

General Terms and Conditions of DR Investment Control GmbH for justETF (www.justetf.com)

The following General Terms and Conditions apply to your use of the online platform www.justetf.com (including any subdomains and aliases) provided by DR Investment Control GmbH, Widmaierstr. 110, 70567 Stuttgart, Germany (hereinafter referred to as the "Provider"), by way of background applications, as a web service and/or via mobile applications (apps) (hereinafter referred to as "justETF").

1 Subject matter of the contract

- 1.1 justETF is an online platform operated by the Provider and accessible via a browser, on which the registered user can manage virtual securities portfolios with the aid of the portfolio management web application provided by the Provider. The selection of securities available for this purpose is limited to a range of exchange-traded funds (ETFs) and exchange-traded commodities (ETCs).
- 1.2 On justETF portfolios are managed purely virtually, i.e. no real financial transactions are processed; instead, the operations on the platform allow the user to independently manage his assets by way of virtual transactions and to simulate investment strategies.
- 1.3 The information made available for retrieval is provided for information only. By operating the justETF platform, the Provider is not offering any investment advice or investment brokerage services. Any details regarding the performance of individual financial instruments relating to the past do not represent any forecast or guarantee in relation to the future.
- 1.4 The Provider uses external share price data and distribution data for the purposes of rating the portfolios and in order to automatically calculate the transactions. An incorrect transmission of share prices may cause an incorrect display of share price data. The Provider reserves the right to retrospectively correct the share prices in the system. In the event of technical problems in the supply of share prices, no virtual trading can take place in the securities affected. The automatically generated transactions outside of trading hours take place at the last available price, respectively.
- 1.5 The Provider will endeavour to provide justETF at an average annual availability rate of 95%. This does not include any downtimes that are necessary to carry out work to improve the security or integrity of the servers or to implement technical measures and that aid the proper or improved performance of the Provider's services (maintenance work).
- 1.6 A user who registers for justETF first acquires a free membership (hereinafter also referred to as "Free Version").

- 1.7 The user has the option of converting his free membership to a paid membership ("Premium Membership"). In contrast to free membership, Premium Membership includes a variety of additional and extended functions and lets users save a higher number of portfolios (Portfolio Packages). In addition, special paid memberships for special target groups (e.g. financial advisors) may be offered with a further adapted range of services. Such memberships may be subject to supplementary conditions, which will be communicated prior to the conclusion of the contract in question and which must be accepted. Apart from anything in the supplementary conditions which says otherwise, the provisions governing Premium Membership shall also apply to these special memberships. The free membership and the Premium Membership are hereinafter collectively referred to as "justETF Membership".
- 1.8 If the Provider grants the user the option of adding one or more additional third-party services to his justETF Membership — whether free of charge or paid — then the contracts that are concluded in this regard shall constitute contracts between the user and the respective third party that are separate from the justETF Membership. In particular the modification, suspension, other termination or the replacement of the third-party services or events of default in the relationship between the user and the third party shall not affect the contractual relationship between the Provider and the user in terms of the justETF Membership. With regard to any additional third-party services, the terms and conditions as well as the data privacy guidelines of the respective third parties shall apply and these third parties shall themselves be the users' contractual partners and contacts. The Provider assumes no liability for the services provided by such third parties.

2 Registration, conclusion of contract

- 2.1 All users of justETF must register in order to use the service. By registering on justETF the Provider and the user enter into a contract which entitles the user to use justETF and to create virtual portfolios (their number depends on the service package) and manage these (hereinafter referred to as "Contract").
- 2.2 Registration on justETF and participation in the services of the Provider is only permitted to natural persons of legal age and to legal entities. By registering on behalf of a legal entity, a natural person thereby personally warrants that he is duly authorized to represent the legal entity. The Provider reserves the right in such cases to seek appropriate evidence before activating the service. The provisions of this clause 2 regarding the provision of data and confidentiality of access data shall apply to persons who use the services provided by justETF on behalf of a legal entity. One service package can only be maintained by a single user, i.e. the user is only provided with one login per service package. If the user is a legal entity, it may only make the login information available to a single employee. A change of employee in charge of the account is permitted on objective grounds; the user shall, however, be liable to ensure that no

more than one person uses one account simultaneously. This does not only apply to multiple access at the same time but also to the possibility of accessing the account simultaneously. The user shall be liable to ensure that persons acting on his behalf comply with the terms of use of the services as laid down in these General Terms and Conditions.

