

# General terms & conditions for investment services

Effective as of 20 November 2023

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The Investment Firm provides investment services and ancillary services to investment services to Clients based on these General Terms & Conditions.

In addition to the General Terms & Conditions, the Client Relationship and the provision of the Investment Firm's Services is also governed by the Price List, the Special Terms & Conditions established by the Investment Firm for specific Services (if any) and the following Rules established by the Investment Firm:

- Terms and conditions of processing personal data;
- Client categorisation criteria;
- Information on applicable investor protection schemes;
- Principles for protection and safekeeping of the assets of Clients;
- Best Execution Policy;
- Information on execution of Clients' orders;
- Overview of conflicts of interest rules;
- Overview of investment risks;
- Information on any costs and fees related to the Service;
- Procedure for resolution of Client complaints;

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- Information on Securities accepted by the Investment Firm.

The General Terms & Conditions, Special Terms & Conditions (if any), Price List and Rules are available on the Website. At the request of a Client, the Investment Firm shall send these documents to the Client either by email or, if the Client requests this, in paper form before entry into Contract.

## 1. Terms and Definitions

**Account** means an account opened by the Investment Firm in its account administration system at a Client's request and in which the Investment Firm holds the Client's funds and Securities.

**Action** means any action that the Investment Firm enables a Client to perform through the Digital Channel, including the assignment of user rights and the establishment of limits and restrictions.

**Associated Person** means a natural or legal person with whom a Client shares economic interest or who has dominant influence over the Client or over whom the Client has dominant influence, including, but not limited to, the Client's spouse, cohabitee, etc., as well as the Client's Beneficial Owner.

**Banking Day** means any day when banks are open for conducting banking operations (including settlements) in Estonia and the country where the Service is provided, or in another country related to the provision of the Service.

**Beneficial Owner** means a natural person who, via ownership or other type of control, has the final dominant influence over a Client, or in whose interests, for the benefit of whom or on whose account a Transaction or Action is made. The principles set out in the applicable law will be used to determine the Beneficial Owner.

**Best Execution Policy** means Rules established by the Investment Firm, including Rules for the execution of Clients' Transaction Orders.

**Client** means any natural or legal person who uses or has used the Investment Firm's Service or has entered into a Contract with the Investment Firm.

**Client Relationship** means a legal relationship that arises between the Investment Firm and a Client when the Client uses, has used or has entered into a Contract to use the Investment Firm's Service.

**Contract** means a Service Contract entered into between the Parties. The General Terms & Conditions, the Price List and any other relevant Annexes to the Contract specified in the Contract or in the applicable terms and conditions form part of the Contract.

**Corporate Event** means an event resulting from a resolution of the management body of an issuer of

a Security which may, in the assessment of the Investment Firm, affect the rights and obligations of the holder of the Security (e.g., issue of new shares, share split, payment of dividends, etc.).

**Custodian** means a legal person (credit institution, authorised brokerage firm, depository or settlement system, etc.) that offers to the Investment Firm the holding, registration and settlement of Securities and other Services relating to Securities.

**Digital Channel** means an electronic self-service channel through which Clients can perform Actions according to these General Terms & Conditions.

**Freezing** means any Action where the use of all or part of the assets in the Account or the provision of the Service is suspended at the initiative of a Client or the Investment Firm.

**General Terms & Conditions** mean the general terms and conditions established by the Investment Firm which apply to any Service provided by the Investment Firm.

**Group** means the Investment Firm and the companies belonging to the same group as the Investment Firm jointly and individually.

**Investment Firm** means AS Redgate Capital (registry code 11532616). The Investment Firm holds an activity licence issued by the Estonian Financial Supervision and Resolution Authority (*Finantsinspektsioon*) to provide investment services and ancillary services to investment services. The activity licence of the Investment Firm can be accessed on the website of the Estonian Financial Supervision and Resolution Authority.

**Investment Firm's Current Account** means a current account opened by the Investment Firm with a credit institution authorised in the Republic of Estonia or in another Member State of the European Union, in which the Investment Firm deposits funds transferred to the Investment Firm by a Client and its other Clients for the provision of Services, including the execution of Transactions.

**Investment Firm's Securities Account** means a nominee account for Securities opened for the Investment Firm with the Custodian, or other securities account through which the Investment Firm holds and manages Securities for and on account of a Client and its other Clients.

**LEI Code** means a global Legal Entity Identifier, consisting of a 20-digit alphanumeric code.

**Market** means a regulated market (including a stock exchange), a multilateral trading facility or an organised trading facility operating in Estonia or abroad.

**Means of Identification** means any technical tools and solutions used to validate actions which meet the requirements of the Investment Firm and can

be used for identification or signing purposes (e.g. password, certificate, digital key).

**Party** means the Investment Firm as well as a Client.

**Price List** means the price list for the Services of the Investment Firm.

**Professional Client** means a person considered to be a professional client of the Investment Firm according to the criteria established by the Investment Firm for the categorisation of Clients.

**Questionnaire** means a Client data questionnaire in which a Client provides basic details about themselves, a Client categorisation questionnaire which determines the type of Client, and appropriateness and suitability questionnaires which determine the suitability and/or appropriateness of an investment product or service or Security for a Client.

**Rules** mean the rules established by the Investment Firm which describe in detail the rules and principles followed by the Investment Firm in the provision of Services (e.g., principles for the processing of personal data, criteria for the categorisation of Clients, procedures for the protection and safekeeping of Clients' assets, etc.).

**Sanctions** mean the restrictive measures imposed on a country, territory, territorial unit, regime, organisation, association, group or person by an international organisation or country (e.g., by the European Union, the UN or the United States of America) which the Investment Firm is required to comply with or has decided to comply with. The Investment Firm has the right to supplement or amend the list of such institutions without advance notice.

**Security** means an intangible security that can be held through the Investment Firm and which can be used for securities transactions, e.g., a share, bond, investment fund unit or other financial instrument.

**Service** means investment services or ancillary services to investment services provided by the Investment Firm to Clients under the Contract or a service related to such services.

**Special Terms & Conditions** mean terms and conditions established by the Investment Firm for a specific Service to supplement and specify the General Terms & Conditions.

**Terms and Conditions of Processing Personal Data** means principles established by the Investment Firm on the basis of which the Investment Firm processes the personal data of a Client and any natural persons related to the Client, and which constitute a part of the General Terms & Conditions.

**Third Party** means any person who is not a Party for the purposes of the General Terms &

Conditions, including any legal person involved in the holding and transfer of funds and Securities for the benefit of a Client and the Investment Firm, but with whom the Investment Firm does not normally have a direct contractual relationship (e.g. banks intermediating payments, sub-custodians of Securities, etc.).

**Transaction Confirmation** means the confirmation given by the Investment Firm to a Client on the basis of a Transaction Order regarding the execution of a Transaction.

**Transaction Date** means the day when the Parties to a Transaction have accepted all the substantial terms and conditions of the Transaction.

