General terms and conditions for the service "Satispay Investment"

(Version 2.0 | 13 July 2026)

These terms of use constitute an agreement ("**Agreement**") between you ("**you**", "**your**" and "**User**") and Satispay Invest SA ("**we**", "**us**", "**our**" and "**Satispay Invest**"). Satispay Invest is a Luxembourgish company, with its registered office at 53, Boulevard Royal, L-2449 Luxembourg. Satispay Invest is an investment firm authorised and regulated by the Commission de Surveillance du Secteur Financier ("**CSSF**") with register number P00000555.

The services provided by Satispay Invest are exclusively reserved to natural persons acting for purposes which are outside their trade, business, craft or profession. Therefore, we have categorised you as a retail client in accordance with applicable laws. In order to use our services you must be a registered activated user of the Satispay Consumer service and therefore must have entered into the Satispay Consumer Agreement (as defined below).

1. General information on the Agreement

This Agreement governs the way we provide investment services to you on the Satispay application (the "**App**"). Please read this Agreement carefully (together with the documents referred to in it) before you start using our services or enter into a transaction in the App because they contain important information on which we will rely to provide investment services to you.

Copies of the most up-to-date version of the Agreement and relevant documents are made available in the App and on our website at all times. If you have questions you can contact us at the addresses set out in Clause 6.1 below or visit our Help Center.

This Agreement does not govern the provision of electronic money or payment services related to your electronic money account, which are provided to you by Satispay Europe S.A., a Luxembourgish electronic money institution authorised and regulated by the CSSF with register number W00000010 ("**Satispay Europe**"). This means that these electronic money and payment services as well as the use of the App are regulated by the General terms and conditions for the service Satispay Consumer ("**Satispay Consumer Agreement**"). Capitalised terms used and not otherwise defined in this Agreement have the same meaning assigned to them in the Satispay Consumer Agreement.

This Agreement also contains instructions and authorisations from you to Satispay Europe, which accepts to be bound by and to be a party to this Agreement. To such extent, certain provisions of this Agreement govern the relationship between you and Satispay Europe in the context of the investment services provided to you by Satispay Invest.

Satispay Invest and Satispay Europe's contractual obligations are personal and divisible. Satispay Invest and Satispay Europe are not jointly liable for any of the commitments taken under this Agreement and each party is solely responsible for the execution of its own obligations.

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2. Services

Subject to Clause 4, Satispay Invest will provide you in the App with the following services ("**Services**"):

- a service of reception and transmission of orders and placement that enables you to purchase and sell financial instruments made available on a platform present in the App ("**Platform**");
- an investment account ("**Investment Account**") where you can check the orders you have placed as well as other details of your investments.
- In addition to the Services, you will have access in the App to a service of execution of your orders on the relevant trading venues and custody of your Trading Instruments (as defined in below Clause 2.1.2) (the "**Trading Services**"), provided to you by Upvest Securities GmbH, a German investment firm authorised and regulated by the Bundesanstalt für Finanzdienstleistungen (BaFin) with register number 10159957 and with its registered office at Prenzlauer Allee 242-247, 10405, Berlin and/or any other suitable third party identified by Satispay Invest (the "**Trading Provider**"). Your use of the Trading Services is subject to your acceptance of the Trading Provider's general terms and conditions (the "**Trading Provider Terms**"), which will be made available to you in the App before you activate the Trading Services.

2.1. The financial instruments available on the Platform

The Services and, where applicable, the Trading Services, will allow you to invest the electronic-money ("**E-money**") stored in your account opened pursuant to the Satispay Consumer Agreement ("**E-money Account**").

2.1.1. Funds

Through the Platform, your E-money can be invested in one or several funds under the form of undertakings for collective investment in transferable securities (UCITS) authorised and regulated pursuant to the applicable European and national rules (a "**Fund**", and together the "**Funds**"). Each Fund is managed by a professional company responsible for making investment decisions, managing the assets of the Fund and overseeing its operations ("**Management Company**"). More details on the objective and composition of each Fund as well as on the Management Company are made available to you in the App and in the Funds' documentation.

When you invest you purchase the shares of a Fund, which reflects your participation and your associated rights in respect of the Fund's capital. You may find more detailed information in the prospectus of the Fund, which contains the details you need in order to make an informed decision about whether to invest in the Fund. Before you invest, you must read the key information document (the "**KID**") of the Fund. The KID will assist you in evaluating whether investing in the Fund is appropriate for you, providing a comprehensive overview of the associated risks. Note that growth is not guaranteed and losses cannot be excluded. Past performances of the Funds are not necessarily an indication of their future performance. The relevant Fund documentation including the prospectus and the KID are available to you in the App.

2.1.2. Trading Instruments

By using the Services and the Trading Services, you may place orders to buy and sell the following financial instruments, as made available in the App from time to time:

- units or shares of exchange-traded funds (ETFs): investment funds that track an index or a basket of assets and are listed and traded on a stock exchange;
- shares of individual companies listed and traded on a stock exchange, denominated in Euro; and
- any other financial instruments made available through the Trading Services from time to time;

(together, the "**Trading Instruments**" and together with the Funds, the "**Financial Instruments**").

The range of Trading Instruments and order types available may vary and will be displayed in the App. These Trading Instruments may also be available as fractional Financial Instruments. Further information on functionality, properties and risks can be found below in Clause 13, in the Trading Provider Terms and in other documents provided to you through the App or via email.

When you invest in Trading Instruments, you purchase financial instruments that are traded on a stock exchange or other execution venue. The value of Trading Instruments can decrease as well as increase, and there is a risk of total loss. Note that growth is not guaranteed and losses cannot be excluded. Past performance is not necessarily an indication of future performance.

Before you invest in a Trading Instrument, you must read the relevant product documentation (including theKID, where applicable), which is available to you in the App.

2.2. Investing and divesting your E-money

2.2.1. Buy Orders and Sell Orders

You can invest your E-money you hold with Satispay Europe in whole or in part by submitting an order via the Platform whereby you direct us to transmit your order to buy Financial Instruments ("**Buy Order**"), also on a recurring basis, and according to the instructions we make available to you in the App. By placing a Buy Order you confirm that you have read and understood the relevant product documentation (including the KID, where applicable) of the relevant Financial Instrument.. Buy Orders are submitted on your behalf in nominal Euro or in the different currency specified in the App.

You can redeem your investment in whole or in part by submitting an order via the Platform whereby you direct us to transmit your sell order of Financial Instruments ("**Sell Order**") according to the instructions we make available to you in the App. Sell Orders are submitted on your behalf in numbers or fractions of Financial Instruments.

