

GENERAL TERMS AND CONDITIONS ADMIRAL MARKETS AS

Valid from 31.08.2019

1. GENERAL PROVISIONS

1.1. Definitions

“AM” is Admiral Markets AS, company registered in the Republic of Estonia with the registry code 10932555, operating as the investment firm on the basis of the activity licence no. 4.1-1/46 and the supervision of which activities is performed by the Financial Supervision Authority (www.fi.ee).

“AM’s representative” means the employee of AM or other person appointed by AM, authorised to represent AM in performing specific operations with the Client.

“AM’s bank account” means the bank account opened with the credit institution acting as an Administrator where AM keeps the Client’s funds for and on account of the Client including the funds of other clients of AM pursuant to the procedure described in the General Terms (cash nominee account).

“AM’s securities account” means the nominee account opened by the Administrator in the name of AM or any other securities account where AM keeps the Client’s Securities for and on account of the Client including the Securities of other clients of AM pursuant to the procedure described in the General Terms.

“Rules” mean the documents listed in the Agreement and disclosed on the Website on the information subject to disclosure on the basis of the operating principles and instructions established by AM and law, e.g. in the questions related to conflicts of interests, settlement of Complaints, client classification etc. The Rules constitute an integral part of the Agreement. The Rules are applied to all Client relations that are and have been valid during the enforcement of the relevant Rules.

“Administrator” means the credit institution providing the service of keeping the funds and/or Securities for AM and management, registration and/or settlement service of the securities, brokerage company possessing the relevant activity licence for that purpose, depository, securities register, accounting system etc.

“Payment Terms and Conditions” means the list of the fees applicable in provision of the Services established by AM which is available on the Website and which constitutes an integral part of the Agreement.

“Imperative Standards” mean legal standards applicable to AM and Services which cannot be deviated from for the benefit of AM upon agreement.

“Inactivity fee” sum charged from clients who have not made any transaction for the previous 24 months and have a positive balance on the trading account.

“Instrument” means any Security or other Instrument appointed by AM and made available for the Client through Trading Platform.

“Ancillary investment service” means the Service considered the ancillary investment service in the meaning of the Securities Market Act and the activity licence for the provision of which has been issued to AM.

“Investment service” means the Service considered the investment service in the meaning of the Securities Market Act and for the provision of which the activity licence has been issued to AM.

“Complaint” means the Client’s inquiry, request or expression of discontent forwarded to AM according to the procedure for processing the Client’s complaints.

“Dashboard” means the environment for Account administration available on the Website and through which the Client can open and administer accounts, make contributions and disbursements, load down trading software and carry out other operations.

“Trading Platform” means the software solution to be downloaded from the Website or elsewhere,

referred and stipulated by AM which is the technological basis for the provision of the Service and enables on-line, i.e. electronic trading.

“Client’s representative” means the person who has the right of representation of the Client arising from the law or transaction, whose certification of the right of representation has been accepted by AM pursuant to the procedure stipulated in the General Terms.

“Client” means any physical or legal person who has concluded the Agreement with AM.

“Client data processing principles” means the Rules, according to which AM processes the Client’s data.

“Client’s bank account” means the Client’s bank account, payment system account or other account acceptable by AM through which the cash contributions and disbursements related to the Account can be made.

“Client’s classification principles” mean the Rules where AM has described the client classification as the retail client, professional client or equal counterparty.

“Procedure for keeping and protecting the Client’s assets” means the Rules where AM has described the principles for safekeeping and protecting the Client’s funds and Securities.

“Client relations” mean the legal relationship resulting from the Agreement between AM and the Client.

“Third Person” means any physical or legal person who is not a Party.

“Account” means the trading account opened in the name of the Client by AM through which AM registers the Transactions, Orders, Instruments belonging to the Client and account balance, transfers from other accounts related to the Client and other operations.

“Account currency” means the currency which the Client has fixed in the Agreement or in Dashboard and as convertible to which AM keeps the accounting on the Client’s funds.

“Corporate event” means the event resulting from the decision of the managing body of the issuer of the Security which might have an impact on the rights and obligations of the owner of the Security and the value of the underlying assets of the Transaction.

“Order” means the Transaction Order given by the Client to AM in compliance with the Agreement, General and Service Terms and Rules or any other instruction for disposal of the Account, incl the execution of cash contribution or disbursement or any other operation for the purpose of using the Service.

“Agreement” means the agreement concluded between AM and the Client for the provision of the Service entering into force with its signing by the Client and with opening an Account to the Client by AM. The Agreement is valid for indefinite term, unless the Parties have otherwise agreed in writing. The General Terms, Service Terms, Rules and Payment Terms and Conditions constitute an integral part of the Agreement.

“Best execution rules” mean the Rules by which AM establishes the rules and procedure for best execution of the Client’s Transaction Orders.

“Party” means the Party of the Agreement, both AM and the Client.

“Service” means the Investment service rendered to the Client by AM, incl enabling the leveraged trading with Instruments and ancillary investment service, enabling the use of relevant technical solutions and any additional or other services according to the discretion of AM. The Service is not involving the tax, legal or investment related advisory, unless explicitly agreed in writing.

“Service Terms” mean the terms of provision of the Service established by AM and disclosed on the Website, also the terms of the technical solutions enabling the use of the Service, incl terms for using the Trading Platform, constituting an integral part of the Agreement.

“Transaction” means the open or closed position infunds and/or Instruments taken in accordance to Transaction Order in the name of the Client or AM and on the account of the Client.

“Transaction Order” means the instruction given to AM by the Client for executing the Transaction.

“Security elements” mean the unique username and password given to the Client pursuant to the

procedure established by AM, password of phone service fixed in the Agreement by the Client, password of the Dashboard set by the Client or other similar passwords which enable to verify the forwarding of the Transaction Orders by the Client in the Trading Platform or by phone and with the help of which AM identifies the Client, if needed.

“Website” means the website of AM eng.admiralmarkets.com and its subpages.

“Security” means the proprietary right, obligation or contract defined as security in the Securities Market Act, including stock or other equity, bonds, contract for difference, i.e. CFD, rolling spot forex contract etc, which can be kept by the mediation of AM and with which Transactions could be performed with the mediation of AM.

“General Terms” mean this document establishing the basic framework of the Client relations and constituting an integral part of the Agreement.

1.2. Applicability of General Terms

1.2.1. The General Terms are applied to all Client relations valid on the date of enforcement of the General Terms.

1.2.2. In addition to the General Terms the following is applied to the Client relations:

1.2.2.1. The terms of the Agreement, including Service Terms, Rules and other terms established by AM;

1.2.2.2. Payment Terms and Conditions;

1.2.2.3. Legal acts of the Republic of Estonia;

1.2.2.4. If the transaction with Securities is executed in the foreign country, then the legal acts of the foreign country, rules of securities exchanges or registries, requirements or other rules of other competent body.

1.2.3. In case of contradiction of the General Terms and Service Terms, the latter are applied.

1.2.4. In case of contradiction of the General Terms and Service Terms with the Rules the latter are applied.

1.2.5. In case of contradiction of the General Terms, Service Terms, or Payment Terms and Conditions with the terms of the Agreement, the latter are applied.

1.2.6. For interpretation purposes, if any contradictions or ambiguities occur between the Estonian and English language text of the Agreement, General Terms, Service Terms, Payment Terms and Conditions, Rules etc prepared by AM, the Estonian text is dominant, unless otherwise provided in the English language text. If any contradictions or ambiguities occur between the English language text and any other foreign language text of the Agreement, General Terms, Service Terms, Payment Terms and Conditions and other rules etc prepared by AM, the English text is dominant, unless otherwise provided in the other foreign language text.

1.2.7. Illegality, non-applicability or invalidity of any provision of the Agreement, General Terms, Service Terms or Rules has no impact on the legality, applicability or validity of any other provision of the Agreement, General Terms, Service Terms or Rules.

1.3. Changing of the General Terms, Service Terms, Rules and Payment Terms and Conditions

1.3.1. AM has the right to unilaterally change the General Terms, Service Terms, Rules and Payment Terms and Conditions. AM notifies the Client of the changes of the General Terms, Service Terms, Rules and Payment Terms and Conditions, and discloses the changes on the Website or based on some other way chosen by AM at least 15 (fifteen) calendar days prior to the enforcement of the changes.

1.3.2. If the Client does not agree with the changes, it has the right to cancel the Agreement, by notifying AM of it within the term referred to in clause 1.3.1. of the General Terms and by fulfilling the preconditions listed in clause 8.5.1 for closing the Account.

1.3.3. In the justified cases AM has the right to change the General Terms, Service Terms, Rules and Payment Terms and Conditions, e.g. for the elimination of found error or contradiction, also if the provision established in the General Terms, Service Terms, Rules or Payment Terms and Conditions has

become non-applicable due to the development influencing the terms of the offer of the Service in the economic or legal system or if the change has no material impact on the rights and obligations of the Parties. In such cases AM discloses the changed General Terms, Service Terms, Rules or Payment Terms and Conditions immediately on its Website.

1.3.4. In case of disagreement with the changes made pursuant to the procedure referred to in clause 1.3.3. the Client has the right to immediately cancel the Agreement by notifying AM of it not later than within 5 (five) workdays after the disclosure of the changed Service Terms, Rules and Payment Terms and Conditions and by fulfilling the preconditions for closing the Account listed in clause 8.5.1.

