A. GENERAL PROVISIONS

1. APPLICABILITY

1.1. The Conditions for Providing Investment Services, the General Terms and Conditions of Swedbank, The Principles of Processing client data in the Estonian Companies of Swedbank shall be an inseparable part of the securities account agreement concluded between Swedbank and the Client. The General Terms and Conditions of Swedbank shall extend to the Conditions for Providing Investment Services, unless otherwise provided in these conditions. The General Terms and Conditions of Swedbank shall also be proceeded from in issues not regulated in these conditions.

1.2. The Conditions for Providing Investment Services, the General Terms and Conditions of Swedbank and any other documents referred to in these conditions shall be available in Swedbank branches and on its Internet homepage.

1.3. Special contracts/special conditions concluded between Swedbank and the Client shall also be applied to the provision of investment services or ancillary services by Swedbank to the Client. In such a case, the Conditions for Providing Investment Services shall be applied in the provision of the relevant investment service or ancillary services in the extent in which they do not conflict the provisions of such a special agreement.

1.4. In addition to the General Terms and Conditions of Swedbank and these conditions, the legislation of the relevant country applicable to the securities, the rules of the relevant central register of securities and/or regulated market, the practices of the relevant market and good banking practices shall be applied to the provision of investment services or ancillary services by Swedbank to the Client.

1.5. The Conditions for Providing Investment Services and the price list of Swedbank shall be amended pursuant to the procedure stipulated in the General Terms and Conditions of Swedbank.

1.6. The Conditions for Providing Investment Services have been divided into parts and articles for reference purposes and such a division does not have an effect on the interpretation or implementation of these conditions. Unless otherwise arising from the context, words in the singular may mean the plural and vice versa.

1.7. In the event the texts of the Conditions for Providing Investment Services in Estonian and in a foreign language have been differently worded or can be differently interpreted, the Estonian text shall prevail.

1.8. The Conditions for Providing Investment Services shall also be applied with respect to the relationships between Swedbank and the Client that occurred prior to their entry into force and on the day of their entry into force, unless the Client has given notice of termination of the securities account agreement before the Conditions for Providing Investment Services entered into force.

1.9. Invalidity or nullity of some provision of the Conditions for Providing Investment Services shall not bring about the invalidity or nullity of the other provisions.

2. DEFINITIONS

The following terms used in the Conditions for Providing Investment Services in addition to the provisions of the General Terms and Conditions of Swedbank shall be defined as follows. The provisions of the General Terms and Conditions of Swedbank shall extend to the Conditions for Providing Investment Services, unless otherwise provided in this article.

2.1. Custodian shall mean the legal entity or institution (including but not limited to Euroclear, Clearstream, ECSD) which is used by the Bank and which offer the service of safekeeping, registration and/or settlement of Securities.

2.2. ECSD shall mean the Estonian Central Securities Depository, which is the main register of the state for registration of securities and related transactions.

2.3. Client shall mean a person who has used or expressed the wish to use the Service and/or has opened or expressed the wish to open a Securities Account or the person authorised by the Client pursuant to the procedure stipulated by law. Clients are classified as follows:

2.3.1. Potential Client shall mean a person who has expressed the wish to open a Securities Account, but has not yet done so or concluded the necessary agreements.

2.3.2. Retail Client shall mean a person who may not have the necessary knowledge and experience to be able to assess the Suitability of their investment decisions for their financial situation and investment goals or to weigh all the risks associated with investments and/or who has been classified as such by the Bank. The status of Retail Client guarantees wider investor protection for the person.

2.3.3. Professional Client complies with the conditions stipulated in the Securities Market Act and is competent to decide on the Appropriateness or Suitability of their investment decisions and the risks associated therewith and/or who has been classified as such by the Bank.

2.4. Corporate Action shall mean any event arising from a resolution adopted by a managing body of the issuer that may affect the rights and obligations of the holder of the Security (including but not limited to the issue of new shares, the split of shares, changing the nominal value of shares, payment of dividends and interest, the merger, division, transformation, dissolution or bankruptcy of the issuer).

2.5. Instruction shall mean any guideline (including but not limited to transfer and pledge instruction) that the Client gives to the Bank for the conclusion of a transaction with a Security.

2.6. Agreement shall mean the Securities Account Agreement concluded between the Client and the Bank.

2.7. Purchase or Sale Order shall mean a guideline on the basis of which the Bank concludes a purchase or sale transaction on account of the Client with Securities traded at a Regulated Market or in a multilateral trading facility, performs the subscription of Securities traded at a Regulated Market or in a multilateral trading facility or mediates the issue, redemption or exchange of investment fund units under the terms and conditions defined by the Client and accepted by the Bank, or that is forwarded by the Bank to a third party for execution. The term Purchase and Sale Order shall not cover the guideline for conclusion of transactions with derivative instruments.
2.8. **Bank** shall mean Swedbank AS (Swedbank public limited company), which operates as a credit institution in Estonia on the basis of an activity license. Supervision over the activities of the Bank is exercised by the Financial Supervision Authority (www.fi.ee).

2.9. **Best Execution Policy** shall mean the policy established by the Bank for execution of the Client’s Purchase or Sale Orders under the best terms and conditions.

2.10. **Parties** shall mean the Client and the Bank jointly.

2.11. **Regulated Market** shall mean the multilateral system of organisational, legal and technical solutions that can be arranged or managed and that is supervised by the state, which has been created to allow constant and lawful trading in securities accepted there for the purposes of trading (incl. stock exchange).

2.12. **Service** shall mean the investment service or ancillary service that the Bank provides to the Client on the basis of these Conditions.

2.13. **Conditions** shall mean these Conditions for Providing Investment Services.

2.14. **Authorised Person** shall mean the person who has the right to dispose of the Securities Account. The Authorised Person shall receive the right to dispose of the Securities Account only if they have the right to dispose of the Current Account tied to the Securities Account.

2.15. **Security** shall mean any immaterial security that can be safely preserved through the Bank and with which Securities Transactions can be concluded.

2.16. **Securities Account** shall mean the account opened for the Client in the Bank, which shall reflect all the Securities belonging to the Client and safely preserved by the Bank and any Securities Transactions. Unless otherwise provided in the Conditions, the Securities Account shall mean all special types of the Securities Account, including the Securities Account opened for the Client in the ECSD through the Bank for safekeeping the Securities registered with the ECSD Account inside the Bank and the Securities Account inside the Bank where other Securities shall be safekept. Securities belonging to the Client that are safekept in registers kept by different Custodians or the Bank shall be reflected on the Client’s Securities Account.

2.17. **Securities Transaction** shall mean purchase, sale, transfer, subscription of Securities both at the Regulated Market and outside the Regulated Market, transactions for issue, redemption and exchange of investment fund units, pledge of securities, Security entries associated with Corporate Actions or other actions concluded with Securities.

2.18. **General Terms and Conditions** shall mean the General Terms and Conditions of the Bank.

### 3. CLIENT CLASSIFICATION

3.1. Unless a Client has been informed otherwise by the Bank, they are treated as Retail Client upon provision of the Service.

3.2. A Professional Client shall be obliged to inform the Bank of any changes that may have an impact on their treatment as a Professional Client. If it becomes known to the Bank that a Client no longer corresponds to the terms and conditions set to a Professional Client in article 2.3.3 of the Conditions, the Bank shall apply the provisions of Retail Client to the Client according to the changed circumstances.

3.3. A Professional Client may request to be treated as a Retail Client with respect to Services and/or Securities if they believe that they are unable to assess or manage the risks associated with the Service, Security and/or transactions sufficiently. The Bank shall inform the Client of changing their classification.

3.4. A Retail Client may request to be treated as a Professional Client with respect to Services and/or Securities, if in their estimation and in the Bank’s estimation they have sufficient experience, knowledge and professionalism to make their own investment decisions and adequately assess the risks associated therewith. In order to give the information required therefore to the Bank, the Client shall fill in a relevant risk questionnaire prepared by the Bank either in a branch of the Bank or through the Internet bank. The Bank shall assess the above circumstances, considering the nature of the intended transactions or Services and advise the Client of their classification being (not) changed.

