

TERMS AND CONDITIONS OF SECURITIES TRANSACTIONS

Valid from 3.10.2008

1. GENERAL PROVISIONS

1.1 These AS SEB Pank (**Bank**) Terms and Conditions for Securities Transactions (**Terms and Conditions**) shall be the basis on which the Bank shall provide the following services to the Client (both jointly referred to as the **Parties**):

- 1.1.1 acceptance and forwarding instructions relating to securities;
- 1.1.2 execution of instructions related to securities on behalf of or for the account of the Client;
 - 1.1.3 trading in securities for its own account;
- 1.2 The Terms and Conditions stipulate the procedure for performance of securities transactions through the Bank. For the purposes of the Terms and Conditions, a securities transaction shall be:
 - 1.2.1 the purchase, sale or subscription of securities at a stock exchange operating in Estonia or in a foreign country or at another regulated market;
 - 1.2.2 purchase, sale or subscription of securities traded outside a regulated market in Estonia or in a foreign country;
 - 1.2.3 fund unit issue and redemption transaction;
 - 1.2.4 securities transfers not associated with the above transactions;
 - 1.2.5 pledging of securities registered in the ECRS¹.
- 1.3 **The Bank shall provide the investment services stipulated in the Terms and Conditions to the Client without giving any investment advice. As a result of the above, the Client shall be independently responsible for any decisions made about the investment of their assets, incl. the selection of investment objects, obtaining the information necessary for making investment decisions and arranging the execution of transactions with the financial instruments included in their assets. The Terms and Conditions regulate the performance of securities transactions by the Client at the initiative of the Client.**
- 1.4 A securities account shall be opened for the Client before they can start performing securities transactions.
- 1.5 In addition to these Terms and Conditions, the General Terms and Conditions of AS SEB Pank (**General Terms and Conditions**) and the AS SEB Pank Terms and Conditions for Securities Accounts (**Account Terms and Conditions**), the Bank shall in the provision of the services stipulated in the Terms and Conditions also proceed from the Best Execution Policy, the Principles for Protection and Safekeeping of the Client's Assets and the Rules for Prevention of Conflicts of Interest valid at the relevant time.

2. DEFINITIONS AND SOURCES OF REGULATION

- 2.1 The following terms shall have the following meaning for the purposes of these Terms and Conditions:
- 2.1.1 **"ECRS"** means the Estonian Central Register of Securities maintained by AS Eesti Väärtpaberikeskus pursuant to the procedure stipulated by legal acts;
 - 2.1.2 **"fund unit"** means a unit of an investment fund operating in Estonia or in a foreign country²;
 - 2.1.3 **"Instruction"** means an instruction (incl. Order) submitted to the Bank under the terms and conditions and pursuant to the procedure stipulated in the Terms and Conditions for a purchase, sale or subscription of securities and also for performance of a securities transfer or for pledging securities or deletion of such pledge;
 - 2.1.4 **"Limited Instruction"** is an Instruction for performance of a securities purchase and sales transaction where the execution price of the transaction may not be higher or lower than the price defined in the Instruction;
 - 2.1.5 **"Order"** means Instructions at market price, Limited Instructions, Stop Instructions and any other type of Instructions submitted to the Bank for purchase or sale of securities, which stipulate a quantity of securities, price definition or other similar conditions that do not allow the Bank to execute the Instruction immediately;
 - 2.1.6 **"banking day"** means every calendar day that is not a Saturday, Sunday, national holiday or public holiday of the Republic of Estonia or a day off in the country where the regulated market at which the relevant securities transaction is performed, operates;
 - 2.1.7 **"Stop Instruction"** means a conditional Instruction for performance of a securities purchase and sales transaction, which is concluded at the market price when the market price of the security that is the object of the Instruction reached the price level defined in the Instruction;
 - 2.1.8 **"transaction account"** means the current or securities account used for settlement and/or guarantee of securities transactions;
 - 2.1.9 **"foreign security"** means a security issued by a foreign state, international organisation, a foreign legal person, a foreign investment fund, a pool of assets registered in a foreign country, which has not been assigned the status of a legal person or by a foreign citizen, which has not been registered with the European Central Register of Securities and which is not a security registered in the Republic of Latvia or in the Republic of Lithuania;
 - 2.1.10 **"security"** means the securities specified in clauses 2(1) 1, 2, 3, 5 and 7) of the Securities Markets Act and also fund units;
 - 2.1.11 **"securities account"** means a securities account opened for the Client in the Bank or through the Bank in the ECRS;

¹ This excludes pledging securities on the basis of the financial security agreement stipulated in Section 314¹ of the Law of Property Act.