1.3.5. If the Client is not using the right to cancel the Agreement within the term stipulated in clauses 1.3.2. or 1.3.4. of the General Terms to cancel the Agreement, it is considered that it has agreed with the changes made and it has no Complaints resulting from the changes in the General Terms, Service Terms, Rules or Payment Terms and Conditions.

1.4. Requirements for the documents to be submitted to AM

1.4.1. AM has the right to require the original copy or notarized or similarly certified copy of the submitted document. AM has the right to require that the document issued in the foreign country would be legalized or certified with apostille, unless the contract between the Republic of Estonia and the relevant foreign country stipulates otherwise.

1.4.2. In case of document written in foreign language AM has the right to require the translation of the document into Estonian, English or to some other language accepted by AM. Upon the request of AM the relevant translation should be prepared by the sworn translator or be notarized.

1.4.3. AM has the right to presume that the document submitted by the Client is genuine, valid and correct.

1.4.4. AM has the right to make a copy of the document submitted by the Client or keep the original of the document, if possible.

1.4.5. If the Client has submitted the document not compliant with the requirements of AM or in the correctness of which AM doubts in, AM has the right to require the submission of additional documents and withhold from the activities related to the document until the submission of the additional documents.

1.4.6. The expenses of complying the documents with the requirements of AM are covered by the Client.

1.5. Requirements for signing

1.5.1. AM accepts a handwritten signature of the Client or the Client's representative and, for the operations to be performed after the conclusion of the Agreement, the digital signature related to the Estonian identity card or other electronic signature compliant with the similar requirements to be accepted by AM.

1.5.2. AM has the right to require the signature to be given in the office of AM or at the presence of the representative of AM. If the signing is not possible in the office of AM or at the presence of the representative of AM, AM has the right to require the notarization or similar certification of the signature.

1.5.3. AM reserves the right to always require the signature to be given in person by the Client or the Client's representative instead of the digital signature or other electronic signature compliant with the similar requirements accepted by AM.

2. RIGHTS OF AM IN PREVENTION OF MONEY LAUNDERING AND TERRORIST FINANCING

2.1. AM has the right at any time, above all, to prevent the money laundering and terrorist financing, but also for other important reason in the opinion of AM:

2.1.1. to identify the Client and the Client's representative and establish the representation right of the Client's representative;

2.1.2. to verify the data being the basis for identification of the Client and the Client's representative(s), update these and, if needed, require the additional information or documents from the Client;

- 2.1.3. to establish the actual beneficiary in the meaning of the Money Laundering and Terrorist Financing Prevention Act and the source and origin of the Client's means used in the Transaction;
- 2.1.4. to require the documents, confirmations and data from the Client for the purpose of the Client relationship and purpose and nature of the Transaction, Client's activities, representative(s), actual beneficiary, contract partners, sales, source and origin of the assets used for making the Transaction, person related to the Transaction etc;
- 2.1.5. to establish temporary or permanent restrictions for the use of the Services and Account, incl not to provide the Service at one's own discretion and, if needed, close the Transactions opened on the Account, if AM has the doubt in correctness, accuracy, completeness and updatedness of the data submitted by the Client or in its name;
- 2.1.6. to perform supervision over the Client relationship and Transactions pursuant to the procedure stipulated in the legal acts;
- 2.1.7. not to execute the Order until the Client has not fulfilled the requirements stipulated in the General Terms, Service Terms and Rules or other legal requirements of AM and, if needed, to close the Transactions opened on the Account;
- 2.1.8. In making the contributions and disbursements to the Account, unless provided otherwise in the Imperative Standards, AM has the right to:
- 2.1.8.1. to verify the origin of the funds received to the AM's bank account prior as well as pursuant to their recording on the Account;
- 2.1.8.2. to require additional information and/or documents, the purpose of which AM is not obliged to justify to the Client;
- 2.1.8.3. not to accept the transfer of funds made to the AM's bank account for making the contribution to the Account by the Third Person. AM does not provide the possibility to transfer securities to AM's securities account;
- 2.1.8.4. to decide upon the returning of the funds received to bank account of the Third Person or the Client, from which the Third Person or the Client made the last transfer of the funds to the bank account of AM;
- 2.1.8.5. to accept the payments related to the Transaction only through such bank account opened in the name of the Client in the credit institution which is registered or the place of business of which is situated in the EEA state or in the state where the requirements similar to the Money Laundering and Terrorist Financing Prevention Act are valid;
- 2.1.8.6. to verify the circumstances of the disbursement of the Account prior to the execution of the Order and
- 2.1.8.7 to refuse at its own discretion from the execution of the Orders for making the disbursement of the funds or Securities from the Account to the bank or securities account of the Client or Third Person;
- 2.1.8.8. not to allow the transfers between the Account and other trading accounts of another client of AM;
- 2.1.8.9 not to allow settlements in cash;
- 2.1.9. to require the submission of other data and making of operations from the Client considered necessary by AM for the fulfilment of measures of the Money Laundering and Terrorist Financing Prevention of AM or for other significant reason in the opinion of AM.
- 2.2. The delay occurred in execution of the Orders or provision of the Service as a result of the operations described in clause 2.1, the refusal from the provision of the Services and execution of the Order or closing of the Client's Transactions related to the above are not considered the violation of the obligations resulting from the Agreement by AM and AM is not responsible for the damage or expenses incurred by the Client related to the latter. Thereby AM is not obliged to notify the obligated Client of the execution of the above provided rights. AM has the right, but not the obligation, to justify the abovementioned operations to the Client.

3. IDENTIFICATION, REPRESENTATION AND SECURITY ELEMENTS OF THE CLIENT

3.1. Identification of the Client

3.1.1. In creating the Client relationship, concluding the Agreement and providing the Service AM is obliged to identify the Client and/or Client's representative and the Client and the representative of the Client is obliged to submit the data and documents required by AM.

3.1.2. The identification of the physical persons is performed on the basis of the identity documents of the relevant persons (e.g. passport, Estonian identity card, Estonian driving licence) and/or other documents accepted by AM.

3.1.3. The Estonian legal person or the foreign branch registered in Estonia is identified on the basis of the valid excerpt of the data of the relevant registry and/or other documents accepted by AM.

3.1.4. The foreign legal person is identified on the basis of the excerpt of the relevant registry of the foreign country or registration certificate and/or other documents accepted by AM.

3.1.5. AM has the right to identify the Client or Client's representative by the mediation of technical communication channels accepted by AM, incl with the help of Security elements or other certificate, enabling the digital establishing, compliant with the requirements of AM and protected with security code.

3.2. Representation of the Client

3.2.1. The document certifying the right of representation of the Client's representative should be drawn up according to the requirements of the legal acts and AM. AM is not obliged to accept the document certifying the right of representation where the right of representation has not been expressed unambiguously and understandably.

3.2.2. AM has the right to require that the document certifying the right of representation would be notarized or equally certified.

3.2.3. AM has the right to consider the document certifying the Client's right of representation valid until AM has not received information or documents which confirm the changing or termination of the Client's right of representation.

3.2.4. AM has the right, but not obligation, to require the submission of the documents certifying the right of representation of the Client's representative at any time. Upon the request of AM the Client as the physical person is obliged to make the transaction personally and the Client as the legal person through its legal representative.

3.2.5. The Client is obliged to notify AM of any changes, changes of the right of representation of the Client's legal or contractual representative, incl cancellation or invalidation of the notarized or confirmed power of attorney this also provided the relevant information is publicly available, e.g. published in an official publication etc.

3.3. Security elements

3.3.1. Pursuant to the identification of the Client and conclusion of the Agreement, AM forwards the Security elements (except the password of the phone service) to the e-mail address referred to in clause 6.1.1.

3.3.2. The Client takes notice that AM could not know whether the Client has forwarded or forwards the Orders personally by using the Security elements. Unless otherwise set or agreed by AM, the Client is not allowed to enable the access of the Third Persons to the Account or Dashboard.

3.3.3. The Client confirms that it keeps the Security elements in the secure place and is not disclosing these to the Third Persons to avoid the non-purposeful and unauthorized use of the Dashboard, Account and Trading Platform and giving of Transaction Orders by phone by the persons unauthorized for that purpose.

3.3.4. The Client is responsible for all Orders given by using its Security elements. All Transaction Orders forwarded to AM are handled as the Client's Transaction Orders by using the Security elements. The Client is also responsible for such orders forwarded by using the Security elements of the Client's representative.

3.3.5. The Client is obliged to notify AM immediately, if it occurs that the Security elements of the Client or the Client's representative are being used or have become known to a person without the relevant authorization.

4. CLASSIFICATION OF THE CLIENTS

4.1. Classification of the Clients

4.1.1. AM proceeds from the requirements stipulated in the legal acts and Principles for classification of the Client while classifying the Clients. If AM has not notified otherwise, the Client is treated as the retail client in providing the Service.

4.1.2. The professional Client is obliged to immediately notify AM of any change, which might influence its handling as the professional client.

