be kept by BROKR for the duration of the Client Agreement and as long thereafter as necessary for BROKR to comply with relevant Applicable Laws.

14.2 Additional information

The Client is obliged to provide, at BROKR's request, any additional information that BROKR deems necessary for the provision of its services or the fulfilment of its obligations under the Applicable Laws.

14.3 Data changes

The Client must report changes in his personal data relevant to BROKR to BROKR as soon as possible.

15. Information and dates

15.1 Dates and information

The Client receives a variety of information on the Website and through the Trading Platform, including price information and market data. Most price information and other market data are not provided by BROKR but are provided to the Client by third parties via the Trading Platform. The third parties providing the Client with this information are explicitly identified as such on the Trading Platform and during the onboarding process. BROKR selects those external information suppliers whose content is displayed on the Trading Platform with the best possible care.

The content is provided to the Client for information purposes only and does not constitute a recommendation to buy, hold and/or sell certain Financial Instruments.

BROKR does not guarantee the timeliness, completeness or accuracy of the information provided to the Client. If information on the Website or Trading Platform appears to be incorrect or implausible, the Client shall not act on this information. If in doubt, the Client is encouraged to contact BROKR to avoid errors and losses.

15.2 Intellectual property

The intellectual property rights relating to the information BROKR provides to its Clients often belong to the third parties from whom BROKR obtained the information. The Client may only use this information for personal use and may not distribute or publish it in any way.

16. Communication

16.1 Language

The Parties will communicate in Dutch, Spanish, French, German, Italian or English. BROKR is not obliged to communicate in any other language. The Client must address all communications to BROKR to the relevant address listed on the Website under "Contact Us" in the Help Centre or via the Platform of the Platform Partner.

16.2 Communication methods

All binding communications between the Parties can and may take place by mail, telephone, e-mail and primarily via the Trading Platform.

General announcements, newsletters and/or communications relating to BROKR or its services relevant to all (potential) clients and/or other interested parties are made available on the Website, via e-mail or the Trading Platform.

Apart from general newsletters, communication by e-mail is usually reserved for communication specific to the Client or its Financial Instruments, such as requests in connection with Client enquiries, upcoming changes to the Client Agreement and relevant Corporate actions. Questions from the Client by email will also be dealt with by BROKR by email. When communicating with BROKR by email, the Client must use the email address registered on the Client's Client Account.

16.3 Availability of BROKR

BROKR staff may not be available outside our opening hours, which means that messages sent by the Client outside our opening hours will not be read by BROKR until the next Dealing Day.

16.4 Contact details of BROKR

The contact details of BROKR can be found on the Trading Platform.

17. Confidentiality

The Parties will protect the confidentiality of any information received from each other pursuant to their relationship under the Client Agreement that can reasonably be expected to be confidential, unless and to the extent they are required to disclose such information under Applicable Laws.

18. Liability and indemnity

18.1 Careful provision of services

BROKR strives to provide its services with due care and to serve and protect the interests of its clients.

18.2 Liability

BROKR accepts liability for damage caused by its actions or default. BROKR's liability shall be limited to damage which is the direct and foreseeable consequence of BROKR's intent or gross negligence.

18.3 Indemnity

BROKR shall perform all services and all acts relating to Instructions, Money and Financial Instruments in its own name, and Prime Broker shall hold Financial Instruments in its own name, but both in any event always for the account and risk of the Client. The Client shall indemnify BROKR and the Prime Broker against third-party claims and indemnify them for damages to the extent that such claims or damages result from an intentional fault or wilful misconduct by the Client.

18.4 Liability for - and from - third parties

BROKR's services involve BROKR providing the Client with access to the services of many third parties worldwide, such as exchanges, CSDs, Central Clearing Counterparty (CCPs), brokers, clearing members, OTC counterparties and data providers. BROKR shall not be liable for any damage resulting from any default of such third party, unless and to the extent such third party is engaged by BROKR itself and the damage is due to BROKR's gross misconduct in failing to select and monitor the third party with due care.

Prime Broker holds Financial Instruments with third parties, such as clearing members and custodians or sub-custodians, for the account and risk of the Client. With regard to the Financial Instruments held by Prime Broker for the Client, Prime Broker or BROKR shall not be obliged towards the Client to pay more than what Prime Broker actually receives from these third parties with regard to those Financial Instruments.