² Excluding mandatory pension funds.

- 2.1.12 **"securities register"** means a register operating in Estonia (e.g. the ECRS) or in a foreign country, which registers securities and actions performed with such securities on the basis of a legal act or a contract concluded with market participants;
- 2.1.13 **"securities transaction"** means the transaction stipulated in the sub-clauses of clause 1.2 of the Terms and Conditions;
- 2.1.14 **"securities transaction"** means the transfer of securities from one securities account to another securities account either against payment or without payment;
- 2.1.15 **"value date"** means the banking day when the cash and/or securities transfer prescribed with a securities transaction or any other action stipulated in the Terms or Conditions is performed. The value date of a securities transaction is generally (but not always) the third banking day following the day the transaction was performed;
- 2.1.16 **"Rules for Prevention of Conflicts of Interests"** mean the rules of internal procedure for management and prevention of conflicts of interest established by the Bank and required by law;
- 2.1.17 **"Best Execution Policy"** means the procedure and rules for best execution of orders established by the Bank and required by law;
- 2.1.18 **"Principles of Protection and Safekeeping of the Client's Assets"** mean the rules of internal procedure about the principles of protection and safekeeping of the Client's assets established by the Bank and required by law.
- 2.2 These Terms and Conditions shall be an inseparable part of every Instruction for a securities transaction submitted by the Client to the Bank.
- 2.3 The General Terms and Conditions and the Account Terms and Conditions shall be applied to the performance of securities transactions insofar as not otherwise provided in these Terms and Conditions.
- 2.4 In addition to the aforementioned sources, the Parties shall in the performance of securities transactions and transfers also proceed from applicable legal acts and the rules established by competent authorities³. In issues not regulated with said sources, the Parties shall proceed from the customary practice applied in the performance of securities transactions and transfers.
- 2.4.1 The provisions of the Rules and Regulations of the Tallinn Stock Exchange shall be first and foremost applied to the performance of transactions with securities quoted or traded at the Tallinn Stock Exchange.
- 2.4.2 The provisions of the Estonian Central Register of Securities Act and the legal acts issued on the basis thereof, and the rules established by the registrar of the ECRS shall be applied to the transfers and pledging of securities registered in the ECRS.
- 2.5 In the event of a conflict between any provision of the Terms and Conditions and a provision of an applicable legal act or the rules established by a competent authority, the provision of the relevant applicable legal act or the relevant rule established by a competent authority shall be applied.
- 2.6 If the Parties have concluded a relevant special contract for provision of investment services, they shall proceed from these Terms and Conditions in the provision of the relevant investment services in such an extent in which they are not in conflict with the relevant special contract.
- 2.7 Any footnotes and explanations given in the Terms and Conditions shall be integral parts of the Terms and Conditions.
- 2.8 Any delay in the exercise of any of the rights stipulated in the Terms and Conditions shall not mean that such a right has been waived, the separate or partial exercise of any right shall not exclude further exercise of such a right or the exercise of any other right.

3. INITIATION OF SECURITIES TRANSACTIONS

- 3.1 The Client shall submit an Instruction to the Bank in order to initiate a securities transaction.
 - 3.1.1 The Client may submit to the Bank Instructions at market price, Limited Instructions, Stop Instructions and other types of Instructions defined by the Bank in order to perform a securities purchase and sales transaction.
 - 3.1.2 In order to subscribe for securities, the Client shall submit an Instruction that corresponds to the terms and conditions stipulated in the terms and conditions of issue of such securities.
 - 3.1.3 In order to perform a fund unit issue or redemption transaction, the Client shall submit an Instruction that complies with the terms and conditions stipulated in the terms and conditions of the relevant investment fund.
 - 3.1.4 When making securities transfers, the Client shall generally submit the relevant Instruction for transferring securities from their securities account as well as for acceptance of securities transferred to their securities account.
 - 3.1.5 An Instruction for pledging securities shall be submitted to the Bank by the holder of such securities. Securities shall be released from pledge on the basis of an Instruction of the pledgee.