3.5. Unless the Client requests that their classification be changed with respect to a specific Service and/or Security, the Bank shall change the classification of the Client with respect to all Services and/or Securities offered by the Bank. The Bank shall have the right to decide, proceeding from the classification of the Client, which Service and/or Security and in which extent it shall offer to the Client.

### 4. ASSESSMENT OF APPROPRIATENESS OR SUITABILITY

4.1. Appropriateness shall show the Client’s knowledge and experience in the area of investment, including but not limited to about the Service, Security or Securities Transaction and the risks associated therewith.

4.2. The Bank shall assess the Appropriateness of the Service, Security or Securities Transaction for the Client upon acceptance, forwarding and/or execution of the Purchase or Sale Order, unless the Service is offered at the initiative of the Client, and provision of the Service is associated with a non-complex Security (including money market instruments, shares and bonds traded on a regulated market, units or shares of an undertaking for collective investment in transferable securities etc.).

4.3. Suitability shows the knowledge and experience of the Client in the area of investment and their financial situation and investment goals. The Bank shall ascertain the financial situation of the Client on the basis of the source and amount of their regular income, their assets, investments and property, and regular financial obligations. The Bank shall ascertain the Client’s investment goals on the basis of their preferences with respect to the desired term of the investment, the risk tolerance and risk profile of the Client.

4.4. The Bank shall assess the Suitability of the Service, Security or Securities Transaction for the Client upon the provision of investment advice and the securities portfolio management.

4.5. In order to obtain the information required for assessment of Appropriateness or Suitability, the Client shall fill in a relevant risk questionnaire prepared by the Bank either in a branch of the Bank or through the Internet bank. The Client
shall update the information given to the Bank when the data of the Client change. The Bank recommends that risk
questionnaire be updated at least once a year.
4.6. If the Client fails to present necessary information about their investment knowledge and experience to the Bank or
presents inadequate or incorrect information to the Bank, there is a risk that the Bank can not assess whether the
Client has knowledge and experience necessary to understand the risks associated with the specific Service, Security
or Securities Transaction.
4.7. The Bank shall not assess the Suitability or Appropriateness of the Service, Security or Securities Transaction for the
Client when:
4.7.1. providing the service of safekeeping and administration of Securities;
4.7.2. preparing or giving an investment recommendation.
4.8. In the cases provided in article 4.6, when the Bank can not assess the Suitability or Appropriateness of the Service,
Security or Securities Transaction for the Client, the Client's interests may be less protected.
4.9. In the case of a Professional Client, the Bank assumes that the Professional Client has the required level of knowledge
and experience associated with the relevant Service, Security or Securities Transaction, which corresponds to their
investment goals and that the Professional Client is financially capable to bear the risks associated therewith.

5. SECURITIES ACCOUNT
5.1. Opening of a Securities Account
5.1.1. The Bank shall open a Securities Account for the Client on the basis of the Contract and pursuant to the procedure
stipulated in the Conditions. Overviews of the main risks associated with investment into Securities and the
deposit guarantee investor protection schemes valid in Estonia have been given in Appendices 1 and 2 to the
Conditions.
5.1.2. The Client shall present to the Bank all the documents and data required by the Bank upon opening a Securities
Account.
5.1.3. Existence of an Current Account to which the Securities Account shall be tied shall be a prerequisite to the
opening of a Securities Account. Several Securities Accounts can be tied to the same Current Account.
5.1.4. In addition to the Securities Account inside the Bank, the Bank shall open a Securities Account in ECSD for
safekeeping Securities registered with the ECSD.
5.1.5. Information about different types of Securities Accounts (e.g. brokerage account, joint securities account,
investment securities account) and amendment of the type of a Securities Account is available to the Client from
the Bank.
5.1.6. The Bank shall issue regular account statements to the Client pursuant to the procedure stipulated in legislation.
The Client shall have the right to obtain an account statement about the Securities Account from the Bank at any
time.

5.2. Restrictions on Use of a Securities Account
Article 5.2 shall be applied to the restrictions on use of the Securities Account in addition to the provisions of the General
Terms and Conditions. The provisions of the General Terms and Conditions shall expand to the Conditions, unless otherwise
provided in this article.
5.2.1. The Bank shall block a Securities Account and/or the Securities if:
5.2.1.1. this is required to guarantee that an Instruction of the Client is executed (including but not limited to, for
participation in a general meeting);
5.2.1.2. the Client is in debt to the Bank and the Client does not have funds on the Current Account for payment of the
debt;
5.2.1.3. the Client fails to fulfil their obligations arising from the Contract and/or the Conditions;
5.2.1.4. a person entitled thereto under legislation has given the relevant Instruction to the Bank.
5.2.2. Blocking of the Securities Account or Securities shall not release the Client from the obligation to pay the service
fees associated with the Securities Account to the Bank.
5.2.3. The Bank shall annul the blocking of the Securities Account or Securities when the circumstances that were the
basis for the blocking have been eliminated.
5.2.4. The Bank shall not be liable for the damages arising from the blocking of the Securities Account or Securities,
unless such damages were caused by fault of the Bank.
5.2.5. The Bank may agree to apply a (conditional) restriction on disposal of a Security if:
5.2.5.1. the relevant restriction on disposal arises from the terms and conditions applicable to the Security and the ECSD
has advised the Bank as the account custodian of the implementation of the relevant restriction; or
5.2.5.2. the relevant restriction on disposal arises from the terms and conditions applicable to the Security, the Bank is the
registrar of the Securities and the issuer of the Securities has instructed the Bank to restrict the disposal of
Securities upon the registration of the Securities; or
5.2.5.3. Securities registered abroad are safekept through the Custodian and the Bank and the Client have agreed in
restricting the disposal of Securities.
5.2.6. A restriction on disposal of Securities shall be terminated according to the notation made about the restriction
when the restriction was established.
5.2.7. The Bank shall not be obliged to offer the service of establishing restrictions on disposal of Securities.
5.2.8. Securities may be encumbered pursuant to the procedure stipulated by legislation.
5.2.9. In order to register a pledge of Securities, the Client (the pledgor) shall submit an Instruction in the required
format to the Bank. In the event of Securities not registered in the ECSD, the Bank may register the pledge in the
register of the Bank, unless otherwise agreed between the Parties.
5.2.10. In order to release Securities from the pledge, the pledgee (if the Bank is the pledgee’s account operator) or ECSD (if another person who has the status of account operator is the pledgee’s account operator) or another person entitled to do so under legislation shall submit an Instruction to the Bank.

5.2.11. The Bank shall not verify the existence of a legal basis for the Instruction to establish or release from pledge and shall not be liable for the possible damages and/or costs arising therefrom.

5.2.12. Securities shall not be encumbered in favour of the Bank or its creditors with any restriction on disposal, right, pledge or other encumbrance (unless a separate agreement is made with the Client or in the event of the occurrence of the special cases stipulated in article 5.2.14).

5.2.13. The Bank shall not conclude Securities Transactions that are aimed at the creation of third party (including Custodians) rights (including restrictions on disposal or other encumbrances) with respect to the Securities, unless the third party right arises from the Client’s Instruction, applicable legislation or in the event of the occurrence of the cases stipulated in article 5.2.14.

5.2.14. The Client is aware that if the Securities belonging to them are safekept through a foreign Custodian, the foreign Custodian may, pursuant to the legislation of the foreign country or the contract made between the Bank and the relevant Custodian, have the right to establish encumbrances and/or restrictions on disposal of said Securities or demand their establishment.

5.2.15. The Client’s signature on the Contract shall mean that the Client gives the Bank their written and express consent for the purposes of the Securities Market Act to encumber the Client’s Securities pursuant to article 5.2.14 of the Conditions.