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2.2.1.1 Fund orders

Each Buy Order or Sell Order relating to shares of a Fund accepted and transmitted by Satispay Invest constitutes an independent transaction that is completed as soon as the relevant order has been received by the Fund in accordance with this Agreement and with the documents and instructions provided to you via the App. For each Buy Order relating to shares of a Fund you may be required to execute a specific subscription form provided by the Management Company (“**Subscription Form**”) concerning the amount you want to invest. By accepting the Agreement you confer to Satispay Invest a mandate with representation to submit Buy Orders and Sell Orders relating to shares of a Fund and/or to execute the relevant Subscription Form on your behalf.

The price at which you buy or sell shares of a Fund is based on its net asset value (“**NAV**”), meaning the Fund’s assets (including cash, securities and other holdings), minus its liabilities (such as fees or expenses). The per-share NAV is calculated by dividing the total value of the Fund’s assets minus any liabilities by the total number of outstanding shares. NAV calculation occurs every day when financial markets are open for trading activities in Luxembourg and/or in the other countries where the Fund and the other parties involved are established (“**Fund Trading Day**”).

You will be able to sell any shares in the Funds you hold only through the Platform and by using our Services in accordance with the terms of the Subscription Form and of the Fund’s prospectus and the instructions we make available to you in the App. The shares in the Funds cannot be transferred to third parties and, in case of succession due to death, all your shares in the Funds will be redeemed with the execution of an automatic Sell Order, and the proceeds of the sale shall follow the rules of succession due to death.

2.2.1.2 Trading orders

When you use the Trading Services, you can submit Buy Orders or Sell Orders of Trading Instruments via the Platform ("**Trading Orders**"), according to the instructions made available to you in the App. Information on the underlying execution principles and execution venues can be found in the Trading Provider Terms.

The Trading Instruments available are priced by reference to market prices on the relevant trading venues. The price at which your order is executed will be the market price at the time of execution, as determined by the Trading Provider and the relevant trading venue. Generally no subscription form is required for Trading Orders placed through the Trading Services.

Trading Orders are received and transmitted by us to the Trading Provider which executes your orders and provides related settlement and custody services in accordance with the Trading Provider Terms and applicable laws. Such orders take the form of commission-based or fixed-price trades (further details on this are set out in the Trading Provider Terms). A securities account will be opened in your name with the Trading Provider to hold the Trading Instruments acquired through the Trading Services. By placing a Trading Order, you acknowledge that you have not received any personal recommendation from us and that you are investing based on your own decision. Accordingly, we are not required to assess whether the Trading Services or the Trading Instruments are appropriate for you.

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2.2.2. Orders submission and cut-off time

You can submit Buy Orders or Sell Orders at any time on the Platform.

For a Buy Order or Sell Order relating to shares of a Fund to be transmitted by us on the same Fund Trading Day, you have to place your order before the time specified in the App and/or on our website for the relevant Fund ("**Platform Cut-off Time**"). You will see in the App the execution price of the shares of the Fund when your transaction has been confirmed. This confirmation ranges from the following Fund Trading Day to a maximum of four Fund Trading Days after placing a Buy Order or a Sell Order relating to shares of a Fund, depending on the Fund.

If you place a Buy Order or Sell Order relating to shares of a Fund on a day that is not a Fund Trading Day or after the Platform Cut-off Time, these orders will be transmitted the following Fund Trading Day.

Regardless of any conflicting provision in this Agreement, submitting a Buy Order or a Sell Order relating to shares of a Fund before the Platform Cut-off Time does not assure transmission of the respective order on the same Fund Trading Day. If for operational, legal, regulatory, or other reasons beyond our reasonable control, your Buy Order or Sell Order cannot be transmitted on a specific Fund Trading Day, we will make every effort to facilitate its transmission on the following Fund Trading Day.

For Trading Orders, the applicable execution times depend on the trading hours of the relevant execution venue and are indicated in the App for each Trading Instrument. For further details on the execution of Trading Orders, please refer to the Trading Provider Terms.

2.2.3. Order execution and confirmation

Upon execution of a Buy Order or Sell Order, a confirmation of such transaction will be published on the relevant section of the Investment Account in the App. This confirmation will come from the local paying agent ("**LPA**") or from the Trading Provider through us via the App, as applicable, and as described in Clause 3 below,will record the details of the investment made, such as the number of Financial Instruments purchased or sold, their price, the amount paid and, where applicable, the tax withholdings deducted on your behalf.

You will be informed via the App about any material difficulty relevant to the proper transmission or execution of an order promptly upon becoming aware of such difficulty. Any Buy Order or Sell Order relating to shares of a Fund is, where applicable, subject to acceptance by the Management Company or the transfer agent of the Fund.

Your Buy Order or Sell Order relating to shares of a Fund will be executed with the transfer agent of the Fund, and will thus be executed outside a regulated market, multilateral trading facility and organised trading facility.

Your Trading Order will be forwarded by us to the Trading Provider for execution pursuant to the relevant execution policy and on the relevant stock exchanges indicated in the Trading Provider Terms.

2.2.4. Refusal of orders

In certain circumstances, we and/or the Trading Provider may refuse to complete a Buy Order or Sell Order that you have placed. These circumstances include:

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- if there are reasonable concerns about the security of the Investment Account or we suspect the Services are being used in a fraudulent, unlawful or unauthorised manner;
- if there are insufficient funds in your E-Money Account to cover a Buy Order and all associated fees at the time that we receive this order;
- if the intended trading venue or a connection to this trading venue is cancelled, if trading in a particular Trading Instrument is suspended, or for other reasons connected to the specific trading venue and/or Trading Instrument;
- if you are in arrears with payments from other transactions relating to the Trading Services;
- if there are reasonable grounds to believe you are acting in breach of the Agreement, of the Satispay Consumer Agreement or of the Trading Provider Terms;
- if we and/or the Trading Provider have not received up-to-date information or documents requested from you amongst others for ensuring our compliance with anti-money laundering or counter terrorist financing provisions; or
- if we and/or the Trading Provider are required to do so by Luxembourg or foreign laws or regulations or by an order or instruction of a Luxembourg or foreign authority including courts.

Unless it would be unlawful for us to do so, where we or the Trading Provider refuse to complete a Buy Order or Sell Order you submitted, we may notify you as soon as reasonably practicable that it has been refused and the reasons for the refusal together, where relevant, with the procedure for correcting any error that led to the refusal.