4.2. Assessment of appropriateness

4.2.1. AM assesses the appropriateness of the Security and/or Investment service for the Client, offered or required by the Client prior to the provision of the Investment service, considering the knowledge and experience of the Client in the investment sector, including the ability of the Client to understand the risks related to the specific Security and/or Investment service. AM does not have to assess the appropriateness of the Security and/or Investment service and the Client's interests might thus be less protected, provided all terms referred to in this clause are met:

4.2.1.1. The service of receipt, forwarding and/or execution of the Transaction Order with or without ancillary investment service is provided upon the initiative of the Client and

4.2.1.2. The provision of the service referred to in clause 4.2.1.1. is related to the debt securities not including the derivative instruments or other securities similar to these debt securities, shares or units of the undertaking for collective investment in transferable securities complying with the requirements of Directive 2009/65/EC of the European Parliament and of the Council (UCITS), shares taken to trading to the regulated market of the EEA state or to the similar market of the third country or other less complicated Securities.

4.2.1.3. AM has clearly warned the Client that under the conditions provided in clauses 4.2.1.1 and 4.2.1.2. AM does not assess the appropriateness of the Security and/or Investment service offered and that, therefore, the interests of the Client may be less protected.

4.2.2. AM warns the Client, if AM finds based on the data submitted by the Client that the Investment service and/or Security might not be appropriate for the Client. If the Client still requires to continue with the Investment service and/or Security, it has to consider that it might not assess the risks related to the Investment service and/or Security accurately.

4.2.3. In creating the Client relations and upon request, the Client is obliged to submit all data and documents required by AM, so that AM could fulfil the obligations referred to in clause 4.2.1. in accordance to the Agreement concluded with the Client and legal 4.2.3.acts.

4.2.4. AM warns the Client that in case of non-submission or inadequate submission of the required information AM finds it hard or impossible to specify whether the planned Investment service and/or Security is appropriate for the Client.

5. SAFEKEEPING AND ACCOUNTING OF THE CLIENT'S ASSETS

5.1. Account opening

5.1.1. Pursuant to data verification AM opens one or several Accounts for the Client upon the application of the Client. AM has the right to refuse to open the Account, and at any time to restrict the number of Accounts opened and to be opened in the future both by aggregation and based on the types of Account. The Client is obliged to decrease the number of opened Accounts upon the request of AM.

5.1.2. AM records the Instruments belonging to the Client on the Account, incl the Securities kept in the name of AM on the securities account of AM and on the account of the Client and funds kept in the name of AM on the bank account of AM and on the account of the Client based on the method described in this clause and in the procedure for safekeeping and protection of the Client's assets.

5.2. Safekeeping of the Client's funds

5.2.1. The Client's funds are kept on the bank account of AM referred to on the Website.

5.2.2. To pay the funds to the Account the Client makes the money transfer to the bank account of AM. For that purpose the Client has to enter the Dashboard and choose the suitable method of payment. The more specific instructions for making the contribution have been disclosed on the Website.

5.2.3. The Client consents by concluding the Agreement that AM can keep the funds on the bank

account of AM including the funds of other Clients and/or AM. The Client's consent is considered the express written consent in the meaning of § 88 (1) of the Securities Market Act.

5.2.4. AM keeps the Client's funds by the Administrators in accordance with the legal acts of the country of location of the Administrator, practice of the relevant market, requirements of the Administrator and the contract(s) concluded with the Administrator. Because of the legal acts of the country of location of the Administrator the Client's rights related to funds could be different of the provisions in the legal acts of Estonia.

5.2.5. The funds can be kept on the Account in euros and in other currency of the Account listed on the Website by AM.

5.2.6. As regards the transactions and operations of foreign currency performed by the Client AM has the right to apply all terms and restrictions of the country of origin of the mentioned currency, incl restrictions which are connected with correspondent banks and other partners and which influence AM in making the transactions and investing to the mentioned currency.

5.2.7. If not agreed otherwise, the obligations taken in any currency are executed in the same currency.

5.2.8. If the contribution is received to the Account in other currency than the currency of the Account, AM converts the contribution in the terms specified in the Payment Terms and Conditions. AM has no obligation to notify the Client of converting.

5.2.9. To pay the funds from the Client's account to the Client's bank account the Client submits the Order to AM by following the instructions disclosed on the website.

5.2.10. AM is not obliged to pay the interest on the funds kept in the name of AM and on the account of the Client to the Client.

5.3. Safekeeping and accounting of the Client's Securities

5.3.1. AM receives the Securities for safekeeping to the AM's securities account of which can be kept on the AM's securities account and settled through this. AM has the right to decide at its own discretion as to which Securities and within which scope AM provides the Services. AM can refuse at any time from the receipt for keeping of Securities of specific type and/or issued by the specific issuer and/or tradable Securities at the specific securities exchanges and making of Transactions with these. The Client receives information about the Securities accepted by AM primarily through the Trading Platform or Website.

5.3.2. AM segregates the Client's Securities from the Securities belonging to its other Clients and AM, by keeping records on the Client's Securities on the Account for that purpose. The Client's Securities kept on the Securities Account of AM belong to the Client according to the Estonian legislation and do not belong to the bankruptcy estate of AM and no claims of the creditors of AM can be satisfied on this account.

5.3.3. By concluding the Agreement the Client consents that AM can keep the Client's Securities on the nominee account, including on the nominee account opened in the name of the Administrator, including the Securities of other Clients and these of AM. The Client's consent is considered the express written consent in the meaning of § 88 (1) of the Securities Market Act.

5.3.4. AM can keep the Client's Securities by the Administrators and re-authorize the Administrators to keep the Client's Securities at other Administrators'. AM chooses the Administrators according to the criteria stipulated internally with the professional diligence to ensure the reliability of the chosen Administrator. The use of the services of the Administrator by AM is not the outsourcing of the activity neither in the meaning of the clause 14 of the General Terms nor Securities Market Act.

5.3.5. AM is not liable for any act or omission of the Administrator, incl loss of Securities, non-execution or inappropriate execution of the Orders, loss or expenses resulting from the bankruptcy of the Administrator etc, except if the loss or expenses are caused by the violation of due diligence obligation by AM in choosing or control of the Administrator or for other bases stipulated in the legal acts.

5.3.6. AM keeps the Securities at the Administrators' in accordance with the legal acts of the country of location of the Administrator, relevant market practice, requirements of the Administrator and contract(s) concluded with the Administrator. Proceeding from the legal acts of the country of location of the Administrator the Client's rights related to the Securities could be different from the ones stipulated in the Estonian legal acts.

5.3.7. The Client's Securities are kept at the Administrators on the securities account opened for joint keeping of the Securities of the Clients of AM in the name of AM (client account, nominee account etc). If such possibility is non-existent in the legal acts of the country of location of the Administrator for keeping the Securities, AM keeps the Client's Securities at such Administrator only provided that the nature of Investment services related to the Security or the related Investment services require the keeping of the Securities in the particular country of location of the Administrator or if the professional Client gives a written consent for that purpose, in case of which the Client's Securities can be kept according to the choice of AM either:

5.3.7.1. on the securities account opened in the name of AM together with the Securities belonging to AM or other clients of AM (AM's securities account);

5.3.7.2. segregated from the Securities belonging to AM or other Clients on the securities account opened in the name of AM (AM's securities account); or

5.3.7.3. on the securities account opened in the name of the Client, if AM obligates the Client to open a separate securities account in the name of the Client.

5.3.7.4. On one AM's securities account along with securities belonging to other clients of AM, to the Administrator and/or to the clients of the Administrator.

5.3.8. AM displays on the Website a list of the countries where, according to the law applicable to the keeping of Securities, the Client's securities kept at the Administrator can not be segregated from the Securities belonging to the Administrator or AM, and of other risks related to the keeping of the Client's Securities at the Administrator.

5.3.9. The Client gives AM the consent to pledge or otherwise encumber in the name of AM the Client's Securities and, if required, funds to secure the claims arising from the Agreement which have become due and also if AM has the relevant obligation to guarantee the fulfilment of obligations arising from the Order as applicable in accordance to the contract between AM and Administrators located in the foreign countries.

5.3.10. If AM is obliged to encumber or otherwise restrict the Client's assets arising from the Imperative Standards, including Securities and/or funds, AM has the right to establish the relevant restrictions to the Account. AM is not responsible for the damage or expenses incurred in fulfilment of the obligation of applying the restriction(s) arising from the Imperative Standards.

5.3.11. The Administrator may be entitled to require the establishing of encumbrances and/or disposal restrictions as to the Client's Securities kept by the relevant Administrator in accordance to the legal acts applicable to it or the contract concluded between AM and the relevant Administrator. AM is obliged to compensate the damages incurred from it to the Client, unless the relevant right of the Administrator proceeds from the legal acts or if the damage has been incurred as a result of the Client's own activities or circumstances, for which the Client is responsible.

5.3.12. The Client consents to AM to use the Client's Securities (incl the Securities kept on the nominee account or on other similar account) in its interests and on the account, including provided the Client's Account has no sufficient funds for the payment of service fee, compensation, fines for delay or other debts. In this case AM has the right to sell the Client's Securities without the Order at the market conditions in the quantity enabling to pay the owed sum.