- 2.3 When registering his user account, the user shall provide his name, his country of residence and investor type as well as his email address. The information on this website is not addressed to people in countries in which the publication and access to this data is not permitted by law due to their nationality, place of residence or for any other legal reasons (e.g. for reasons of regulatory law — especially sales law). The information is therefore only addressed to people from the listed registration countries.
- 2.4 Registration to participate in justETF is effected by the user completing the required details under www.justETF.com and clicking on the "Sign up now" button, thus making an offer for the conclusion of a Contract for the use of justETF. Before submitting the registration, the user is given the opportunity on this page to correct his entries before he submits his binding registration to justETF.
- 2.5 Following the completed registration, the Provider will send an email with a confirmation link to the user, in which he confirms receipt of the offer for registration and accepts this offer. After the user clicks on the confirmation link, the user account is activated.
- 2.6 By registering, every registered user automatically uses the Free Version. The user may, at any time, enter into a Premium Membership under menu item [Settings](#). This requires the user to enter the additionally required address and payment details, to select a service package, and by clicking on the "Pay now" button to send these details to justETF. Premium Membership commences when justETF confirms receipt of the application and the taking-out of the subscription to the user and, where necessary, re-activates the user account.
- 2.7 The user warrants that all information provided by him to the Provider during the registration process and the taking-out of a Premium Membership is correct and complete. Legal entities are liable in this regard for their bodies, representatives and employees. If a user provides incorrect or incomplete information, the Provider shall be entitled to delete the user account without notice and to terminate the respective Contract.
- 2.8 There is no entitlement to registration and participation on justETF. In particular, the Provider reserves the right to reject a user.
- 2.9 The user undertakes to notify the Provider, unprompted and without delay, of any future changes to the details provided by him in the context of the registration and participation.

- 2.10 The user is not entitled, under any circumstances, to pass on his login data and in particular his access password to third parties (that said, legal entities may pass on login data and access passwords in accordance with clause 2.2 to those bodies, representatives and/or employees, who are to use services on behalf of the legal entity; these people are not “third parties” within the meaning of this clause 2). If third parties gain access to the user account or the user has any other evidence of any abuse of his user account, the user must notify the Provider of this fact without delay and must change his login data.
- 2.11 The Provider will refrain from passing the login data to third parties and from asking the user for such data by email or telephone.

3 General obligations of the user

- 3.1 The user undertakes to refrain from anything that could impair the operability or one or more functionalities or the infrastructure of justETF. This includes, in particular, putting justETF under excessive strain as well as using programs to carry out automated price inquiries.
- 3.2 To the extent that the Provider gives the user the opportunity to upload his own content, in particular portfolios and/or strategies, onto justETF and to thereby make this available to other users and/or the general public online, the user shall ensure that his uploaded data does not include any content that is illegal, contrary to public morals, contrary to the rights of others or that violates these General Terms and Conditions; this includes, in particular, content that satisfies the legal definition of “financial advice” or is otherwise subject to authorization, content that must not be made freely available for any other reasons, e.g. laws protecting minors, and/or content that is protected by copyright for the benefit of third parties.
- 3.3 The user shall ensure that any scripts and programs used by him are not affected by errors and viruses that are likely to interfere with the operation of justETF and the provision of individual services by the Provider.
- 3.4 The Provider reserves the right to analyse the portfolios created by the user and, based on such analyses, to create and market anonymous statistics relating to all user portfolios.

4 Services provided by justETF

- 4.1 justETF makes various service packages available for use. Their latest scope can be found on justETF under [Offer Overview](#).
- 4.2 The user is offered the opportunity on justETF to use portfolio planning tools for the easy structuring of virtual portfolios. Premium users also benefit from the rebalancing function and historical simulations.