We shall not be liable for any refusal to execute a Buy Order or Sell Order where such refusal was made in accordance with this Agreement or was required by applicable law.

The right of refusal to complete orders is for our sole and exclusive benefit and cannot be invoked by you for any purposes.

2.3. Your Investment Account

On your Investment Account you will be able to review the details of your investments, including the Buy Orders and Sell Orders you have placed, the transactions that have been executed, and the order confirmations received by the LPA and/or the Trading Provider (as applicable), as well as the annual ex-post information about all fees and charges related to your Financial Instruments and the Services and the Trading Services provided to you.

The KID (where applicable) and other relevant documentation or details relating to the Financial Instruments will be made available to you in the App before you make an investment and at any time in the relevant section of your Investment Account.

When checking the details of the Funds on the Platform you may see the yield you may earn when using our Services. The yield is calculated periodically by the Management Company, and is displayed on the Platform as of its most recent calculation date, which may not be the current business day. It is subject to change and may vary based on market conditions. The yield and the related returns are beyond our control and are not guaranteed.

After the daily calculation of the NAV, you will also see on your Investment Account the updated overall value of the shares of the Funds you hold and how many shares of the Funds you purchased or sold each Fund Trading Day.The valuation of your shares in the Funds as stated in the Investment Account is indicative only and should not be construed as a confirmation by us or as representing their actual financial value.

Where you use the Trading Services, your Investment Account will also show the Trading Instruments you hold and their indicative value based on available market data. The Trading Provider will provide you, via the App, with a statement of your Trading Instrument holdings on a quarterly basis. The valuation of your Trading Instruments is indicative only and should not be construed as a confirmation by us or as representing their actual financial value.

2.4. Payments connected to your Investment Account

Your E-money Account will be used to make and receive payments in relation to your Investment Account. Therefore: (i) every time you place a Buy Order we will also instruct Satispay Europe on your behalf to withdraw and redeem E-money from your Account for investment purposes; (ii) every time you place a Sell Order we will also instruct Satispay Europe on your behalf to issue E-money in exchange for the money received from the sale and to credit the proceeds in your E-money Account. These proceeds will constitute E-money and will be transferred to your E-Money Account as soon as reasonably possible after we receive them and the execution of the relevant transaction is confirmed.

Notwithstanding the confirmation of execution of a Trading Order, such confirmation does not guarantee that the corresponding settlement (including the delivery of the relevant Trading Instruments and/or the corresponding payment) will be successfully completed. If, following confirmation of execution, the settlement of a Trading Order fails for any reason not attributable to you (including reasons connected to the relevant trading venue, counterparty, Trading Provider or any third-party depositary), we will reverse in the App any provisional credit or debit reflected in your Investment Account or E-Money Account in connection with such Trading Order, so as to restore, as far as reasonably possible, the position that would have existed had the Trading Order not been executed.

Where you have already received, used, transferred or otherwise disposed of E-money credited to your E-Money Account in connection with a Trading Order whose settlement subsequently fails, you must, upon our request and without undue delay, return to us an amount equal to the E-money so credited. You authorise us and Satispay Europe to debit such amount from your E-Money Account or from any other amount otherwise owed to you, to the extent permitted by applicable law.

Any credit or debit shown in your Investment Account or E-Money Account in relation to a Trading Order is provisional until the corresponding settlement has been completed, and does not constitute a final acknowledgement by us of any claim you may have against us or the Trading Provider.

In relation to Sell Orders for a portion or the entirety of your shares in a Fund, you may be able to request an instant withdrawal to your E-Money Account of the proceeds generated. Specific instructions for initiating an instant withdrawal request will be provided within the App. Note that we reserve the right to modify, limit or suspend this feature without prior notice in relation to one or all the Funds. The standard settlement times relating to the Funds and mentioned above in this Agreement will apply in any other case, including if the instant withdrawal feature is unavailable or suspended.

2.5. What we do not provide with our Services

The following limitations apply to our Services:

- we do not commit to give you, and will not give you, any investment advice or recommendation in relation to the merits of any transaction which you may perform on the Platform. This means that we will carry out transactions on your behalf without assessing the suitability of that decision for your investment needs;
- the information and details we may provide on your investments, such as reports, statements and overviews, as well as any other communication we may send you in the App or elsewhere do not constitute a personal recommendation or advice to you on the merits of a transaction;
- the purchase of the Financial Instruments is not considered a complex investment;
- in the provision of the Services we are not required to assess the appropriateness of the Financial Instrument or service provided or offered to determine whether you have the necessary knowledge and experience to understand the risks involved and you do accordingly not benefit from the corresponding protection of the applicable conduct of business rules;
- we will not hold your funds, E-Money and Financial Instruments (including your shares in the Funds) in the Investment Account, which is not a payment and e-money account nor a custody account. This means that your Investment Account is not a securities custody account where your Financial Instruments are held or booked. In connection with the Trading Services, Trading Instruments will be held in custody with the Trading Provider (or any of the Trading Provider's delegates). For further details in this respect, please refer to the Trading Provider Terms;
- we will not execute orders on your behalf. For the Trading Services, we forward your orders to the Trading Provider and you accept that the forwarding of the Buy Order or Sell Order of Financial Instruments by us does not necessarily mean that the binding offer is also accepted by the respective counterparty and that a contract for the purchase or sale of Financial Instruments is concluded. For further details, please also refer to Clause 2.2.4, Clause 3 and the Trading Provider Terms;
- the Trading Services are only provided in relation to Trading Instruments for which the Trading Provider offers services for the execution of buy and sell orders.

3. Other parties involved

To allow you to invest your E-money in the Funds' shares, an Italian LPA is involved in such transactions. The role of the LPA is mainly to: (i) act as an intermediary between you and the Funds, transmitting the Buy Orders and Sell Orders relating to shares in the Funds received by us to the transfer agent of the relevant Fund for their execution; (ii) receive your funds to be invested in the shares of the relevant Fund when you place a Buy Order; (iii) receive from the Funds the proceeds of your investments when you place a relevant Sell Order; (iv) send to you in the App a confirmation of the execution of each Buy Order and Sell Order relating to shares in the Funds as well as other possible communications related to the exercise of the corporate rights associated with the shares in the Funds; and (v) withhold the taxes due on your investments as per Clause 17 below.

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The above services are provided by Caceis Bank S.A., Italy Branch, and the relationship between you and the LPA is also regulated in the Subscription Form of the relevant Fund.