Insofar as third parties used by BROKR for its services have stipulated this from BROKR, the Client cannot exercise any rights against these third parties and the Client cannot hold these third parties liable for damages. BROKR stipulates this from the Client on behalf of the relevant third parties.

19. Duration and termination of the Client Agreement

19.1 Indefinite duration

This Investment Services Agreement is entered into for an indefinite period.

19.2 Termination of the Investment Services Agreement

BROKR and the Client always have the right to terminate the Investment Services Agreement by e-mail or via the Platform of the Platform Partner. For BROKR, a notice period of 2 months applies. No notice period applies to the Client. After receipt and processing of the notice of termination received by the Client, the Investment Services Agreement ends at the first moment that no open transactions and positions exist between the Client and BROKR and the Client has fulfilled all other obligations.

19.3 Simultaneous termination of the Client Agreement

The Investment Services Agreement forms the basis of the Client Agreement and as such is inseparable from the Client Agreement. The termination of the Investment Services Agreement therefore includes the simultaneous termination of the Client Agreement.

19.4 Settlement

Unless otherwise agreed between the Client and BROKR by e-mail, transactions in Financial Instruments that have not yet been settled on the date of termination of the Client Agreement shall be settled by BROKR as far as possible in accordance with the Client Agreement. The provisions in the Client Agreement shall remain in full force and effect during this period.

19.5 Closing positions

The Client must ensure that the Client Account has a zero balance no later than the date on which the Client Agreement will be terminated and after immediate termination by BROKR. If a balance in Foreign Currencies or Financial Instruments still exists after that date, BROKR is authorised to close those positions.

A balance in Cash remaining after closing all positions in Foreign Currencies and Financial Instruments and after all the Client's obligations to BROKR and Prime Broker have been fulfilled shall be transferred by BROKR to the Counter Account. If it is possible that after termination of the Client Agreement further costs or losses will arise in respect of the Client's transactions or positions, BROKR shall be entitled to retain all or part of the remaining balance (in proportion to the expected costs or losses) until such costs or losses have been met or it has become clear that such costs or losses will not be incurred.

19.6 Immediate termination

BROKR is authorised to terminate the Client Agreement with immediate effect without prior notice if one or more of the following situations occur:

19.6.1 a limited right such as a lien is granted or created to a third party over the Balance in breach of this agreement or the Client assigns rights under this agreement to a third party in breach of this agreement;

19.6.2 the Client provided incorrect information when entering into the Client Agreement and the Client Agreement would not have been concluded (at least not on the same terms) if BROKR had known about it;

19.6.3 the Client breaches a material contractual obligation under the Client Agreement and the breach has not yet been resolved after a reasonable remedy period of 14 days after BROKR has notified the Client by email; the Client has acted in breach of the Applicable Laws, in particular the principles and obligations relating to anti-money laundering and terrorist financing, market abuse, insider trading, confidentiality or privacy and/or the Client has not provided sufficient information to prove otherwise;

19.6.4 the relationship between BROKR and the Client is damaged by an act or default by the Client which makes it unreasonable for BROKR to continue the business relationship.

BROKR shall notify the Client of the termination of the Client Agreement

19.7 Immediate claimability, closing of positions.

In the event of termination by BROKR pursuant to any of the grounds for termination set out in Article 19.6 (Immediate Termination), BROKR shall be entitled to close out netting of all rights and obligations between BROKR and the Client. As a result, all present, future, certain, indefinite and contingent rights and claims between BROKR and the Client shall become immediately due and payable and all rights and obligations between BROKR and the Client, expressed in Financial Products and Local and/or Foreign Currencies shall be closed out at the then prevailing rates and replaced by rights and obligations in the Local Currency and transferred to the Counter Account.

Should BROKR be declared bankrupt by the competent court, the Customer shall have the rights described in Article 19.5 in respect of the bankrupt Party. The Client may exercise this right by issuing an Order to BROKR to that effect.

20. Disputes

20.1 Questions and problems

For many questions that may arise when using BROKR's Services, the answer can be found in the Trading Platform or the Help Centre on the Website or on the Platform of the Platform Partner. If the answer cannot be found in the Help Centre or the Client simply prefers to have direct contact about the question or problem, the Client can contact the BROKR Customer Support. The contact details of the Customer Support can be found on the Trading Platform.