³ For the purposes of these Terms and Conditions, a competent authority may be an Estonian or foreign person in public or private law or a state authority, which on the basis of a legal act, a contract concluded with the market participants or an authorisation issued by the market participants, organises the functioning of a certain area of the financial services in a respective country or financing centre or which exercises supervision over this area. Such a person may be, for example, the central bank, a supervisory authority, an operator of a regulated securities market, an operator of a stock exchange, a manager of a securities register, an operator of a settlement system, or another similar person.

3.2 An Instruction may be submitted to the Bank by handing it to a client services employee at a branch of the bank, through the Internet-based service channel U-Net or U-Net Business or in any other manner accepted by the Bank.

3.3 As a rule, the Bank shall accept Instructions on all banking days during the standard business hours of the Bank. Instructions for executing transactions with foreign securities or derivative instruments may also be accepted by the Bank outside standard business hours. The Bank shall inform the Client of accepting Instructions at trading hours of a stock exchange operating in a foreign state or of a regulated market, however outside standard business hours of the Bank, via Bank's Internet-based service channel U-Net or U-Net Business. The Bank shall, outside standard business hours of the Bank, reasonably do its best to execute or mediate the transaction which forms the content of the Instruction.

3.4 The Client shall indicate in the Instruction the important terms and conditions of the requested securities transaction and all other data required by the Bank. The Bank may establish a mandatory format and manner of submission of Instructions.

3.5 Instructions may be submitted to the Bank by the Client personally or by a representative of the latter. If an Instruction is not given by the Client personally or by their legal representative, the authorisation granted to the Client's representative for giving Instructions must be notarised or contained in the asset management contract concluded with a professional securities market participant or any other similar document⁴.

3.6 In the cases stipulated in legal acts, the Bank shall fulfil the lawful orders of bailiffs, trustees in bankruptcy or other similar persons for performance of transactions for the account of the Client.

3.7 The Bank may establish that the Client must conclude a relevant special contract or open a certain special type of securities account for the performance of certain type of securities transactions with securities registered in the securities account.

3.8 If necessary, the Bank shall specify the terms and conditions of an Instruction and then accept it for execution.

3.9 If the Client has submitted an Order to the Bank, but has not indicated the term of the Order, then such an Order shall remain valid until the end of the usual business hours of the Bank on the day the relevant Order was submitted. In an unfavourable market condition, an Order may remain unexecuted either in part or in full.

3.10 An Instruction received by the Bank outside the trading periods of the relevant stock exchange or outside the opening hours of the relevant securities register shall be deemed as submitted on the first banking day following the day when such an Instruction was actually received. Instructions for fund unit issue or redemption transactions, which were received by the Bank outside the opening hours of the management company of the relevant investment fund or at any other time that causes postponement pursuant to the terms and conditions of the relevant investment fund, shall thereby be deemed as submitted on the banking day following the day when the Instruction was actually received.

3.11 In the cases stipulated in the Terms and Conditions, the Bank shall have the right to operate for the account of the Client without a relevant Instruction from the Client, including to perform a transaction or another action for the account of the Client if this is required to protect the interests of the Client or to prevent a breach of the Client's obligations or to correct a breach.

3.12 The Bank shall have the right to decide at its own discretion about the securities or other financial instruments with respect to which it shall provide the investment services stipulated in the Terms and Conditions, and the Bank shall also have the right to stop providing investment services with respect to financial instruments with respect to which it used to provide investment services. The Bank shall also have the right to establish or amend at any time the existing restrictions and minimum requirements to the volume and/or execution deadlines of securities transactions. Clients can obtain information about the restrictions or minimum requirements applicable to securities transactions on the Bank's website or from branches of the Bank.