5.3. Closure of a Securities Account

5.3.1. A Securities Account can be closed only when the balance of the Securities Account is 0 (zero).

5.3.2. The Bank shall close the Securities Account upon the relevant Instruction of the Client provided that the Client has fulfilled their obligations to the Bank that arise from the Contract, the Conditions and the General Terms and Conditions.

5.3.3. Upon termination of the Contract, the Bank shall transfer the Securities on the Client’s Securities Account to the securities account indicated by the Client. The Bank shall safeguard the Securities according to the Conditions until the relevant Instruction has been received from the Client.

5.3.4. The Bank shall have the right to close the Securities Account at its own initiative and unilaterally terminate the Contract with the Client if:

5.3.4.1. the Client has not used their Securities Account during 12 (twelve) consecutive months;
5.3.4.2. bankruptcy proceedings have been initiated against the Client; or liquidation proceedings have been initiated against the Client who is a legal entity or compulsory dissolution has been applied to it; or a Client who is a natural person has deceased;
5.3.4.3. the Client’s Current Account does not have sufficient funds for payment of the fees associated with the Securities Account during 3 (three) consecutive calendar months;
5.3.4.4. the Client fails to fulfill their obligations arising from the Contract;
5.3.4.5. in other cases stipulated in the General Terms and Conditions and by law.

5.3.5. The Bank shall notify the Client of the closure of their Securities Account in writing or in a form that can be reproduced in writing at least 15 (fifteen) banking days in advance.

5.4. Current Account

5.4.1. The Bank’s Terms and Conditions of Current Accounts shall be applied to Current Accounts.

5.4.2. The Client shall keep their Current Account open at least until the closure of the Securities Account.

5.4.3. Any monetary settlements associated with the use of the Securities Account, Securities Transactions or any services provided on the basis of the Contract shall be made on the Current Account.

5.4.4. The Client shall maintain sufficient funds on the Current Account in order to guarantee fulfilment of the obligations related to Securities Transactions and payment of the service fees established by the Bank.

5.4.5. The Bank shall have the right to credit and debit the Current Account as a result of Securities Transactions and, if necessary, convert the money on the Current Account without the relevant Instruction of the Client.

5.4.6. The Bank shall convert the currency related to Securities Transactions according to the transfer exchange rate valid in the Bank as of the moment of conversion. The exchange rates are available on the Bank’s Internet homepage.

5.4.7. The Bank shall not credit or debit the Current Account and/or the Securities Account before the Bank has received acceptable confirmation about the finality of the Securities Transaction and/or final settlement from the settlement system in the respective market, the payment agent or the Custodian.

6. SERVICE FEES, INTEREST, DEBTS and TAXES

6.1. Articles 6.2 and 6.3 shall be applied to service fees, interest and debts in addition to the provisions of the General Terms and Conditions. The provisions of the General Terms and Conditions shall expand to the Conditions, unless otherwise provided in said articles.

6.2. If the Bank is obliged to pay taxes, fees, interest, penalties or incur other similar costs as a result of the administration of the Client’s Securities Account or the Securities Transactions that are not included in the Bank’s price list, the Bank shall have the right to debit said amounts from the Client’s Current Account in the extent of said amounts without the consent of the Client.

6.3. The Client shall be liable for payment of all taxes associated with the Securities and for filing all required tax returns and any other documents to the relevant officials. The Bank shall not be liable for damages caused to the Client due to non-payment or delayed payment of taxes or failure to submit required documents.
7. GENERAL LIABILITY

Article 7 shall be applied to the liability of the Parties in addition to the provisions of the General Terms and Conditions. The provisions of the General Terms and Conditions shall expand to the Conditions, unless otherwise provided in this article.

7.1. The Bank shall not provide tax or legal consultation services or any other services not regulated in the Conditions on the basis of this Contract.

7.2. The Bank shall not be liable for Services provided or information forwarded by third parties (including but not limited to Custodians or other persons related to the settlement of Securities Transactions), except for the case stipulated in article 14.3.2 of the Conditions. The Bank shall also not be liable for damages caused by the activity or inactivity or bankruptcy or insolvency of said third parties. If such damages occur, the Bank shall make every effort that it considers necessary and reasonable in the given situation (including initiation of actions with legal consequences if necessary) in order to contribute to the elimination of such damages, provided that the Client shall compensate any costs associated with such activities to the Bank.

7.3. The Parties shall not be liable for the non-fulfilment or inappropriate fulfilment of their obligations if this was caused by circumstances of Force majeure. In the event said circumstances occur, the fulfilment of obligations shall stop until the elimination of the Force majeure circumstance. Force majeure shall mean any circumstances that the Party who is in breach of their obligation could not influence and the exclusion of which could not have been reasonably expected from such a Party, including but not limited to a special situation in the state (e.g. natural catastrophe), state of emergency in the state (e.g. war), activities of Estonian or foreign authorities (e.g. the body of government, central bank) or any other circumstance independent of the Party (e.g. fire, strike, sabotage, expropriation, nationalisation of property, fault in communication lines, power cut, general obstruction in the use of communication systems).

B. SERVICES PROVIDED BY THE BANK

8. SAFEKEEPING and CUSTODY OF SECURITIES FOR THE CLIENT

Article 8 shall be applied to the safekeeping and custody of Securities in addition to the provisions of the General Terms and Conditions. The provisions of the General Terms and Conditions shall expand to the Conditions, unless otherwise provided in this article.

8.1. Safekeeping of Securities shall mean the Bank safekeeping the Securities belonging to the Client by the Custodians or in the register kept by the Bank for the relevant Securities.

8.2. The Securities safekeeping and custody Service shall cover, among others, the Bank depositing the Securities belonging to the Client or arranging the same in different countries, securities settlements and other activities and actions associated with the safekeeping and custody of Securities (e.g. accepting, forwarding and executing the Client's Instructions).

8.3. Safekeeping and Recording of Securities

8.3.1. The Bank shall accept for safekeeping Securities that can be safekept and reflected on an account. The Client can obtain information about said Securities from the Bank. The Bank shall have the right to decide at its own discretion which Securities it shall offer its Services for and the extent of such Services.

8.3.2. The Bank may at its own discretion refuse to accept Securities of certain types and/or certain issuers and/or traded in certain markets for safekeeping and for conclusion of Securities Transactions therewith.

8.3.3. Securities registered in the ESDS that belong to the Client shall be safekept in the Securities Account opened in the Client's name in the ESD.

8.3.4. The Bank shall safekeep Securities with Custodians in accordance with the legal acts of the Custodian's country of location, practices of the relevant market, the Custodians requirements and the contract concluded with the Custodian. As a result of this, the rights of the Client may be different from those stipulated in the legislation of the Republic of Estonia and/or the European Union. Safekeeping Securities with a Custodian shall not mean outsourcing the Service for the purposes of article 14.3 of the Conditions.

8.3.5. The Bank shall have the right to select Custodians at its own discretion and authorise Custodians to continue safekeeping Securities with other Custodians. The Bank shall select the Custodians according to the internal criteria established by the Bank and with due diligence in order to ensure that such Custodian is reliable and the interests of the Client are protected. The Bank shall regularly inspect the activities of Custodians proceeding from the contract made between the Custodian and the Bank and the relevant internal procedures of the Bank. The list of Custodians corresponding to the Clients securities portfolio can be obtained from the Bank upon request.

8.3.6. The Client’s Securities shall be safekept on the account opened with the Custodians in the name of the Bank for joint safekeeping of the Securities of the Bank’s Clients (e.g. client account, nominee account, etc.). An overview of the main risks associated with safekeeping Securities in said manner has been given in Appendix 1 to the Conditions.

8.3.7. If the nature of the Securities or the Service associated therewith requires safekeeping of the Securities with a Custodian in a country where the option of safekeeping Securities in the manner specified in article 8.3.6 is not offered, the Bank may at its own discretion safekeep the relevant Securities of the Client as follows:

8.3.7.1. on a securities account opened in the name of the Bank with Securities belonging to the Bank and/or other Clients of the Bank; or
8.3.7.2. on a securities account opened in the name of the Bank separately from Securities belonging to the Bank and other Clients of the Bank; or
8.3.7.3. separately on a securities account opened in the name of the Client.