Pursuant to the arrangements between the LPA and the Funds as also reflected in the Subscription Form of each Fund:

- all Users' funds received by the LPA in relation to a Buy Order or a Sell Order relating to shares in the Funds are credited in an account opened at the LPA in the relevant Fund's or Management Company's name. The LPA segregates the sums transitioning in this account for the time needed to execute the orders and keeps separated such sums from its own and from the ones of the Management Company;
- the shares of the Fund issued following a relevant Buy Order are registered in the Fund's shareholders register in the name of the LPA. Registration in the name of the LPA does not affect the ownership of such shares by the Users, which are always clearly identified. The LPA keeps and constantly updates an electronic register containing the Users' analytical data, the number of shares to which they are entitled as well as the details of the transactions performed.

By accepting the Agreement you confer to Caceis Bank S.A., Italy Branch, a mandate without representation so that in its own name and on your behalf it will: (i) transmit in aggregate form to the Management Company (or to its delegate) Buy Orders and Sell Orders relating to shares of the Funds; (ii) request the registration of the shares of the Funds in its own name and on behalf of third parties in the Funds' shareholders register; (iii) carry out all administrative formalities related to the execution of Buy Orders and Sell Orders for the Funds' shares.

For the purposes of providing the Trading Services, Satispay Invest has appointed Upvest Securities GmbH as the Trading Provider. Satispay Invest reserves the right to appoint a successor, replacement or additional entity as Trading Provider from time to time. Any such appointment will be communicated to you in the App, and references to the Trading Provider in this Agreement shall be construed accordingly.

Your use of the Trading Services is subject to your acceptance of the Trading Provider Terms, which will be made available to you in the App before you activate the Trading Services. By accepting the Trading Provider Terms in the App, you submit a binding contractual offer to the Trading Provider. Upon the Trading Provider's acceptance of such offer, a separate contractual relationship is formed between you and the Trading Provider, governed by the Trading Provider Terms. Except where the Trading Provider Terms apply, your relationship with us continues to be governed by this Agreement.

4. Use of the Services

In order to use the Services you must be at least 18 years old and have legal capacity. You shall not be a citizen or a resident of the United States of America. To learn more about who is eligible to use our Services, please visit our Help Center.

Satispay Invest may carry out checks on you electronically and may ask you any time to confirm the accuracy of your information or to provide additional information or documents in relation to your identity and tax residence. All information you provide to us must be complete, accurate and truthful and you commit to update this information whenever it changes. Satispay Invest is not liable for any loss arising out of your failure to do so.

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When we carry out our internal checks, any information linked to you held by Satispay Europe including but not limited to your first name, surname, address, contact details, date and place of birth, nationality and information relating to your E-Money Account may be disclosed by Satispay Europe to Satispay Invest as well as to third parties (such as the Trading Provider, credit reference agencies and/or fraud prevention agencies). The authorisation and instruction from you to Satispay Europe to share your personal information and other information in compliance with our Privacy Policy and the applicable contractual documentation will be granted on the basis of the instructions available in the App.

In order to use the Services, you consent to the checks described in this Agreement being undertaken. Upon positive completion of our internal checks, we will make the Services available to you.

You may have only one Investment Account under this Agreement. You shall use the Services on your own account and not on behalf of any other person or entity.

The Services are financial services and we are required by law to hold certain information and documents about our customers. We use the provided information and documents to manage and provide the Services, to comply with our legal and regulatory obligations and to identify you and the Investment Account in the event of misappropriation. We only keep such data as long as it is necessary and for the purposes set out in this Clause 4, as well as in Clause 16 below.

We may not activate the Services or deny, suspend or limit access to the Services (and, where applicable, the Trading Services) in the event that: (i) we are unable to obtain from you and verify the information and documents needed to perform the checks; (ii) we are not satisfied with the results of the checks in light of the obligations imposed on us by the law; (iii) providing the Services and/or the Trading Services to you may harm our business, reputation and/or expose us to any offence or risk of financial losses or liability to us. We will not always provide specific detail regarding any failed verification in order to protect our verification process and, more in general, the Services and, where applicable, the Trading Services.

The App allows access to the Services, the Trading Services, the Platform and your Investment Account. However: (i) the Services are separate and independent from the App, and are managed and offered exclusively by Satispay Invest; and (ii) the Trading Services are separate and independent from the App and are provided exclusively by the Trading Provider according to the Trading Provider Terms. You agree that the Services and the Trading Services and the related information will be provided to you in the App, on our website and/or using other means of distance communication.

5. Fees

Satispay Invest will not charge you any sign-up fee or subscription fee in connection with the Services. Subscription fees may apply if you subscribe to one of Satispay Europe's subscription services, which are governed by the applicable terms and conditions.

You authorise Satispay Europe to deduct any applicable fee, cost or charge associated with the Services as well as any amount you owe Satispay Invest or Satispay Europe for whatever reason including in connection with this Agreement and/or with the Satispay Consumer Agreement from the proceeds of the sale of your Financial Instruments and/or from your E-money Account. Should this collection process fail, we may contact you to find alternative ways to resolve the issue, without prejudice to our right to take any necessary actions or measures in connection with the collection of said amount also by way of setting-off without formal notice or other formalities any amount due to Satispay Invest or Satispay Europe for whatever reason. Please note that in such a case, you may not be able to close your Investment Account.

All claims that Satispay Invest and Satispay Europe may have against you and all the claims you may have against Satispay Invest and Satispay Europe are interrelated. Therefore, Satispay Invest or Satispay Europe may validly refuse to perform any of their respective obligations if you do not fulfil any of yours.

In case you do not pay any fees, costs, charges, or other amounts related inter alia to this Agreement or the Satispay Consumer Agreement because your E-money Account does not have sufficient funds to cover what you owe to Satispay Invest, Satispay Europe or to reimburse credit which may have been granted to you, all debts and claims of any nature that the you have towards Satispay Invest or Satispay Europe will become immediately due. Satispay Invest or Satispay Europe are entitled to offset those debts, without formal notice and in the order of priority either of them considers most suitable, against any Financial Instruments held through the Platform, including shares in the Funds, the value of which is to be determined on the basis of the market value of such assets on the date of such set off.

Debit balances can be cleared without any formal notice or other formalities by setting-off those debits against all assets and credit balances of debtors that, either directly or indirectly, are jointly and severally or indivisibly liable to Satispay Europe or Satispay Invest.

To that effect, Satispay Europe or Satispay Invest has an irrevocable mandate to execute on your behalf, at any time, all transactions that are necessary to settle your debts, including for the avoidance of doubt the performance of Sell Orders of your shares in the Funds. Any potential Sell Order will only be for the amount necessary to recover the outstanding amounts associated with this Agreement and/or the Satispay Consumer Agreement.