3.13 The Bank shall have the right to refuse to accept an Instruction or refuse to execute an accepted Instruction if:

3.13.1 the client has an outstanding debt to the Bank that has occurred in association with the securities account (e.g. unpaid maintenance fee) or earlier securities transactions (e.g. unpaid purchase price or service fee);

3.13.2 the Client has an outstanding debt to the Bank or a person belonging in the same group as the Bank, which has occurred from any other type of contract concluded with the relevant person, especially a debt that arises from a credit, loan, surety, guarantee, leasing, factoring or other contract concluded with the Bank or a person belonging in the same group as the Bank;

3.13.3 the relevant securities or current account of the Client is blocked;

3.13.4 the Client does not have sufficient means on their relevant accounts for execution of the Instruction, or for giving or increasing the prescribed deposit or for payment of the Bank's service fees;

3.13.5 a term or condition of the Instruction infringes a restriction established by the Bank or does not meet a requirement established by the Bank;

3.13.6 the transaction intended by the Client does not comply with these Terms and Conditions, applicable legal acts, rules established by a competent authority, or it does not correspond to good morals or customary practice, incl. if the terms and conditions of an Instruction differ considerably from the current market conditions;

3.13.7 the Instruction cannot be reasonably executed in the professional opinion of the Bank;

3.13.8 there are any other bases stipulated in these Terms and Conditions, the Account Terms and Conditions, applicable legal acts or rules established by a competent authority.

3.14 When submitting an Instruction, the Client confirms that the Bank has submitted the following relevant information concerning the Instruction to the Client and the Client accepts the terms and conditions contained in said information:

3.14.1 information about whether the client is regarded as a retail client or a professional client;

3.14.2 relevant information about the provided service and the transaction arising from the Instruction and the planned investment strategy, including instructions and warnings associated with risks;

3.14.3 information about the places where Instructions are executed;

3.14.4 information about the costs and fees associated with the service;

3.14.5 information about the applied investor protection schemes;

3.14.6 overview of the Bank's Rules for Prevention of Conflicts of Interests;

3.14.7 overview of the Best Execution Policy of the Bank;

3.14.8 overview of the Principles for Protection and Safekeeping of the Client's Assets;

3.14.9 languages in which the Client can communicate with the Bank and receive documents and other information from the Bank;

3.14.10 nature, frequency and time of the reports submitted by the Client to the Bank;

3.14.11 the place where the public offer prospectus is available to the public, or information about there being no such prospectus (if a public offer of the relevant security occurs at the same time when the service is provided and participation in this is the object of the service);

3.14.12 the circumstances of safekeeping the Client's securities in a third party;

3.14.13 special features of the law of a foreign country applied to Securities Accounts in which the Client's securities are held, incl. the risks associated with the safekeeping of securities if the law applied to the safekeeping of securities does not permit to differentiate the Client's securities held in a third party from securities belonging to such third party or to the Bank;

3.14.14 guarantees, rights of retention and other similar rights that the Bank may have with respect to the Client's securities and the set-off right associated with the Client's securities.

3.14.15 the depositary of the securities may have rights of retention or other similar rights or the set-off right with respect to the securities in question;

3.14.16 the obligations and liability of the Bank in the conclusion of financing transactions through securities with the Client's securities;

3.14.17 general information about the services provided by the Bank is available at the website www.seb.ee/investorikaitse and the Client can obtain a paper copy of this in any branch of the Bank.

4. PRINCIPLES FOR EXECUTION OF INSTRUCTIONS

4.1 The Bank shall execute the Client's Instruction as soon as possible according to its best understanding and professional skills whilst adhering to the provisions of the Terms and Conditions, the Best Execution Policy and applicable legal acts and proceeding from customary practice in the execution of similar instructions. **If the Client has given specific instructions for the execution of an Instruction, the Bank shall observe the Client's instructions and not the Best Execution Policy. This may not allow for the best possible execution of the Client's Instruction by the Bank. If the Client has not given specific instructions for the execution of the Instruction, the Bank shall also proceed from the Best Execution Policy in the performance of the Terms and Conditions, particularly their clauses 4.3 to 4.5. If the provisions of the Best Execution Policy are in conflict with the provisions of the Terms and Conditions, then the provisions of the Best Execution Policy shall apply (in such a case, the provision of the Best Execution Policy shall prevail against the Terms and Conditions).**

4.2 The Client shall assist reasonably in the execution of an Instruction and create all preconditions dependent on the Client that the Bank requires for appropriate execution of the Instruction. This includes the obligation of the Client to have sufficient means on their relevant accounts for execution of the Instruction and payment of the associated service fees of the Bank.