20.2 Internal complaints procedure

If the Client has a complaint about BROKR's services and the Client fails to resolve the complaint with the Customer Support, the Client may submit a formal complaint by e-mail for the attention of the Complaints Department. BROKR will confirm the receipt of the complaint by e-mail, which e-mail address will be listed on the Website, fourteen days after receipt of the complaint and will state a period within which the complaint will be dealt with. With any formal complaint, BROKR's Compliance Officer is notified and subsequently files the complaint in the BROKR's central complaint registry. Whenever a formal complaint relates to an issue with the compliancy of BROKR with rules and regulations, the Compliance Officer is closely involved with both the response to the Client and the resolution of the issue.

20.3 Retail Clients complaints

Client's, may, if the dispute has not been satisfactorily resolved after completion of BROKR's internal complaints procedure, the Client may submit the dispute to the Office of the Arbiter for Financial Services in Malta and file a complaint via OAFS (financialarbiter.org.mt). BROKR is registered under number C97175.

20.4 Applicable law

The contractual relationship, as well as questions regarding the existence and formation of that relationship between the Client and BROKRPrime Broker, shall be governed exclusively by Maltese law, with the exception of rules of private international law. However, this does not exclude that the Client is protected by mandatory provisions of the country where the Client has their usual place of residence.

20.5 Competent court

If the Client is not a consumer, disputes between the parties will be referred exclusively to the competent court in Malta, without prejudice to BROKR's right to sue such Client at his domicile or usual place of residence.

20.6 Language of Client Agreement

For the convenience of its Clients, BROKR may offer the Client Agreement in multiple languages. However, in case of any dispute, the English version of the Client Agreement and not the translation thereof between the Parties shall be decisive. The English version of the Client Agreement can be found at www.thebrokr.eu.

21. Final Provisions

21.1 Outsourcing, transfer or objections

If BROKR wishes to outsource or assign to third parties any rights and/or obligations to the Client under or in connection with this Client Agreement, BROKR shall be entitled to do so upon at least thirty Trading Days' prior written notice to the Client, provided that such outsourcing, assignment or encumbrance does not reduce the guarantees to the Client.

21.2 Recording and storing communications

The Parties are authorised to record (telephone) conversations between each other, keep a copy of any communication between each other and use it as evidence in court proceedings or otherwise. The Parties are obliged to make this information available to each other upon request. BROKR is obliged to keep information relating to the receipt or execution of an Order for seven years or as much longer as required by a competent supervisory authority.

21.3 Related Parties

BROKR is authorised to enter into agreements and carry out transactions with Affiliates, which may involve potential conflicts of interest. BROKR will ensure that such agreements and transactions are entered into on terms no less favourable to the Client than in situations where there would be no such potential conflict of interest.

21.4 Conflicts of interest

In providing its Services, it is inevitable that conflicts of interest may arise, for example between BROKR and its clients or between different clients of BROKR. BROKR will make all reasonable efforts to recognise and prevent or manage such conflicts of interest. BROKR has established a policy and procedure to this end. If, despite these policies and procedures, a conflict of interest could reasonably be expected to adversely affect the interest of a client or clients of BROKR, BROKR will notify the client or clients concerned.

21.5 Licensing and supervision

As a by Malta regulated investment company, BROKR Ltd is supervised by the Malta financial regulator, the Malta Financial Services Authority ("MFSA"). MFSA's address is:
Triq l-Imdina, Zone 1
Central Business District, Birkirkara,
CBD 1010, Malta
https://www.mfsa.mt/

21.6 Compensation

The funds held with BROKR are covered by the Swiss investor compensation scheme, which compensates losses from non-returned assets up to a maximum of CHF 100,000. Additionally, the Maltese Investor and Depositor Compensation Scheme covers each Client against potential losses, as a result from insolvency/bankruptcy of BROKR, up to EUR 20.000 per Client.

21.7 Gross up

All payments to BROKR must be made without deduction of tax or other deductions. If any amount is withheld or deducted from any amount payable by the Client to BROKR, the Client shall increase the amount paid by the Client to BROKR such that the amount received by BROKR corresponds to the amount claimed by BROKR.

21.8 Tax

Only the Client is responsible for paying tax and providing information to the tax authorities when required. If required by law or regulation, BROKR will provide information relating to the Client to the tax authorities.

21.9 Death of a Client

In the event that BROKR is notified of the death of the Client and the heir(s) have - in the opinion of BROKR - provided all requested information and documentation in a complete and correct manner, the heir(s) may dispose of the Balance according to the possibilities offered to them by BROKR. Heir(s) can contact BROKR's Service Desk for information on the procedure for deceased clients.