8.3.8. The Bank shall preserve data, keep relevant registers and accounts in order to always differentiate the Securities safekept for the Client from the Securities of other Clients and the Bank.

8.3.9. A list of countries where the option of safekeeping Securities on an account opened in the name of the Bank for joint safekeeping of the Securities of Clients is not offered is available in the branches of the Bank and on its...
Rights and Obligations Arising from Securities

8.4.1. The Client shall independently obtain information about the rights and obligations arising from the Securities and fulfill all the obligations arising from the Securities, unless otherwise provided by the Conditions. The Client shall not be obliged to advise the Client of such rights and obligations. In cases stipulated by legislation or the Conditions, the Client shall exercise such rights and obligations through the Bank by submitting relevant Instructions to the Bank.

8.4.2. The Client can exercise the rights and obligations arising from the Client’s Securities safekept on a nominee or client account only through the Bank by submitting the relevant Instruction to the Bank.

8.4.3. The Client shall independently obtain information about Corporate Actions from public sources of information (e.g. information agencies, stock exchanges, media) and analyse it. The Bank shall not be obliged to advise the Client of Corporate Actions.

8.4.4. If the Bank has information about Corporate Actions (including about participation in such actions) or about any other rights and obligations arising from the Securities, the Bank may advise the Client thereof on the Bank’s Internet homepage or in any other manner. The Bank shall not be liable for the damages or costs that have been or may be caused to the Client as a result of unawareness of such rights and obligations.

8.4.5. Pursuant to the procedure and deadlines established in the Bank, the Bank shall collect, accept, transfer and demand at its own discretion from the issuer or the third party mediating the payment (including but not limited to dividend payments) any income received from the Securities and any disbursements to be made (including but not limited to dividends, Securities obtained as a result of a bonus issue) to the Current Account and/or the Securities Account. The Bank shall not be obliged to give the Client advance notice of such actions. If the issuer or the third party mediating the payment submits a claim to the Bank requesting refund of a disbursement made to the Client, the Bank shall have the right to refund the disbursements made to the Client without any additional Instruction from the Client from the Client’s Current Account to such issuer or third party mediating the payment. The costs associated therewith shall be paid by the Client or the relevant third party.

8.4.6. If the issuer transfers the Securities obtained as a result of a Corporate Action to the Bank after the Client has closed its Securities Account with the Bank, the Bank shall notify the Client thereof. If such notification is impossible, the Bank shall have the right to decide on the sale of such Securities at its own discretion at their market price and transfer the money obtained from such sale to the Client’s Current Account.

8.4.7. The Bank shall have the right to sign any documents and perform any actions on behalf of the Client that are required for the exercise of the rights arising from the Securities and that do not require an Instruction from the Client. When signing such documents and performing such actions, the Bank shall rely on the data given to the Bank by the Client or the Authorised Person.

8.4.8. If the Bank, the issuer making the payment or the third party mediating the payment (including but not limited to the Custodian, payment agent) are on the basis of applicable legislation obliged to withhold or pay any taxes, duties and other fees from any disbursements made on the basis of the Securities or Securities Transactions, the Bank shall transfer the actually received amount to the Client’s Current Account (i.e. the taxes have been withheld).

8.4.9. If the issuer or the third party mediating the payment (including but not limited to the Custodian, payment agent) gives the option to choose whether the income received from the Securities is disbursed in Securities or in money, the Bank shall make the right choice at its own discretion.

8.4.10. The damages caused by delays in the payment of the amounts due to the Client on the basis of the Contract shall be limited with the Bank’s obligation to compensate the Client for the reasonable costs corresponding to market conditions that the Client has incurred with respect to bowing the relevant amount of money or obtaining the money for their use from third parties in any other manner, for the time of delay.

8.4.11. In the fulfillment of its obligations arising from the Contract and in the provision of the Service, the Bank shall apply the due diligence usually demanded in the activities of a person offering the service of safekeeping Securities that is required to protect the interests of the Client.

Submission of Instructions

8.5.1. Unless otherwise provided in the Conditions or the Contract, the Bank shall have the right to make Securities and money transfers in the name of the Client and exercise any other rights and obligations arising from the Securities only on the basis of the relevant Instruction of the Client, in which the Client shall indicate the significant terms and conditions of the requested Securities Transaction and any other data required by the Bank.

8.5.2. The Client shall submit the Instructions (i) in writing to the customer attendant in a branch of the Bank; (ii) electronically through the electronic data transmission channel designated therefore by the Bank on the basis of
8.5.3. The Bank shall have the right to demand that, for the conclusion of certain type of Securities Transaction or the use of certain Services, the Client must conclude a special contract with the Bank that regulates the provision of the relevant Service.

8.5.4. Instructions may be given in Estonian or English or in another language based on a special agreement made between the Bank and the Client.

8.5.5. The Bank shall have the right to restrict or prohibit submission of certain Instructions, depending on: (i) the type of the Instruction; (ii) the Securities about which the Instruction is given; (iii) the Security Transaction, or its monetary value, for the conclusion of which the Instruction is given; including establishment of different restrictions and prohibitions in different channels for provision of the Service (e.g. Bank branches, Internet bank).

8.5.6. When submitting Instructions, the Client must consider the laws applied to Securities and Securities Transactions, practices of the relevant market, the Custodian's rules, their own knowledge and experience in Securities, also the objective of the Securities Transaction and the possible risks and restrictions associated with the conclusion of Securities Transactions. The Bank shall not be obliged to inform the Client of the laws applicable to Securities and Securities Transactions, market practice or the Custodians' rules.

8.5.7. The Client represents that every time they submit an instruction, they have all the rights and consents required therefor (including the consent of their spouse to dispose of joint property).

8.5.8. The Bank shall not be liable for the damages caused to the Client by the execution or non-execution of the Instruction if the Instruction has been submitted to the Bank in an incorrect form, the Instruction is unclear, misleading, submitted as a result of abuse or if the Instruction has been submitted in error more than once. The Bank shall have the right to define the errors whereupon the Bank shall still fulfill the Client's Instruction.

8.6. Execution and Suspension of Instructions

8.6.1. The Bank shall execute the Client's Instructions as soon as possible, according to the deadlines established by the Bank and with due diligence pursuant to the procedure provided in the Conditions and the General Terms and Conditions.

8.6.2. If the Bank has relevant information, the Bank shall advise the Client if additional data is required from the Client for execution of an Instruction due to the requirements of the market of a certain foreign country.

8.6.3. The Bank shall execute the Instruction submitted by the Client if:

8.6.3.1. in the opinion of the Bank, any information reasonably required for the execution of the Instruction is contained in the instruction (e.g. information about the other party of the Securities Transaction), the Instruction corresponds to the requirements established by the Bank, it has been submitted in a manner acceptable to the Bank and, in the opinion of the Bank, it expressly represents the will of the person who gave the Instruction;

8.6.3.2. conclusion of the Securities Transaction is not obstructed in any manner, with the Securities Account or the Securities not being blocked and/or seized, among others;

8.6.3.3. the Client does not have any debts to the Bank or in the event there are debts, the same shall be eliminated as a result of the execution of the said Instruction;

8.6.3.4. the Instruction has been sent within the deadline established by the Bank on days when the Bank is open for business (banking day). Instructions that have been submitted after the deadline designated by the Bank for submission of the relevant Instructions shall be executed by the Bank as soon as possible, but the Bank shall not be liable for any damages caused to the Client by the later execution of the Instruction, including for damages in the event the other party to the Securities Transaction fails to submit their reply instruction or submits it with a delay.

8.6.4. When concluding Securities Transactions, the Bank shall not be liable for the delays or obstructions arising from ownership restrictions or other encumbrances established on the Securities or re-registration of the ownership of the Securities.