If you commit fraud related to the present Agreement and/or the Satispay Consumer Agreement, and Satispay Invest, Satispay Europe, or other users suffer losses because of such fraud, Satispay Invest or Satispay Europe may sell your Financial Instruments to recover those losses. This action does not affect any other rights or actions that Satispay Invest or Satispay Europe may have.

5.1. Fees connected to the Funds

There are no fees or charges for placing any Buy Order or Sell Order relating to shares of a Fund.Fees will instead apply when you hold shares of the Funds. These are annual fees calculated as a percentage of the value of the shares held in the Funds and include:

- a Satispay Invest fee for the provision of the Services to you. If applicable, this fee is deducted from the value of your investment;
- a management fee to cover the costs incurred for the management of the Fund. This fee is charged by the Management Company and automatically deducted from the value of your investment.

The amount of the fees you will pay depends on the specific Fund you invest in. You can see all current fees applied to Funds on our Investment Account pricing page.

Fees or charges applicable to your investments will be shown to you on the Platform, and will also be detailed in the KID of the relevant Fund.

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5.2. Fees connected to the Trading Services

By confirming a Buy Order or Sell Order relating to Trading Instruments through the Trading Services, you agree to pay the applicable fees and charges as disclosed on the App at that time. In addition to the fees and charges set out above, further costs (e.g., fees for the processing of instructions in relation to corporate actions or for the exercise of shareholder rights) charged by third parties or taxes may be incurred in connection with order execution. For further details in this respect, please refer to the Trading Provider Terms.

Your Trading Instruments may be subject to security interests (liens) in favour of the Trading Provider as security for the Trading Provider's claims against you arising from the Trading Services.

While these liens are in force, you will not be entitled to receive interest or dividends on the relevant Trading Instruments. Full details of the liens, including how they are created and what claims they secure, are set out in the Trading Provider Terms.

If you fail to meet a payment obligation in connection with the Trading Services and that obligation remains unsatisfied, the Trading Provider may sell some or all of your Trading Instruments to recover the amounts you owe. Where the Trading Provider assigns such payment claims to Satispay Invest, Satispay Europe or to any third party in relation to any amount you owe to Satispay Invest or Satispay Europe, the special lien existing at the time of such assignment shall transfer to Satispay Invest, Satispay Europe or the relevant third party, together with any claims for recovery of the Trading Provider against you. For further details, please refer to the Trading Provider Terms.

5.3. Third-party payments

In connection with the provision of the Services, Satispay Invest may pay to or receive payments from third parties, including providers of financial instruments, in connection with the purchase of Financial Instruments by Users. Such payments may take the form of one-off or recurring payments, or of supportive benefits in kind. The sole purposes of such payments are to maintain and enhance the quality of the Services and to provide Users with access to a wide range of financial instruments at a competitive price. Satispay Invest ensures that such payments do not conflict with your interests as a User. The scope of any payment relevant to a specific Service and/or Financial Instrument will be specifically disclosed to you pursuant to applicable law. By accepting this Agreement, you consent to Satispay Invest receiving and retaining such payments.

For details on any third-party payments received by the Trading Provider, please refer to the Trading Provider Terms.

6. Communication

6.1. How you may contact us

Please:

- use the “Contact Us” function in the App;
- send us communication by email support@satispay.com or via post at Satispay Customer Services, 53, Boulevard Royal, L-2449 Luxembourg.

6.2. How we may contact you

We may contact you using the App, including by publishing documents and notices in your Investment Account. However, if necessary, we may contact you by email, via push notifications or by phone call, using the details you provided in the App.

If those details change, you should inform us as soon as possible.

In relation to the Trading Services, all communication and documentation between you and the Trading Provider will be done through us, via the App or by email. You acknowledge that documents and communications from the Trading Provider relating to the Trading Services (including documents that are necessary for the fulfilment of information obligations under securities law, contract notes, order confirmations, quarterly Trading Instruments statements) will be made available to you via the App or by email. You should regularly check the App and your email to ensure you are aware of all relevant information relating to your Trading Instruments. Documents delivered to the relevant section in App are deemed to have been received by you as soon as they are made available there.

6.3. Language

You agree that any documents and communications related to this Agreement and the Trading Provider Terms will be in English and any translation into other languages is considered a mere courtesy translation.

Where this Agreement, other terms and conditions (including the Trading Provider Terms) or any notice or other document relating to this Agreement is provided in a language other than the English language, then the English language shall prevail if there is a conflict, provided that the language at the place of the User's residence or domicile may also be applied if mandatory applicable User-related provisions are concerned.

6.4. Copy of the Agreement

You can contact us to request a copy of this Agreement and the Trading Provider Terms and of the related documentation regarding our Services and the Trading Services, which will be sent to you by email or on paper free of charge.

7. Liability

7.1. Our liability

If we do not meet our obligations under the Agreement, we will be liable only for gross negligence or wilful misconduct. We are not responsible for unforeseeable losses or for indirect and consequential damages, loss of business, or missed business opportunities.

Unauthorised and incorrectly executed Payments as well as Satispay Europe's liability connected to the Services are governed by the relevant provisions of the Satispay Consumer Agreement.

If we do not insist that you perform your obligations under this Agreement, it does not mean you do not have to. Similarly, if we do not enforce our rights under this Agreement, or we delay in doing so, it does not mean that we have given up those rights.

7.2. Your liability

You must use the Services in accordance with this Agreement (and any related terms) and in compliance with the applicable laws and regulations, acting fairly and in good faith.

If you breach your obligations under this Agreement, you will be responsible for compensating us for any losses resulting from your actions.

It is your responsibility to regularly monitor your Investment Account. We assume that all Buy Orders and Sell Orders are authorised by you unless you notify us otherwise. If you believe you did not authorise a Buy Order or Sell Order or that it was incorrectly carried out (for example, the invested amount was incorrect), you must contact us as soon as possible and in any event within 3 hours from the submission of the Buy Order or Sell Order. If we do not receive a written objection within this period, all transactions mentioned in your Investment Account or reported by the LPA or the Trading Provider are considered as having been approved and ratified by you. You shall have no direct or indirect right of objection against such transactions.

In case of an unauthorised or incorrect Buy Order or Sell Order, Satispay Invest is not obligated to restore the number of Financial Instruments you would have held, or to reverse or compensate for any other consequences, if the unauthorised or incorrect transaction had not taken place. For further information on erroneous trades, please also refer to the Trading Provider Terms.