5.3.13. If at the disposal of the Securities kept on the Client's account in the foreign country the hindrances and restrictions resulting from the contracts concluded with the relevant Administrator, decisions, prescriptions, regulations etc of the court or other competent institutions (regardless of whether the decisions of such competent institutions could be fulfilled in Estonia or whether the Client has committed the violations with its activities), AM has no obligation to enable the Client any disposal of the assets kept on its account and AM is not considered in this case having been violated the Agreement. In this case, the Client has the right to cancel the Agreement, but AM will have the obligation to return the Securities only after the elimination of the disposal restrictions.

5.3.14. AM submits the report on the Securities kept by AM within the scope stipulated in the legal acts to the Client at least once a year.

5.4. Rights and obligations arising from the Securities

5.4.1. The Client is obliged to independently obtain information on the rights and obligations arising from the Securities and Corporate events and fulfil all obligations arising from the Securities (incl obligations of notification and application for the permit of acquisition of material share). AM is not

obliged to notify the Client of such rights and obligations or Corporate events. In the cases stipulated in the legal acts or Service Terms and as to the Securities kept on the Securities Account of AM the Client executes such rights and obligations through AM, by submitting the relevant written Orders to AM.

5.4.2. If AM has information on the Corporate events and rights and obligations resulting from other Securities and AM considers the notification at its own discretion necessary, AM notifies the Client of it through the mediation of the Website or in other way chosen by AM. AM is not liable for the correctness of such information before the Client, also for the loss or expenses incurred or to be incurred as a result of the unawareness of such information, rights and obligations.

5.4.3. AM collects, receives and requires any income and disbursements (dividends, Securities received as a result of fund issue etc) receivable from the Securities from the issuer or the Third Person mediating the payment at its own discretion and transfers these to the Account. If the mentioned income or payment amount is not sufficient for payment of the service fee of the transfer, the funds remain within the disposal of AM up to the receipt of the relevant Order from the Client. AM is not obliged to notify the Client in advance of these operations. If the issuer or the Third Person mediating the payment submits the claim to return the disbursement made to the Client to AM, AM has the right to repay the disbursements made to the Client without the additional Order of the Client from the Client's Account to such issuer or the Third Person having mediated the payment.

5.4.4. The execution of the obligations arising from or related to the Instruments kept on the Account is the responsibility of the Client. If the relevant liability of the Client will be collected on account of the assets of AM or other clients of AM, AM has the right to debit the relevant liabilities or their monetary equivalent immediately from the Account.

5.4.5. If AM, issuer making the payment or the Third Person mediating the payment is obliged to withhold or pay the state and/or local taxes, duties and other fees on any disbursements or Transactions to be made to the Securities owners on the basis of the applicable legal acts or if AM adjusts the Transactions related to the Corporate event regarding the Security being the underlying assets of the Transaction, AM transfers the sum less abovementioned taxes, duties and other fees to the Client where the adjustment result of the Transaction has been taken into consideration. If the mentioned sum is not sufficient for payment of the service fee of transfer, the funds remain at the disposal of AM up to the receipt of the relevant Order from the Client. If the obligation of payment of taxes, duties and other fees or the need for adjustment arising from the Corporate event regarding the underlying assets of the Transaction occurs after AM has already transferred the sum, AM has the right to make adjustment entries. AM is not responsible for the loss or expenses incurred to the Client as a result of the abovementioned operations.

5.4.6. If the issuer or the Third Person mediating the payment provides an option to choose whether the income receivable from the Securities will be paid out in Securities or cash, AM can make the relevant choice at its own discretion.

5.4.7. If the issuer transfers the Securities and/or funds received because of the Corporate event to AM after the Client has terminated the Agreement and the Client's account is closed, AM is obliged to notify the Client of it. If this is not possible or the Client is not giving an Order to transfer the funds and Securities for selling in 30 (thirty) calendar days. AM proceeds in accordance to the principles described in clauses 8.6.2 – 8.6.4.

5.4.8. The Client has the right to give Orders to AM for the execution of the voting right related to the Client's Securities in the name of AM and on account of the Client. The Orders stipulated in this clause including the additional information or documents required by AM are given in the form accepted by AM and the Client is obliged to compensate all expenses related to the execution of the Order to AM.

5.4.9. AM is entitled to sign all documents and carry out all operations in the name of the Client required to execute the rights resulting from the Securities and which do not require the Client's Order.

6. FORWARDING OF NOTICES, INFORMATION ON THE ACCOUNT AND TRANSACTIONS

6.1. Forwarding of notices

6.1.1. At the conclusion of the Agreement the Client notifies AM of its e-mail address. Information exchange and forwarding of notices between the Client and AM is generally carried out on the Website or with the help of other electronic communication means, incl in Dashboard, Trading Platform and by e-mail. AM sends the personal information addressed to the Client by e-mail, unless agreed otherwise.

6.1.2. The personal notices sent by AM by mail or e-mail are considered as received by the Client, if AM has sent the notice to the contact address informed by the Client or to the contact address of the

person authorized to receive the notice in its name and the time period which is usually necessary to forward the notice by the relevant communication means has passed from sending the notice.

6.1.3. If the relevant notice is not stipulating otherwise, the information forwarded to the Client by AM is not intended as an offer or recommendation for making any operation or Transaction.

6.1.4. The Client is obliged to examine the correctness of information included in the notice received from AM and notify AM of the found mistakes immediately pursuant to the receipt of the notice.

6.1.5. If the Client has not received the notice from AM, the receipt of which could be presumed or the receipt of which has been agreed in the Agreement, the Client has to immediately notify AM of it, but not later than within reasonable period from the day when the notice could have been expected or would have been received according to the Agreement. It is presumed that the reasonable period within the meaning of this clause is 10 (ten) days.

6.1.6. The Client submits information to AM in the Dashboard, by e-mail, mail or in other way accepted by AM.

6.1.7. The Client can receive documents and information from AM and communicate with AM primarily in Estonian or English language. AM has the right, but not obligation to provide Services and information in other languages.

6.2. Information on the Accounts and Transactions

6.2.1. The Client has the right to obtain information on the balance of its account from AM, on the information related to the Transactions and Account upon request or via Account statements forwarded periodically according to the terms agreed between AM and the Client and at any time in the Trading Platform on the Account statement.

6.2.2. By displaying the Transaction on the Account's statement AM performs the reconciliation of the portfolio of Transaction opened by the Client at each time with the Client's data. If the Client has not notified AM of the mistakes occurring on the account statement of AM within the term of dispute of the transaction confirmation, data of AM and the Client on the portfolio of the Transactions opened by the Client is deemed to be in compliance.

6.2.3. AM documents all Transactions made on the account of Client and preserves these data according to the provisions of the legal acts.

7. SUBMISSION AND EXECUTION OF ORDERS

7.1. Submission of Orders

7.1.1. The Client submits the Orders to AM through Trading Platform by using the Security elements or in other way agreed between AM and the Client and in the form accepted by AM (e.g. with the help of the phone service).

7.1.2. The Client undertakes that the Order is correct, accurate, complete, in compliance with the Client's will, terms of the Agreement, General and Service Terms, other requirements of AM, applicable legal acts and relevant customs and practice.

7.1.3. AM has the right to verify the Orders submitted through the Trading Platform or other communication means by the Client in the way chosen by AM and at the expense of the Client, incl request for the submission of the additional information and documents in the way and in the form acceptable for AM.

7.1.4. The Client undertakes that the Account will have the means required for the execution of the Order submitted to AM, considering the margin requirements established in the Service Terms and the service fees referred to in the Payment Terms and Conditions. If the margin requirements has been established for the Transaction, AM has the right to close all open Transactions, if the free balance of the means on the Account reaches the minimum rate of the margin claim applicable to the open Transactions. The minimum rates of generally applicable margin requirements are disclosed on the Website and the rate applicable to the Account in Dashboard.

7.2. Rejection of the Orders or refusal from the execution of the Orders

7.2.1. AM has the right to reject the Order and not to provide the Service or discontinue the provision of the Service and execution of the Order, if:

7.2.1.1. The Order submitted by the Client is incorrect, inaccurate, deficient or is not compliant with AM requirements referred to in clause 7.1.2 or other such requirements;

7.2.1.2. In the opinion of AM the Order or Transaction is in contradiction with the rules established by the legal acts, supervision authorities, securities exchanges or registries or relevant customs and practice;

7.2.1.3. AM has the doubt that the person who submits the Transaction Order and requires to use the Service is not authorized for that purpose;

7.2.1.4. In the opinion of AM the Client behaves inadequately when giving the Order or there is a basis to believe that it operates under the impact of alcoholic, psychotropic, narcotic or other substances influencing the regular and reasonable behavior or if AM has the doubt in the Client's legal capacity to act and/or make decisions or in its free will in submission of the Order;

7.2.1.5. AM is unable to verify the Order or if the Client does not confirm the Order being verified and/or data included therein;

7.2.1.6. The Client has not submitted additional information and/or documents upon AM's request;

7.2.1.7. AM has the basis to believe that the Client is not able to fulfil or if the Client has not fulfilled the obligations resulting from the Transaction or Agreement;

7.2.1.8. The Order cannot be executed resulting from the market situation or other circumstances which do not depend on AM;

7.2.1.9. AM has doubts that the Transaction Order has been submitted on the basis of the inside information or for the purpose of market manipulation;

7.2.1.10. There are no sufficient means on the Account for the execution of the Transaction Order or fulfilment of the margin requirements established in the Service Terms by AM;

7.2.1.11. Other justified basis occurs in the opinion of AM, of which AM notifies the Client pursuant to the procedure established in clause 6.1.1.