8.6.5. The Bank shall execute the Instruction according to applicable legislation and rules either in full, in part or does not fulfill it.

8.6.6. The Bank shall not be obliged to check or reconfirm the financial situation or legal status of the issuer of the Securities or the person who secures, guarantees, etc., the rights and obligations arising from the Securities or the validity of the relevant Securities and the fulfilment of the rights and obligations arising therefrom. The Bank shall also not check whether the activities of Custodians correspond to the legislation applicable to them.

8.6.7. The Bank shall not be obliged to check whether the Instruction corresponds to valid legislation and/or other rules and requirements and market practices applicable to Securities. The Bank shall also not check that Instructions submitted for Securities Transactions with investment fund units correspond to the terms and conditions of the fund or valid legislation, but it shall proceed from the terms and conditions given in the Instruction of the Client or the other party to the transaction. Regardless of the above, the Bank shall be obliged to notify supervisory bodies if evidence of an offence (money laundering, market manipulation, etc.) can be seen in the Client's Instruction.

8.6.8. The Bank shall have the right to make corrective entries on the Securities Account and the Current Account without an additional Instruction from the Client if the Bank detects an error in the execution of an Instruction. The Bank shall notify the Client of such corrective entries. The Bank shall preserve information about all errors and corrective entries.

8.6.9. The Bank shall have the right to suspend the execution of an Instruction or refuse to execute the same if in the reasonable opinion of the Bank the execution of the Instruction does not comply with applicable legislation, the Custodian's requirements, the regulations, principles and/or practices established in the relevant market or the fulfilment of such an Instruction would obviously be damaging for the Client.
8.6.10. The Bank shall notify the Client about suspending the execution of an Instruction and the reasons therefor. If the Client has failed to eliminate the circumstance that is the basis for suspending the Instruction in reasonable time, the Instruction shall be deemed as having been annulled. The Instruction shall be deemed as having been annulled immediately if in the reasonable opinion of the Bank it is impossible for the Client to eliminate the circumstance that is the basis for suspending the Instruction.

8.6.11. The Bank shall not be liable for the damages or costs incurred by the Client during the period between the acceptance and execution of the Instruction due to changes in the price of Securities or the market conditions occurring due to reasons independent of the Bank.

8.6.12. The Bank shall preserve the data and documents associated with the Securities, Securities Account and Securities Transactions pursuant to the procedure and for the term stipulated by legislation.

8.6.13. The Bank shall have the right to conclude Securities Transactions and perform other activities on account of the Client without an Instruction from the Client if they are required in the cases stipulated by legislation, to protect the interests of the Client, to avoid a breach of the Client’s obligations or to eliminate such a breach.

8.7. Amendment and Annulment of Instructions

8.7.1. An Instruction submitted to the Bank shall remain valid until its execution or until it is deemed as having been annulled. Amendment of an Instruction shall be deemed to be annulment of the existing Instruction and submission of a new Instruction. The Bank shall have the right to refuse to amend or annul an Instruction accepted for execution.

8.7.2. The Bank shall have the right to deem an Instruction as having been annulled before starting to execute the relevant Instruction or in the course of execution of the Instruction if:

8.7.2.1. 30 (thirty) days have passed from acceptance of the Instruction and execution of the Instruction was impossible during said period due to reasons not depending on the Bank;

8.7.2.2. the Client has submitted to the Bank an application for annulment of the Instruction before the Instruction has been forwarded for execution and the Bank has satisfied the Client’s application.

8.7.3. In addition to the provisions in articles 8.7.2, the Bank shall annul an Instruction in accordance with the rules established by the relevant Custodian.

8.7.4. In the event the Instruction is amended or annulled, the Bank shall have the right to demand that the Client compensate any costs incurred in relation to commencing the execution of the Instruction and/or the annulment of the Instruction.

8.8. Substantial Shareholdings

8.8.1. The Client shall observe the notification and permit application obligations related to the acquisition and sale of Securities and forward the required notices to the Bank, the securities market supervisory body (bodies), the Custodian, issuers and any other parties stipulated in legislation.

8.8.2. The Client represents and warrants that they are aware of and accept the possible right of securities market supervisory bodies and other entitled parties to demand additional information from the Bank about the Client or the substantial shareholdings safekept by the Client and disclose the same pursuant to the procedure stipulated in legislation.

8.8.3. If, pursuant to the securities account structure used in certain markets, the Bank has an obligation with regard to the Client's Securities to notify the supervisory bodies of the securities market, the Custodian, issuers and other entitled persons of substantial shareholdings or has an obligation to apply for a permit from said persons to acquire substantial shareholdings, the Client shall immediately notify the Bank thereof.

8.8.4. If the Bank safekeeps the Client's Securities with foreign Custodians on a securities account opened in the name of the Bank pursuant to article 8.3.7 of the Conditions and there is no nominee account regulation in such a foreign country, i.e. in legal terms, it shall be deemed that the Securities belong to the Bank, the Client must apply for the relevant permission of the Bank before acquiring a substantial shareholding in such a market. The Bank shall have the right to demand that the Client open a separate Securities Account in the name of the Client and transfer the remaining Securities of the Client safekept by the Bank in such a market to the Securities Account opened in the name of the Client or refuse to grant such permission.

8.8.5. The Bank shall not be liable for damages and/or costs or restriction or termination of the exercise of rights that can occur or have occurred when the Client fails to fulfil the obligations specified in articles 8.8.1 to 8.8.4 or fulfils these inappropriately and/or with delay.

8.9. Loss and Invalidity of Securities

8.9.1. The Bank may deem the Securities as having been lost when it becomes evident that the Securities have been nationalised or expropriated in part or in full or another similar circumstance occurs as a result of which the Securities safekept in the Bank are lost either in part or in full or in the opinion of the Bank conclusion of Securities Transactions with them is impossible. When the Bank becomes aware of the loss of Securities, the Bank may debit such lost Securities from the Securities Accounts of the Clients who safekept the lost Securities, if necessary in proportion to the number of the Securities safekept by these Clients.

8.9.2. If the Bank ascertains that replacement of the Securities on account of third parties (e.g. issuers, Custodians) is possible within a reasonable time after the loss of Securities, the Bank shall not debit Securities Accounts with regard to such Securities.

8.9.3. If it becomes evident that the Custodian or another third party is liable for the loss of Securities, the Bank shall make every reasonable effort to help replace or recover such Securities.

8.9.4. The liability of the Bank for loss of Securities by fault of the Bank shall be limited to the obligation of the Bank to make reasonable efforts in good faith to recover the lost Securities or if recovery is impossible, achieve replacement of lost Securities with equal Securities. If recovery or replacement of the Securities lost by fault of
the Bank is impossible, the Bank shall compensate the Client for the market value of the lost Securities as of the
moment of loss determined on the basis of the data in the trading and/or information systems used by the Bank.

8.9.5. If the Securities are invalid, i.e. they are deemed to be invalid from the beginning (e.g. forged Securities), the Bank
may debit such invalid Securities from the Securities Accounts of the Clients who held the invalid Securities, if
necessary in proportion to the number of the relevant Securities held by these Clients.

8.9.6. The Bank shall not be liable if the Securities acquired by the Client are invalid or become invalid due to reasons
independent of the Bank.

9. ACCEPTANCE, FORWARDING and/or EXECUTION of PURCHASE OR SALE ORDERS
Article 9 shall be applied to the acceptance, forwarding and/or execution of Purchase or Sale Orders associated with
Securities in addition to the provisions of the General Terms and Conditions. The provisions of the General Terms and
Conditions shall expand to the Conditions, unless otherwise provided in this article.

9.1. In addition to these Conditions, a relevant special contract regulating the provision of the Service, if concluded
between the Bank and the Client, and the Best Execution Policy established by the Bank shall be applied to the
acceptance, forwarding and/or execution of Purchase or Sale Orders. The provisions of the special contract shall be
applied in the event of a conflict between the Conditions and the special contract. The provisions of the Best Execution
Policy of the Bank shall be applied in the event of a conflict between the Conditions and the Best Execution Policy. A
regulation differing from the one stipulated in the Conditions may be agreed for a Securities Transaction in the
Purchase or Sale Order if the Bank agreed therewith. The agreement reached in the Purchase or Sale Order shall be
applied in such a case.

9.2. The terms and conditions, rules and practices valid in the relevant Regulated Market with respect to the Securities
Transaction and the Security shall apply to the Purchase or Sale Order. If the Purchase or Sale Order has been
submitted for conclusion of a Securities Transaction with an investment fund unit, the terms and conditions and the
prospectus of the relevant fund shall also apply to the Securities Transaction and the unit. If the Purchase or Sale Order
has been submitted for subscription of Securities, the terms and conditions of subscription, the issue prospectus (if
any) and in the event of a public offer, the offer prospectus and any other rules applicable to the public offer shall apply
to the relevant Securities Transaction and subscription certificate. When submitting a Purchase or Sale Order, the
Client confirms that they have reviewed the aforementioned terms and conditions, rules, practices and documents to
the required extent and accepts them.

9.3. Provisions of the Conditions about the submission, acceptance, forwarding, execution, annulment, etc., of an
Instruction shall also be applied to the submission, acceptance, forwarding, execution, annulment, etc., of Purchase or
Sale Orders in the extent that has not been regulated in this article.

9.4. On the basis of a Purchase or Sale Order, the Bank shall conclude a Securities Transaction on account of the Client
under the terms and conditions defined by the Client and accepted by the Bank. With the submission of the Purchase or
Sale Order, it shall be deemed that the Client has also given to the Bank the Instructions required for settlement of the
Securities Transaction and the guidelines for debiting or crediting the Current Account.

9.5. Automatic Routing of Purchase or Sales Orders
9.5.1. The Bank shall automatically route the Purchase and Sales Orders submitted by the Client through the Internet or
any other computer connection for conclusion of Securities Transactions with Securities traded on the Regulated
Markets of Tallinn, Riga or Vilnius to the relevant Regulated Market. The Client represents and warrants that they
agree with the automatic routing of Purchase or Sales Orders to the Regulated Market.

9.5.2. The performance of automatically routed Purchase and Sales Orders shall also be governed by the Best Execution
Policy.

9.5.3. When Purchase or Sales Orders are automatically routed, the Bank shall not verify the content of the submitted
Purchase or Sales Order or the instruction given for cancellation or amendment thereof and shall not be liable for
monitoring their correctness and relevance.

9.5.4. The Bank has the right to terminate automatic routing of Purchase or Sales Orders to the Regulated Market at
any time. The Bank shall publish the relevant notice through the Internet bank.

9.5.5. If it becomes evident that an automatically routed Purchase or Sales Order is in contravention to the rules
effective on the Regulated Market, the Bank or the operator of the relevant Regulated Market have the right to
cancel the Purchase or Sales Order accepted for performance or the Securities Transaction concluded on the basis
thereof by notifying the Client thereof. The Client hereby grants the Bank and the operator of the relevant
Regulated Market their irrevocable authorisation for the above purpose.

9.5.6. It is prohibited for the Client to submit Purchase or Sales Orders subject to automatic routing, which on their own
or in combination have an economically or in any other manner unjustified impact on the demand, offer or pricing
of a Security or if the Purchase or Sales Orders may cause delays in accessing the relevant system for any other
market participants using the relevant Regulated Market.

9.5.7. It is prohibited for the Client to distribute public market information derived from the Regulated Market.

9.6. A submitted Purchase or Sale Order shall be valid until the deadline indicated therein, unless the rules of the relevant
Regulated Market or the multilateral trading system prescribe a shorter or longer deadline. If the term of a Purchase or
Sale Order has not been defined, the Purchase or Sale Order shall remain valid until the end of the current banking day.

9.7. The Bank shall accept the Purchase or Sale Order submitted by the Client for execution if the securities or funds in
relevant currency required for the execution of the Purchase or Sale Order are available on the Securities Account
and/or Current Account at the time of acceptance. Upon the acceptance of a Purchase or Sale Order, the Bank may
block the necessary assets on the Client’s Securities Account and/or Current Account until the settlements arising from
the Securities Transaction are completed on the settlement date. The Bank may also (but shall not be obliged to)
accept a Purchase or Sale Order for execution in the case the assets required for execution of the Purchase or Sale

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Order are not available on the Securities Account and/or Current Account, but the Bank believes that receipt of the required assets or Securities by the settlement date of the Securities Transaction is guaranteed.

9.8. The Bank notifies that it may itself be the other party to a Securities Transaction concluded on the basis of the Client’s Instruction. The Client represents and warrants that they agree with the Bank being the other party to a Securities Transaction.

9.9. The Bank shall complete the settlements arising from the Securities Transaction concluded on the basis of the Purchase or Sale Order on the settlement date of the Securities Transaction in accordance with the rules of the relevant Regulated Market, multilateral trading facility or the Custodian by debiting or crediting the Securities Account and/or Current Account or in any other manner that guarantees that records are maintained of the changes occurring as a result of the settlement of the Securities Transaction. If the Bank does not debit the Client’s Securities Account or Current Account at the time agreed in the Securities Transaction, this shall not mean that the Bank shall not do the relevant debiting. In such a case, it shall not be deemed that the Client has delayed the payment or transfer of Securities if the assets available on the relevant account would have made it possible to debit the account at the right time.

9.10. All calculations associated with the Securities Transaction shall be made by the Bank. If the market price of the Securities or an exchange rate is referred to in association with said calculations, then the Bank shall define such a market price of Securities or exchange rate according to its best professional assessment whilst considering the market prices of Securities or exchange rates that are generally referred to and valid at the moment of such determination.

9.11. If a correction event occurs, the Bank shall have the right to correct the terms and conditions of the Securities Transaction pursuant to the good practice valid in international financial markets. Correction event shall mean any Corporate Action and also each of the following events, e.g. replacement of one currency with another, interruption in trading with the Security at a Regulated Market or in a multilateral trading facility, also any other event which means that completion of Securities Transaction under the terms and conditions specified in the Purchase or Sale Order is temporarily or permanently impossible due to circumstances independent of the Bank.

9.12. In the event of a Securities purchase transaction, the service fees payable to the Bank shall be added to the amounts payable by the Client and in the event of a Securities sale transaction, they shall be withheld from the amounts received from the sale of Securities.

9.13. The Bank shall submit the following transaction confirmation to the Client when a Purchase or Sale Order is executed:

9.13.1. when a Purchase or Sale Order given in the Internet bank is executed, the Client can review the transaction confirmation in the Internet bank and in the branches of the Bank;

9.13.2. when a written Purchase or Sale Order given in a branch of the Bank is executed, the Client can review the transaction confirmation in the branches of the Bank and in the Internet bank (if the Client has concluded the relevant contract).

10. INVESTMENT CONSULTATIONS
10.1. In the case of investment advice, the Bank shall give (e.g. through private banking and personal asset management client managers, fund consultants or other Bank employees having the respective competence and right) the Client a personal recommendation with respect to a Security or a Securities Transaction, which shall contain recommendations to purchase, sell, subscribe for, hold, redeem or guarantee specific Securities or to realise or not to realise the aforementioned rights arising from the Securities.

10.2. The Bank shall give the Client a personal recommendation about a Security or a Securities Transaction only if the Client has submitted to the Bank sufficient information to assess the Suitability of the Security or Securities Transaction for the Client pursuant to articles 4.4 and 4.5 of the Conditions.

11. SECURITIES PORTFOLIO MANAGEMENT
11.1. In the event of the securities portfolio management service, the Bank shall manage the securities portfolio consisting of Securities belonging to the Client on the basis of the authorities granted by the Client.

11.2. In addition to these Conditions, the special contract to be made between the Bank and the Client that regulates the provision of the relevant Service and the rules of the Best Execution Policy established by the Bank shall be applied to the securities portfolio management service.