- 4.3 justETF automatically generates transactions for the user on the basis of his portfolio planning, in relation to which justETF subsequently enables portfolio analyses to be carried out.
- 4.4 The user is provided with model portfolios to use as templates for structuring his portfolio. These model portfolios are purely for the purposes of providing information and can provide suggestions to the user regarding the structuring of virtual portfolios created by him on justETF. The same applies to portfolio strategies which were published by users on the Internet. (Only available in Germany)
- 4.5 Users are able to adopt the investment structure as well as the investment limits of such model portfolios (in some cases in return for a fee) for their own virtual portfolios with one click and then customize them. (Only available in Germany)
- 4.6 In order to monitor the development of a portfolio, the user is able to display various analyses in the personal login area at any time. Additional options of analysis are available to Premium users, including return analysis together with an attribution analysis. The transactions on which these analyses are based can be adjusted by the user at any time.
- 4.7 justETF informs the user by email on a regular basis about the development of his portfolio. Under [Settings](#) the user is able to control the receipt of such emails.
- 4.8 On justETF the Premium user can set up portfolio monitoring alerts for his portfolios. These allow him to obtain information by email about the breach of individual loss thresholds and investment limits.
- 4.9 justETF offers a search with which the exchange-traded funds and the exchange-traded commodities included in the database can be searched according to certain criteria such as asset class, underlying index, replication method or use of income. The search offers Premium users advanced filters and analyses.
- 4.10 The analysis and calculation of the portfolio returns takes place on the basis of share prices subject to at least a 15-minute time-delay, supplied by an external data provider.
- 4.11 justETF reserves the right to discontinue the Free Version at any time, to limit it with respect to the scope of its functions or to change it.

5 Fees, accounting, invoicing, payment terms

- 5.1 The use of the Free Version is free of charge. No invoice will be issued for the Free Version.
- 5.2 The user pays a fee for the use of the different justETF Premium Membership service packages in accordance with our [Offer Overview](#) in

the version applicable at the time of the conclusion or amendment of the Contract.

- 5.3 The fee for the term in question shall be immediately payable when the invoice is issued. Invoices and payment reminders may be issued by email. Payment will be made using the payment method specified under [Settings](#).
- 5.4 If no payment has been received within 14 days of invoicing, the service package and its services to which such invoice relates will be suspended until payment has been received.
- 5.5 If a fee cannot be collected, the user shall bear all costs incurred in this regard; in particular, the user shall bear the bank charges related to the return of direct debits and similar charges to the extent that the user is responsible for the event that triggers these costs.
- 5.6 The Provider reserves the right to claim reasonable compensation for the deletion of user accounts due to non-compliance with the obligations under these General Terms and Conditions, unless the user is not responsible for the non-compliance or he establishes that damage did not occur at all or to a considerably lower extent.

6 Cooling off period for Premium Membership - your rights

Consumers (i.e. natural persons entering into a legal transaction for purposes that are not predominantly in exercise of their trade, business or profession) shall be entitled to withdraw from Contracts regarding paid Premium Memberships in accordance with the following instructions.

Instructions regarding withdrawal

You have the right to withdraw from this contract within 14 days without giving any reason.

The withdrawal period will expire after 14 days from the day of the conclusion of the Contract.

To exercise the right of withdrawal, you must inform us at

DR Investment Control GmbH, Widmaierstr. 110, 70567 Stuttgart,
Germany, email: support@justetf.com,
phone: +49 711 / 169 198 30, fax: +49 711 / 169 198 33

of your decision to withdraw from this contract by an unequivocal statement (e.g. a letter sent by post, fax or [email](#)). You may use the provided [model withdrawal form](#), but this is not obligatory.

To meet the withdrawal deadline, it is sufficient for you to send your communication concerning your exercise of the right of withdrawal before the withdrawal period has expired.

Effects of withdrawal

If you withdraw from this contract, we will reimburse to you all payments received from you, including the costs of delivery (with the exception of any supplementary costs resulting from your choice of a type of delivery other than the least expensive type of standard delivery offered by us), without undue delay and in any event not later than 14 days from the day on which we are informed about your decision to withdraw from this contract. We will carry out such reimbursement using the same means of payment as you used for the initial transaction, unless you have expressly agreed otherwise; in any event, you will not incur any fees as a result of such reimbursement.

If you requested to begin the performance of the services during the withdrawal period, you shall pay us an amount which is in proportion to what has been provided until you have communicated us your withdrawal from this contract, in comparison with the full coverage of the contract.

You may download and use the model withdrawal form [here](#).

End of instructions regarding withdrawal

7 Liability

- 7.1 The user shall be liable for any breach of third-party rights or a breach of legal provisions or requirements committed by himself and directly. The user undertakes to indemnify the Provider against all claims for damages by third parties, which arise out of the failure to comply with obligations under these General Terms and Conditions or out of a breach by the user of legal provisions or requirements.
- 7.2 The Provider seeks to maintain the highest standards of quality regarding the information provided on justETF. However, the Provider assumes no liability for the accuracy, completeness, timeliness or exactness of the information, rates, indices, prices, calculations, news, analyses, general market data and other accessible content made available as part of the services offered on justETF.
- 7.3 The information made available for retrieval is provided for information only. By operating the justETF platform, the Provider is not offering any investment advice or investment brokerage services. The portfolios created on justETF are created or managed solely on the basis of decisions made by the user. The Provider does not make any recommendations.
- 7.4 Any details regarding the performance of individual financial instruments relating to the past do not represent any forecast or guarantee in relation to the future.
- 7.5 The Provider does not accept any liability for damage or losses incurred by the user in his actual banking portfolio owing to the implementation of his decision regarding the virtual portfolio.
- 7.6 The Provider is not liable for content of any kind — whether pictures, descriptions, ratings, etc. — uploaded by the user onto justETF. The user shall indemnify the Provider against all claims brought by other users or other third parties against the Provider for breach of their rights owing to content uploaded by the user or owing to the breach of other obligations (in particular clause 3.2 of these General Terms and Conditions). In this connection the user shall also pay the Provider's necessary legal defence costs, including all court and legal advisors' fees, and the user will support the Provider to the best of his ability in the defence against these claims. This shall not apply to the extent that the user is not responsible for the breach of law.
- 7.7 The Provider uses external share price data and distribution data for the purposes of rating the portfolios and in order to automatically calculate the transactions. An incorrect transmission of share prices may cause an incorrect display of share price data. The Provider does not accept any liability for the accuracy and timeliness of the share price information provided by the external provider. Apart from the above, clause 1.4 shall apply.

- 7.8 The liability of the Provider, regardless of the legal basis, whether for breach of contract or for tort shall be conclusively governed by the following provisions:
- 7.8.1 The Provider shall be liable, without restriction, for intent and gross negligence as well as in the case of personal injury; with regard to slight negligence, however, the Provider shall only be liable in cases of breach of essential contractual obligations, and in cases of default and impossibility of performance for which the Provider is responsible. Liability for breach of any such essential contractual obligation shall be limited to damage that is typical for the contract and that the Provider should have been able to foresee at the time the contract was concluded due to the circumstances known at that time. Essential contractual obligations for the purposes of the above are those obligations on whose fulfilment the user may regularly rely and whose fulfilment is essential for the achievement of the contractual purpose.
- 7.8.2 Regarding the use of the Free Version the Provider shall — except in case of death, injury to life, limb or health, its fraud or fraudulent misrepresentation — be liable only for cases of intent and gross negligence.
- 7.9 The aforementioned limitations of liability shall not apply in the case of an assumption of express guarantees by the Provider and for damage arising from injury to life, limb or health, for claims under the German Product Liability Act (*Produkthaftungsgesetz*) if these are available to you and in the case of mandatory statutory regulations.

8 Term and termination

- 8.1 The Contract shall commence immediately upon activation of the user account by the Provider.
- 8.2 By registering, the user automatically becomes a user of the Free Version, which may be used for an indefinite period until the user account is deleted.
- 8.3 In the Free Version a user account can be permanently deleted at any time in the login area under [Settings](#) by clicking on “Delete user account”.
- 8.4 When taking out Premium Membership, the user selects the desired term and portfolio package. If the Contract is not cancelled in accordance with clause 8.5 it is automatically extended by the term that has been selected until then, unless a different arrangement has been expressly made in the service package.

- 8.5 A Premium user may cancel the Contract by giving 5 days' notice effective at the end of the term in question. A Premium Membership may be cancelled in the login area under [Settings](#) by clicking on "Cancel Membership". Upon expiry of the Premium Membership, the user then automatically switches to the Free Version. Any outstanding fees shall be due upon cancellation of the Contract.
- 8.6 Any fees outstanding at the time the notice to cancel is given shall become due upon deletion of a user account.
- 8.7 The user may upgrade at any time, with immediate effect, to a service package with (i) a longer term, or (ii) the same term but a larger portfolio package ("Upgrade"). The old term of the existing Premium Membership is cancelled prematurely and a new term in accordance with the service package booked will commence. The fee paid in advance for any unexpired term of the existing Premium Membership will be deducted from the price of the new service package. If the Upgrade is for an offer involving a different currency, then such deduction is not possible. If the user revokes his contractual declaration to enter into an Upgrade by exercising his statutory right of withdrawal (cf. clause 7), then the original Premium Membership resumes for the original term (for the avoidance of doubt: when calculating the remaining term, the time between order and withdrawal counts as part of the term of the original Premium Membership, i.e. the term expires at the same time as it would in the absence of an order and withdrawal).
- 8.8 Unless a fixed term has been agreed, the Provider may terminate the Contract by giving two weeks' notice to expire at the end of the month. Otherwise the Provider may terminate the Contract by giving 5 days' notice to expire at the end of the term in question.
- 8.9 The right of both parties to terminate the Contract without notice for good cause shall remain unaffected. The Provider may terminate the Contract without notice, in particular if:
- a) the user has given false or incomplete information during registration and participation,
 - b) the user repeatedly breaches any other contractual obligations and fails to refrain from such breaches of obligation even after being requested to do so by the Provider.
- 8.10 If the Provider has cancelled the Contract, the user shall have no claim for a new user account to be set up, including under another name or designation.

9 Miscellaneous

- 9.1 The Provider reserves the right to modify these General Terms and Conditions at any time without giving reasons. These changes shall not affect the principal contractual obligations of the parties. The revised terms will be sent to the user by email no later than four weeks before they take effect. If a user fails to object to the application of the new General Terms and Conditions within two weeks of receipt of the email, the amended General Terms and Conditions shall be deemed to have been accepted. In the email containing the amended general terms, the Provider will notify the user of the significance of this two-week period, of the right to object and the legal consequences of remaining silent.
- 9.2 The law of the Federal Republic of Germany, excluding the UN Sales Convention, shall apply.
- 9.3 If the user has no general place of jurisdiction in Germany, the place of jurisdiction for all disputes shall be the registered seat of the Provider. In addition, the Provider shall be entitled to bring legal proceedings at the user's general place of jurisdiction.
- 9.4 The user shall only be entitled to offset undisputed or legally established claims.
- 9.5 The user may transfer rights and obligations under this Contract only with the Provider's prior written consent. The Provider reserves the right to transfer all or some of its rights under this Contract to third parties. The Provider will notify the user of such transfer two weeks before the intended transfer.
- 9.6 If any provision of these General Terms and Conditions is or becomes invalid and/or fails to comply with legal provisions, this shall not affect the effectiveness of the other provisions of these General Terms and Conditions. The ineffective provision shall, by mutual agreement of the parties, be replaced with a provision that most closely reflects the economic purpose of the invalid provision in a legally effective manner. This provision shall also apply in the case of any omissions.

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