4.3 The Bank shall have the right to combine the securities transaction performed on the basis of the Client's Instruction and similar securities transactions performed on the basis of the instructions of the other clients of the Bank into one transaction, provided that this does not damage the interests of any of the Bank's clients.

4.4 Unless otherwise defined in the Order submitted by the Client, the Bank shall have the right to perform such an order in several parts. In such a case, the Client shall be obliged to accept the performance of the Order in several parts, but also accept partial fulfilment of the Order if the Bank has been unable to mediate the transaction requested by the Client in its full extent during the term of the Order. Performance of repeated transactions for the execution of an Order may increase the service fees and settlement costs payable.

4.5 The Bank may become the counterparty in a purchase or sales transaction mediated for the Client on the basis of an Instruction. In the performance of an Instruction, the Bank shall abstain from transactions where the rights of the Bank arising from the transaction are in conflict with the interests of the Client (conflict of interests) and operate in the interests of the Client in the event of an unavoidable conflict of interests.

4.6 The Bank shall have the right to suspend the execution of an Instruction in the event of circumstances independent of the Bank that obstruct the execution

⁴ The Bank shall also accept an authorisation contained in a power of attorney, a contract or a similar document prepared in the presence of the Bank's representative and confirmed with their signature.

of such an Instruction. The Bank shall continue executing the Instruction after the relevant circumstances have disappeared⁵.

4.7 The Bank shall have the right but not the obligation to immediately terminate the execution of an Order prior to its expiry date if:

4.7.1 the Client submits an application to the Bank for cancellation of the Order or the unexecuted part thereof; or

4.7.2 the Client breaches a payment obligation⁶ arising from or associated with a securities transaction performed through the Bank, incl. when it appears that the relevant accounts of the Client do not contain sufficient means for execution of the Order and for giving or increasing the prescribed deposit and/or payment of the Bank's services fees at the prescribed time;

4.7.3 the Client is in serious breach of any contract concluded with the Bank or a person belonging in the same group as the Bank, especially a credit, loan, surety, guarantee, leasing, factoring or other similar contract concluded with the Bank or a person belonging in the same group as the Bank; or

4.7.4 any other circumstance stipulated in the Terms and Conditions, the rules established by a competent authority or legal acts, which terminated the further execution of the Order, has arrived.

4.8 Upon the termination of the execution of an Order, the Bank shall have the right to demand that the Client compensate the costs incurred in the execution of the Order before termination.

5. COURSE OF SECURITIES TRANSACTIONS

5.1 The Bank shall perform the securities transaction stipulated in an Instruction with an agreed price at the price agreed upon acceptance of the Instruction.

5.2 The Bank shall perform the securities transaction stipulated in an Instruction at market price at the best possible price for the Client offered at the particular moment for the relevant quantity of securities according to the Best Execution Policy.

5.3 The Bank shall perform the securities transaction stipulated in a Limited Instruction in accordance with the Best Execution Policy in such a manner that:

5.3.1 the unit price of the securities that are the object of the sales transaction is not lower than the limit established by the Client in the Limited Instruction;

5.3.2 the unit price of the securities that are the object of the sales transaction is not lower than the limit established by the Client in the Limited Instruction;