12. PREPARATION or GIVING OF INVESTMENT RECOMMENDATIONS
12.1. An investment recommendation, including an investment analysis, is a written or verbal analysis or other information in which a recommendation on investment strategy is given.

12.2. Proceeding from article 4.7 of the Conditions, the investment recommendation shall not consider the Suitability or Appropriateness of the recommended investment strategy for the Client.

13. WARRANTIES OF THE CLIENT
The Client shall give their warranties associated with provision of the Service on the basis of the Conditions to the Bank when the Contract is signed.

14. OTHER CONDITIONS
14.1. Risks
14.1.1. An overview of the main risks associated with the conclusion of a Securities Transaction has been given in Appendix 1 to the Conditions. The Client confirms that they have reviewed and understood the relevant overview with their signature on the Contract.
14.1.2. A more detailed overview of the risks associated with specific Securities is available on the Bank’s Internet homepage.

14.2. Investor Protection

14.2.1. The Bank shall participate in the investor protection schemes established with the legislation of the Republic of Estonia and a brief overview of these has been given in Appendix 2. The Client confirms that they have reviewed and understood the relevant brief overview with their signature on the Contract.

14.2.2. The Bank shall proceed in its activities from the rules of internal procedures established in the Bank (including but not limited to the activity sustainability plan, procedure for management and avoidance of conflicts of interests, the Principles of Processing client data in the Estonian Companies of Swedbank, the procedure for resolution of client complaints, etc.), which guarantee that the Service is provided lawfully and appropriately and that the interests of the Client are protected.

14.2.3. The Bank shall apply the rules and measures established in the procedure for management and avoidance of conflicts of interests in order to manage and avoid conflicts between the interests of the Bank and the Client and between the interests of different Clients and its harmful impact on the interests of Clients. The relevant measures shall cover, among other things, information exchange, checking and obstruction of the activities of the employees of the Bank who provide the Service and restrictions on the personal transactions of the employees of the Bank. An overview of possible situations of conflicts of interests and the activities of the Bank associated therewith is available on the Bank’s Internet homepage.

14.3. Outsourcing of Activities Associated with the Service

14.3.1. In order to fulfill its obligations better, the Bank shall have the right to outsource the activities associated with the Service to third parties pursuant to the procedure established by the Bank.

14.3.2. If an activity associated with the Service is outsourced, the Bank shall remain fully liable to the Client for the completion of such delegated activity.

14.4. Termination of the Contract

Article 14.4 shall be applied to the termination of the Contract in addition to the provisions of the General Terms and Conditions. The provisions of the General Terms and Conditions shall expand to the Conditions, unless otherwise provided in this article.

14.4.1. The Client shall have the right to terminate the Contract at any time provided that the terms and conditions given in article 5.3 of the Conditions have been fulfilled.

14.4.2. In addition to the bases given in article 5.3 of the Conditions, the Bank shall have the right to terminate the Contract exceptionally without observing the notice deadline pursuant to the procedure and on the bases stipulated in the General Terms and Conditions.

14.4.3. The Client shall give the Bank the Instruction to transfer their Securities to a securities account opened with a third party who provides the Securities safekeeping service immediately with their application to terminate the Contract or immediately after receipt of an application to terminate the Contract from the Bank. If the Bank has not received an Instruction for transfer of Securities from the Client, the Bank shall block such Securities Account from the Contract expiry date noted in the application and continue safekeeping the Securities until the relevant Instruction is received. In such a case, the Bank shall only conclude Securities Transactions that are associated with the safekeeping of Securities and execute only such Instructions of the Client that are aimed at transferring the Securities to a securities account opened with a third party who provides the Securities safekeeping service.

14.4.4. When transferring Securities after the termination of the Contract, the Bank shall have the right to withhold Securities and money required for fulfillment of pending Securities Transactions and/or payment of the Bank’s service fees. The Client shall also pay the Bank the fees for safekeeping the Securities after the Contract termination application has been submitted.

14.4.5. The Contract shall be deemed as having been terminated from the day the Securities have been transferred to a securities account opened with a third party who provides the Securities safekeeping service pursuant to the Client’s Instruction and the Securities Account has been closed.

14.4.6. The Client shall compensate the Bank for the service fees payable by the Bank to Custodians or other third parties with respect to the transfer of Securities.

14.4.7. The Bank shall have the right to stop providing the Service with regard to any Security in safekeeping at any time. The Bank shall notify the Client of such a decision in writing not later than 1 (one) month before it stops providing the Service with respect to the relevant Securities. Not later than within 20 (twenty) days from receipt of the relevant notice, the Client shall submit to the Bank an Instruction to transfer the relevant Securities or to sell them to the person indicated by the Client. The costs of such a transfer shall be paid by the Client. If the Client has failed to submit the relevant Instruction to the Bank within 20 (twenty) days, the Bank shall sell the relevant Securities at their market price, which in the opinion of the Bank can be reasonably obtained for selling the relevant amount of Securities at the moment of sale and transfer the money obtained from the sale to the Client’s Current Account.

14.4.8. Expiry of the Contract shall not affect the validity of the legal relationships that have emerged during the term of the Contract with respect to its fulfillment (including any claims that have emerged or could emerge on the basis of such legal relationships). Any amounts due from the other Party on the basis of the Contract and any amounts unpaid by the termination date of the Contract shall be paid by the obligated Party to the other Party not later than within 5 (five) days from the expiry of the Contract.
Appendix 1 to the CONDITIONS OF INVESTMENT SERVICES

The Client shall consider the risks associated with investment activities listed below at the least. The risks stipulated in this overview have not been presented as an exhaustive list, which means that the Client must carefully analyse and assess all other possible risks associated with investment activities as required in specific circumstances.

A more detailed overview of the risks associated with specific securities is available on the Bank’s Internet homepage.

Overview of the Main Risks Associated with Investment into Securities

The objective of this overview is to draw the Client’s attention to the main risks associated with investment into securities. In addition to this, the Bank advises the Client to independently analyse all the risks associated with investment, their possible impact and consequences.

When assessing the risks associated with investments into Securities, the Client must consider carefully the impact said risks have on them, considering first and foremost their investment experience, investment objectives, financial and economic options and other similar circumstances.

The Client shall be independently liable for obtaining, analysing and using the information associated with the Securities safekept in the Securities Account (including information associated with the issuer of the said Securities).

A risk is the threat that a loss may occur in relation to investment activities. Depending on the reasons why a possible loss may occur, risks are divided as follows:

Country Risk or Political Risk

The risk that events occur in the country or region where the Securities or issuers who have issued the Securities in which the Client has invested are located or registered which affect the political or economic stability or further development of the relevant country or region and which results in the threat that the Client will lose their investments in the said country or region in part or in full or suffer a substantial loss on the investments made. Examples of country risk or political risk are radical changes in the economic and legal political environment (e.g. nationalisation processes), social and internal political crises (e.g. public unrest), etc.

Currency Risk

The risk that may occur upon investment into Securities whose price is calculated in foreign currencies as the Client may suffer a loss due to changes in currency exchange rates that are unfavourable for the Client.

Market Risk

The risk that the Client may suffer substantial losses due to unfavourable price movements in general or in certain areas at the relevant Regulated Market. Unfavourable price movements may be caused by the bad economic indicators of the relevant country or region or economic area, unstable economic environment, unstable stock exchange, etc.

Liquidity Risk

Liquidity risk is associated with market risk and mainly means that the Client may suffer losses due to the absence of liquidity at the relevant Regulated Market, which prevents the sale of securities at the desired time and for the desired price or makes it impossible.

Price Risk

Price risk is associated with market risk, but mainly concerns a certain security or other investment object. The Client may suffer a loss when the price of the security or other asset in which they have invested becomes unfavourable for the Client.