7.3. Exclusions

We are not liable for any consequence or breach of the Agreement arising out from:

- the App and/or Platform being unavailable as a result of any technical issue that is beyond our reasonable control, including unavailability of connectivity and technical issues with your mobile device;
- abnormal and not reasonably foreseeable circumstances beyond our reasonable control, the consequences of which would have been unavoidable despite reasonable efforts to the contrary;
- compliance with our legal or regulatory obligations whether they result from Luxembourg or foreign laws or with the order or instruction of any Luxembourg or foreign authority including courts;
- your negligent or fraudulent acts or any act that is against your obligations under this Agreement or Luxembourg or foreign laws and regulations;
- any action, omission or delay by a third party, including that of the LPA, the Trading Provider and/or of the Management Company (as applicable) that may result in a loss or damage to your Financial Instruments or to the invested amounts or otherwise to you;
- the content, availability or performance of any websites, applications, software or other services not provided by us;
- any damages incurred by you as a result of your failure to review communications provided by Satispay Invest, including via the App or by email;
- any full or partial suspension of the Trading Services by the Trading Provider, provided that we will promptly inform you of any such suspension, unless such notification would be unlawful. We are not obliged to disclose to you the reasons justifying a suspension or

any findings or information relating to our security and risk management procedures. We assume no liability for any acts or omissions of the Trading Provider in connection with the blocking or suspension of the Investment Account and/or the Trading Services;

- the execution of Trading Orders or the custody of Trading Instruments. Satispay Invest's liability in connection with the Trading Services is limited to its role as investment firm providing the reception and transmission of Trading Orders. Any acts or omissions of the Trading Provider in this respect are governed exclusively by the Trading Provider Terms;
- any information provided as part of the Trading Services, which does not constitute a personal recommendation to you, and Satispay Invest's liability in this regard is excluded to the fullest extent permitted by applicable law. Satispay Invest does not provide investment advice with regard to the use of the Trading Services or the purchase of Financial Instruments;
- any suspension or blocking of access to the Services and/or the Trading Services where such suspension or blocking leads to delayed or failed Buy Orders or Sell Orders or transactions due to suspicion of money laundering or terrorist financing, claims for damages being excluded to the extent provided under applicable anti-money laundering law.

8. Investment Account security

You are responsible for ensuring that no one else can access the Services and the Trading Services without your authorisation and for keeping your mobile device and security details connected to the use of the Services and to your Investment Account safe. This includes downloading the latest version of the software of your mobile device as well as the latest version of the App as soon as they are available.

You must take all reasonable steps to avoid the loss, theft or misuse of your mobile device. Do not disclose any details about the Services and the Trading Services to anyone except where necessary to authorise an order. If you suspect that the Investment Account or your security details have been compromised, you must notify us as soon as possible, by contacting us to the addresses set out in Clause 6.1 above.

Failure to comply with the above provision may be treated as negligence and affect your ability to claim any losses.

You shall not misuse the Services or use the Services in any unlawful manner, for any unlawful purpose, in any manner inconsistent with this Agreement, or act fraudulently or maliciously (e.g. by hacking into or inserting malicious code or harmful data into the App or any connected operating system).

9. Suspending the Services

We may suspend your use of the Services and of(the Trading Services, if we need to do so to comply with Luxembourg or foreign laws or regulations or the instruction of a Luxembourg or foreign authority including courts, we consider that your use of the Services may create any liability, reputational or other exposure for us, we have reasonable concerns about the security of the Investment Account or we suspect the Services or your E-money Account are being used in a fraudulent, unlawful, immoral or unauthorised manner or there is a material breach of your obligations under this Agreement or the Satispay Consumer Agreement, or in case you have used offensive, obscene, vulgar, blasphemous or slanderous terms in relation to other Satispay users, Satispay Group, and its employees and/or representatives. We may also suspend some or all of the Services and the Trading Services) for maintenance, upgrades, or similar reasons. In that case, you may not use the Investment Account to make any investment.

We will notify you of any such suspension as soon as possible, and of the reasons for the suspension unless doing so would compromise reasonable security measures or be unlawful.

We may lift the suspension should the reasons for the suspension cease to exist.

10. Termination

10.1. Cases of termination

This Agreement is of indefinite duration. You may terminate this Agreement at any time by contacting us through the App, by email at support@satispay.com, or via post at Satispay Customer Services, 53, Boulevard Royal, L-2449 Luxembourg.

You may also terminate the Trading Provider Terms, in accordance with the provisions set out thereunder, by contacting us through the same means of communication as described above.

We may terminate this Agreement with immediate effect:

- if you do not provide us with all of the information and documents we need to operate your Investment Account or offer the Services; or
- if you weren't entitled to use the Services and/or the Trading Services, or you become not entitled to use the Services and/or the Trading Services; or
- if you breach an important part of the Agreement, or repeatedly breach the Agreement and fail to resolve the matter within 10 days; or
- if you breach an important part of the Satispay Consumer Agreement, or repeatedly breach the Satispay Consumer Agreement and fail to resolve the matter within 10 days; or
- if you use the Services and/or including the Trading Services) or the services provided by another company of the Satispay Group in a manner that we believe is fraudulent, unauthorised or unlawful; or
- if you or Satispay Europe terminate the Satispay Consumer Agreement, or Satispay Europe suspends in whole or in part the services related to your E-money Account; or
- if continuing to provide the Services (including the Trading Services) to you may harm our business and reputation, and/or expose us or other companies of the Satispay Group to any offence or risk of financial losses, insolvency or liability; or
- if we need to do so to comply with Luxembourg or other applicable laws or regulations or the order or instruction of a Luxembourg or other authority, including courts.

We may terminate the Agreement without any reason by giving you a 60-day notice.

We will not always provide specific details regarding any termination in order to protect our internal processes and, more in general, the Services.

10.2. Consequences of termination

In case of termination of this Agreement, if you used the Trading Services, we will also terminate the Trading Provider Terms between you and the Trading Provider in the Trading Provider's name and on its behalf.

The Trading Provider may terminate the Trading Providers Terms in the cases and under the conditions described in the Trading Provider Terms.

In the event of termination of the Trading Provider Terms, we shall determine at our sole discretion whether this Agreement can be continued. By continuing to use the Services, you agree that the contractual relationship between you and Satispay Invest will continue to exist on the basis of this Agreement.