7.2.2. Unless provided otherwise by the Imperative Standards, AM is not responsible for the loss or expenses incurred in relation to:

7.2.2.1. mistakes, vagueness, deficient data and mistakes and forwarding mistakes occurring in the Order, incl as a result of the mistaken repetition of the Transaction Orders;

7.2.2.2. rejection of the Order or rejection of the provision of the Services on the bases provided in clause 7.2.1;

7.2.2.3. not complying with the deadlines set on the Order by the Client and regulations (incl deadlines) established by the Third Person.

7.3. Execution of the Transaction Orders

7.3.1. AM or the Administrator has the right to enter to the Transaction with itself for the execution of the Client's Transaction Order and AM is not obliged to notify the Client of the fact that AM or the Administrator is the party of the Transaction performed on the basis of the Client's Transaction Order.

7.3.2. The more specific terms for the execution of the Transaction Orders have been described in the Service Terms and may, inter alia, depend on the type of the Account opened for the Client.

7.3.3. The Transaction Orders accepted for execution are executed by AM in time priority without unreasonable delay and in the terms most favourable for the Client, in accordance with the Service Terms and Best Execution rules of the Client's Transaction Orders published on the Webpage, provided the Best Execution rules are applied in the specific case.

7.3.4. If the Client has given the specific instruction for the execution of the Transaction Order, AM follows only the Client's instruction in execution of the Transaction Order, which may prevent AM from applying the Rules of the Best Execution of the Transaction Orders for the achievement of the best possible result.

7.3.5. AM can fulfil Transaction Orders with stocks or other securities (which are not derivative instruments/securities) in parts or aggregate them with other Clients' and/or AM's own Transaction Orders, if it is improbable that the aggregation of such Transaction Orders is unfavourable all in total

for any Client whose order is aggregated. In aggregating the Transaction Orders the impact of aggregation as to specific Transaction Order could be separately unfavourable for the Client. The aggregated Transaction Orders are divided according to the principles established by AM.

7.3.6. The Transaction Orders given as to the Securities kept by the mediation of the Administrators of the foreign country are executed by AM additionally in accordance with the rules applied to the Securities by the relevant Administrator, securities exchange or securities registry and in accordance to the relevant market practice.

7.3.7. Upon the request of the Client AM provides the status report of execution of the Transaction Order to the Client.

7.3.8. AM notifies the Client classified as retail client of any material difficulties related to the due execution of the Transaction Order.

7.3.9. The Securities and/or funds acquired or disposed of in the name of the Client or AM and on the account of the Client as a result of the execution of the Transaction Order are recorded by AM on the Account as of workday when the Administrator has executed the transfer of the funds and/or Securities being the object of the Transaction or other operation or has recorded the change in rights and obligations arising from the Securities on the bank account of AM and/or Securities account of AM (value date).

7.3.10. The Transaction Order forwarded to AM is valid until the execution of the Transaction order or until revoking the Transaction Order by AM according to the clause 7.3.12.

7.3.11. The Client understands that the modification or cancellation of the Transaction Order already accepted for execution by AM may not be possible. If AM nevertheless cancels the Transaction Order accepted for execution upon Client's relevant application, the Client is obliged to compensate the loss and expenses related to the starting of the execution and/or cancellation of the Transaction Order to AM. AM has the right to refuse at its own discretion from the cancellation of the Transaction Order accepted for the execution.

7.3.12. AM has the right to cancel the submitted Transaction Order based on the Administrator's set rules for the execution or in occasions when the Transaction Order can not be executed within 30 (thirty) calendar days.

7.3.13. If AM has given the Client the term for the elimination of the hindrance to the execution of the Transaction Order and the Client has not eliminated the abovementioned hindrance in reasonable time, the Transaction Order is considered invalid. AM has the right to immediately cancel the Transaction Order, if in the opinion of AM the Client could not reasonably eliminate the hindrance as a result of which the execution of the Transaction Order was discontinued.

7.3.14. AM notifies the Client of the cancellation of the Transaction Order. Transaction order will not be deemed as cancelled before AM has notified the Client of it.

7.4. Transaction confirmations

7.4.1. Following the execution of the Transaction Order AM submits the transaction confirmation to the Client on the Account statement in the Trading Platform and by e-mail regarding the terms the Transaction was executed on. The Client has the right to waive the sending of the transaction confirmation by e-mail.

7.4.2. The correctness of the data of the Transaction confirmation is presumed. Provided the Client has not notified of the error or contradiction in the terms of the Transaction within 24 hours from the receipt of the transaction confirmation, it is presumed that the Client has agreed with the Transaction confirmation.

7.4.3. At the notification of the error AM verifies the compliance of the Transaction confirmation with the Transaction Order and at the existence of the error changes the Transaction or does everything possible to correct the error.

7.5. Failures in processing of Transaction Orders

The Client confirms that it is aware of the following:

7.5.1. that AM can not fully warrant the unhindered functioning of information systems being used by AM and/or Third Persons for the execution of the Transaction orders, also AM is not responsible for the failures of the electrical systems, as a result of which it is not possible to use the Trading Platform or in

case of failures of Internet connection or electrical systems for the fulfilment of the obligations arising from the Agreement. Provided such failure exists in the electrical system, forwarding the information exchange, Internet connection etc, the Client may submit the Transaction Order via phone +372 630 9306 to the Client Service, by notifying the Account number and the phone service password, which the Client has fixed in the Agreement. AM reserves the right to reject the oral Transaction Order and request for the forwarding of the information required for the Transaction Order by the Client in some other way, e.g. if failures occur in the functioning of device used for recording of phone calls or if AM is unable to establish the identity of the caller (the Client) to the appropriate extent or if the Transaction Order submitted by the Client is complicated, resulting a delay in receipt or execution of the Transaction Orders submitted by phone;

7.5.2. that AM cannot fully exclude the possibility of the Third Persons disturbing the inquiries of forwarding of the Transaction Orders, execution or monitoring of the Transactions and Transaction Orders or otherwise influencing the Client's Transactions and Transaction Orders against his will and the Client agrees that the Client bears the abovementioned risk.

8. RESTRICTIONS OF DISPOSAL OF ACCOUNT AND ACCOUNT CLOSING

8.1. Blocking

8.1.1. By blocking of the Account, AM suspends either at its own discretion or at Client's initiative the Client's right to carry out all or some specific Transactions or other operations on the Account. If needed, AM is entitled to close the Client's open Transactions at the blocking of the Account.

8.1.2. AM has the right to block the Account, if:

8.1.2.1. This is necessary to secure the execution of the Order, e.g. for the execution of the rights arising from the Securities or in such other justified case in the opinion of AM, and AM has the right to require additional information and documents from the Client;

8.1.2.2. There are no funds or Instruments on the Clients' account to satisfy the claims of AM against the Client;

8.1.2.3. The Client violates the obligation arising from the Agreement, General Terms, Service Terms, Rules, legal acts or other applicable requirements, incl if the Client has not submitted the information, confirmations or documents required by AM which AM has the right to require on the basis of the General Terms, Service Terms or Rules or in other justified case related to the provision of the Service;

8.1.2.4. In the opinion of AM this is necessary for the execution or protection of the rights of AM or fulfilment of the obligations of AM arising from the Agreement, General Terms, Service Terms, Rules and/or applicable legal acts;

8.1.2.5. AM has notified of the termination of the provision of the Service related to the specific Instrument, but the Client has not given the Order for closing the Transactions opened earlier related to such Instrument or for transferring of the relevant assets from the Account within the term notified by AM;

8.1.2.6. AM becomes aware of the circumstances as a result of which it is necessary to specify the legal origin of the Client's funds or assets, circumstances of the contribution or disbursement, mistakenly made entry, identification of the Client or Client's representative, right of representation etc;

8.1.2.7. in the opinion of AM blocking is necessary to avoid the damage to AM, the Client or Third Person;

8.1.2.8. the Account balance has been fully or partly seized;

8.1.2.9. AM has been notified that the Client is deceased;

8.1.2.10. the data of the communication means (phone, e-mail etc), address of residence/location, data regarding its (business) activities etc notified by the Client turn out to be incorrect and the Client cannot be contacted by any communication means recently notified of to AM;

8.1.2.11. other circumstances occur which could serve as a basis for blocking the Account and/or Instruments according to the General Terms, Service Terms, Rules, applicable legal acts, rules of securities exchanges or securities registries etc.

8.1.3. AM revokes the blocking of the Account or Service upon the initiative of AM, provided the

circumstances serving as basis for blocking has been eliminated or the pre-condition or obligation imposed on the Party by AM, Administrator or other person authorized for that purpose has been fulfilled.

8.1.4. Except if otherwise provided by the Imperative Standards, AM is not responsible for the damage or expenses resulting from the blocking of the Account or Instruments on the grounds provided in clause 8.1.2.

8.2. Restricting the disposal of an Account

8.2.1. AM does not enable transfer of instruments upon the request to the Client's or to a Third Party's securities account upon the request of the Client. Client may only request AM to make a monetary withdrawal to Client's bank account according to the General Terms, Service Terms and other contractual agreements between AM and the Client.