Interest Risk

Interest risk is associated with market risk and means that the Client may suffer losses due to unfavourable changes in the market, which may be expressed in changing interest rates, changing volatility of interest rates, changing difference in the interest rates between investment objects of different risk levels, premature repayment of debt obligations, etc.

Issuer Risk

The Client may suffer losses because the value of the securities acquired by the Client falls due to the bad financial indicators, economic difficulties or other similar indicators of the issuer of said securities. Bad economic results of the issuer may among other things cause the inability of the relevant issuer to fulfil the obligations arising from the securities issued by the issuer to the investors.

System Risk

The Client may suffer losses (first and foremost) due to technical failures in the systems and/or accountancy of Custodians, Regulated Markets and other persons associated with the settlement of Securities Transactions as Securities Transactions are not concluded, entries after transactions are delayed, incorrect entries are made due to faults, etc.

Custodian Risk

Even though the Bank selects its Custodians pursuant to the relevant procedure established therefor and with due diligence, separation of the Client’s securities and other assets safekept on a nominee account with the Custodian from the securities and other assets belonging to the Custodian itself may not be fully guaranteed in the event of the possible bankruptcy of the Custodian because of the lack of legal regulation and/or relevant court practice in certain countries or
regions. Proceeding from the above, there is the threat that the Client will suffer a loss due to the loss of securities safekept on the nominee account opened with the relevant Custodian in the event the Custodian goes bankrupt or if compulsory measures are applied.

**Tax Risk**
According to the regulation or practice in a certain market or the services offered by a Custodian operating in such a market, it may not be possible for the Client to use the incentives arising from the abolition of double taxation contract made between their country of residence and the country where the securities are safekept. Taxation may also be affected by the circumstance that the securities belonging to the Client are safekept with their consent on an account opened with a Custodian in the name of the Bank, which may result in the securities being regarded as securities belonging to the Bank.

**Legal Risk**
The Client may not have a full overview or has no overview of the legal acts valid in the country of location of the issuers in whose securities the Client has invested. The rights of the Client with respect to securities to which legislation of third countries is applied may differ from those stipulated in the legislation of Estonia or the European Union. As a result of this, the Client may not be aware of their obligations and therefore suffer losses, or sanctions arising from law may be applied with respect to them. Also, legal acts may be amended in the country and this may bring about the establishment of restrictions or obligations unfavourable for the Client after the investment was made. If the securities are safekept in an account opened in the name of the Bank, it is impossible for the Client to exercise their rights and fulfil their obligations personally.

**Information Risk**
It may be impossible for the Client to obtain adequate and correct information about the securities or obtaining such information is difficult, which means that it may be impossible for the Client to make appropriate decisions with respect to their investments.

**Risks Associated with Safekeeping Securities on Nominee Accounts**
Participation in the general meetings of issuers or voting at such meetings on the basis of securities safekept on nominee accounts may be difficult or impossible in certain markets.

**Risks associated with safekeeping securities in countries lacking regulation for holding assets on another person’s account**
Securities are safekept on a securities account opened in the name of the Bank with the Client’s consent, which means that in legal terms, the Bank shall be deemed to be the holder of said securities. Safekeeping the securities of different Clients with the Client’s consent on the same account opened in the name of the Bank may mean that the Client shall not be able to participate independently in the general meetings of issuers. The Client can only participate in the general meetings of issuers if the Bank offers such a service and vote only under the conditions that all Clients whose securities are safekept together wish to vote in the same manner. Safekeeping together the securities of different Clients, creates the risk that as a result of an error, securities that are disposed of are not the object of the relevant disposal transaction. There is also the risk that one of the Clients fails to fulfil the lawful obligations of shareholders (e.g. notification of necessary authorities of changes in substantial shareholdings). Such a breach may result in the securities account being seized or blocked and none of the Clients may be able to dispose of or use their securities, and the Client’s right to vote on the basis of said securities may also be withdrawn. In order to obtain certain rights of shareholders or to take part in a Corporate Action, the Bank may be required to submit documents and/or confirmation that the Bank is unable to issue. As a result of this, the Client may be left without or lose certain rights of shareholders.
Appendix 2 to the CONDITIONS OF INVESTMENT SERVICES

Principles of Investor Protection
This overview has been prepared in order to give the Client an overview of the investor protection schemes valid in the Republic of Estonia.

1. INVESTOR PROTECTION ARISING FROM THE GUARANTEE FUND ACT
The purpose of the Guarantee Fund Act is to guarantee protection of depositors, investors and pension fund unit holders. A Guarantee Fund is created for this purpose, which collects instalments from credit, investment and insurance companies and pension fund managers and compensates the funds invested by depositors, investors and pension fund unit holders pursuant to the procedure, in the extent and under the terms and conditions stipulated by law.
A deposit guarantee sectoral fund, investor protection sectoral fund, pension protection sectoral fund and II pillar lifetime annuity sectoral fund are formed on account of the instalments.

The Deposit Guarantee Sectoral Fund shall be used in order to guarantee and compensate, under the conditions and to the extent provided by the Guarantee Fund Act, for deposits placed by depositors with credit institutions registered in Estonia and Estonian representations of foreign credit institutions. The deposits shall be guaranteed and compensated with accumulated interest in the extent of 100 percent, but not more than 50,000 euros per depositor in one credit institution. Compensation shall not be paid out if the transfer fee or cash payment charge payable by the depositor is larger than or equal to the amount of compensation. Compensation for deposits nominated in foreign currencies will be paid in Estonian kroons according to the Bank of Estonia exchange rate as of the day when the deposit was stopped. Compensation for seized deposits shall be paid after the relevant ruling or regulation of the court or other relevant institution has entered into force. Compensation shall be paid either in cash or by way of non-cash settlement on the basis of the written application of the depositor.

The Investor Protection Sectoral Fund shall be used in order to guarantee and compensate, under the conditions and to the extent provided by the Guarantee Fund Act, for investments made through investment institutions registered in Estonia and Estonian representations of foreign investment institutions. Investments are guaranteed and compensated for in the extent of 100 percent of their value as of the day of compensation, but no more than 20,000 euros per investor in one investment institution. Investments that are subject to compensation by the registrar or account managers of the Estonian Central Register of Securities or in certain cases by the Republic of Estonia on the basis of §§ 52 and 53 of the Estonian Central Register of Securities Act shall not be guaranteed or compensated. The value of foreign currency and securities expressed in foreign currency shall be recalculated in Estonian kroons according to the Bank of Estonia exchange rate as of the day of compensation. Compensation shall be paid in cash by way of transfer to the bank account given by the investor.

The Pension Protection Sectoral Fund shall be used in order to guarantee and compensate, under the conditions and to the extent provided by the Guarantee Fund Act, any losses caused to mandatory pension fund unit-holders that have not been compensated to unit-holders by the pension fund manager by the deadline determined by the Financial Inspectorate. Losses of up to 10,000 euros per specific loss event of a unit-holder will be compensated in full. Losses that exceed 10,000 euros per specific loss event of a unit-holder will be compensated in the extent of 90 percent.

The II Pillar Lifetime Annuity Sectoral Fund shall be used in order to guarantee, under the conditions and to the extent provided by the Guarantee Fund Act, for the continuous fulfilment of the obligations deriving from the II pillar lifetime annuity by supporting the transfer of the II pillar lifetime annuity insurance portfolio of the insurance company registered in Estonia and the Estonian representation of the Member State insurance company. The extent of the compensation is dependent on technical provisions and financial obligations corresponding to the II pillar lifetime annuity and related assets corresponding to the insurance portfolio.

Further information about the procedure for compensation of losses on account of deposit and investment guarantee and pension protection sectoral funds and about deposits, investments and losses not subject to compensation can be obtained from bank branches, the Guarantee Fund Act and the Guarantee Fund website at www.tf.ee.

2. INVESTOR PROTECTION ARISING FROM THE ESTONIAN CENTRAL REGISTER OF SECURITIES ACT
The Bank as the account manager shall bear the liability arising from the management of insured accounts as stipulated by law.