5.4 The Bank shall perform the securities transaction stipulated in a Stop Instruction in accordance with the Best Execution Policy after the arrival of the conditions established by the Client for such an Instruction. Upon the arrival of the conditions, the Stop Instruction shall be executed in the same manner as an Instruction at market price. The conditions established by the Client shall be deemed as arrived if after the acceptance of the Instruction, a purchase and sales transaction about which the Bank is aware has been performed with the security that is the object of the Instruction at the regulated market, where the unit price of the relevant security, regardless of the quantity, is (i) equal to or higher than (if the content of the Stop Instruction is purchase of securities); or (ii) equal to or lower than (if the content of the Stop Instruction is sale of securities) the price established by the Client in the Stop Instruction. It is recommended to enter a Stop Instruction for preventive diminishing of market risk, e.g. if the Bank does not perform Instructions during trading hours of a stock exchange of a foreign state or of a regulated market outside standard business hours of the Bank.

5.5 The Bank shall execute an Instruction for subscription of securities under the terms and conditions and pursuant to the procedure established in the issue terms and conditions of such securities.

5.6 The Bank shall execute the Instruction submitted for a fund unit issue or redemption transaction under the terms and conditions and pursuant to the procedure established in the terms and conditions of the relevant investment fund.

5.7 The Bank shall execute an Instruction for transfer of securities and an Instruction for pledging securities or deletion of such pledge under the terms and conditions and pursuant to the procedure established in applicable legal acts and rules established by competent authorities.

5.8 When accepting an Instruction, the Bank shall have the right to block the amount of money and/or securities required for execution of the Instruction on the relevant transaction account of the Client. If the Instruction is cancelled or its execution fails, the Bank shall release the relevant blocked means.

5.9 The Client shall check that the transaction confirmation and any other information associated with securities transactions submitted by the Bank are true and that the Instruction given to the Bank has been executed. If the Client finds that their Instructions have not been executed appropriately or the information submitted to the Client is insufficient and/or incorrect, the Client must immediately inform the Bank thereof.

6. SETTLEMENTS

6.1 Settlements after securities transactions shall generally be performed through the transaction accounts opened for the Client in the Bank.

6.2 Unless otherwise provided in legal acts or rules established by a competent authority, the Bank shall perform settlements after securities purchase and sales transactions or transfers of securities and money without an Instruction from the Client. The Bank shall perform the settlements arising from subscription of

securities under the terms and conditions and pursuant to the procedure established in the issue terms and conditions of such securities.

6.3 Any settlements and/or registry entries arising from securities transactions concluded on the basis of the Client's Instruction shall be made on the value date of the relevant securities transaction.

6.3.1 In the event of a securities purchase transaction, the Bank shall transfer the securities purchased with such a purchase transaction to the Client's transaction account and at the same time debit the purchase price of such securities and the relevant service fees payable by the Client with respect to said transaction from the transaction account of the Client.

6.3.2 In the event of a securities sales transaction, the Bank shall transfer the amount raised from the sale of securities to the Client's transaction account and at the same time debit the securities sold with such transaction from the Client's transaction account. The Bank shall withhold the service fees payable with respect to the sales transaction from the funds received from the sale of securities.

6.3.3 In the event of a fund unit issue transaction, the Bank shall debit the investment about from the Client's transaction account and transfer the issued fund units to the relevant transaction account of the Client. In the event of a fund unit redemption transaction, the Bank shall transfer the amount of money raised from redemption of the fund units to the Client's transaction account and at the same time delete the redeemed fund units from the relevant transaction account.

6.3.4 The Bank shall perform the settlements arising from subscription of securities pursuant to the procedure established in these Terms and Conditions, unless otherwise provided in the issue terms and conditions of such securities.

6.3.5 In the event of a securities transaction, the Bank shall debit the transferred securities from the Client's securities account and transfer them to the account indicated by the Client if the relevant acceptance instruction has been received from the counterparty of the transfer. The Bank shall execute the Instruction to accept the securities received by the Client by transferring the securities associated with to the Instruction to the relevant securities account of the Client.

6.3.6 If securities are pledged, the Bank shall forward the relevant Instruction to the registrar of such securities, who shall register the pledge in the register of securities according to applicable legal acts. If a pledge of securities is deleted, the Bank shall forward the relevant Instruction to the registrar of such securities, who shall delete the pledge from the register of securities according to applicable legal acts.

7. SERVICE FEES

7.1 The Bank shall have the right to charge for the securities transactions performed through the Bank (**Service Fee**).

7.2 The list of transactions available to the Client for a charge and the actions associated therewith and the amounts and/or rates of the relevant Service Fees have been stipulated in the general price list of the Bank (**Price List**). The Client confirms when giving an Instruction that the Client has had sufficient opportunity to review the Price List and they have received the information about the costs and fees associated with the services. The Bank points out to the Client and the Client is aware that other fees or taxes may be charged from the Client in association with a transaction or the provision of a service in addition to the fees, including taxes, payable through the Bank or to the Bank. A client who is regarded as a retail Client confirms that the Bank has submitted to them information about the costs and fees associated with services, which covered the following data:

7.2.1 the total cost payable by the Client in relation to the services, including any and all associated service, mediation and other fees and costs, also all taxes payable through the Bank or, if the exact cost cannot be shown, then the bases for calculation of the total costs which the Client can use to determine such cost;

7.2.2 if any part of the total cost specified in clause 7.2.1 is paid in any other currency apart from Estonian kroons (e.g. a fee forwarded by the Bank) or if it has been indicated in any other currency apart from Estonian kroons, then a reference to the relevant currency and the exchange rates and conversion costs applied to such currency;

7.2.3 the procedure for payment of fees.

7.3 If a relevant special agreement has been made between the Bank and the Client with respect to the amount and/or rate of certain Service Fees or the procedure for payment of such Service Fees, then the provisions of the Price List shall be applied within the extent not covered with the special agreement made between the Parties.

7.4 In addition to the provisions of the Price List and/or the special agreement, the Client shall also pay the costs of the actions performed by the Bank in the interests of the Client.

7.5 The Client shall pay for services and actions not stipulated in the price list and/or special agreement according to the actual costs incurred by the Bank. In such a case, the Client shall have the right to demand that the Bank submit an invoice to the Client.

7.6 In the event of a delay in the performance of a financial obligation, the Client shall pay the Bank default interest in the amount of 0.1 percent of the amount outstanding per day.

7.7 The Bank shall withhold any Service Fees and other amounts payable in the transaction currency and they shall be debited from the Client's Current Account at the time specified in the Price List or in the relevant special agreement. Information about the debited Service Fees shall be made available to the Client on the relevant Current Account statement.

7.8 The Bank shall have the right to amend the Service Fees unilaterally. The Bank shall notify the Client about amendments in the amounts of Service Fees at least 30 days before the relevant amendment enters into force. If the Client does not agree with the amendments, they shall have the right to terminate the

⁵ Such circumstances may be suspension of trading at the relevant regulated market, faults in communication systems and other similar circumstances.

⁶ Payment obligation shall first and foremost mean the obligation to transfer money, securities or any other rights defined with a transaction that can be valued in terms of money.

contract concluded with the Bank to which these Terms and Conditions apply, by giving the Bank notice thereof not later than on the day preceding the day when the Service Fee is amended.

8. INFORMATION SUBJECT TO BANKING SECRECY AND DATA PROCESSING

8.1 The Bank shall keep secret all data deemed as information subject to banking secrecy in the Credit Institutions Act and any other data about the Client obtained in the course of intermediating securities transactions for the Client (**Information Subject to Banking Secrecy**).

8.2 The Bank shall have the right to disclose Information Subject to Banking Secrecy to persons whose right to receive such information arises from legal acts, and the Bank shall also have the right to disclose Information Subject to Banking Secrecy to the competent authority engaged in the performance of securities transactions. If the Client breaches the payment obligation arising from a securities transaction, the Bank shall have the right to forward information about the breached payment obligation to AS Krediidinfo.

8.3 The Bank shall proceed from the General Terms and Conditions in data processing.

9. REPRESENTATIONS, WARRANTIES AND SPECIAL OBLIGATIONS OF THE CLIENT

9.1 Every time the Client submits an Instruction, they represent and warrant that:

9.1.1 they have reviewed these Terms and Conditions thoroughly;

9.1.2 they accept the procedure for performance of securities transactions established in the Terms and Conditions and the rights and obligations of both Parties in the performance of securities transactions;

9.1.3 they have all the rights required for performance of the relevant securities transaction;

9.1.4 the Bank has not induced or influenced them in any manner whatsoever to perform the securities transaction and they perform the securities transaction proceeding from independent considerations;

9.1.5 they are aware of the risks associated with performance of securities transactions;

9.1.6 they are aware of the deposit guarantee and investor protection schemes applicable in the Republic of Estonia;

9.1.7 they have assessed their investment knowledge and experience and their financial and economic possibilities and found on the basis thereof that they are able to sustain the risks associated with securities transactions and the possible losses that may emerge from securities transactions;

9.1.8 the financial assets on account of which the Client concludes securities transactions have not been acquired in a criminal manner;

9.1.9 they do not submit Instructions in order to abuse the market;

9.1.10 they are aware of the provisions of the Rules and Regulations of the Tallinn Stock Exchange that regulate the activities of the Client and they shall adhere to them;

9.1.11 the Bank has informed them of the Bank's obligation to give to the Tallinn Stock Exchange information about the Client and their transactions at the Tallinn Stock Exchange upon the demand of the latter and they consent to such information being disclosed to the Tallinn Stock Exchange.

9.2 The Client shall submit information about their solvency to the Bank within a reasonable time after receipt of the relevant demand from the Bank.

9.3 The Client shall submit to the Bank information about their investment knowledge and experience and about the objectives and circumstances of their business transactions and any other information required by the Bank for the performance of the obligations arising from the contract concluded with the Client and legal acts.

9.4 The Client shall immediately inform the Bank of all circumstances that in the reasonable opinion of the Client may obstruct them in the performance of their obligations arising from securities transactions.

9.5 The Client shall immediately inform the Bank if bankruptcy proceedings or liquidation proceedings are initiated with respect to the Client (if they are a legal person) and of all other circumstances that in the reasonable opinion of the Client may obstruct them in the performance of their obligations arising from securities transactions.

9.6 In the performance of securities transactions, the Client shall follow honest trading principles and proceed from customary practice and good morals. The Client shall abstain from all activities that could be construed as market manipulation or other market abuse.

9.7 The Client shall advise the Bank of any changes in the information submitted by the Client to the Bank, including (but not limited to) in the information that may have an effect on:

9.7.1 whether the client is regarded as a retail client or a professional client;

9.7.2 the results of the assessment whether the transaction concluded on the basis of the Client's Instruction or the provided service are suitable or relevant.

The Client shall advise the Bank of any changes in information immediately, but not later than when the first Instruction is given after the relevant information changed.

9.8 The Client is aware that in the event they submit incorrect or insufficient information or do not submit information to the Bank or do not notify of the changes that have occurred in submitted information, the Bank will be unable to assess adequately whether the service requested by the Client or the intended transaction is relevant for the Client.

10. RESOLUTION OF DISPUTES

10.1 The Client shall have the right to file complaints to the Bank with respect to the activities of the Bank at any time. The Bank shall respond to all complaints not later than within 15 (fifteen) banking days from receipt of the complaint.

10.2 Any disputes between the Parties with respect to securities transactions shall be resolved by way of negotiations between the Parties.

10.3 If the Parties are unable to resolve the dispute by way of negotiations within a reasonable time or if one of the Parties evades such negotiations, then a Party shall have the right to refer the dispute for resolution to the Harju County Court as the court of first instance (unless otherwise imperatively provided in legal acts).

10.4 If the dispute concerns a securities transaction performed at the Tallinn Stock Exchange or is in any other manner associated with the Tallinn Stock Exchange, the Parties shall have the right to turn to the arbitration tribunal of the Tallinn Stock Exchange in order to resolve the dispute. The decision made by the arbitration tribunal of the Tallinn Stock Exchange shall be final and not subject to appeal, unless otherwise provided in legal acts.

11. MISCELLANEOUS PROVISION

11.1 The provisions of clauses 15 to 18 of the AS SEB Pank Terms and Conditions for Securities Accounts shall be an integral part of these Terms and Conditions.