8.2.2. Client may not pledge or in other ways encumber the instruments, Account or other claims against AM. If the client has breached the beforementioned obligation by encumbering the instruments, Account or other claims against AM, AM is not obligated to follow the orders given from the respective Third Party, except for instances where the Client and AM have mutually agreed to do so.

8.2.3. In other cases which were not described in clause 8.2.2, AM will restrict the disposal of Account upon a Third Party's request only in applicable cases brought out in legal acts/legislation, the given General Terms or in Service Terms.

8.2.4. AM releases the Account from the restrictions on disposal based on the relevant decision, regulation or injunction of the body having made the request, enforced court decision or in other cases stipulated in legal acts.

8.3. Succession

AM allows the disbursements from the deceased Client's Account based on the certificate of the right of succession and/or ownership right, court decision or other documents resulting from law.

8.4. Maintenance and development works of the information system

8.4.1. AM has the right to perform scheduled maintenance and development works of the information system, during which the access to the Account, Website, incl. Dashboard, Trading Platform and therefore consumption of the services may be limited or even non-existent. AM notifies of the occurrence of the scheduled maintenance and development works pursuant to the procedure described in clause 6.1.1. If possible, AM performs scheduled maintenance and development works at nighttime.

8.4.2. At the occurrence of extraordinary circumstances AM has the right to perform maintenance and development works described in clause 8.4.1 at any time without notifying the Client of it, above all, if this could avoid the incurrence of the major damage in the opinion of AM.

8.4.3. AM is not responsible for the damage or expenses incurred by the Client due to the maintenance and development works, except if provided otherwise by the Imperative Standards.

8.5. Account closing

8.5.1. AM is entitled to close the Account at its own discretion or upon the request of the Client, including in cancellation of the Agreement or if the Client has not made any transactions of the Account within 180 (one hundred and eighty) sequential calendar days, provided that, the Client owes no obligations before AM, the balance of the available means of the Account is not negative, there are no Instruments or open transactions on the Account.

8.5.2. AM is entitled to re-open (but not obligated) the archived Account upon the request of the Client or if deemed reasonably necessary by AM if the Account was closed due to the reasoning that the Client has not made any Transactions within 180 (hundred and eighty) sequential calendar days.

8.5.3. Upon closing the Account due to the grounds described in clause 8.5.1, AM will transfer the funds based on the Transaction made to the Client bank account. In case AM notifies the Client of closing the Account or if the Client submits respective request to close the Account, the Client must give an order to AM to close open Transactions and/or to sell instruments on Account within 30 (thirty) calendar days. If the Client has not made such a request in the mentioned time period, AM has the right to close the open Transactions and sell instruments within the next 10 (ten) calendar days with the market

price chosen by AM.

8.5.4. In case the positive balance on Account does not cover the amount of charged fees to make a withdrawal from Account and the Client confirms the request to close the Account or if the Client has not made any Transactions within 180 sequential calendar days nor has not made any requests to withdraw the funds from Account, the funds will stay at AM's disposal until receiving a corresponding withdrawal request where applicable fees have been paid.

8.5.5. In the process of archiving the Account, the information of the Account will be transferred from trading platform to a separate archiving file without closing the Account. AM archives and deactivates Accounts to prevent technical issues within the trading platform.

8.5.6. AM has the right (but is not obligated) to archive the Account, if:

8.5.6.1 The Client has been inactive for a certain period of time and has not opened any new Transactions.

8.5.6.2 The Client has no instruments on the Account.

8.5.7. AM has the right to apply a deadline for archiving the Account starting from any day where the Client has been inactive for the past 90 (ninety) days.

8.5.8. There is no possibility to trade with an archived Account. To re-activate the archived Account, the Client can send a request to the following re-mail address: mt-archive@admiralmarkets.com.

8.5.9. AM has the right to create a new Account for the Client who is eligible for the criteria brought out in clause 8.5.6 and transfer all available Client funds (and obligations) to the new created Account of which AM must notify the Client via e-mail notification.

8.5.10. AM is entitled (but not obligated) to archive the Account at its own discretion when the Account has had no trading activity within previous 24 months and have reached a balance of zero.

8.6. Account closing in extraordinary cancellation of the Agreement

8.6.1. At the extraordinary cancellation of the Agreement, the Client is obligated to close all opened Transactions on the Account (and sell all instruments on Account) within 10 (ten) calendar days and give the Order for payment of the funds from the Account to the Client's bank. If the Client has not given order to close open Transactions and/or to sell instruments on the Account within the beforementioned time period, AM has the right to close the open Transactions and sell the instruments within the next 10 (ten) calendar days with the market price chosen by AM.

8.6.2. If the Client gives no Orders for transferring the funds in the time period specified in clause 8.6.1 and/or the Client could not be contacted for the receipt of instructions, AM has the right to transfer the funds to Client's bank account from which the Client made the previous deposit. If the agreement has been cancelled extraordinarily based on the grounds for breaching the agreement brought out in clause 16.3., AM will transfer Client funds only to bank account, which has been opened in any credit institution that has been registered in Estonia or to foreign credit institution or its branch, who is registered or whose principal place of business is in the European Economical Area (EEA) or in a country where there are requirements equivalent to Estonian Money Laundering and Terrorist Financing Prevention Act (except for anti-money laundering and terrorism financing **(except in exceptional cases provided for by law)**). If, in the opinion of AM, the sale of the Securities and/or making of disbursement/withdrawal without the Client's instruction could materially damage the Client's interests and/or if the disbursement/withdrawal cannot be made, the Client's Securities and/or funds in closing the Account will remain at the disposal of AM up to the receipt of the Order.

8.6.3. AM is not responsible for the damage or expenses incurred by the Client because of the above described operations.

9. INACCURATE ENTRIES

9.1. If the funds, Instruments or other assets have been groundlessly transferred to the Account or other account related to the Client, the Client is obliged to notify AM of it immediately after the discovery of the inaccurate entry and to return the relevant funds, Instruments or other assets to the account indicated by AM, at the latest within 3 (three) workdays from the receipt of the relevant notice from AM.

9.2. In case of the inaccurate entry made due to the circumstances depending on the Client, incl based

on the inaccurate Order, the Client undertakes to compensate all expenses and damage incurred by AM with inaccurate entry and the resulting operations. AM does everything reasonably possible upon the request of the Client to cancel the inaccurate entry.

9.3. AM has the right to block and/or debit the groundlessly transferred funds, Instruments or other assets from the Account without Client's consent. If AM has in execution of the Client's Order, made errors related to the sum, explanation, reference number or other requisites of the payment or asset transfer Order, AM has the right to debit the Account for making the adjustment entry without the Client's consent and make a transfer in the exact compliance with the data of the Order.

9.4. The Client has no right to give orders as to the funds, Instruments or other assets mistakenly transferred to the Account. AM has the right to immediately cancel all Client's orders or close the Transactions made as to the funds, Instruments or other assets mistakenly transferred to the Account.

9.5. As to the funds, Instruments or other assets groundlessly transferred to the Client which were not voluntarily returned to AM within 3 (three) workdays from the receipt of the relevant notice from AM and which AM is not able to block and/or debit from the Account, the direct damage compensation claim against the Client incurs for AM. The Client is obliged to compensate the damage and expenses incurred by AM and the expenses related to their collection.

9.6. If AM debits the Client's Account groundlessly (among other things deviates as unjustified from the Clients' Transaction Order), AM has to credit the Account within the scope of debiting. The liability of AM is in this case limited to the usual value at the moment of debitation of the groundlessly debited funds, Instruments or other assets.

10. SERVICE FEES AND DEBTS

10.1. AM has the right to receive and the Client is obliged to pay the fee for the provided Service which has been fixed in the Payment Terms and Conditions and/or Agreement.

10.2. AM discloses the information on the brokerage fees, service fees or other expenses in the Payment Terms and Conditions which the Client may incur in connection to the Transaction or Services provided by AM.

10.3. AM will be entitled to collect the service fee in accepting the Order for execution and to the compensation of costs at the incurrence of the expenses related to the provision of Services.

10.4. AM debits the service fees and other payable sums and debts from the Client's Account.

10.5. AM deducts the service fee and expenses from the Client's Account on the workday when the parties of the Transaction have accepted all key terms of the Transaction (transaction date).

10.6. In addition to the stipulations provided in the Payment Terms and Conditions and the Agreement the Client shall cover the expenses of AM resulting from the operations made in the interests of the Client (e.g. communication or mailing expenses, notary's fees etc) and the other expenses related to the Client relationship (e.g. establishing a pledge, administration, realisation costs, insurance or court expenses etc).

10.7. The Client pays for the Services or other operations not indicated in the Payment Terms and Conditions according to the actual expenses of AM. The Client has in this case the right to require the invoice from AM.

10.8. In violation of the obligations resulting from the Agreement by the Client, the Client is obliged to pay to AM the fine for delay and/or contractual penalty for the violation of the relevant obligation stipulated in the Payment Terms and Conditions or Agreement. The Client is obliged to keep sufficient amount of funds on its Account so that AM could withhold all service fees and other payable amounts and debts from the Account. If there are no sufficient funds to withhold all service fees and other payable sums and debts, AM determines the priority for the fulfilment of obligations.

10.9. If there are not enough funds on the Account related to the service fee or other payables amount or debt, AM has the right to withhold the service fees and other payables amounts and debts from any Account opened for a Client, also on the account of any Instrument, cash or receivable contributions existing or being deposited on the Account. This is applicable also in case the Client has submitted other Orders regarding the funds, Instruments or other assets even after the sums become collectible and prior to their actual withholding by AM.

10.10. The service fees and other payables amounts are withheld by AM in the currency of the

Account.

10.11. The debts are withheld by AM in the currency they were incurred in. If there are no means in this currency on the Account, AM converts the necessary amount from the other currency available on the Account based on the foreign currency exchange rates of the European Central Bank valid on the date of conversion.

10.12. If the currency of the Account is replaced with new currency established as a legal tender, AM has the right to unilaterally change the currency of the Account and convert the proprietary obligations into new currency either with the official exchange rate applicable to AM or on terms specified in the Payment Terms and Conditions. AM has the right to close the Account related to the currency to be eliminated from the circulation, by notifying the Client of it, if possible, at least fourteen (14) days in advance. Upon Client's request AM opens the new Account for the Client. If the Client has not closed the earlier opened Transactions by the moment of closing the Account and there are funds or Instruments on the Account, AM proceeds from the principles described in clauses 8.6.2.-8.6.4.

10.13. If there has been no trading activity on (any of) the Client's trading Account(s) for a period of 24 months (effective from the last trade and starting the day thereafter), an inactivity fee as specified in Payment Terms and Conditions will be imposed. The fee will be deducted on a monthly basis on any positive balance of the Client's trading Account(s). The fee will be imposed on each and every separate inactive trading Account. To be clear, the fee(s) will be deducted on an account basis and not on a customer basis. Before starting to deduct the fee(s) from Client's balance(s), AM will make reasonable attempts to contact the Client regarding any funds held in their trading Account(s) to inform the Client that the fee(s) will be imposed. It is the responsibility of the Client's to keep their contact details, that they have shared to AM, up to date at all times. AM will not charge Client's inactive trading account(s) if they do not have a positive balance. Client's trading account balance will not go below zero. However, if the positive balance is less than the monthly inactivity fee, AM will deduct the full remaining amount of funds held in Client's trading account(s) balance. All trading accounts that have been inactive more than 24 months and has or reaches a balance of zero, will be archived. Should the Client choose to reactivate his/her trading account by trading again, the inactivity fee for up to three previous months where there has already been a deduction will be refunded to his/her Account. Should the Client qualify for any of the said refund(s) it will be made on an account basis.

10.14. The Client receives information on the withholding of the service fees, other sums and debts stipulated in the Payment Terms and Conditions or Agreement from the Account statement.

10.15. Unless provided otherwise in the Imperative Standards, AM has the right to set off its claims with the Client's claims against AM and establish the claims which are to be set off.

11. CONFIRMATIONS AND OBLIGATIONS OF THE CLIENT

11.1. The Client confirms by submitting his/her client application and therefore by concluding the Agreement as well as in submission of each Order that it:

11.1.1. has reviewed the terms of the Agreement and General Terms, Rules, Service Terms and Payment Terms and Conditions disclosed on the Website, agrees with them and undertakes to comply with them;

11.1.2. has reviewed the overview of risks disclosed on the Website and is aware of the risks involved in investments to Securities;

11.1.3. agrees with the submission of the information related to the provision of the Services with the mediation of the Website and that it is in accordance with the business activities between AM and the Client and provision of the Services;

11.1.4. has submitted the accurate and valid data to AM, inter alia on the Client's knowledge, experience, proficiency and investment purposes;

11.1.5. is aware that in case of failure to submit or submission of incomplete information required by AM it is difficult or impossible for AM to determine whether a proposed Investment service and/or Security is appropriate for the Client;

11.1.6. is aware and accepts that in case AM warns them that the Investment service and/or Security might not be appropriate for the Client, but the Client still wishes to continue with the Investment service and/or Security, it might not correctly assess the risks involved with Investment service and/or Security;

11.1.7. is aware that AM is not obliged to assess the appropriateness of the Investment service or Security in providing the Investment service for making the Transaction related to the money market instruments, debt securities not embedding derivative instrument or other securities similar to such debt securities, shares or units of UCITS, shares admitted for trading on a regulated market in the state which is a contracting party to the EEA agreement or that of an equivalent third country, and other non-complex securities and the Client's interests could thus be less protected;

11.1.8. undertakes not to use AM or Services for the achievement of the illegal objectives and not to execute its rights in bad faith or for the purpose of causing damage to AM;

11.1.9. is aware that the making of Transactions with the purpose of market manipulation, also the acting on the basis of inside information or making other transactions in contradiction with the legal acts is prohibited and punishable pursuant to criminal or misdemeanor procedure;

11.1.10. has full active legal capacity, its legal capacity has not been limited and it has all rights for the concluding of the Agreement;

11.1.11. enters into the Transaction in its own name and account and it has all rights to dispose of the assets needed for the execution of the Order, inter alia, the funds and Instruments deposited on the Account and on other account related to the Client (e.g. consent of the co-owner or spouse);

11.1.12. is aware of the fact that submitting of the Transaction Order to AM could be deemed as making the purchase or sales offer to AM or Third Person and on the basis of such Transaction Order AM can make an offer of the Transaction to the Third Person which might result in the binding purchase or sale obligation;

11.1.13. agrees that AM has the right to perform all Transactions and operations necessary for the execution of the Transaction with all persons, including oneself and AM is not obliged to notify the Client of the situation where AM is the counterparty to the Transaction made or to be made on the basis of the Transaction Order;

11.1.14. is obliged to indemnify AM from the obligations taken before the Third Persons by AM in making the Transactions and in provision of Investment service and fulfil such obligations by itself;

11.1.15. has reviewed the Best Execution rules of the Transaction Orders disclosed on the Website and agrees that any specific instructions as to the execution of the Transaction Order received from the Client may prevent AM to apply measures created by AM in the best execution rules of Transaction Orders;

11.1.16. is aware and agrees that AM has the right to aggregate the Transaction Orders and the impact of aggregation might be unfavorable to the Client as taken separately as to the specific Transaction Order, but all in total the damaging of the interests of the Client is improbable;

11.1.17. bears all risks related to the Transaction, including if, in giving the Transaction Order, it proceeded from the information included in the market overviews, estimates, opinions and other similar documents disclosed on the Website by AM or Third Person;

11.1.18. is aware that its funds and Securities may be kept by the Administrator in the name of AM and the risks, consequences and liability of AM related to it;

11.1.19. agrees that the Securities can be kept on the nominee account (incl. nominee account opened in the name of the Administrator) together with the Securities belonging to AM, other clients of AM, Administrator or other clients of the Administrator. The Client has been notified of and it has considered the risks related to the keeping of the Securities on the nominee account or on other similar account;

11.1.20. is aware that the foreign law is applied to the safekeeping of the funds and Securities at the Administrator's operating in the foreign country, as a result of which the rights related to the Clients' funds or Securities could be different of the provisions of the Estonian legal acts;

11.1.21. is aware that according to the legal acts applicable to the keeping of the Securities at the Administrator the Securities kept by the Administrator might not be possible to distinguish of the securities belonging to the Administrator or AM and it is aware of the related risks;

11.1.22. agrees with the use of the Securities belonging to it, kept by AM, (incl. the Securities kept on the nominee account of the Administrator or on other similar account) in the interests or on account of oneself or some other Client or pledging or encumbrance of such Securities (incl. set-off on account of the Securities) in the name of AM pursuant to the procedure stipulated in General Terms, also it is aware that the Administrators may possess relevant rights as to its Securities;

11.1.23. each time by submitting the Order authorizes AM to dispose of the Account for the execution of the Order according to the terms regulating the provision of Services, including Payment Terms and Conditions;

11.1.24. is aware and agrees that AM has the right to apply the temporary or permanent restrictions for the use of the Account, Securities and Service and, if needed, to close the Transactions opened on the Account related to the above in the cases described in the legal acts, Agreement, General Terms, Service Terms, Rules and other relevant sources;

11.1.25. agrees with the rights of AM for the processing of Client data arising from the General Terms and Procedure for processing the Client data and the Client's consent for the processing of its data is deemed to be reconfirmed by the Client by each submission of any expression of will or information to AM and is valid for indefinite time, unless provided otherwise in the Imperative Standards;

11.2. The Client is obliged to notify AM of all data and circumstances of importance in the communication between the Client and AM and which influence or may influence the Client relations, incl:

11.2.1. Changes of the Client's name, address, e-mail address, number of communication means or other contact information;

11.2.2. Changes in the data of the identification document of the Client and/or Client's representative;

11.2.3. Loss, theft or otherwise against the Client's will leaving the Client's possession of the identity card or other identification document (e.g. Security elements);

11.2.4. Changes in the rights of the Client's representative;

11.2.5. Reorganization, merger, division, declaration of bankruptcy, liquidation or cancellation from the registry;

11.2.6. Other information that the Client should notify AM of, pursuant to the Agreement.

11.3. The notification obligation referred to in clause 11.2 is valid also when the relevant information is available in the public registry or through disclosed mass media channels or in some other way.

11.4. AM has the right to presume the correctness and completeness of the data available on the Client to AM, until the Client has not notified AM of the changing of the data submitted earlier. AM is not responsible for the loss or expenses borne by the Client which incurred as a result of the proceeding based on the abovementioned information by AM.

11.5. The Client is obliged to immediately notify AM of the changes in the data submitted in conclusion of the Agreement. AM recommends the Client to update the data referred to in clause 11.2 at least once a year. The contact information of the client service of AM has been disclosed on the Website.

12. CLIENT DATA PROCESSING

13. CONFLICT OF INTERESTS

13.1. Upon providing the Investment services to a Client a material conflict of interests may arise for AM and its partners with regard to the Client's interests or between interests of the different clients of AM. For as extensive reduction of the conflict of interests as possible, occurring in the provision of the Services, AM has created and applies the relevant measures to reduce the risk of conflict of interests and for operating in the situation of conflict of interests.

13.2. A summary of the general mode and/or source of the conflict of interests related to the provision of the Services and the methods for avoiding the conflict of interests is available on the Website. Upon request, AM provides a retail client with additional information on the procedure for avoiding the conflict of interests.

14. OUTSOURCING OF AM'S OBLIGATIONS

AM may use Third Persons for the better performance of the obligations of AM arising from the Agreement, by giving the relevant authorization to the Third Persons to carry out Transactions in the name of AM or fulfil any other obligations or execute the rights of AM. For that purpose, AM has the right to forward necessary information on the Client relationship to the Third Person and the Third Person has the right to process the Client's data in the terms stipulated pursuant to AM's Client data

processing principles. AM is responsible for all of its obligations arising from legal acts and Agreement also in case such obligations are fulfilled by the Third Persons in the name of AM.

15. LIABILITY OF THE PARTIES

15.1. AM and the Client fulfil its obligations arising from the Agreement as required, reasonably, in good faith, by exercising the due care and considering the customs and practices.

15.2. The Parties are not liable for the violation of its obligation, if the Party proves that this was caused by the fact, which could not be influenced by the Party having violated the obligation and the exclusion or overcoming of the fact of avoiding or hindering it or its consequence could not be reasonably presumed from it (force majeure).

15.3. Unless provided otherwise in the Imperative Standards:

15.3.1. AM is responsible only for the wrongful violation of AM's obligation arising from the Agreement, unless provided otherwise in the General Terms, Service Terms or Rules.

15.3.2. AM is not liable for the act or omission of the Third Person, incl the Administrator, providing the service by the mediation of AM, incl for any loss or expenses incurred as a result of the violation of obligation or bankruptcy or insolvency, unless provided otherwise in the General Terms;

15.3.3. AM is not liable for the indirect loss incurred to the Client (e.g. loss of profit);

15.3.4. AM is not liable for the fulfilment of the tax obligation applicable to the Client or notification of the client of such obligation, also for the potential loss or expenses which may be incurred from the non-fulfilment of the tax obligation for the Client;

15.3.5. AM is not liable for the loss or expenses directly or indirectly caused to the Client or the Third Person by the violation of the notification obligation of the Client referred to in clause 4.2.4;

15.3.6. AM is not liable for the loss or expenses caused by the change in the quotation of a currency or a Security or other investment risks, also for the loss or expenses borne by the Client, if the price of the Instrument or other market terms change in the period between the receipt and execution of the Transaction Order;

15.3.7. AM is not liable for the loss or expenses, if the Client has not followed the Rules or other relevant requirements established by AM, relevant securities exchange or securities registry in submitting the Orders or executing the Transactions;

15.3.8. AM is not liable for the loss or expenses caused by the AM being unaware of the lack of or changes in the legal capacity of the Client as the legal person or in the natural person Client's or the Client's representative's legal capacity to act and make decisions;

15.3.9. AM is not liable for the loss or expenses, if AM has the right to discontinue, postpone or refuse from carrying out the Transaction or execution of the Transaction Order or close the open Transactions of the Client according to the Agreement, General Terms, Service Terms, Rules or legal acts;

15.3.10. AM is not obliged to compensate the loss or expense to the Client which has incurred from the use of the Account or Securities or other restrictions of provision of the Service and closing of the Transactions opened on the Account related to it, provided that AM had justified doubts in establishing the restrictions that the Client is violating the obligation arising from the legal acts, rules of the Administrator, rules of securities exchanges or securities registries, decisions of competent bodies, General Terms, Agreement or any applicable Rules.

15.4. The Client is obliged to compensate the any loss, expenses incurred, paid fines or income paid for the Third Persons to AM resulting from the violation of the claims of the decision of other relevant competent body of rules of securities exchanges or securities registries or incomplete, misleading or wrong confirmations or information given to AM by the Client.

16. CANCELLATION OF THE AGREEMENT

16.1. The Party is entitled to ordinarily cancel the Agreement at any time, by notifying the other Party of it at least 1 (one) month in advance. The Agreement is considered terminated, if the Account can be closed in accordance to the terms and pursuant to the procedure described in clause 8.5.

16.2. AM has the right to cancel the Agreement for material reason without following the prior

notification term referred to in clause 16.1 (extraordinary cancellation) and close the Account in the terms and pursuant to the procedure described in clause 8.5. A reason is deemed to be material primarily if:

16.2.1. The Client or the person related to it has violated the obligation, the accurate following of which is the precondition to the persistence of AM's interest in continuation of the fulfilment of the Agreement. Such obligations are, above all:

16.2.1.1. The submission of correct, complete and actual data to AM in establishing the identity of the Client and the Clients' representative, verifying the right of representation of the Client's representative or verifying of the documents serving as its basis;

16.2.1.2. Notification of AM of the changes of the data stipulated in the Agreement or in the documents submitted to AM;

16.2.1.3. Submission of the information and documents certifying the legality of origin of the Client's economic activities, funds or other assets or submission of other information referred to in the General Terms upon the request of AM.

16.2.2. AM has the basis to believe that the Client is or has been related to the activities of money laundering or terrorist financing, organized crime, traditional income sources of organized crime, incl illicit traffic of excise goods or narcotic substance, illegal arms or human trafficking, mediation of prostitution, unlicensed international e-money transfer or other illegal activity;

16.2.3. The Client has not acted in good faith or has caused damage or actual risk for the occurrence of damage to AM with its acts or omission to act deliberately or due to gross negligence;

16.2.4. The Client has violated the obligation arising from any contract concluded with AM and in the opinion of AM it could be presumed that the Client will also henceforth fail to fulfil its obligations in front of AM (e.g. the Client has repeatedly failed to properly fulfil the financial obligations, follow the requirements established with the General or Service Terms etc);

16.2.5. The event has taken place which may in the opinion of AM:

16.2.5.1. prevent the Client's capacity to fulfil the obligations arising from its Agreement as required or

16.2.5.2. have material hazardous impact on the Client's business activities or financial status (e.g. Client's bankruptcy, compulsory termination or liquidation procedure);

16.2.6. The liquidation procedure or compulsory termination has been commenced in relation to the Client as the legal person or the Client as the physical person is deceased;

16.2.7. There is not enough funds or Instruments on the Account for the fulfilment of the obligations arising from the Client's contracts (incl payment for the service fees) and the Client has not transferred the sufficient amount of funds to the Account within 15 (fifteen) calendar days from the receipt of the relevant notice by AM;

16.2.8. The termination of the Agreement is requested by the supervision authority of Estonia or foreign country (e.g. Financial Supervision Authority) or other governmental authority;

16.2.9. The Client requires the termination of the processing of its personal data or restricts it and in the opinion of AM the precondition for the provision of the Services to the Client is the right of AM to process the Client's personal data according to the General Terms and/or the Client data processing principles;

16.2.10. Other material reason in the opinion of AM occurs, incl legal hindrance, as a result of which AM finds the continuation of the fulfilment of the Agreement concluded with the Client impossible.

16.3. Prior to the extraordinary cancellation of the Agreement AM thoroughly considers all circumstances and adopts the decision, proceeding from the reasonability principles.

16.4. As of extraordinary cancellation of the Agreement, AM primarily accepts the Orders for the transmission of funds and Securities from the Account to the Client's bank or securities account.

16.5. AM is not liable for the loss or expenses that may be incurred by the Client as a result of the cancellation of the Agreement.

16.6. The termination of the Agreement has no impact on the collectability or submission of the

monetary claims incurred prior to the cancellation of the Agreement.

17. SETTLEMENT OF DISPUTES AND JURISDICTION

17.1. The disputes arising between the Parties are settled by negotiations. The Parties shall make reasonable efforts to achieve an agreement within the reasonable period.

17.2. The Client is obliged to avoid the use of insulting vocabulary and threats as to the representative of AM during the negotiations, spread of groundless or unproven information and accusations and damaging of the reputation of AM in any way.

17.3. The Client has the right to submit the Complaint to AM on the provided Service or for any other reason, in accordance to the AM's procedure for processing the Client's complaints.

17.4. The court dispute arising from the Agreement is settled in the court of the location of AM, provided the Parties have not agreed otherwise or the Imperative Standards do not stipulate otherwise.

18. APPLICABLE LAW

The Agreement, General Terms, Service Terms, Rules and other documents constituting a basis for the Client relations have been prepared according to the Estonian legislation and the latter is applied to the abovementioned documents and Client relations.