If this Agreement (and, if you used the Trading Services, the Trading Provider Terms) terminate(s), we will disable your access to the Services (and, if you used them, the Trading Services) and:

- any investments you have made in the Funds with your Investment Account will be redeemed with the execution of an automatic Sell Order. The proceeds of such sale will be credited in your E-money Account as per Clause 2.4 above unless we are not permitted to do so to comply with Luxembourg or foreign laws and regulations or the order or instruction of a Luxembourg or foreign authority including courts;
- as for any investments you have made in the Trading Instruments, you will have the option to transfer them to another securities account or sell them, in accordance with the Trading Provider Terms. If you fail to provide instructions regarding your Trading Instruments within the timeframe set out in the Trading Provider Terms, the Trading Provider may sell your Trading Instruments in accordance with the Trading Provider Terms and the proceeds of such sale will be credited in your E-money Account.

11. Cooling off

The term of this Agreement is suspended for the first 14 days from the day you accept this Agreement and receive its terms via email. In case you place a Buy Order before the expiry of such 14-day period, you are expressly waiving your right to such suspension and causing the Agreement to take effect from such date.

During such 14-day period, you may exercise your statutory right of withdrawal from this Agreement without penalty and without giving any reason. You can exercise your right of withdrawal by contacting us at the addresses set out in Clause 6.1 above or by using the dedicated withdrawal function available on the App.

Financial Instruments are subject to price fluctuations on the financial market, therefore, no right of withdrawal exists in relation to the Buy Orders and Sell Orders. Therefore, any transaction, such as buying or selling Financial Instruments, executed during the 14-day period is not affected by your right of withdrawal. This means that, in case of withdrawal from this Agreement, any investments you have made prior to this withdrawal will be redeemed in accordance with the Trading Provider Terms and/or with the execution of an automatic Sell Order in accordance with Clause 10 above and fees will be applied in accordance with Clause 5 above.

When you exercise your right of withdrawal by using the withdrawal function available on the App, you are also withdrawing from the Trading Provider Terms.

When you withdraw by contacting us at the addresses set out in Clause 6.1 above, we will terminate the contractual relationship between you and the Trading Provider in the Trading Provider's name and on its behalf.

12. Amendments to the Agreement

We may unilaterally amend the Agreement. If we need to make any amendment to this Agreement, we will notify the amendments 30 days prior to their effectiveness except where the amendments are required under the law or they do not cause prejudice to your rights and obligations, in which case they will be immediately effective. This allows you to consider the amendments which require prior notice. In case you disagree with any of the amendments you have to notify us of your decision within such 30 days in writing and your notification will be deemed to be a notice that you wish to close your Investment Account and terminate this Agreement on the date upon which the changes are to take effect. These changes will be deemed to have been accepted by you where you do not, before the proposed date of the entry into force of the changes, notify us to the contrary.

Amendments to the Trading Provider Terms are subject to separate rules and procedures as set out therein. Please refer to the Trading Provider Terms for further details regarding the amendment process applicable to the Trading Services.

13. Risks and limitations

The value of your investment in the Financial Instruments and the income it generates are subject to fluctuations, and there is no guarantee on the initial investment amount. The amount you invested is susceptible to changes, and you bear the risk of potential losses. The Financial Instruments are not a secured investment and differ from deposit investments.

Investing in the Financial Instruments carries various risks and limitations, including:

- interest rate risk: fluctuations in interest rates may impact the value of the Financial Instruments' investments potentially affecting returns;
- credit risk: there is a possibility of default by issuers of securities held by or underlying the Financial Instruments, which may lead to potential losses;
- market risk: changes in financial markets can impact the value of the FinancialInstruments' underlying investments, affecting overall returns;
- counterparty risk: default by counterparties may pose risks to the Financial Instruments;
- inflation risk: inflation may erode the purchasing power of returns, affecting the real value of investments.
- risk of total loss: there is a possibility of a partial or total loss of the amount invested in the Instruments;
- past performance risk: income generated in the past (such as interest and dividends) and capital appreciation realised are not an indicator of future income or capital gains;
- risks and limitations of fractional financial instruments: where you hold fractional Trading Instruments, you hold a proportionate ownership interest in the underlying security, created and held in custody by the Trading Provider ("**Fractional Trading Instruments**"). Voting rights attached to Fractional Trading Instruments are generally not exercised, and Fractional Trading Instruments cannot be entered into the relevant share register. While

the Trading Provider will use reasonable efforts to enable you to participate in corporate actions of the issuer in relation to Fractional Trading Instruments (including the proportionate crediting of distributions and dividends), there are certain corporate actions in which Fractional Financial Instruments cannot participate. The structure of such corporate actions is determined by the respective issuer and is outside the Trading Provider's control. Fractional Trading Instruments cannot be transferred to a third-party custodian. If you request a transfer of a position which includes Fractional Trading Instruments, such Fractional Trading Instruments will be liquidated and the proceeds will be credited to your E-Money Account in accordance with the Trading Provider Terms.

You will find additional information on the main risks connected to the Financial Instruments in the documents made available in the App (such as the KID) or in the document containing basic information on financial instruments provided separately to you in the App or via email.

14. Conflicts of interest

We are required to establish, maintain, and operate effective organisational and administrative arrangements to identify, prevent or manage, disclose, and record conflicts of interest. We do this in accordance with our Conflicts of Interest Policy and applicable laws and regulations. You can contact us to request further details about our Conflicts of Interest Policy.

15. Investors compensation

Satispay Invest is a member of the Système d'indemnisation des investisseurs Luxembourg ("**SIIL**"), the investors compensation scheme in Luxembourg. You may be eligible for compensation from the SIIL in relation to the Services we provide to you. For further information, you may refer to the SIIL website.

16. Data Protection

Satispay Invest is a data controller of your personal data and manages and protects your personal data in accordance with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("**GDPR**") and any other applicable data protection laws (jointly, the "**Applicable Data Protection Laws**").

Satispay Invest will collect and process personal data relating to you in compliance with our Privacy Policy.

Satispay Invest is subject to professional secrecy obligations. Satispay Invest will therefore not disclose any personal data collected except if authorised or required by law (or court order) or explicitly authorised by this section and/or provided for by our Privacy Policy.

