

TERMS AND CONDITIONS FOR TRADING SERVICES

Valid from 01.02.2011

1. GENERAL PROVISIONS

1.1 The terms and conditions for trading services (hereinafter Service Conditions) shall serve as the Service Conditions in the meaning of the Financial Markets Client Agreement and its annexes (hereinafter the Client Agreement) concluded between the Bank and the, pursuant to which the Bank renders the Client the investment services stipulated in § 43 (1) subsections 1 and 2 of the Securities Market Act.

1.2 The Bank shall render trading services without providing investment advice.

2. DEFINITIONS AND ADDITIONAL REGULATION

2.1 Besides the terms defined in the Client Agreement, the following capitalised terms are used in the Terms and Conditions with the following meanings:

2.1.1 ECRS means the Estonian Central Register of Securities maintained by AS Eesti Väärtpaberikeskus pursuant to the procedures provided by legal acts;

2.1.2 Trading Account means a securities account, which has been opened for the Client in the Bank, and for which special conditions apply;

2.1.3 Limit Order means an Order, which exercise price for the securities transaction to be concluded thereof must not be higher or lower than the price established by the Order;

2.1.4 Banking Day means a calendar day, which is not a Saturday, a Sunday, a national or state holiday in the Republic of Estonia or a day-off in the country, where the regulated market is located on which the corresponding Securities Transaction is executed

2.1.5 Transaction Account means the current account or securities account opened for settling and/or guaranteeing securities transactions;

2.1.6 Security means the securities specified in § 2 (1) 1), 2), 3), 5) and 7) of the Securities Market Act;

2.1.7 Securities Account means the securities account opened for the Client in the Bank or in ECRS through the Bank;

2.1.8 Securities Transaction means the purchase, sale or subscription of the security on a stock market in Estonia or in a foreign country or on another regulated market or in a multilateral trading facility;

2.1.9 Value Date means the Banking Day on which the cash and/or securities transfers set forth in the Securities Transaction or other operations specified in the Terms and Conditions are carried out. As a rule, the value date of a securities transaction is the third banking day following the date of the transaction. **Value Date** means the Banking Day on which the cash and/or securities transfers set forth in the Securities Transaction or other operations specified in the Terms and Conditions are carried out. As a rule, the Value Date of a Securities Transaction is the third Banking Day following the date of the transaction.

2.2 In addition to the sources specified in the Client Agreement, the Contractual Parties shall also be governed, upon conducting transactions with the securities listed or traded on the NASDAQ OMX Tallinn Stock Exchange, by, above all, the provisions of the Rules and Regulations of the Tallinn Stock Exchange.

3. INITIATION OF SECURITIES TRANSACTION

3.1 In order to conduct a Securities Transaction, the Client shall give the Bank a respective Order.

3.1.1 In order to conduct a transaction on the purchase and sale of securities, the Client may give the Bank negotiated price or market Price Orders, Limit Orders as well as other types of Orders established by the Bank.

3.1.2 In order to subscribe securities, the Client shall give an Order, which corresponds to the terms and conditions for the subscription of such securities.

3.2 Material conditions for Orders on Securities Transactions are:

3.2.1 specification of the contents of the Securities Transaction (purchase, sale, subscription);

3.2.2 type of the Order (market Price Order, Limit Order, et al);

3.2.3 specification of the security;

3.2.4 volume of the Securities Transaction – i.e. the amount of securities which serve as the object of the Securities Transaction;

3.2.5 price of the security or terms and conditions for the price establishment (negotiated price, market price, price level, price offer, et al);

3.2.6 specification of Transaction Accounts.

3.3 If the terms and conditions for the issue of the respective securities require different or additional conditions to be set for the Order given for the subscription of securities, the terms and conditions for the subscription of the securities shall be added to the Order.

4. PROCEDURE FOR SECURITIES TRANSACTION

4.1 The Bank shall execute the Securities Transaction stipulated in the negotiated price Order at the price agreed upon the acceptance of the Order. The Bank shall conduct the Securities Transaction stipulated in the market price Order in accordance with the Bank's best execution rules.

4.2 The Bank shall execute the securities transaction stipulated in the Limit Order so that:

4.2.1 the unit price of the securities, which serve as the object to the sales transaction, would not be smaller than the minimum price established by the Client;

4.2.2 the unit price of the securities, which serve as the object of the purchase transaction, would not exceed the maximum price established by the Client.

4.3 The Bank shall fulfil the Order on the subscription of securities pursuant to the procedures specified in these Terms and Conditions, unless otherwise stipulated in the terms and conditions for the subscription of the securities.

5. SETTLEMENT

5.1 Any settlements and/or registry entries arising from the Securities Transaction concluded on the basis of the Client's Order shall be made on the value date of the respective Securities Transaction.

5.1.1 In case of a securities purchase transaction, the Bank shall transfer to the Client's Transaction Account the securities purchased with the purchase transactions, and simultaneously debit from the Client's Transaction Account the purchase price of the securities as well as the service charges payable by the Client for the transaction.

5.1.2 In case of a securities sales transaction, the Bank shall transfer to the Client's Transaction Account the proceeds from disposals of securities and simultaneously debit from the Client's Transaction Account the securities sold on the basis of the transaction. The Bank shall withhold from the proceeds from disposals of securities the service charges payable by the Client for the transaction.

5.1.3 The Bank shall settle the accounts arising from the subscription of shares pursuant to the procedures specified in these Terms and Conditions, unless otherwise stipulated in the terms and conditions for the subscription of such securities.i.