**Transaction** means a transaction with the Securities and/or funds made by the Investment Firm on behalf of the Investment Firm or a Client and on the account of a Client, under the Contract, including:

- purchase, sale or subscription of Securities on the Market or over-the-counter;
- issue, exchange or redemption of fund units;
- certain corporate events or transfer of Securities not related to the above Transactions.

**Transaction Order** means an order for a Transaction based on which the Investment Firm shall, on the account of and on behalf of a Client, make a Transaction for the purchase or sale of Securities or any other Transaction which the Investment Firm sends to a Third Party for execution.

**User** means a natural person entitled to carry out Actions through Digital Channels. A legal person cannot be a User.

**Value Date** means the date on which the change in the rights or obligations arising from the Securities constituting the object of the Transaction is recorded in the Investment Firm's Securities Account.

**Website** means the website of the Investment Firm [www.redgatewealth.eu](http://www.redgatewealth.eu) as well as its subsites.

## 2. General principles for provision of Services

2.1 The Investment Firm is free to choose its Clients and decide with whom to enter into Contract. Once a Contract has been entered into with a Client, the Investment Firm has the right to cancel it only on the grounds set forth in the Contract.

2.2 The General Terms & Conditions establish the Client Relationship fundamentals of the Investment Firm and the Client, the procedure for interactions between the Investment Firm and the Client, the

general terms and conditions upon entry into, amendment to and termination of Contracts and upon exercise of rights and performance of obligations by the Investment Firm and the Client under any Contracts entered into.

2.3 The General Terms & Conditions shall apply to all Client Relationships.

2.4 The Parties shall communicate with each other in Estonian and, where possible, in English. The Parties shall also communicate in the official language of other countries where the Investment Firm has opened a branch or provides cross-border Services.

2.5 If the Client's mother tongue is other than Estonian, a foreign language translation of the General Terms & Conditions may be attached to the Contract, in addition to the Estonian text of the General Terms & Conditions, provided that the Investment Firm has a corresponding foreign language translation. Should there be any contradiction, discrepancies or ambiguity between the Estonian and foreign language texts of the General Terms & Conditions, the Estonian text shall prevail.

2.6 The invalidity or nullity of any provision of the General Terms & Conditions or of the Contract shall not invalidate or nullify any other provisions.

2.7 The Investment Firm has the right to amend the General Terms & Conditions, Special Terms & Conditions, Rules and Price List. The Investment Firm shall notify Clients of any amendments to the General Terms & Conditions, Special Terms & Conditions, Rules and the Price List on the Website or through any other means chosen by the Investment Firm (e.g., by email) **at least 1 (one) month** before the entry into force of such amendments, unless otherwise provided for by legislation. Together with the notice, the Investment Firm shall publish on the Website the amendments made to the General Terms & Conditions, Special Terms & Conditions, Rules and the Price List.

2.8 If the Client disagrees with the amendments specified in clause 2.7 of the General Terms & Conditions, the Client shall have the right to cancel the Contract no later than the day before the date on which the amendment enters into force by notifying the Investment Firm thereof in writing or by any other means acceptable to the Investment Firm as indicated in the notice referred to in clause 2.7 of the General Terms & Conditions and by complying with all obligations under the Contract.

2.9 The time limit for the advance notice set forth in clause 2.7 of the General Terms & Conditions shall not be applied if the amendment renders the General Terms & Conditions more favourable for the Client (e.g. decreasing of price) or if new Services are added.

2.10 Unless prohibited by legislation, the Investment Firm shall notify the Clients of the amendments specified in clause 2.9 of the General Terms & Conditions through the Website without delay.

2.11 If the Client does not exercise their right to cancel the Contract as provided for in clause 2.8 of the General Terms & Conditions, they shall be deemed to have accepted the amendment to the General Terms & Conditions, Special Terms & Conditions, Rules or the Price List, and they have no complaints to the Investment Firm arising from amendments to the documents.

2.12 The Investment Firm has the right to decide, at its discretion, in relation to which currencies, Securities or other financial instruments it provides Services. In addition, the Investment Firm has the right, at any time, to impose or change existing restrictions, limits and requirements on the Services, including on the volume of Transactions and/or the time limit for the execution of Transactions, and to restrict or prohibit the submission of certain Transaction Orders depending on either the type of Transaction Order or the time of its submission, the categorisation of the Client, the financial instrument, or the value of the Transaction.

2.13 Clients decide independently on the execution of Transactions involving their own assets, including the selection of Securities and the granting of Transaction Orders to make Transactions with Securities included in their assets. Before taking such decisions, the Client undertakes to examine all information relevant to the decision, including information that the Investment Firm has provided to the Client.

2.14 If the Investment Firm provides a Service to a Client in relation to Securities and this Service does not constitute investment advice (e.g. receipt, transmission and execution of a Transaction Order) and the Service is provided at the initiative of the Client, the Investment Firm is not able to assess the full compatibility of the Security target market with the Client's investment objectives, risk tolerance and investment knowledge and experience. As a result of the above, the Client's interests may be more exposed.

#### 2.15 Applicable law

2.15.1 The Client Relationship shall be governed by Estonian law.

### 3. Identification of Clients

#### 3.1 Identification

3.1.1 Upon establishment of Client Relationships, including upon entering into a Contract, and upon the provision of a Service, the Investment Firm is

required to identify Clients and their representatives.

3.1.2 Clients and their representatives are required to present to the Investment Firm the data and documents requested by the Investment Firm for their identification.

3.1.3 A natural person shall be identified on the basis of personal identification documents that are in accordance with legislation and accepted by the Investment Firm (e.g. a valid passport, an ID-card).

3.1.4 A legal person shall be identified on the basis of a valid registry card of an appropriate register and/or other documents requested by the Investment Firm (e.g., a registration certificate, articles of association, a certificate of a competent authority).

3.1.5 A Client or their representative may be identified through a means of communication acceptable to the Investment Firm or via a means of digital identification.

## 3.2 Representation

3.2.1 In addition to the Client, the Client's assets may be disposed of, under a Contract, by any person whose right of representation the Investment Firm accepts.

3.2.2 The person authorised to dispose of the Client's assets on behalf of the Client proves their right of representation in a manner acceptable to the Investment Firm (e.g. present a personal identification document and a power of attorney indicating the date of issue, the name of the principal, the scope of authorisation, the date of issue).

3.2.3 The Investment Firm is not required to accept a document certifying the right of representation in which the right of representation has not been expressed clearly and unambiguously.

3.2.4 The Investment Firm may verify the validity and authenticity of the document presented, including a power of attorney, and may demand that a document certifying the right of representation, which is not formalised in the presence of a representative of the Investment Firm, be notarised or similarly authenticated.

## 3.3 Requirements for documents

3.3.1 A Client shall present to the Investment Firm original documents or notarised or similarly authenticated copies of documents.

3.3.2 The Investment Firm may demand that any documents issued abroad be legalised or authenticated by a certificate replacing legalisation (apostille), unless a treaty between the countries determines otherwise.

3.3.3 If documents are in a foreign language, the Investment Firm may demand the translation

thereof into Estonian or another language acceptable to the Investment Firm.

3.3.4 The Investment Firm shall assume that the documents presented by a Client are authentic, valid and correct.

3.3.5 Clients shall bear the costs concerning the formalisation, translation and certification of the documents and other related costs.

3.3.6 The Investment Firm may make a copy of a document presented by a Client or retain the original document, if possible.

3.3.7 If the document presented does not comply with the requirements established by the Investment Firm, or the Investment Firm has doubts as to its authenticity, validity or correctness, the Investment Firm may refuse to enter into Contract, refrain from executing the Transaction or demand that the Client submit additional documents.

3.3.8 The Investment Firm shall deem the document certifying a Client's right of representation valid until the Investment Firm has received documents or other information confirming changes to the Client's right of representation.

## 3.4 Signing

3.4.1 The Investment Firm accepts:

3.4.1.1 signatures in own hand by a Client or their representative;

3.4.1.2 an electronic signature/confirmation, that can be given based on a certification issued by a certification service provider accepted by the Investment Firm;

3.4.1.3 confirmations given by any other Means of Identification or security element acceptable to the Investment Firm.

3.4.2 The Investment Firm may demand that documents be signed in own hand at the office of the Investment Firm or, if this is not possible, that the signature be notarised.

3.4.3 The Parties may, subject to the terms and conditions set by the Investment Firm, use a digital certificate in their interactions (e.g. electronic signing of documents, digital identification of the Client).

# 4. Establishment of Client Relationships

## 4.1 Following the Know-Your-Client principle

4.1.1 The Investment Firm shall implement measures established by the Republic of Estonia as well as international measures for the prevention of money laundering and terrorist financing and measures for the application of Sanctions.

Therefore, the Investment Firm must have an overview of its Clients, Associated Persons, and also of the activities of Clients (including economic activities) and the origin of the assets of Clients (Know-Your-Client principle).

4.1.2 Pursuant to the above, the Investment Firm has the right and obligation to:

4.1.2.1 request upon establishing a Client Relationship and verify at any time during the validity of the Contract the identification data of the Client or a representative of the Client and to receive from the Client additional documents and data to this end (including citizenship, residence for tax purposes, place of residence, owners of a legal person, Beneficial Owners, founders and members of the management board);

4.1.2.2 request upon establishing a client relationship and verify at any time during the validity of the Contract whether a person is a politically exposed person, their family member or a person known to be their close associate;

4.1.2.3 request upon establishing a client relationship and verify at any time during the validity of the Contract any documents and data regarding the activities of a Client, including data regarding the origin of the wealth of the Client and their Beneficial Owners, Associated Persons, the turnover, the proportion of cash transactions, as well as data regarding the legality of the origin of the assets of the Client or of the funds used in Transactions;

4.1.2.4 request from the Client the documents constituting the basis for Transactions (e.g. sales agreements), and also data or documents regarding the counterparty, Beneficial Owner or any other person involved in or associated with the transaction;

4.1.2.5 demand that Clients who are legal persons acquire a LEI Code and update it in accordance with the prescribed requirements;

4.1.2.6 demand that the Client provide any other data and to carry out any other Actions that the Investment Firm considers necessary to comply with the Investment Firm's due diligence measures for the prevention of money laundering and terrorist financing;

4.1.2.7 monitor how the Client uses the Services;

4.1.2.8 establish temporary or permanent restrictions on the use of the Services, including Freezing a Client's Account or extraordinary cancellation of Contract entered into with a Client, *inter alia*, if the Client has not presented the documents and other data set forth in clauses 4.1.2.1-4.1.2.6 of the General Terms & Conditions.

4.1.3 The Investment Firm has the right to demand the regular updating of the documents and other data set forth in clauses 4.1.2.1-4.1.2.6 and to

suspend or terminate the provision of the Service if the said documents or data are not updated within the time limit given by the Investment Firm.

## 4.2 Client categorisation

4.2.1 The Investment Firm shall proceed from the Client categorisation criteria published on the Website when categorising Clients.

4.2.2 When providing the Services, the Investment Firm shall treat the Client pursuant to the Client's categorisation during the validity of the Client Contract. Upon entering into a Contract, the Investment Firm shall inform the Client of the category that the Investment Firm considers the potential Client to represent. Clients have the right to apply to be treated as a different type of Client. The Investment Firm would like to point out that if a particular Service can only be provided to a Client who is classified as a Professional Client or as an equal counterparty, and the Client applies for a change of their classification to a retail client, the Investment Firm has the right to terminate the provision of the respective Service and to extraordinarily cancel the respective Contract from the moment the Client applies for a change of their classification to a retail client.

4.2.3 When dealing with a Professional Client, the Investment Firm assumes that the Professional Client has the necessary level of knowledge and experience regarding the relevant Service or Security in line with the investment objectives of the Professional Client, and that the Professional Client is financially able to bear any associated risks.

4.2.4 The Client is required to notify the Investment Firm without delay of any changes that may affect its treatment as a Professional Client.

4.2.5 Where the Investment Firm becomes aware that a Client no longer meets the terms and conditions provided for a Professional Client (including the terms and conditions that allow the Investment Firm to treat a retail client as a Professional Client), the Investment Firm will apply the provisions of a retail client to the Client in accordance with the changed circumstances.

## 4.3 Assessment of suitability and appropriateness

4.3.1 In the cases provided for by legislation, the Investment Firm is required, before providing the Service, to collect information from Clients about their experience and knowledge regarding Securities and the investment services offered to the Client, about the Client's financial situation, including the Client's ability to bear losses, and about the Client's investment objectives, including the Client's risk tolerance, to enable the Investment Firm to act in the best interests of the Client and to recommend to the Client the Services and Securities that are suitable for the Client and, in

particular, appropriate to the Client's risk tolerance and ability to bear losses.

4.3.2 Appropriateness reflects Clients' ability to understand the risks associated with the Service or Securities. In assessing appropriateness, the Investment Firm shall take into account Clients' investment knowledge and experience, including their ability to understand the risks associated with a particular Security or investment service. The Investment Firm shall warn Client if, on the basis of data provided by a Client, the Investment Firm considers that an investment service or a Security is not appropriate for the Client.

4.3.3 Upon establishing a Client Relationship and upon the request of the Investment Firm, Clients are under obligation to provide by means of the Questionnaire set out by the Investment Firm any and all data and documents requested by the Investment Firm to enable the Investment Firm to meet its obligations specified in clause 4.3.1 in accordance with the Contract entered into with the Client and the legislation. Clients are required to immediately and continuously notify the Investment Firm of any data and circumstances that have changed compared to the data provided at the time of entry into the Contract and its subsequent amended versions. The Investment Firm assumes the correctness, accuracy, completeness, and timeliness of the information provided by Clients until Clients notify the Investment Firm of any new data.

4.3.4 If the Investment Firm has doubts about the correctness, accuracy, completeness, and timeliness of data presented by or on behalf of a Client, the Investment Firm has the right not to provide the Service and/or to demand additional data from the Client.

4.3.5 Where a Client fails to provide the data to the Investment Firm to assess suitability and appropriateness, or does so insufficiently or submits incorrect data, it is difficult or impossible for the Investment Firm to assess whether the Service or Security is suitable and/or appropriate for the Client. Under the above circumstances as well as if the Investment Firm has doubts about the correctness of the data presented, the Investment Firm has the right to refuse to provide the Service to the Client.

4.3.6 In its assessment of suitability and appropriateness, the Investment Firm shall rely solely on the information provided by Clients in the Questionnaire and no other information shall be taken into account in the assessment and shall not be automatically updated by the Investment Firm. The information provided by Clients in the Questionnaire directly affects which investment service or Security the Investment Firm can consider suitable and appropriate for specific Clients. If the Investment Firm has reason to believe

that the information provided by the Client in the Questionnaire is clearly out of date, inaccurate or incomplete, the Investment Firm reserves the right to ask the Client to update, clarify or complete the Questionnaire.

4.3.7 If a Client acts through a representative, the Investment Firm shall assess the knowledge and experience of the representative as part of the appropriateness assessment in relation to the Securities and the investment services offered to the Client and attribute the relevant knowledge and experience of the representative to the Client. The Client undertakes to ensure that persons making investment decisions on behalf of the Client are referred to an appropriateness assessment. If the right of representation of the Client's representative expires or changes, the Client undertakes to refer a new representative meeting the conditions provided for in this clause to the appropriateness assessment, if necessary.

4.3.8 The Investment Firm shall not assess the appropriateness of the Service or Securities for a Client and the Clients' interests may be more exposed if all the terms and conditions set out in this clause are met:

- the Service of reception, transmission and/or execution of a Transaction Order, with or without Ancillary Services, is provided at the Client's initiative; and
- the provision of this Service relates to non-complex Securities in accordance with subsection 1<sup>1</sup> of § 87<sup>2</sup> of the Estonian Securities Market Act.

#### 4.4 Processing of Clients' data

4.4.1 The Investment Firm shall process Clients' data in accordance with the procedure established by the Investment Firm 'Terms and Conditions of Processing Personal Data' which forms an integral part of the General Terms & Conditions and is available on the Investment Firm's Website.

4.4.2 By contacting the Investment Firm, Clients agree to the rights of the Investment Firm and other persons under the General Terms & Conditions and the Terms and Conditions of Processing Personal Data, and consent to the processing of their data in accordance with the General Terms & Conditions and the Terms and Conditions of Processing Personal Data for the entire duration of the Client Relationship. The Client's consent referred to in this clause shall be deemed to be repeated each time the Client enters into a Contract, submits a Transaction Order to the Investment Firm or addresses any other statement of intent to the Investment Firm.

#### 4.5 Outsourcing of performance of obligations

4.5.1 Herewith, Clients give their irrecoverable consent according to which the Investment Firm may authorise Custodians and Third Parties to

make or organise Transactions or carry out the performance of any other obligation of the Investment Firm and use both local and foreign Custodians and other Third Parties for the performance of the obligations and exercising the rights arising from a Contract. The Investment Firm is liable for ensuring that its obligations to Clients arising from the Contract are performed if a Third Party performs such obligations on behalf of the Investment Firm.

## 5. Entry into Contract

5.1 To ensure the reliable functioning of the financial sector and the transparency of the business environment, and following the principle of contractual freedom, the Investment Firm has the right to decide with whom to enter into or not to enter into a Contract. Before the Investment Firm refuses to enter into a potential Contract, it shall thoroughly consider all the circumstances.

5.2 The Investment Firm shall enter into a Contract with a person who is not a resident of Estonia, Latvia or Lithuania (hereinafter also referred to as the Baltic State or States), or with a person whose ownership structure or Associated Persons include(s) the above persons first and foremost if the person displays reasoned interest and there is a connection with a Baltic State.

5.3 In particular, natural persons have a reasoned interest in or a connection with a Baltic State if:

5.3.1 that person lives, studies, works in a Baltic State;

5.3.2 that person owns real estate or has invested in real estate in a Baltic State;

5.3.3 that person's spouse, children, parents live in a Baltic State;

5.3.4 that person is a resident for tax purposes in a Baltic State.

5.4 In particular, legal persons have a reasoned interest in and a connection with a Baltic State if:

5.4.1 that person carries out business activities in a Baltic State (e.g. a shop, manufacturing, storage, office);

5.4.2 that person pays remuneration to persons working in a Baltic State;

5.4.3 that person settles with companies of Baltic States;

5.4.4 that person has a significant shareholding in a Baltic State company;

5.4.5 the circumstances and/or Transactions set forth in clauses 5.4.1-5.4.4 form an important part of that person's business activities (e.g. one-off payments to a cooperation partner in a Baltic State

are not considered a sufficient connection with that Baltic State).

5.5 The Investment Firm may refuse to enter into a Contract with a person in particular, but not limited to, if:

5.5.1 the person has failed to present, upon the Investment Firm's demand, sufficient data or documents for the identification of the person or the Beneficial Owner, or if these data or documents do not meet the requirements established by the Investment Firm;

5.5.2 the person has failed to present, upon the Investment Firm's demand, sufficient data or documents to prove the legality of the origin of their assets or there are any other grounds for suspecting the person of money laundering or terrorist financing;

5.5.3 the person has failed to present other data and documents necessary to comply with the Know-Your-Client principle at the request of the Investment Firm;

5.5.4 the person has delayed or repeatedly delayed the performance of an obligation to the Investment Firm;

5.5.5 the person has no legal grounds for staying in Estonia, Latvia or Lithuania respectively (depending on the country in which the Service is provided);

5.5.6 the person is a high-risk person under the rules for the prevention of money laundering and terrorist financing implemented by the Investment Firm, or if, in the assessment of the Investment Firm, it operates in a country or in an area of activity considered to be high-risk;

5.5.7 to the knowledge of the Investment Firm, the person or Associated Person is or has been associated with the traditional sources of income for organised crime, including the illicit trafficking of excise goods or narcotic substances, illicit arms trafficking and human trafficking, pimping, unlicensed international transfers of e-money;

5.5.8 to the knowledge of the Investment Firm, the person has acted as a cover identity or used cover identities;

5.5.9 the person or Associated Person is a resident of a low tax rate country or territory (so-called offshore region) or a resident of a country with a higher risk of money laundering or terrorist financing or has a legal person registered in such a country within its structure and/or among its partners;

5.5.10 the person has caused direct or indirect damage to the Investment Firm or a real threat of damage or has caused damage to the reputation of the Investment Firm;

5.5.11 the person or Associated Person has, based on a decision by a competent authority or body,



violated the applicable requirements in the relevant field of activity or, in the assessment of the Investment Firm, fails to comply with the applicable requirements of responsible conduct and due diligence in the relevant field of activity;

5.5.12 the person or Associated Person is a politically exposed person in a country which, in the assessment of the Investment Firm, exhibits a high level of corruption;

5.5.13 the person has, deliberately or due to gross negligence, presented incorrect or insufficient data to the Investment Firm, or refuses to present data;

5.5.14 the person or Associated Person is or has been involved in organised crime, money laundering or terrorist financing based on information from recognised and reliable sources (e.g. state bodies, international organisations, mass media);

5.5.15 the person operates without an activity permit, licence or registration in a field of activity where the legislation of the Republic of Estonia or another relevant country requires holding such a permit, licence or registration;

5.5.16 in the assessment of the Investment Firm, the person or Associated Person operates in a country or in a field of activity where there is a high risk of terrorist financing or money laundering (including providers, intermediaries and traders in virtual currency services and virtual currency wallet services; weapons, defence and military companies; adult entertainment; mining industry; companies in the field of nuclear energy; companies involved in precious metals, precious stones and art; companies active in gambling, cash brokerage, personal wealth management and currency exchange transactions; charitable organisations and non-profit organisations);

5.5.17 the person or Associated Person or the person's business partner or the Beneficial Owner of a Transaction or Action made by them (e.g. the final owner of an actual asset or Service) who, in the reasoned assessment of the Investment Firm, meets at least one of the following characteristics:

- is a person subject to a Sanction;
- resides or is located in a country or territory subject to a Sanction;
- is directly or indirectly related to a Sanctioned person (including any institution, organisation or other legal body), country or territory;

5.5.18 the person's active legal capacity has been restricted;

5.5.19 the person has no valid right of representation for entering into a Contract on behalf of the represented person, or the documents and data provided by the person on the right of representation are incomplete or contradictory, making it impossible for the Investment Firm to verify whether the person has a valid right of

representation for entering into a Contract on behalf of the represented person.

5.6 The Investment Firm may refuse to enter into a Contract with a person in the United States of America (hereinafter the US).

5.6.1 A natural person can be a US person if, among other things, their residence is in the US or if they stay in the US for a certain period of time for study or work.

5.6.2 A legal person can be a US person if, among other things, it is established in the US, operates according to US laws, has a US postal address or is engaged in business in the US. The Investment Firm may treat a representative office or a branch of a foreign legal person as a US person for the same reasons. The Investment Firm may also treat a person as a US person on other grounds arising from US laws (e.g. if the Beneficial Owner of the legal person is a US person). The Investment Firm may use any data and public information about the Client known to the Investment Firm for the purpose of categorising a Client as a US person.

## 6. Cancellation of Contract

6.1 The Investment Firm has the right to **extraordinarily** cancel a Contract without observing the term of advance notice **if there is compelling reason** to do so.

6.2 There is a compelling reason, in particular:

6.2.1 if a Client or their Associated Person violates an obligation the strict performance of which is a prerequisite for the Investment Firm to continue to perform the Contract.

This obligation is, in particular:

- presentation of correct, complete and truthful data to the Investment Firm upon identification of a person;
- providing sufficient explanations, data and documents regarding their economic activities, the origin of their funds or other assets or other data needed for the application of due diligence measures by the Investment Firm;
- providing truthful data on their financial situation;
- updating of the above data at the request of the Investment Firm;
- notification of the Investment Firm without delay about any changes to the data included in the Contracts or the documents presented to the Investment Firm;
- the obligation to notify the Investment Firm of any downturn in the Client's financial situation or other circumstances which may have an impact on the Client's ability to duly meet its obligations to the Investment Firm;

6.2.2 the circumstances specified in clauses 5.5.1-5.5.19 or clause 5.6 of the General Terms & Conditions become known about a Client (or their Associated Person) or the Investment Firm learns that the Client lacks a sufficient connection with a Baltic State set forth in clause 5.2 of the General Terms & Conditions;

6.2.3 the Client has deliberately or due to gross negligence failed to perform their obligation arising from a Contract entered into with the Investment Firm and this gives the Investment Firm reasonable grounds to assume that the Client or their Associated Person will continue to fail to perform their contractual obligations in the future (e.g. the Client or their Associated Person has repeatedly failed to perform financial obligations);

6.2.4 the Client or their Associated Person has deliberately or due to gross negligence caused damage or loss or a real risk of damage or loss to the Investment Firm by their acts or omissions;

6.2.5 an event which, according to the reasoned opinion of the Investment Firm, may hinder the Client's ability to duly perform their obligations arising from a Contract, or which has a considerable adverse effect on the Client's business activities or their financial situation (e.g. the Client's bankruptcy, compulsory dissolution or liquidation proceedings) has occurred;

6.2.6 the Client has deceased or liquidation proceedings have been commenced in respect of a legal person;

6.2.7 there are insufficient funds in the Account to settle the Client's obligations (including service fees) arising from the Contracts, and the Client has not transferred sufficient funds to the Account for this within 30 (thirty) days as of the receipt of the respective notice from the Investment Firm;

6.2.8 an Estonian supervisory agency (e.g., Estonian Financial Supervision and Resolution Authority) or any other governmental authority or a foreign supervisory agency demands the termination of the Contract;

6.2.9 the Client demands the termination of the processing of their personal data or restricts the processing thereof to such an extent that the Investment Firm considers it impossible to continue to provide Services to the Client;

6.3 Before extraordinary cancellation of the Contract, the Investment Firm shall thoroughly consider all the circumstances and make a decision pursuant to the principle of reasonableness.

6.4 Both Parties have the right to **ordinarily** cancel a Contract by giving the other Party 1 (one) month's notice, unless otherwise provided for by legislation or the Contract. If a Client cancels a Contract, the Client will also indicate in the cancellation application the details of the securities

account and the current account to which the Investment Firm can transfer the Securities and funds held in the Client's Account.

6.5 Upon expiry of Contract, the Investment Firm shall, no later than within three Banking Days from the day of expiry of the Contract, transfer the Client's Securities held in the Account to the securities account opened in the name of the Client with another account administrator and the Client's funds to the Client's current account indicated by the Client. If the Client fails to present to the Investment Firm, on the day of expiry of the Contract, the details of the securities account to which the Client's Securities could be transferred, or if the Client held a notional share of a Security, the Investment Firm shall, without the Client's Transaction Order, sell the Client's Securities or their notional share of a Security and transfer the proceeds from the sale to the Client's current account, subject to fees and charges as follows. The Client shall pay the Investment Firm an Account administration fee in accordance with the Price List for the holding of Securities by the Investment Firm during the period necessary for the sale of the Securities following the day of expiry of the Contract. The Investment Firm has the right to withhold the corresponding fee, as well as the costs related to the sale of the Securities (transaction fees, charges, taxes) from the proceeds received from the sale of the Securities.

## 7. Account

7.1 The Investment Firm opens an Account for a Client after entering into a Contract. To open an Account, the Client shall present to the Investment Firm the documents requested by the Investment Firm.

7.2 If a Client who is a legal person wishes to use the Account to carry out Transactions involving Securities in respect of which the Investment Firm is required to send transaction information to a supervisory agency (e.g. Securities admitted to trading on a trading venue), the Client must have an LEI Code and must notify the Investment Firm thereof.

7.3 The Investment Firm is not required to credit or debit an Account until the Investment Firm has received from the Custodian a confirmation, which the Investment Firm considers acceptable, with respect to the relevant Transaction and final settlement.

7.4 The Investment Firm undertakes to document Transactions made by a Client on the Account and to retain the documents in accordance with statutory requirements and time limits.

## 8. Holding of Funds

8.1 Clients can transfer funds to their Account based on the payment instructions received from the Investment Firm. The Investment Firm shall credit the Account twice a day, at 10:00 and 13:00.

8.2 Clients can transfer funds from the Account by placing a corresponding order with the Investment Firm no later than at 15:30. The Investment Firm will execute the order within one Banking Day. The Investment Firm shall only transfer funds from a Client's Account to the Client's own current account with a credit institution based on payment instructions received from the Client. The Investment Firm has the right to deduct from the funds to be paid to the Client any service fees and other arrears (e.g. maintenance fees) payable by the Client to the Investment Firm.

8.3 If the Client transfers funds to the Account in a foreign currency which is not held by the Investment Firm, the Investment Firm shall convert the received funds into euros at the exchange rate determined by the Investment Firm, unless otherwise agreed between the Investment Firm and the Client. The Investment Firm determines the exchange rate for the conversion based on the exchange rates applicable to the Investment Firm's Current Account.

8.4 The Investment Firm holds the funds transferred by the Client to the Account in the Investment Firm's Current Account. The Client agrees that interest earned on the Client's funds held in the Investment Firm's Current Account belongs to the Investment Firm and is not to be paid by the Investment Firm to the Client, unless otherwise agreed with the Client. The Investment Firm uses any funds received in this manner at its discretion, including to settle costs related to the Services and to improve the quality of the Services.

8.5 The Investment Firm has the right to charge an account balance fee for holding the Client's funds in the Account, including in the situation described in clause 6.5 of the General Terms & Conditions where the Client fails to provide the Investment Firm with appropriate instructions for transferring the Client's funds to another current account of the Client.

## 9. Investor Protection Scheme

9.1 Clients are subject to the investor protection scheme of the Guarantee Fund, which guarantees and compensates clients for their investments made through the Investment Firm on account of an investor protection sectoral fund provided for in the Estonian Guarantee Fund Act. The underlying principle is that investments will be guaranteed and compensated to the extent of 90% of their value on

the day of compensation, but not more than in the amount of 20,000 euros per Client.

9.2 However, investments belonging to professional investors, financial institutions, companies belonging to the Group of the Investment Firm, or a manager or shareholder of the latter, as at the date of compensation, for example, are not guaranteed or compensated. The procedure for the guaranteeing and reimbursement of investments is provided for in more detail in the Guarantee Fund Act and the legislation issued thereunder.

9.3 Further information on the investor protection scheme is available via the Guarantee Fund. (<https://www.tf.ee/eng/protection-of-investors/>).

9.4 The Investment Firm has established and published on its Website procedures for the protection and holding of Clients' assets.

## 10. Procedure for Submitting and Accepting Transaction Orders for Execution

10.1. The Investment Firm provides the Service and performs other Actions relating to Securities or Clients' funds on the basis of Clients' Transaction Orders, unless otherwise provided for by the Contract.

10.2. A Client submits a Transaction Order electronically, in writing or by any other means acceptable to the Investment Firm.

10.3. Clients' Transaction Orders must be unambiguous and executable. The Investment Firm is not liable for any forwarding errors, ambiguities or mistakes in the orders. In the case of ambiguities the Investment Firm has the right to demand additional information or documents from Clients and, until the receipt thereof and until the information contained therein is verified, to postpone the execution of Transaction Orders.

10.4. The Investment Firm has the right to record notices, statements and Transaction Orders transmitted by Clients by means of communication. Where necessary, the Investment Firm will use this recording for proof and playback purposes.

10.5. The Investment Firm does not verify the validity of Securities set forth in Transaction Orders or the financial situation, legal status or compliance with applicable legislation of the issuer of the Securities, the person guaranteeing the Securities or the Custodian.

10.6. By submitting a Transaction Order, the Client represents and warrants each time that they have examined and consented to the Best Execution Policy.

10.7. Based on Transaction Orders, the Investment Firm shall carry out Transactions for the accounts of Clients on the terms and conditions determined by the Clients and acceptable to the Investment Firm. By submitting a Transaction Order, the Client is also deemed to have placed with the Investment Firm any orders necessary for the settlement of the Transaction. The Investment Firm and/or the Custodian shall perform all calculations and determine the exchange rates relating to the Transaction.

10.8. Clients agree that their Transaction Orders may be executed over-the-counter.

10.9. If a Transaction Order specifies its time limit, the order will remain valid until that time expires. If a Transaction Order does not specify its time limit, the order will remain valid until the end of the current business day. The Investment Firm has the right, but not the obligation, to annul a Transaction Order if the execution thereof has not been possible within 30 days.

10.10. If a Client submits a Transaction Order after the expiry of the time limit determined by the Investment Firm, and it may still be possible to execute the Transaction Order, the Investment Firm may accept the Transaction Order for execution, but is not liable for any consequences that may arise from its late submission or non-execution.

10.11. The Investment Firm may reserve funds in the Client's Account to secure the execution of a Transaction Order in excess of the amount required to execute the Transaction Order at the time of its submission for the purpose of covering any anticipated costs that may arise when executing the Transaction Order.

10.12. The Investment Firm shall effect any settlements arising out of a Transaction made on the basis of a Transaction Order on the settlement date in accordance with the Rules of the Market or the Custodian, by debiting or crediting the Account or otherwise ensuring the accounting of changes from the settlement of the Transaction. The Investment Firm does not guarantee settlements on the prescribed settlement date and is not liable for late settlements.

10.13. The Investment Firm may adjust the terms and conditions of the Transaction pursuant to good practice applicable in the international financial markets, e.g. in the course of a Corporate Event, when substituting one currency for another, in the event of a disruption in the trading of the Securities or in any other case where it is temporarily or permanently impossible, due to circumstances beyond the control of the Investment Firm, to carry out the Transaction on the terms and conditions stated in the Transaction Order.

10.14. The service fees payable to the Investment Firm are added to the amounts payable by the

Client if a Transaction is made to buy the Securities, and deducted from the proceeds from the sale of the Securities if a Transaction is made to sell the Securities.

10.15. Clients undertake to immediately notify the Investment Firm and are liable for damage or loss caused by failure to notify if the Transaction Confirmation sent to the Client by the Investment Firm is inaccurate or if the Client does not receive a Transaction Confirmation for any reason.

10.16. Clients shall submit a corresponding request to the Investment Firm to amend or annul Transaction Orders. If the amendment to or annulment of a Transaction Order is not possible, the Investment Firm has the right to refuse to amend or annul a Transaction Order accepted for execution. Upon amending a Transaction Order, the Client shall be deemed to have annulled the original Transaction Order and submitted a new Transaction Order to the Investment Firm.

10.17. The Investment Firm has the right to consider a Transaction Order annulled prior to its execution or settlement if:

10.17.1. due to reasons beyond the control of the Investment Firm, it is impossible to execute or settle the Transaction Order;

10.17.2. the Client has submitted an application to the Investment Firm to annul the Transaction Order before it is executed, settled or transmitted for settlement;

10.17.3. the Transaction Order is deemed to be annulled under the applicable Rules.

10.18. The Investment Firm has the right to annul Transaction Orders submitted by the Client in line with the Rules established by the Custodian used for execution. Upon amending or annulling a Transaction Order, the Investment Firm has the right to claim from the Client the compensation for costs incurred.

10.19. The Investment Firm is not required to accept for execution a Transaction Order or may refuse to execute a Transaction Order if, for example:

10.19.1. the form or content of the Transaction Order does not comply with the requirements (e.g. incomplete data);

10.19.2. the Client data needed to execute the Transaction Order or to settle or report the Transaction are incomplete;

10.19.3. the Investment Firm has not been provided with the data and documents needed to comply with the Know-Your-Client principle or such data have not been updated within the time limit set by the Investment Firm;

10.19.4. the Client has arrears to the Investment Firm or a Third Party as a result of using the Services;

10.19.5. the Client's Account does not have sufficient funds to execute the Transaction Order, including to pay the Investment Firm's service fees, or the Investment Firm has reason to believe that the Client is unable to perform its obligations arising from the Transaction or the Client has failed to perform its obligations arising from the Contract;

10.19.6. the Transaction proposed by the Client is not in line with the provisions of the Contract, the General Terms & Conditions, the nature of the Service or the applicable legislation or with a rule established by a competent institution, or it is not in accordance with good morals or accepted practice, or the Investment Firm has doubts as to the compliance of the Transaction with the requirements of the Custodian and the provisions of relevant legal instruments of stock exchanges or registers of securities;

10.19.7. the Transaction proposed by the Client does not comply with the restrictions imposed by the Investment Firm regarding the volume, object or time limit for execution or any other requirements, including if the Transaction proposed by the Client would exceed the limit imposed by the Investment Firm on the Client for the use of the corresponding Service or if the Investment Firm does not offer the Transaction on the terms and conditions proposed by the Client;

10.19.8. the Contract is cancelled on an ordinary or extraordinary basis;

10.19.9. a Client who is a legal person lacks a LEI Code;

10.19.10. the Transaction Order cannot be executed due to the market situation or other circumstances beyond the Investment Firm's control;

10.19.11. the Client has submitted the Transaction Order for execution outside the identified target market;

10.19.12. the Transaction Order is submitted during the trading hours of a stock exchange or regulated Market operating in a foreign country, but outside the normal business hours of the Investment Firm;

10.19.13. if any of the circumstances set out in clauses 5.5.1-5.5.19 or 5.6 of the General Terms & Conditions arise.

10.20. The Investment Firm shall notify Clients of acceptance of Transaction Orders for execution or of any impediments to execution and of the effect thereof immediately after acceptance or after becoming aware of the impediment and, where possible, give Clients a reasonable time limit to eliminate the impediment.

10.21. The Investment Firm is not liable for damage or loss caused by refusal to accept Transaction Orders in the events set forth in clause 10.19 of the General Terms & Conditions. Also, the Investment Firm is not liable for damage or loss caused to the Client upon execution or non-execution of a Transaction Order if the Transaction Order has been given in a false form, it is unclear, misleading, ambiguous or it has accidentally been given several times.

## 11. Procedure for Execution of Transaction Orders

11.1. The Investment Firm transmits a Transaction Order accepted for execution or executes a Transaction in line with the Transaction Order on the condition that:

11.1.1. the Transaction Order can be transmitted and/or executed in accordance with its terms and conditions (the price requested or offered by a Client corresponds to the market situation on the Transaction Date, there is a seller or buyer for the Securities specified by the Client in the Transaction Order, the time limit of the Transaction provided for in the Transaction Order allows for the conclusion of the Transaction, etc.);

11.1.2. the Client does not have any arrears before the Investment Firm or these are paid as a result of execution of the Transaction Order;

11.1.3. execution of the Transaction Order is, in the assessment of the Investment Firm, in line with the Custodian's requirements and the regulations, customs, and practice established in the relevant Market.

11.2. The time limit for the Transaction provided for in the Transaction Order may not be shorter than 1 (one) Banking Day.

11.3. The Investment Firm executes Transaction Orders accepted for execution in a chronological order without undue delay and on such terms and conditions which are as favourable as possible for the Client, in line with the Client's Best Execution Policy for Transaction Orders as published on the Website if such policy is applicable in a particular case.

11.4. If the Client has given specific instructions for the execution of a Transaction Order, the Investment Firm shall follow only the Client's instructions when executing the Transaction Order, which may prevent the Investment Firm from applying the Best Execution Policy for Transaction Orders to obtain the best possible outcome.

11.5. The Investment Firm may execute a Transaction Order in part or in combination with Transaction Orders from other Clients and/or the Investment Firm itself provided that such

combining of Transaction Orders is unlikely to ultimately be detrimental to any Clients whose orders are combined. The combining of Transaction Orders can have a detrimental effect on the Client in relation to a particular Transaction Order separately. The distribution of combined Transaction Orders follows the principles established by the Investment Firm.

11.6. The Investment Firm shall execute Transaction Orders submitted in respect of any Securities held through foreign Managers in line with the Rules of the relevant Custodian, stock exchange and register of securities applicable to the Securities, and the practice of the relevant Market.

11.7. At the Client's demand, the Investment Firm presents to the Client information about the status of execution of a Transaction Order.

11.8. The Investment Firm has the right to refuse to accept, transmit or execute all Transaction Orders from Clients as well as to suspend the execution of a Client's Transaction Order or to reject a Transaction Order if the Investment Firm has reasonable doubts about the commitment of offences or violations of applicable Market rules, including of the Transaction Order is submitted based on inside information or for the purpose of market manipulation.

11.9. Securities and/or funds acquired or transferred as a result of the execution of a Transaction Order on behalf of a Client or the Investment Firm and on the account the Client are recorded by the Investment Firm in the Client's Account as of the Value Date.

11.10. Clients herewith grant to the Investment Firm all the rights to make correction transfers and to adjust, in reasoned cases, the amount of Securities indicated in the order for the execution of the Transaction or to adjust other terms and conditions of the Transaction, whether in error or under other circumstances beyond the control of the Investment Firm.

11.11. The Investment Firm sends Transaction Confirmations to Clients upon execution of Transaction Orders. Transaction Confirmations are sent to Clients according to clause 18.1.3.

11.12. Clients undertake to immediately notify the Investment Firm and are liable for damage or loss caused by failure to notify if the Transaction Confirmation sent to the Client by the Investment Firm is inaccurate or if the Client does not receive a Transaction Confirmation.

## 12. Holding of Clients' Securities and Accounting

12.1. The Investment Firm accepts such Securities for holding which can be held through the

Investment Firm. The Investment Firm has the right to decide, at its discretion, with which Securities and to what extent it shall provide Services. The Investment Firm may, at its discretion, refuse to accept for holding and refuse to make Transactions with Securities of a certain type and/or Securities of certain issuers and/or Securities traded on certain stock exchanges. The Investment Firm has the right to terminate, at any time, the holding service with regard to any of the Securities held. The Investment Firm notifies the Client of the termination of such a holding service with regard to Securities. Clients receive information on the Securities that have been accepted by the Investment Firm via the Website.