When entering into a business relationship with Satispay Invest, you authorise and instruct Satispay Invest to disclose and transfer any data relating to you or your business relationship with us (including but not limited to first name, surname, address, date and place of birth, nationality, contact details, financial situation, any payments and transactions made), to its outsourcing service providers located in Germany, Luxembourg, Ireland, Italy, the United Kingdom and the United States of America as well as to third parties, located both within and outside the European Economic Area (EEA), whose involvement is necessary or useful for Satispay Invest to provide its investment services (such as Satispay Europe, the Trading Provider and the LPA) or for you to benefit from services provided by third parties, including other companies of the Satispay Group, when you agreed to the relevant terms. These transfers of data will be done in accordance with data processing agreements executed by Satispay Invest and such outsourcing service providers or third parties and in accordance with our Privacy Policy. Satispay Invest will ensure that such outsourcing service providers and third parties are subject to secrecy obligations or contractual confidentiality duties. The services that are outsourced by Satispay Invest, mainly to other companies of the Satispay Group, include platform hosting, IT operations and security, data storage, internal audit operations, accounting and controlling, customer care tasks, fincrime activities, compliance screening and compliance reporting, payroll as well as certain legal and marketing activities. You agree with such outsourcing by accepting the Agreement.

You agree to inform Satispay Invest as soon as possible of any change in personal data collected and to supply Satispay Invest upon request with any additional information or documents it deems useful to the maintenance of a business relationship and/or that is required by Luxembourg or foreign laws or regulations.

17. Taxes

In relation to your investment in shares of the Funds, unless legislative changes occur, you will bear no responsibility for the stamp duty taxes (*imposta di bollo*) on your investments. If you are an Italian tax resident, the same applies for personal income taxes. In accordance with the applicable Italian tax rules and with the Subscription Form of the relevant Fund, you authorise and entrust the LPA to make the relevant tax deduction and withholding on your behalf. This means that the LPA will act as withholding agent and will be solely responsible for the payment of the stamp duty taxes (*imposta di bollo*) and, where applicable, personal income taxes due on your investments in the shares of the Funds.

You also authorise and instruct Satispay Europe to withdraw the necessary amounts from your E-money Account to pay the taxes due on your investments in the shares of the Funds, including stamp duty and personal income taxes.

In relation to your investment in Trading Instruments, to the extent required by applicable law, the Trading Provider, as a German investment firm, shall collect capital gains tax and/or other applicable taxes and remit them to the competent German tax authorities.

You acknowledge and accept that the Trading Provider shall take all necessary measures to ensure the proper payment of any taxes due to the competent German tax authority under German tax law, including, in particular, taxes related to the advance lump sum (*Vorabpauschale*) for investment fund units and other taxable events (such as corporate actions, exchange transactions, dividends in kind, tax status corrections, arrival and departure cases, and custody account transfers involving a change of creditor). To satisfy any such tax liability, the Trading Provider is authorised to execute sales of Trading Instruments, in whole or in part, and to remit the proceeds to the relevant tax authorities. For further details, please refer to the Trading Provider Terms.

This does not relieve you of your own tax obligations in your country of residence: in relation to Trading Instruments, you are generally responsible for complying with the tax obligations applicable in your country of residence. Satispay Invest is not obliged to collect or pay any taxes on your behalf or otherwise fulfil your tax obligations.

The confirmation of your Sell Orders made available in the App will record the taxes paid on your behalf by the LPA and the Trading Provider (if applicable).

Satispay Invest SA
53 Boulevard Royal, L-2449 Luxembourg
support@satispay.com
www.satispay.com
Investment Firm authorised and
regulated by the Commission de
Surveillance du Secteur Financier
Register number: P00000555

The tax treatment depends on your personal circumstances and may be subject to change in the future. Satispay Invest or other companies of the Satispay Group do not provide tax or legal advice and assume no responsibility for any adverse tax consequences arising from your investments. If you need clarifications regarding the applicable tax regime, we recommend consulting with your trusted tax advisor for guidance.

18. Complaints

If you are not satisfied with the Services and/or the Trading Services), tell us first by contacting us (see contact details in Clause 6.1) so we can try to resolve your issues. We will promptly send you a complaint acknowledgement and a copy of our complaints procedure. Where your complaint relates to the Trading Services, we will forward it to the Trading Provider where necessary and communicate any response or resolution received from the Trading Provider to you.

A copy of our complaints procedure can be requested at any time and can also be found here. You agree to cooperate with us and provide the necessary information to enable us to investigate and resolve the complaint as quickly as possible.

If, after having followed the procedure and steps set out in this Clause 17, you are not fully satisfied with our handling of your complaint, you can contact the competent supervisory authority as detailed below.

You can contact the CSSF by filling in the online complaint form where all relevant documents can be attached or by sending the completed complaint form (PDF):

- either by mail (simple mailing, no registered letter required) to the following address: Commission de Surveillance du Secteur Financier, Département Juridique CC 283, route d'Arlon, L-2991 Luxembourg;
- or by email to the following address: reclamation@cssf.lu.

19. Intellectual Property Rights

All content included in our Platform as well as on the relevant section in the App (including all user-facing material, and all underlying material such as code, software and databases) and the copyright and other intellectual property rights in that content, unless specifically labelled otherwise, belongs to or has been licensed by us or Satispay Europe. All content is protected by applicable intellectual property laws and treaties.

By Intellectual Property Rights we mean all vested, contingent and future intellectual property rights including but not limited to copyright, trademarks, service marks, design rights (whether registered or unregistered), patents, know-how, trade secrets, inventions, set-up, database rights and any applications for the protection or registration of these rights and all renewals and extensions thereof existing in any part of the world whether now known or in the future created which Satispay Invest or other Satispay Group companies may be entitled to.

20. Third parties' content

We may provide links to other content such as websites, web apps and downloadable apps or documents. Unless expressly stated, this content is not under our control. We neither assume or accept responsibility or liability for such third-party content (including the Trading

Provider's content). The provision of a link by us is for reference only and does not imply any endorsement of the linked content or of those in control of it.

21. Severance

If any term or provision in the Agreement shall be held to be illegal or unenforceable, in whole or in part, under any enactment or rule of law, such term or provision or part shall to that extent be deemed not to form part of the Agreement but the validity and enforceability of the remainder of the Agreement shall not be affected.

22. Assignment

We may assign the receivables as well as the rights and/or obligations arising out of this Agreement to another company at any time by giving you prompt notice of this. If we do this, your rights will not be affected. You may not assign or transfer any or all of your rights and/or obligations under this Agreement without our prior written consent.

23. Governing law and jurisdiction

This Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation is governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg, provided that the law of the place where the User has their habitual residence may also be applied in relation to provisions that are more protective to the User and that cannot be derogated from by agreement by virtue of such law.

Each party irrevocably agrees that the jurisdiction of the User's residence or domicile settles any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation.