

TERMS AND CONDITIONS OF SECURITIES ACCOUNT AND TRANSACTIONS

In force as of 25.08.2011

1. GENERAL PROVISIONS

1.1 These Terms and Conditions of Securities Account and Transactions of AS SEB Pank lay down the following:

1.1.1 the terms and conditions of opening and using securities accounts and securities accounts of a special type opened in the Estonian Central Register of Securities (ECRS) and the procedure for provision of services related to such accounts;

1.1.2 the terms and conditions of entry into securities transactions via the Bank and the procedure for provision of related services, including the following investment services: (i) reception and transmission of orders related to securities; (ii) execution of orders related to securities in the name of or for the account of the client; (iii) dealing in securities for its own account.

1.2 Application of Conditions

1.2.1 The Terms and Conditions constitute an inseparable part of the securities account agreement made by and between the Bank and the client and each securities transaction instruction submitted to the Bank by the client.

1.2.2 The General Terms and Conditions shall apply to the securities account agreement and the services provided on the basis thereof, taking into account the specifications established by the Terms and Conditions. The General Terms and Conditions shall also be followed in matters not regulated by the Terms and Conditions e.g. upon identification of the client, maintenance of the confidentiality of information subject to banking secrecy and processing the client's personal data. In the event of a conflict between the Terms and Conditions and the General Terms and Conditions, the Terms and Conditions shall apply.

1.2.3 The Terms and Conditions shall apply to a special contract or a securities account agreement of a special type regulating the entry into certain transactions and/or the use of certain services, unless otherwise agreed in such a special contract, securities account agreement of a special type or another such document.

1.3 Right to unilaterally amend Terms and Conditions

1.3.1 The Bank has the right to unilaterally amend the Terms and Conditions and the Price List pursuant to the procedure laid down in the General Terms and Conditions of the Bank. If the client disagrees with the amendments, the client shall have the right to cancel the securities account agreement, the securities account agreement of a special type and/or the special contract and close the securities account pursuant to the procedure specified in article 13.4 of the Terms and Conditions and within the term granted for examination of the amendments made to the Terms and Conditions or the Price List.

1.4 Scope of provision of services

1.4.1 The Bank has the right to establish restrictions on giving instructions based on the person giving the instruction, the classification of the client, the type, form and volume of the instruction, the security, the securities transaction, the operation executed on the basis of the instruction, the manner of giving the instruction and/or the time of giving the instruction.

1.4.2 The Bank shall submit information on the respective restrictions to the client pursuant to the procedure specified in article 6.6 of the Terms and Conditions. In reasoned events the Bank may establish such restrictions without advance notification.

1.4.3 The Bank has the right to determine, at its own discretion, with regard to which securities it provides the investment services specified in the Terms and Conditions. The Bank has the right to waive the provision of or refuse to provide the investment services with regard to securities that it previously provided with the investment services. The Bank shall submit the respective information to the client pursuant to the procedure specified in article 6.6 of the Terms and Conditions.

1.4.4 The Bank has the right to refuse to accept securities of a certain type or issued by a certain issuer or in a certain market and the rights related to such securities for safekeeping and refuse to recognise them in a securities account as well as refuse to provide them with services,

above all, if such securities cannot be kept via the bank and/or in a securities account.

1.4.5 Upon provision of the services specified in the Terms and Conditions, the Bank shall not be obligated to provide the client with tax, legal or investment advice.

1.5 Classification of clients

1.5.1 The Bank shall classify the client as a retail client, professional client or eligible counterparty. A client who does not comply with the conditions of classification as a professional client and who has not applied for classification as a professional client or an eligible counterparty shall be considered a retail client by the Bank.

1.5.2 The client may request that they be treated as a client of a different type. The conditions of classification of clients and an explanation on the rights that clients may be deprived of by choosing a classification that offers less investor protection is available on the investor protection website.

1.6 Assessment of appropriateness

1.6.1 In the events provided for in legislation the Bank shall assess the appropriateness of a service, securities transaction and/or security and the related risks for the client on the basis of the client's (investment) knowledge and experience.

1.6.2 The Bank warns that, upon provision of the investment services specified in articles 1.1.2(i) and (ii), the Bank is not required to assess the appropriateness of a service, securities transaction and/or security for the client if the securities transactions is executed on the client's initiative and the provision of the service is related to a non-complex security (i.e. money market instruments, bonds not containing a derivative, shares or units of undertakings for collective investment in transferable securities (UCITS) or equities traded on a regulated market) and in such an event the client's interests may be less protected.

1.6.3 The risk level of securities, products or such other combined with securities may change at any time and in such an event the client must personally determine their further steps regarding the security, product or such other combined with securities acquired by the client by the time.

2. DEFINITIONS

2.1 The definitions used in the Terms and Conditions have the following meaning:

2.1.1 **sub-custodian** means a credit or financial institution that provides the bank with the service of registration of securities registered in a foreign country and operations performed with such securities, safekeeping securities and settlement of securities transactions;

2.1.2 **securities account of a special type** means a securities account that is opened on the special terms and conditions established by the ECRS or the Bank and has partially or fully limited usage or disposal rights e.g. a **pledge account** for pledging securities under a financial collateral agreement, a **notary public's official securities account** for safekeeping ECRS securities handed over to the notary public, an **enforcement officer's official securities account** for making a claim for payment against ECRS securities, a **start-up account** for making a non-monetary contribution in the form of securities to the share capital of a company that is being founded or a securities account opened at the discretion of the Bank for another purpose;

2.1.3 **ECRS** means the Estonian Central Register of Securities, which is maintained by AS Eesti Väärtpaberikeskus (**Registrar of the ECRS**) pursuant to the procedure provided by legislation;

2.1.4 **non-ECRS security** means any security that has not been registered in the ECRS or that cannot be settled via an ECRS securities account, notably a security issued by a foreign country, international organisation, legal person registered in a foreign country, investment fund registered in a foreign country, other estate registered in a foreign country or citizen of a foreign state;

Supervisory agency: Financial Supervision Authority

Sakala 4
TALLINN 15030
Estonia
tel 372 66 80 500
e-mail info@fi.ee

AS SEB Pank
Tornimäe 2
TALLINN 15010
Estonia
tel 372 66 55 100
e-mail info@seb.ee

2.1.5 ECRS security means a security registered in the ECRS as well as a security registered in the register of securities of the Republic of Latvia and the Republic of Lithuania, which can be settled via an ECRS securities account;

2.1.6 ECRS securities account means a securities account opened in the ECRS via the Bank or another ECRS account administrator and whereby the securities registered on the account are accounted in the ECRS;

2.1.7 fund unit means a unit of an investment fund registered in Estonia or in a foreign country, except units of mandatory pension funds;

2.1.8 Price List means the price list established by the Bank regarding the services provided by the Bank;

2.1.9 Internet bank means the Bank's Internet-based service channel for the business and private clients of the Bank;

2.1.10 Investor protection website means a website containing investor protection information for clients, which is available at www.seb.ee/en/investor-protection;

2.1.11 corporate event means an event or step arising from a decision of a governing body of an issuer which may influence the rights and duties of holders of securities e.g. amendment of the share capital, amendment of the nominal value of securities (incl. share split or reverse split), dividend payments, interest payments, redemption payments, takeover of the shares of an issuer or the merger, division, transformation, winding up or bankruptcy of an issuer;

2.1.12 instruction means a guideline given to the Bank on the grounds and pursuant to the procedure specified in the Terms and Conditions (incl. an order) for exercising the rights and performing the duties arising from securities, and for execution of securities transactions, settlements or other operations;

2.1.13 parties means the Bank and the client jointly;

2.1.14 limit order means an order whereby the execution price of a securities transaction to be executed on the basis of the order must not, in the event of a purchase or sales transaction, be higher than the price established by the client;

2.1.15 order means an order to buy, sell or subscribe to securities traded on the market, incl. a market order, limit order or another type of instruction that is executed in the course of provision of investment services on the market or as a non-market transaction or which the Bank forwards to a third party for execution;

2.1.16 banking day means any calendar day when the Bank is open for settlements and that is not a Saturday, Sunday, public or national holiday of the Republic of Estonia, day off or a trading or settlement day in the country on whose market or in whose securities register the respective securities transaction is made;

2.1.17 intra-bank securities account means a securities account opened in the Bank, through which the Bank keeps, for and on the account of the client, separate accounts of securities kept in a nominee account or another such securities account opened for the joint safekeeping of clients' securities or in another securities account specified in article 5.2 as well as securities with regard to which a securities register is maintained by the Bank;

2.1.18 Bank means AS SEB Pank (registry code 10004252, website www.seb.ee/en), a credit institution operating in the Republic of Estonia on the basis of an activity licence and, for the purposes of the Estonian Central Register of Securities Act, an account administrator, and whose activities are supervised by the Financial Supervision Authority (www.fi.ee);

2.1.19 competent authority means a public or private person or state authority of Estonia or a foreign country, which, on the basis of legislation, an agreement made with market participants or authorisation granted by market participants, organises the functioning of a certain area of financial services in the respective state or financial centre or exercises supervision over such an area. Such a person may be, for instance, the central bank, the supervisory institution, the operator of the market, the registrar of the securities register, the operator of the settlement system or another such person;

2.1.20 service fee means a fee payable by the client to the Bank for administration of a securities account, safekeeping of securities and services related to the securities account and transactions;

2.1.21 transaction account means a current and securities account usually opened in the Bank for settlement and/or securing of securities transactions;

2.1.22 Terms and Conditions means these Terms and Conditions of Securities Account and Transactions of the Bank;

2.1.23 market means an exchange, another regulated securities market or multilateral trading system operating in Estonia or in a foreign country;

2.1.24 market order means an order specifying a securities transaction that the Bank will execute for the client at the best possible price offered for the respective quantity of the securities at that moment;

2.1.25 security means an ECRS security and a non-ECRS security;

2.1.26 Securities account means an intra-bank securities account opened in the Bank or an ECRS securities account opened in the ECRS or a securities account of a special type which recognises or registers securities held by the client and expressed as an electronic register entry, transactions made with such securities and certain rights related to the securities, including rights belonging to third parties;

2.1.27 securities account agreement means a contract made by and between the Bank and the client for opening a securities account and specifying the terms and conditions of use thereof;

2.1.28 securities register means a register operating in Estonia or in a foreign country (including the ECRS) which, on the basis of legislation or an agreement made with market participants, registers securities and operations made with such securities and settles securities transactions;

2.1.29 securities transaction means the purchase, sale or subscription of securities on or off a market, transactions of issue, exchange and redemption of fund units, securities transfers not related to the aforementioned transactions, and pledging securities;

2.1.30 securities transfer means the transfer of securities from one securities account to another without or against payment;

2.1.31 value date means a banking day on which the transfer of money and/or securities transfer specified in a securities transaction or another operation specified in the Terms and Conditions is executed. The value date of a securities transaction is usually, but not always, the third banking day following the date of execution of the transaction;

2.1.32 General Terms and Conditions means the General Terms and Conditions established by the Bank.

3. SOURCES REGULATING SERVICES PROVIDED UNDER SECURITIES ACCOUNT AGREEMENT

3.1 In addition to the Terms and Conditions and the General Terms and Conditions, the Bank shall follow the applicable legislation and the rules established by competent authorities, and:

3.1.1 upon using a securities account and making transfers: (i) in the event of safekeeping, using and disposing of securities registered in the ECRS, the rules laid down in the Estonian Central Register of Securities Act, the legislation adopted on the basis thereof and the rules established by the ECRS Registrar; in the event of safekeeping, using and disposing of non-ECRS securities, among other things, the legislation of the country of location of the respective securities register and/or sub-custodian, rules established by competent authorities, the practice of the respective market and the agreement made with the securities register or the sub-custodian; (ii) in matters not regulated by the aforementioned sources, the custom and practice applied upon provision of securities safekeeping and settlement services;

3.1.2 upon provision of investment services and performance of instructions related to securities transactions: (i) in the event of execution of transactions with securities accepted for trading on the market, the rules of the respective place of trading; (ii) the rules of issue of securities, the rules of the investment fund, etc.; (iii) the conditions of automatic forwarding of orders established by the Bank; (iv) the procedure for best execution of clients' instructions, the principles of protection and safekeeping of clients' assets and the Rules for Prevention of Conflicts of Interest published on the investor protection website; (v) in matters not regulated by the aforementioned sources, the normal custom and practice.

3.2 In the event of a conflict between any provision of the Terms and Conditions and a provision of law or a rule established by a competent authority, the provision of law or the rule of the competent authority shall apply.

4. OPENING A SECURITIES ACCOUNT

4.1 To open a securities account, the client shall submit the documents and data requested by the Bank and enter into a securities account agreement of the respective type with the Bank.

4.2 The securities account shall be bound to the client's euro current account in the Bank as indicated by the client. Monetary settlements related to the use of the securities account, securities transactions executed via the securities account and other services related to the securities account shall be made via the current account bound to the securities account or, upon consent of the Bank, via another current account specified by the client.

4.3 A pledge account may be held by a legal person specified in legislation. A pledge account can be used for the registration of a pledge of securities pledged to the same pledgee concurrently under various financial collateral agreements if the respective financial collateral agreements do not differ from one another with regard to the existence of an irrevocable right of disposal granted to the pledgee.

4.4 Official securities accounts of notaries public and enforcement officers

4.4.1 An official securities account of a notary public or an enforcement officer shall be opened by the Bank for the notary public or the enforcement officer upon submission of a professional certificate or another document which certifies the official authorisation and which is accepted by the Bank, binding the securities account to the official current account opened for the notary public or for the enforcement officer.

4.4.2 Securities may be kept on the official securities account of notaries public and enforcement officers on the grounds and pursuant to the procedure provided by legislation. Securities belonging personally to notaries public or enforcement officers shall not be kept in the official securities accounts of notaries public and enforcement officers.

4.4.3 The Bank shall execute the instructions of notaries public, enforcement officers or their *locum tenens* respectively in connection with the official securities accounts of notaries public and enforcement officers and the securities registered in them. A notary public or an enforcement officer shall immediately inform the Bank of the appointment of their *locum tenens* and of the release from office, removal or suspension of the office (official powers) of the notary public or the enforcement officer.

4.4.4 The Bank shall not be obligated to verify the legal basis of the transactions executed by a notary public, enforcement officer or their *locum tenens* in the respective official securities account.

4.5 The Bank shall open a start-up account as an intra-bank or ECRS securities account, depending on the security that constitutes the non-monetary contribution. Until registration in the commercial register the start-up account or the securities transferred to it cannot be disposed in the name of the company being founded. Upon registration of the company in the commercial register, the start-up account shall be released from the disposal restrictions established by these Terms and Conditions and legislation. If the company being founded is not registered in the commercial register, the Bank shall allow for disposal of the start-up account opened in the name of the company and the securities transferred to it only on the basis of a court decision and pursuant to the procedure established by a court decision.

5. SAFEKEEPING SECURITIES

5.1 Safekeeping securities in an ECRS securities account

5.1.1 ECRS securities can be transferred to an ECRS securities account.

5.1.2 The ECRS Registrar shall maintain a register and keep account of the ECRS securities held by the client in an ECRS securities account opened in the name of the client. The Bank, being an ECRS account administrator, shall intermediate to the client the services provided by the ECRS Registrar.

5.1.3 For the purpose of enabling settlement of securities registered via an ECRS securities account in the securities register of the Republic of Latvia and Republic of Latvia or other securities (except those issued in the Republic of Estonia), the ECRS Registrar shall keep such securities of the client along with the securities of other persons in a nominee account opened with a third party in the Republic of Latvia, Republic of Lithuania or another country. Thereby the ECRS Registrar may have the right to refuse to accept securities of a certain type or issued by a certain issuer or traded on a certain market and to refuse to register them in the said account.

5.2 Safekeeping securities in an intra-bank securities account

5.2.1 Non-ECRS securities can be transferred to an intra-bank securities account. On the basis of a special contract with the client the Bank shall also accept for safekeeping in an intra-bank securities account ECRS securities which the Bank has the right to keep for and on account of the client, along with the securities of other clients of the Bank, in the nominee account opened in the ECRS in the name of the Bank.

5.2.2 Non-ECRS securities belonging to the client which have been recognised on the intra-bank securities account shall be kept by the Bank for and on the account of the client in an account (nominee account, client account, etc.) opened for the joint safekeeping of securities in a securities register or sub-custodian in Estonia or in a

foreign country in the name of the Bank or the sub-custodian along with securities belonging to other clients of the Bank or other clients of the sub-custodian.

5.2.3 In a country where the safekeeping of securities in the account of another person has not been regulated or not been regulated sufficiently, as a result of which the securities belonging to the client cannot be kept in the manner specified in article 5.2.2, while the nature of the securities or the related investment services calls for keeping them in a securities register or at a sub-custodian in such country, the Bank may, at its own discretion, keep the client's securities either:

5.2.3.1 in a securities account opened in the name of the Bank along with the securities belonging to the Bank and/or other clients of the Bank, or

5.2.3.2 in a securities account opened in the name of the Bank separately from the securities belonging to the Bank and other clients of the Bank, or

5.2.3.3 in a securities account opened in the name of the client, whereby the Bank shall have the right to administer and dispose of such securities account.

5.2.4 For a client who is considered a professional client, the Bank may keep securities in a securities account opened in the name of the client with a third party in such a country where the safekeeping of securities in the account of another person has not been regulated or not been regulated sufficiently, regardless of whether the nature of the securities or the related investment services calls for keeping them in a securities register or at a sub-custodian in such country. By the signing of a securities account agreement it shall be deemed that a professional client agrees that the Bank shall keep the securities belonging to the client in the aforementioned manner and that the Bank shall have the right to administer and dispose of the securities account.

5.3 The Bank shall choose sub-custodian in which nominee accounts and other securities accounts are opened with due diligence in order to ensure the reliability of such persons, and regularly check the reliability of such persons. If, in a jurisdiction where the Bank would like to keep the client's securities with a third party in a nominee account, heightened requirements apply and heightened supervision is exercised with regard to keeping securities in the account of another person, the Bank shall not keep the securities with such a third party in the jurisdiction with regard to whom such requirements do not apply and such supervision is not exercised.

5.4 The Bank shall preserve data and maintain the respective registers and accounts in order to distinguish between the securities kept for the client and the securities of other clients and/or the Bank at any time.

5.5 By the signing of a securities account agreement it shall be deemed that the client agrees that the Bank shall keep the client's securities pursuant to the procedure described in articles 5.2.2 and 5.2.3.

5.6 The Bank has the right to reasonably use, in its interests, the client's assets that are kept by the Bank in nominee accounts. Above all, the Bank has the right to lend, without charge, the client's securities kept in nominee accounts until these securities are requested by the client.

5.7 The Bank may pledge, in its own name, the client's securities kept in the nominee accounts or use them otherwise as collateral if this is necessary on the basis of the client's instruction or for complying with the rules of a transaction otherwise executed in the interests of the client or the rules established by the counterparty of the transaction or by a competent authority and if such pledging of the client's securities or the use of the client's securities as collateral is ordinary upon the performance of similar transactions or upon the provision of similar services.

6. INFORMATION ABOUT PROVISION OF SERVICES RELATED TO SECURITIES ACCOUNTS AND SECURITIES TRANSACTIONS

6.1 Before commencement of the provision of a service under the securities account agreement, the Bank shall submit to the client the following information:

6.1.1 classification of the client either as a retail client or professional client;

6.1.2 the conditions of classification of clients and an explanation on the rights that the client may be deprived of by choosing a classification that offers less investor protection;

6.1.3 general information about the Bank, the services provided by the Bank and the intermediation fees (so-called inducements) received by the Bank;

6.1.4 relevant information about the service being provided and the transaction specified in the client's instruction, including instructions and warnings in connection with risks;

6.1.5 information about the execution venues where the client's instructions are executed;

6.1.6 information about the costs and fees related to the service;

6.1.7 information about the applicable investor protection schemes;

6.1.8 the Bank's Rules for Management of Conflicts of Interest;

6.1.9 the Best Execution Policy;

6.1.10 the Clients' Assets Protection and Safekeeping Policy;

6.1.11 languages in which the client can communicate with the Bank and receive documents and other information from the Bank.

6.2 The information specified in article 6.1 shall be made available to the client on the investor protection website on each occasion of provision of a service. The nature, frequency and time of the reports to be submitted to the client by the Bank have been specified in the Terms and Conditions and/or in the special contract made regarding the respective service.

6.3 Information about securities registered in the client's securities account

6.3.1 The Bank shall register transactions made via a securities account as well as the rights and duties related to the securities registered or recognised in the securities account, including the rights of certain third parties.

6.3.2 The Bank shall preserve the data and documents related to the securities account for at least the minimum term prescribed by legislation.

6.3.3 Each banking day the client has the right to request from the Bank information about the composition of the securities registered or recognised in the securities account and the transactions executed with the securities as well as other information registered in connection with the securities account (e.g. balance notice and securities account statement). The Bank shall not issue any certificates of the ownership of the securities registered or recognised in the securities account (e.g. share certificate or certificate), unless such an obligation arises from the Terms and Conditions, legislation or a special contract between the Bank and the client.

6.3.4 The client has the right to apply to the Bank for the submission of a regular securities account statement.

6.3.5 In the information submitted on the securities registered in the client's securities account the Bank has the right to express the value of the security registered or recognised on the client's securities account on the grounds established by the Bank in the securities account statement, balance notice, Price List, special contract or in another document, on the basis of the closing price, nominal price, net asset value of the fund unit etc. The Bank shall determine the value of the security in such a manner usually for the purpose of enabling uniform accounting, as well as in the event where the actual market value of the security is not usually available to the Bank via the information channels used for this purpose or if it is not true (e.g. if the security has not been accepted for trading on the market, trading has been suspended or terminated or due to a certain corporate event). Such a value determined by agreement may not reflect the actual market value of the security.

6.4 The Bank shall annually draw up a report on the securities kept for and on account of the client, indicating the list of the securities recognised on the client's intra-bank securities account as of December 31. The Bank shall submit the report to the client during the following January, usually in the Internet bank or, upon absence of an Internet bank agreement, by mail.

6.5 If the Bank and the client have signed a written agreement on the execution of transactions of financing via the securities and money kept for and on account of the client, the Bank shall, pursuant to the procedure set out in article 6.4, submit to the client a report on the extent to which the money or securities kept for and on account of the client have been used in transactions of financing via the securities and the extent to which the client has benefited from it.

6.6 The Bank shall submit the information specified in the Terms and Conditions regarding provision of services related to the securities account and securities transaction to the client on the website www.seb.ee/en, including on the investor protection website and/or, at the discretion of the Bank, in the Internet bank and/or by e-mail or, upon the absence of an Internet bank agreement and an e-mail address, by mail, unless otherwise provided for in the Terms and Conditions or an agreement. At their request, the client can obtain the information submitted on the website, in the Internet bank or by e-mail from a bank branch on paper. The client consents to the submission of information in the aforementioned manner.

7. EXERCISING RIGHTS AND OBLIGATIONS ARISING FROM SECURITIES

7.1 Exercising rights arising from securities via the Bank

7.1.1 In the events provided by legislation or the Terms and Conditions, the client or their representative shall act via the Bank for the purpose of exercising the rights arising from the securities registered or recognised in the securities account, giving the Bank the respective instruction.

7.1.2 The client shall exercise the rights arising from the securities registered in the ECRS securities account usually personally or via a representative.

7.1.3 Rights arising from securities kept in a nominee account or another account opened for the joint safekeeping of clients' securities shall usually be deemed to belong to the Bank with regard to third parties and therefore the client or their representative can exercise the rights arising from such securities only via the Bank or on the basis of a power of attorney issued by the Bank. If the Bank has not received an instruction from the client regarding the exercising of a right arising from the client's securities kept for and on account of the client, but such an instruction is necessary for exercising the respective right, the Bank shall not exercise the rights arising from such securities on its own initiative.

7.1.4 For the purpose of exercising the rights arising from the client's securities the client shall, at the Bank's request, submit additional information and/or documents by the date set by the Bank. Where necessary, the Bank shall specify the requirements established for exercising the rights arising from the securities on the respective market with the sub-custodian, securities register or another person. The client shall compensate the Bank for the expenses related to the specification of the requirements established on the respective market and intermediation of the required additional information and/or documents.

7.1.5 The client's instruction for the exercising of the voting right or, in certain instances, another right arising from the securities kept in a nominee account or another account opened for the joint safekeeping of clients' securities shall usually be executed by the Bank via a sub-custodian or the Bank shall issue the client with power of attorney to represent the Bank and exercise these rights personally by the client or via a representative.

7.1.6 For the purpose of exercising the right to vote, the client shall, not later than 5 banking days before the general meeting of shareholders (or sooner, if a longer term of advance notification arises from the legislation of the country of location of the issuer or from the rules of the sub-custodian – the client shall obtain respective information from the Bank pursuant to the procedure described in article 7.1.4), submit a written request in compliance with the requirements of the Bank and/or the sub-custodian for the issuing of power of attorney. The Bank shall issue the power of attorney to the person indicated in the request by the client. The Bank shall not verify the basis of the right of representation of the person specified in the request.

7.1.7 In the event of non-fulfilment of the conditions specified in article 7.1.4 and/or an instruction given without following the term specified in article 7.1.6, as well as an instruction of exercising the rights arising from the securities registered in a nominee account opened with a sub-custodian shall be executed by the Bank if it is reasonably possible and on the basis of the information available to the Bank at that moment.

7.2 Corporate event

7.2.1 By the entry into the securities account agreement it shall be deemed that, in the event of replacement, exchange, division, cancellation, redemption, repurchase, nominal value amendment etc. of the securities registered or recognised in the client's securities account, the client has given the Bank an instruction to take the steps required on each occasion for the replacement, exchange, division, cancellation, redemption, repurchase, nominal value amendment etc. of the client's securities.

7.2.2 Also, on the basis of the information obtained from a securities register or a sub-custodian, the Bank has the right to delete from the client's securities account the cancelled securities.

7.2.3 The Bank has the right, but not the obligation, to disclose, on the Bank's website, information obtained on corporate events. The Bank is not liable for the correctness, accuracy or completeness of such information.

7.3 Making payments

7.3.1 By the signing of the securities account agreement it shall be deemed that the client has given the Bank an instruction to accept, on each occasion, payments made to the securities registered or recognised in the securities account in money or in securities or the

redemption and/or repurchase payments of the securities and transfer them to the client's current and/or securities account within a reasonable term after the accrual of such payments, after learning of the accrual or after communication of the accrual (by, for instance, a sub-custodian) to the Bank.

7.3.2 If the issuer of securities or the person intermediating a payment (a sub-custodian etc.) submits to the Bank a claim for the refunding of the payments specified in article 7.3.1, the Bank shall have the right to debit the client's current and/or securities account to the extent of the payments made and return the respective payments to such an issuer or to the person intermediating the payment.

7.3.3 If the issuer of securities or the person intermediating a payment (a sub-custodian etc.) presents a choice for making the payments specified in article 7.3.1 either in money or in securities and the Bank, within a reasonable time, has not obtained from the client any instructions on making the choice, the Bank shall follow the choice given by the issuer of the securities or the person intermediating the payment (a sub-custodian etc.) by default.

7.3.4 If, at the moment of making a payment of securities, the client has closed their securities account and the client cannot be contacted within a reasonable time for the purpose of obtaining an instruction, the Bank shall have the right to sell such securities at the market price and replace the payment of the securities with a monetary payment to the client's current account.

7.4 The client shall be responsible for the performance of the obligations arising from or related to the client's securities kept for and on account of the client. If the client's respective obligation is claimed at the expense of the Bank or other clients of the Bank, the Bank shall have the right to immediately debit the client's current account with the claimed obligations.

7.5 The Bank has the right to withhold, from the payments made to the client in connection with the client's securities, the taxes, fees and other charges payable pursuant to legislation or the rules established by competent authorities.

7.6 For the purpose of reclaiming the taxes and fees excessively paid by the client or withheld in connection with the non-ECRS securities kept on the client's securities account via the Bank, a respective instruction shall be submitted to the Bank. To execute the instruction, the Bank has the right to request the required additional information and/or documents from the client by the date indicated by the Bank. The Bank shall execute the client's instruction if it is allowed by the rules and deadlines of the respective market.

7.7 Qualifying holding

7.7.1 The client is obligated to inform the relevant persons (incl. the Bank, the issuer and the market supervision authority) of exceeding the shareholding levels in companies as established by legislation or in the rules of competent authorities and, in events prescribed to that end, apply for the consent of the competent authority for exceeding the respective shareholding level.

7.7.2 For the purpose of performance of the notification obligation specified in article 7.7.1 the client shall adhere to the legislation and/or the relevant rules established by competent authorities in the country of location of the issuer of the securities to be acquired or transferred by the client.

7.7.3 If the Bank keeps securities for the client in the name of the Bank in the events described in article 5.2.3, the client shall apply for the Bank's consent before the acquisition of a qualifying holding in the share capital of the issuer of the securities kept in such an account. The Bank has the right not to approve the request or open a separate securities account in the name of the client for the purpose of keeping the client's securities in such a country.

7.7.4 The client shall immediately inform the Bank if the safekeeping of the client's securities by the Bank in the manner described in article 5.2.3 results in the obligation to notify the Bank (e.g. in the event of exceeding the shareholding level as a result of the client's securities transaction).

7.8 Upon exercising the rights and performance of the obligations arising from the securities registered or recognised in the client's securities account, the client is personally responsible for the identification, analysis and use of the necessary information. Therefore the Bank is not obligated (unless such an obligation arises from legislation, rules established by competent authorities or a special contract made with the client):

7.8.1 to identify the circumstances related to the validity of the securities;

7.8.2 to identify the contact details, financial position, legal status etc. of the issuer of the securities, the security agent or another such person or verify the correctness of the respective information;

7.8.3 to inform the client of the rights and obligations arising from the securities;

7.8.4 to inform the client of corporate events or issue preliminary information about any income or payment related to a corporate event;

7.8.5 to identify the reason for any corporate event, verify its legal basis or intermediate the respective information and documentation to the client;

7.8.6 to inform the client of legislation, custom, market practice or sub-custodian rules applicable to the securities and securities transactions.

8. INSTRUCTIONS

8.1 Unless otherwise provided by the Terms and Conditions, rules established by competent authorities or applicable legislation, the Bank shall execute securities transactions and other operations and provide services related to the securities account only on the basis of the actual instruction given by the client on each occasion, which expresses the data and conditions required by the Bank for the execution of the instruction.

8.2 In the events provided by legislation, the Bank shall follow the legal orders of an enforcement officer, bankruptcy trustee, pledgee or another person regarding the execution of transactions related to the securities account and/or the securities registered or recognised in the account and regarding taking other steps.

8.3 In the events specified in the Terms and Conditions the Bank has the right to execute a transaction or take another step for the account of the client which is reasonably necessary for the protection of the client's interests, prevention of a breach of the client's obligation or remedying the breach.

8.4 The Bank has the right, but not the obligation, to execute an instruction given by the client with defects, provided that the execution of the instruction is reasonably possible.

8.5 Giving instructions

8.5.1 For the purpose of initiation of a securities transaction, the client shall submit an instruction to the Bank. In the instruction the client shall specify the essential terms and conditions of the securities transaction and other data requested by the Bank. The Bank may establish a mandatory form for and manner of submission of instructions and amend these.

8.5.2 An instruction may be given to the Bank by handing it over to a client service employee in a bank branch, via the Internet bank or in another manner accepted by the Bank.

8.5.3 The client or their representative has the right to give instructions to the Bank. If the client or their legal representative does not give an instruction personally, the authorisation granted to the client's representative shall be notarised or laid down in an asset management agreement or another similar agreement made with a professional participant of the securities market. The Bank also accepts authorisation contained in a power of attorney, agreement or another similar document drawn up in the presence and confirmed by the signature of a representative of the Bank.

8.5.4 In order to execute a securities purchase and sales transaction, the client may submit to the Bank market orders, limit orders and instructions of another type determined by the Bank.

8.5.5 In order to subscribe to securities, the client shall submit an instruction in compliance with the conditions of issue of such securities.

8.5.6 In order to execute a transaction of issue or redemption of fund units, the client shall submit the respective instruction that complies with the rules of the investment fund and/or prospectus.

8.5.7 Upon making a securities transfer, the client shall usually submit an instruction both for the transfer of the securities from their securities account as well as for the acceptance of the securities to be transferred to their securities account.

8.5.8 The Bank has the right, but not the obligation, to verify the adherence to the restrictions arising to the instructor from the rules of the securities issue etc.

8.6 Restrictions upon submission of instructions in the name of minors or wards

8.6.1 Instructions given in the name of a minor or ward as well as personally by a minor or ward with the consent of their parent or guardian or by the authorised representative of a minor or ward shall be executed by the Bank only upon submission of court approval of the transaction in accordance with the Family Law Act:

8.6.1.1 acquisition of securities in the name of the minor or ward;

8.6.1.2 subscription of securities in the name of the minor or ward;

8.6.1.3 transfer of securities in the name of the minor or ward;
8.6.1.4 pledging securities in the name of the minor or ward for the purpose of securing the obligations of another person;
8.6.1.5 partial or complete deletion of a pledge of securities established in favour of the minor or ward.

8.6.2 The approval of a court is not necessary:

8.6.2.1 for the acquisition or subscription of bonds issued by the Republic of Estonia or a Member State of the European Union or the money of the minor or ward;

8.6.2.2 for the acquisition or subscription of bonds on which the payment of interest is guaranteed by the Republic of Estonia or a Member State of the European Union;

8.6.2.3 for transferring securities to another securities account opened in the name of the same minor or ward;

8.6.2.4 if the Family Law Act in force in the Republic of Estonia is not applicable.

8.6.3 Upon performance of the transactions specified in article 8.6, the Bank may demand the submission of additional information, documents or confirmation.

8.7 Acceptance of instructions

8.7.1 Usually, the Bank accepts instructions during the regular working hours of the Bank on each banking day. Instructions for the execution of transactions with non-ECRS securities may also be accepted by the Bank outside of regular working hours. The regular working hours of the Bank shall be determined by the Bank. The Bank may communicate any time limits of execution of banking operations/transactions on its website or via the Internet bank.

8.7.2 The Bank shall inform the client of the acceptance of an order during the trading hours of a market operating in a foreign country, but outside of the standard working hours of the Bank, on the website or via the Internet bank. Upon receipt of an order outside of standard working hours, the Bank shall take any and all reasonable steps to execute or intermediate for the client the transaction specified in the order.

8.7.3 An instruction to issue or redeem fund units which has been received by a bank employee or by the Bank outside of the settlement hours of the respective securities register or outside of the trading hours of the respective market as well as outside of the working hours of the management company of an investment fund or, according to the rules of an investment fund, at a time resulting in postponement, shall be deemed to have been made on the first banking day following the actual day of receipt of such an instruction.

8.7.4 Upon acceptance of the instruction, the Bank shall, where necessary, specify the terms and conditions of the instruction and then accept the instruction for execution.

8.7.5 Upon acceptance of an instruction, the Bank shall have the right to reserve the amount of money or the securities in the respective transaction account of the client for the execution of the instruction. Upon cancellation of an instruction, refusal to execute an instruction or failure to execute an instruction, the Bank shall release the respective reserved funds.

8.8 The Bank has the right to refuse to accept an instruction or execute an accepted instruction if:

8.8.1 the client has outstanding obligations towards the Bank in connection with the securities account (e.g. overdue maintenance fee) or previous securities transactions (e.g. unpaid purchase price or service fee or the Bank's expenses);

8.8.2 the client has a debt to the Bank or a person belonging to the same group as the Bank which arises on other grounds, notably from a credit, loan, suretyship, guarantee, leasing, factoring or other similar agreement;

8.8.3 the respective securities or current account of the client or the funds on the account have been blocked or seized;

8.8.4 there are insufficient funds in the client's respective accounts (including if in the securities account there is an insufficient quantity of securities specified in the instruction) for the execution of the order, including for providing or increasing the prescribed security deposit or the Bank's service fees;

8.8.5 a condition of the instruction is in conflict with a restriction established by the Bank or does not comply with a requirement established by the Bank;

8.8.6 the transaction planned by the client is not in compliance with the Terms and Conditions, the rules of issue of the security, the rules (prospectus) of the investment fund, the governing law, the rules established by a competent authority or if the transaction planned by the client is not in accordance with good practice or customs, including if the terms and conditions of the instruction differ significantly from the

current market conditions or if, according to the Bank's estimate, the instruction has been given for the purpose of market abuse;

8.8.7 according to the Bank's professional estimate, the instruction cannot be reasonably executed, including if the security specified in the instruction cannot be intermediated to the client as well as if the adjustment of the instruction under the circumstances described in article 11.6 is not possible etc.;

8.8.8 the instruction has been cancelled;

8.8.9 on other grounds specified in the Terms and Conditions, governing law or rules established by a competent authority.

8.9 Amendment or cancellation of instructions

8.9.1 The client has the right to request for the amendment or cancellation of a submitted instruction, submitting the respective request to the Bank at a Bank branch, via the Internet bank or in another manner accepted by the Bank.

8.9.2 The Bank has the right, but not the obligation, to satisfy the client's request if the amendment or cancellation of the order is possible (above all, if the order has not yet been executed or submitted to execution by the Bank, also if the circumstances specified in article 10.7 allow for the amendment or cancellation of the instruction etc.).

8.9.3 Before commencement of the execution of an instruction or in the course of execution of an instruction the Bank has the right to consider the instruction as having been cancelled by the client without the submission of the respective request by the client if:

8.9.3.1 the client submits a request for the amendment of the instruction which can be granted (thereby the request for the amendment of the instruction is treated as a new instruction);

8.9.3.2 30 (thirty) calendar days have passed from the acceptance of the instruction and the instruction cannot be executed during the period;

8.9.3.3 within a reasonable term the client has not eliminated the circumstances serving as the basis for the Bank's refusal to accept the instruction or execute the accepted instruction;

8.9.3.4 the execution of the instruction is impossible either according to the Bank's estimate (thereby the client cannot eliminate the circumstances specified in article 8.8) or due to the rules of the securities register or the rules established by the sub-custodian.

8.9.4 In the event of amendment or cancellation of an instruction the Bank has the right to request that the client compensate the expenses incurred by the Bank in connection with commencement of the execution of the instruction and/or cancellation of the instruction, and the client has the obligation to compensate the respective expenses to the Bank.

9. PLEDGING SECURITIES

9.1 The Bank shall accept instructions related to pledging securities on the conditions and pursuant to the procedure provided for in the Terms and Conditions, legislation and rules established by competent authorities (including the ECRS Registrar).

9.2 ECRS securities can be pledged in a client's ECRS account. On the terms and conditions acceptable to the Bank, the Bank shall allow for the pledging of non-ECRS securities via the Bank.

9.3 Pledging ECRS securities

9.3.1 In order to pledge ECRS securities, the holder of the securities (pledgor) for whom an ECRS securities account has been opened in the Bank shall submit to the Bank a registration instruction. The pledgee shall submit a pledge registration instruction with the same contents to the ECRS account administrator with whom an ECRS securities account has been opened for the pledgee. Upon absence of an ECRS securities account, the pledgee may submit their instruction via the Bank.

9.3.2 The Bank shall verify that the pledge registration instructions submitted by the pledgor and the pledgee are in compliance. In the event of a difference between the data, the Bank shall inform the client thereof. The Bank is not obligated to verify the existence or validity of the pledge agreement.

9.3.3 In order to amend the data entered into the register regarding pledging ECRS securities (the number of pledged securities, notations made to the register etc.), the pledgor and the pledgee shall submit instructions of the same content to the Bank.

9.3.4 If the pledgor and the pledgee have agreed that the pledgor's written consent is required for the transfer or disposal of ECRS securities or if an irrevocable right of disposal has been granted to the pledgor to sell the securities, a respective notation shall be made to the ECRS.

9.4 Transfer or disposal of pledged ECRS securities

9.4.1 In order to transfer or dispose of pledged ECRS securities, the pledgor shall submit to the Bank a securities transaction instruction. If the acquirer of the pledged ECRS securities is not a client of the Bank, the acquirer shall submit a securities instruction with any other ECRS account administrator.

9.4.2 Upon receipt of the instruction specified in article 9.4.1, the Bank shall verify whether the ECRS contains a notation that the pledgee's consent is required for the purpose of disposing of the ECRS securities and shall inform the pledgor thereof. The pledgee can submit the consent via its ECRS account administrator.

9.4.3 The Bank is not obligated to assess the relevance of the disposition or verify the compliance thereof with the terms and conditions of the pledge agreement. The pledged ECRS securities shall be transferred to the account indicated in the instruction along with the notations made to the pledge register and other registers.

9.5 Upon transfer of the pledge of the ECRS securities to a new pledgee, the Bank shall amend the data of the pledgee on the basis of an application of the former pledgee. If the pledgee's rights transfer by way of succession or the merger, division or reorganisation of an entity, the Bank shall amend the pledgee's data on the basis of an application of the new pledgee.

9.6 Realisation of pledged ECRS securities

9.6.1 The Bank shall execute the pledgor's instruction for the transfer of the pledged ECRS securities from the pledgor's account for the purpose of selling the securities if a notation regarding the disposition of the pledgee has been made in the ECRS securities account.

9.6.2 If the ECRS securities account does not have a notation concerning the disposition of the pledgee, the Bank shall accept an order of an enforcement officer or another entitled person specified in legislation in order to transfer the pledged ECRS securities from the pledgor's account for the purpose of selling the securities.

9.6.3 The Bank is not obligated to verify the existence of legal grounds for the execution of the pledge and bears no liability for any possible damage arising therefrom.

9.6.4 Upon execution of the pledge, the Bank shall verify the pledgee's right of disposal of the ECRS securities registered on the ECRS securities account.

9.7 The pledgee shall submit to the Bank the respective instruction for the deletion of the pledge of the ECRS securities.

9.8 Financial collateral agreement

9.8.1 In order to pledge securities on the basis of a financial collateral agreement, the pledgor shall submit to the Bank a pledge instruction along with instructions for the transfer and acceptance of the securities to the pledge account. In order to amend the data entered into the register regarding pledging the securities (the number of pledged securities, notations made to the register etc.), the pledgor shall submit an additional pledge instruction to the Bank.

9.8.2 Before the acceptance of an instruction to pledge the securities, the Bank has the right to verify the compliance of the information given on the pledge instruction with the terms and conditions of the pledge agreement. Also, the Bank has the right to request other relevant information, documents etc. from the pledgor and/or the pledgee. In the event of failure to submit the aforementioned information the Bank has the right to refuse to accept the instruction.

9.8.3 The disposal of the securities transferred to the pledge account shall take place pursuant to the procedure provided by legislation and on the terms and conditions indicated on the pledge instruction. Upon disposal of the pledged securities (i.e. transfer from the pledge account), the pledge of the financial collateral with regard to the securities shall terminate.

9.8.4 The Bank is not obligated to evaluate the relevance of the pledgee's disposition, verify its compliance with the terms and conditions of the financial collateral agreement, the existence of a legal basis for the acquisition of the securities or the adherence to the possible restrictions arising from the applicable legislation by the pledgee or a third party indicated by the pledgee.

9.8.5 Upon termination of the pledge established on the basis of the financial collateral agreement, the pledgee shall submit to the Bank an order for the deletion of the pledge and, where necessary, an order for the transfer of the pledged securities from the pledge account to the securities account from which the pledgor has given acceptance instruction.

10. EXECUTION OF ORDERS

10.1 The Bank shall execute the client's order in the best possible manner for the client, thereby following the procedure for the best execution of the client's instruction, taking into account the price, costs

and speed of execution of the order, the probability of execution and settlement, the size of the order and other circumstances related to the execution of the order.

10.2 Unless otherwise provided for in the terms and conditions of the order given by the client, the Bank shall have the right to execute the order in parts. In such an event the client shall accept the execution of the order in parts as well as partial execution of the order if, during the term of validity of the order, the Bank has failed to fully execute it. Performance of repeat partial transactions for the execution of the order may increase the service fees payable and settlement expenses.

10.3 The client agrees that the Bank may, on the basis on an order, take up the position of the counterparty of the purchase or sales transaction intermediated to the client and the Bank shall not be obligated to inform the client thereof on each occasion. The Bank shall, upon execution of an order, be obligated to refrain from transactions from which the interests that arise are in conflict with the client's interests (conflict of interests) and, in the event of a conflict of interests that cannot be prevented, act in the client's interests.

10.4 The Bank has the right to automatically forward to the respective market an order submitted by the client in the Internet bank for the execution of transactions with securities accepted for trading on the market. The client confirms that they consent to the automatic forwarding of the order.

10.5 The client accepts that the Bank has the right not to immediately disclose to other market participants the client's limit order that is not immediately executed on the prevailing market conditions, unless the Bank considers such a disclosure necessary or if the client requests it.

10.6 Transaction confirmations

10.6.1 After the execution of an order, the Bank shall submit to the client transaction confirmation on the conditions of the transaction which the client can usually access not later than on the second banking day following the execution of the transaction in the Internet bank (securities account statement) or at any branch.

10.6.2 Upon receipt of a respective application by the client, the Bank shall send the client transaction confirmation by e-mail or fax after the execution of each order. At any time the client has the right to cancel the sending of transaction confirmation.

10.6.3 The correctness of the data of transaction confirmation and consent to transaction confirmation is presumed if the client has not informed the Bank of the contrary within 24 hours of the submission of the transaction confirmation pursuant to the procedure specified in article 10.6.1 of the Terms and Conditions or as of the sending of the transaction confirmation pursuant to the procedure specified in article 10.6.2. Upon occurrence of a mistake, the Bank shall take any and all reasonable steps to change or cancel the transaction.

10.7 The Bank has the right to suspend the execution of an order if circumstances independent of the Bank exist, impeding the execution of the order, for instance, suspension of trading on the market, failures of communication systems or other such circumstances. The Bank shall continue the execution of the order as of the lapse of the respective circumstances.

10.8 The order shall remain in force until the date indicated therein, unless a shorter or a longer term has been established by the rules of the market. If the term of validity of an order has not been indicated in the order, such an order shall remain in force until the end of the usual working hours of the Bank on the date of submission of the order or until termination of the execution of the order by the Bank in the events specified in article 10.9.1. In an unfavourable market situation the order may remain partially or completely unexecuted.

10.9 Termination of execution of orders

10.9.1 The Bank has the right, but not the obligation, to immediately terminate the execution of an order before its date of expiry if:

10.9.1.1 the client submits to the bank a request for the cancellation of the order or the unexecuted part thereof;

10.9.1.2 the client violates the payment obligation arising from a securities transaction executed via the Bank (above all, the obligation to transfer money, securities or another financially assessable right specified in the transaction), including if it becomes evident that the client's transaction accounts lack sufficient funds for the execution of an order at the prescribed time, for giving or increasing the prescribed security deposit and/or payment of the Bank's service fees;

10.9.1.3 the market exercises the right to cancel any and all transaction orders, for instance if these do not reflect the current market value of the security due to a corporate event or for any other reason (order flushing);

10.9.1.4 another circumstance specified in the Terms and Conditions, rules established by a competent authority or legislation occurs, terminating the further execution of the order.

10.9.2 Upon termination of the execution of an order, the Bank shall have the right to demand that the client compensate the expenses and penalties paid by the Bank in connection with the execution of the order and the breach of the client's payment obligation.

11. SETTLEMENT

11.1 The Bank usually arranges the settlement related to a securities account and the transactions executed via the securities account, crediting or debiting the client's respective transaction accounts in accordance with the terms and conditions, governing law and rules established by competent authorities.

11.2 Depending on the securities transaction, the Bank shall take the following steps for the settlement of a transaction:

11.2.1 in the event of a securities purchase transaction, the Bank shall transfer the securities indicated in the instruction to the client's securities account and at the same time debit the purchase price of the securities and the service fees payable in connection with the client's instruction from the client's transaction account;

11.2.2 in the event of a securities sales transaction, the Bank shall debit from the client's transaction account the securities specified in the instruction and, at the same time, transfer to the client's transaction account the amount received from the sale of the securities, withholding the service fees payable in connection with the sales transaction;

11.2.3 in the event of a fund units issue transaction, the Bank shall debit the investment amount from the client's transaction account and transfer the issued fund units to the respective transaction account of the client;

11.2.4 in the event of a fund unit redemption transaction, the Bank shall transfer to the client's transaction account the amount of money received from the redemption of the fund units and delete the redeemed fund units from the respective transaction account;

11.2.5 in the event of a securities transfer without payment, the Bank shall debit the transferred securities from the client's securities account and transfer them to the account indicated in the client's instruction in the event of the existence of the respective acceptance obligation of the counterparty. For the purpose of execution of an instruction to accept the securities accruing to the client, the Bank shall transfer the securities related to the instruction to the respective securities account of the client.

11.3 If the Bank executes or intermediates the execution of the client's order and unless otherwise provided by legislation or rules established by a competent authority or agreement made between the Bank and the client, it shall be deemed that, along with the order, the client has given the Bank an order to make the settlement under the purchase and sales transaction of securities on the value date of the transaction on each occasion.

11.4 If the order has not been executed or transferred for execution by the Bank, the respective order shall be submitted to the Bank for making the settlements under the securities transaction.

11.5 The Bank shall make settlements arising from securities transactions executed on or off the market on the basis of an instruction of the client on the value date of the respective securities transaction provided that the securities transaction has been registered and finally settled in the securities register or by the sub-custodian on the value date and the Bank has received from the securities register or the sub-custodian respective confirmation. The Bank may disregard this prerequisite if the Bank is the executor or intermediary of the client's order.

11.6 Upon entry into a securities account agreement, it shall be deemed that the client has given the Bank an instruction, in the event of transfers made to the client's accounts without any legal basis, to make the respective correction transfers in the accounts and correct, in reasoned events (including, but not limited to, the occurrence of a corporate event, removal of a currency from use and interruption of trading on the market), the quantity of the securities indicated in the instruction submitted for the execution of the securities transaction or other terms and conditions of the transaction provided that the terms and conditions of the client's instruction are clearly erroneous, unfounded or cannot be followed.

11.7 Upon entry into a securities account agreement, it is deemed that the client has given the Bank the instruction to carry out, on each occasion, on the basis of the exchange rates of the Bank, any conversion of currencies that proves necessary in connection with the transactions and operations performed via the securities account.

11.8 The client is obligated to keep in their current account sufficient funds for the performance of the financial obligations related to the securities account and the transactions executed via the securities account as well as other payments provided by the Bank's service fees, the Terms and Conditions, rules established by competent authorities and legislation.

12. CLIENT'S APPROVALS AND CONFIRMATIONS AND SPECIAL OBLIGATIONS

12.1 The client confirms that before the provision of the service on the basis of the securities account agreement and on each occasion of provision of the service the Bank has submitted to the client the information specified in article 6.1 pursuant to the procedure specified in article 6.2 and the client accepts this manner of provision of information and the terms and conditions specified in the information.

12.2 Formalisation of client's approvals and confirmations

12.2.1 The client shall give the Bank the approvals and confirmations serving as the prerequisites for the provision of services on the basis of the securities account agreement upon signing the securities account agreement, upon giving a securities transaction instruction in the events specified by the Bank or in another manner.

12.2.2 The Bank has the right to demand that upon submission of each instruction the client provide certain approvals and confirmations, and to modify and change these, when and where necessary. Upon submission of an instruction by the client, it shall be deemed that the client has given the approvals and confirmations listed in the instruction. The approvals and confirmations given to the Bank in the submission of an instruction shall serve as an inseparable part of the securities account agreement.

12.3 Client's notification obligation

12.3.1 The client shall submit to the Bank information on its investment knowledge and experience and the purpose and circumstances of their transactions and other information required by the Bank for the performance of the obligations and duties arising from the agreement entered into with the client and from legislation.

12.3.2 The client shall inform the Bank of any and all changes in the information submitted to the Bank by the client, including (but not only) in information that may influence:

12.3.2.1 the classification of the client either as a retail client or professional client;

12.3.2.2 the results of evaluation of the appropriateness of a transaction executed on the basis of an instruction given by the client or a service rendered to the client.

12.3.3 The client shall inform the Bank of changes in the information as soon as possible, but not later than upon giving the first instruction after a change in the respective information.

12.3.4 The client warrants and represents that it is aware of the fact that in the event of submitting false or insufficient information to the Bank or failure to submit information to the Bank as well as in the event of failure to notify of changes to the submitted information the Bank cannot adequately identify whether the service sought or the transaction planned by the client is relevant for the client.

12.3.5 The Bank has the right to presume the correctness and relevance of the information submitted by the client, including the personal and contact details of the client, the information concerning the authorised representatives of the client and other information required by the Bank for the performance of obligations arising from the securities account agreement and legislation unless the client has informed the Bank to the contrary.

12.4 Verification of correctness of information given by the Bank

12.4.1 The client shall verify the correctness of the securities account statements, balance notices, reports, transaction confirmations and other information given to the client by the Bank and follow the execution of the orders submitted to the Bank.

12.4.2 Upon improper execution of the client's orders by the Bank or in the event of the insufficiency and/or incorrectness of the information given to the client, the client shall immediately inform the Bank thereof.

12.4.3 Upon detection of a mistake, the Bank shall make reasonable efforts to correct the possible mistake or to correct the information.

12.5 The client shall, upon entry into securities transactions, follow the principles of honest trading as well as good practice and customs. The client shall refrain from any activity that may be considered market abuse.

12.6 The client warrants and represents that it has examined the Price List and received information about the expenses and fees related to the service.

12.7 The client is aware of and agrees that taxation related to investment services and securities depends on the individual circumstances associated with the client and may change in future and that this also applies if the Bank has referred to a specific tax aspect in the information aimed at the client.

13. BLOCKING AND CLOSING SECURITIES ACCOUNT

13.1 The Bank has the right to partially or fully block the use of a securities account and/or the securities registered or recognised on it if:

13.1.1 this is necessary to ensure the performance of the client's instruction and/or a corporate event (e.g. participation in a general meeting);

13.1.2 the client repeatedly or to a significant extent breaches their obligations arising from the Terms and Conditions, applicable legislation or a special contract related to the securities account;

13.1.3 the client's current account is blocked or if the client closes the current account related to the securities account without specifying another current account for the servicing of the securities account;

13.1.4 the client's acts or omissions (including refusal to give the required information) substantially limits or impedes, in the view of the Bank, the exercising of the rights and/or the performance of the obligations arising from the Terms and Conditions and/or applicable legislation;

13.1.5 the Bank has submitted to the client a declaration of extraordinary cancellation of the agreement, but the client has failed to give the Bank an instruction for the transfer of the securities from the securities account within the term prescribed in the declaration;

13.1.6 the Bank has notified of the termination of the provision of the service with regard to a certain security, but the client has not given the Bank an order within the term communicated by the Bank for the transfer of this security from the securities account;

13.1.7 there are other circumstances which, according to the Terms and Conditions, the General Terms and Conditions, applicable legislation or the rules established by competent institutions, may serve as the basis for blocking the securities account and/or the securities.

13.2 Upon blocking a securities account and/or securities, the Bank shall partially or fully suspend the service of the respective securities account. The blocking of the securities account and/or securities shall not release the client from the performance of the duties and obligations provided by the Terms and Conditions, including the obligation to pay the service fee.

13.3 Upon remedying a breach serving as the basis for the blocking or upon the lapse of another respective circumstance, the Bank shall continue servicing the securities account, but in the event described in article 13.1.5 the Bank shall merely execute the client's instruction for the transfer of the securities from the securities account and thereafter close the securities account.

13.4 The securities account agreement shall expire and the Bank shall close the securities account:

13.4.1 on the grounds listed in the General Terms and Conditions;

13.4.2 if the client has submitted a respective written application and no securities have been registered or recognised in the securities account and the client does not have any outstanding obligations towards the Bank in connection with the securities account;

13.4.3 the Bank has made a declaration to the client for the extraordinary cancellation of the agreement due to a fundamental breach of an obligation or duty arising from the securities account agreement and the term granted for termination of the breach of the obligation or duty has expired without results.

13.5 In addition to the provisions set out in article 13.4, the Bank has the right to terminate the securities account agreement and close the securities account by informing the client thereof at least 15 days in advance via the Internet bank or, upon the absence of an Internet bank agreement, by mail, if the client has a debt to the Bank over 3 (three) consecutive months in connection with the securities account, no securities are registered or recognised in the account and no transaction has been made in the securities account over 3 (three) consecutive months.

13.6 The termination of the agreement shall not affect the financial claims arising before the termination of the agreement becoming collectible or the filing or settlement of the respective claims.

14. LIABILITY

14.1 A party is liable before the other party for the wrongful failure to perform or improper performance the obligations specified in the Terms

and Conditions in the events set out in the General Terms and Conditions and in the Terms and Conditions.

14.2 The Bank is not liable for the loss of the client's securities or for another such circumstance unless it was caused by the Bank's wrongful act or omission. The Bank shall replace securities that have been lost due to the fault of the Bank with equal securities or compensate the client for the market value of the lost securities, which in the event of tradable securities is determined on the basis of the market value of the securities at the moment of loss; in the event of fund units on the basis of the net asset value of the fund unit; and in the event of other securities on the basis of their usual value.

14.3 The Bank shall not be liable for any expenses, losses, loss of profit or pecuniary penalties imposed by legislation or the rules of competent authorities etc. which are suffered by the client or which arise in connection with the following circumstances:

14.3.1 the execution or non-execution of the client's instructions by the Bank on the grounds specified in the Terms and Conditions, including if the instruction was given to the Bank late, in the wrong form, with insufficient, incorrect or misleading data, repeatedly, for the purpose of misuse or if there were insufficient funds and/or securities in the account indicated by the client for the execution of the instruction as well as the non-submission or late submission of a counter-instruction by the counterparty of the securities transaction;

14.3.2 amendment of the price of the securities or other market terms and conditions during the period of acceptance and execution of an instruction;

14.3.3 a delay arising from the submission or non-submission of the documents and additional information required for the execution of an order, application for rights or approval, cancellation of the restrictions of disposition, re-registration of encumbrances or the right of ownership;

14.3.4 the lawfulness of the right of representation and activities of the client's representative specified in power of attorney required for the representation of the Bank upon exercising a right arising from the securities belonging to the client and kept for and on account of the client (including in a nominee account);

14.3.5 the performance of the client's duties and obligations arising from the Terms and Conditions, legislation or the rules of competent institutions, including the performance or non-performance or incomplete or late performance of the notification or payment duty or obligation as well as the exercising or non-exercising of the client's rights;

14.3.6 performance of the Bank's duties and obligations arising from the Terms and Conditions, legislation or the rules established by competent authorities;

14.3.7 the disclosure to a third party, belatedness or non-receipt of any information submitted by the Bank if the client has not informed the Bank of a change in their contact details or other important information;

14.3.8 the exercising or non-exercising of rights granted to the Bank by the Terms and Conditions, legislation or the rules established by competent authorities and the operations arising therefrom, including debiting the client's current accounts for the purpose of settlement of claims emerging against the client upon use of the securities account or securities transactions, or the sale of the securities;

14.3.9 the bankruptcy, reorganisation, insolvency, revocation of the activity licence, deprivation of a licence vital for the continuance of the activities etc. of persons providing a service via the Bank.

14.4 The Bank is not responsible for damage or expenses arising from acts or omissions of the securities register or sub-custodian unless the Bank has violated due diligence in the selection of the respective securities register or sub-custodian or on other imperative grounds provided by legislation.

14.5 The client is responsible for making decisions related to investing their assets, including for the selection of the securities, acquisition of information required for the exercising of the rights and performance of the obligations arising from it and for accessing the information given by the Bank for the making of investment decisions. The Bank is not responsible for the content or validity of the rights arising from the securities belonging to the client or for their validity or for the gains to be obtained from the client's investment activities.

14.6 Handling debts

14.6.1 For the failure by the client to pay a service fee or any other financial obligation arising from the securities account agreement, including from a securities transaction, the Bank shall have the right to charge the client default interest at the rate of 0.1% (zero point one percent) of the overdue sum per calendar day of delay.

14.6.2 The Bank has the right to settle claims against the client which arise from the use of the securities account or from the execution of securities transactions by debiting any current and/or securities account of the client. Upon signing the securities account agreement, it shall be deemed that the client has given the Bank the instruction to debit the amounts necessary for settlement of debts from any current account of the client or sell, at the best possible price that the Bank feels can be obtained from the respective quantity of the securities at that particular moment, a quantity of the securities from any securities account of the client for the settlement of the debt.

14.6.3 The Bank has the right to waive claims arising from the securities account agreement to third parties, enter into an agreement with a third party to collect the Bank's claim or otherwise use third parties with the aim of having the Bank's claims against the client settled. The client shall compensate the Bank for any and all expenses related to the collection of the Bank's claims, including expenses related to services and to the use of services provided by third parties.

14.7 A delay upon the exercising of any right of the Bank specified in the Terms and Conditions does not mean a waiver of such a right and the separate or partial exercising of any right of the Bank does not preclude the further exercising of the right or the exercising of any other rights of the Bank.