12.2. The Investment Firm undertakes to hold Clients' Securities separate in its account administration system from Securities belonging to other Clients of the Investment Firm and to the Investment Firm itself. The Clients' Securities held in the Investment Firm's Securities Account belong to the Client according to Estonian law and they are not part of the bankruptcy assets of the Investment Firm and cannot be used to satisfy the claims of the Investment Firm's creditors.

12.3. By entering into a Contract, Clients consent that the Investment Firm may hold the Clients' Securities in a nominee account, including the Custodian's nominee account, together with the Securities of other Clients, the Investment Firm and the Custodian. The Client's consent is deemed to constitute an agreement for the purposes of subsection 1 of § 88 of the Securities Market Act. In this context, Clients must take into account the risks associated with holding the Clients' assets in an Account opened for joint holding. Such risks are detailed on the Website ('Overview of investment risks').

12.4. To protect Clients' interests and assets, the Investment Firm shall exercise due diligence normally required of persons providing Security holding services in professional capacity. The Investment Firm may hold Clients' Securities with Custodians and authorise Managers to hold Clients' Securities with other Custodians. The Investment Firm chooses the Custodians with whom the Clients' Securities are held in accordance with the Investment Firm's criteria and professional due diligence in order to ensure the reliability of the Custodian used. The use of Custodians does not constitute outsourcing according to the Securities Market Act.

12.5. The Investment Firm is not liable for any damage or loss arising from the acts or omissions of the Custodian, unless these are caused intentionally or by gross negligence of the Investment Firm. Damage or loss related to the acts or omissions of the Custodian may, among other things, arise from the loss of Securities, failure to execute orders in a timely manner or the

undue execution of orders, bankruptcy of the Custodian, etc.

12.6. Securities belonging to Clients and which are registered in the Estonian Central Register of Securities are held in a nominee account opened in the name of the Investment Firm with the Estonian Central Register of Securities. Other Securities shall be held in the Investment Firm's Securities Account opened with the Custodians.

12.7. The Investment Firm holds Securities and funds with the Custodians in line with the legislation of the Custodian's country of registered office, relevant market practice, the Custodian's requirements and the Contract(s) entered into with the Custodian. Clients' Securities-related rights arising from the legislation of the Custodian's country of registered office may differ from those provided for by the legislation of the Republic of Estonia.

12.8. Clients' Securities are held in a securities account opened with the Custodians in the name of the Investment Firm for the joint holding of the Securities of the Investment Firm's Clients (client Account, nominee account, etc.). The Investment Firm holds Clients' Securities only with a Custodian and in a jurisdiction where specific requirements and supervision are applied to the holding of Securities in the Account of another person. If the legislation of the Custodian's country of registered office does not regulate the holding of Securities in the name of another person, the Investment Firm shall hold the Client's Securities with such Custodian only if the nature of the Securities or associated investment services requires that the Securities be held in the Custodian's relevant country of registered office, or if the Securities are held in the name of a Client categorised by the Investment Firm as a Professional Client and the Professional Client consents to this in writing, in which case the Client's Securities may be held, as the Investment Firm chooses, either:

12.8.1. in a securities account opened in the name of the Investment Firm together with the Securities of the Investment Firm or other Clients of the Investment Firm;

12.8.2. in a securities account opened in the name of the Investment Firm, separately from the Securities of the Investment Firm or other clients of the Investment Firm;

12.8.3. in a securities account opened in the name of the Client, if the Investment Firm requires the Client to open a separate securities account in the name of the Client.

12.9. The Investment Firm may publish on the Website a list of countries where, under the law applicable to the holding of Securities, it is not possible to distinguish the Clients' Securities held with the Custodian from Securities belonging to the Custodian or the Investment Firm, as well as the

other risks associated with the holding of Clients' Securities with the Custodian.

12.10. Clients agree to pledge or otherwise encumber the Clients' Securities for the benefit of the Investment Firm should the Investment Firm deem it necessary for securing the Investment Firm's claims arising from a Contract, which have become collectible, and also if, according to a Contract of the Investment Firm with foreign Custodians, the Investment Firm has the respective obligation to ensure the performance of the obligations arising from Clients' Transaction Orders.

12.11. According to legislation applicable to the Custodian, the Custodian may have the right to demand that encumbrances and/or restrictions of disposal are established on the Clients' Securities held with the Custodian.

12.12. Clients grant their consent to the Investment Firm to use the Clients' Securities (including Securities held in a nominee account or other equivalent Account) in their own interest and on their own account, in particular if the Client's Account does not have sufficient funds to pay service fees, compensations, late interest or other arrears. In such an event, the Investment Firm has the right to sell the Clients' Securities without the Clients' Transaction Orders on the market conditions in a quantity that allows for payment of the amount payable.

12.13. If, upon disposal of the Client's Securities held with a Custodian in a foreign country, there do exist impediments or restrictions arising from the law of the foreign country, stock exchange rules, Contracts made with the respective Custodian, or the judgments, precepts, orders, etc., of courts or other competent authorities (regardless of whether the decisions of such competent authorities are enforceable or whether the Client has committed any violations), the Investment Firm is not required to allow the Client to dispose of the said Securities and it is deemed that the Investment Firm has not breached the Contract in such an event. In such an event, Clients have the right to unilaterally cancel the Contract as soon as the Investment Firm has notified the Client of the relevant restriction on disposal, but the Investment Firm is required to hand over the Client's Securities that are subject to the restriction on disposal only after the restrictions on disposal have been lifted. If the restrictions or impediments arise directly from the activity of the Investment Firm, the latter undertakes to compensate for any direct proprietary damage caused.

## 13. Rights and Obligations Arising from Securities

13.1. Clients undertake to independently obtain information on any rights and obligations arising from the Securities and on Corporate Events, and to comply with all obligations arising from the Securities (including the notification obligation and the obligation to apply for authorisation to acquire a qualifying holding). The Investment Firm is not required to notify Clients of such rights and obligations or other Corporate Events. In the cases provided for by legislation and in respect of the Securities held in the Investment Firm's Securities Account, the Client shall exercise such rights and obligations arising from Securities through the Investment Firm by giving corresponding written orders to the Investment Firm.

13.2. If the Investment Firm has information about Corporate Events or other rights and obligations arising from the Securities and the Investment Firm, at its discretion, considers notification to be necessary, the Investment Firm shall notify the Client through the Website or by other means chosen by the Investment Firm. The Investment Firm is not liable for damage or loss or expenses caused or a threat of causing damage or loss or expenses to the Client as a result of being unaware of such rights and obligations.

13.3. The Investment Firm collects, receives and, at its discretion, recovers any income and distributions (dividends, Securities received as a result of a bonus issue, etc.) from an issuer or a Third Party intermediating payments, as due from the Securities, and transfers these to the Client's Account. The Investment Firm is not required to notify the Client of such Actions beforehand. If an issuer or a Third Party intermediating payments files with the Investment Firm a claim calling for a refund of a payment to be made to the Client, the Investment Firm has the right to transfer the payments made to the Client back to the issuer or Third Party who intermediated the payment without an additional Transaction Order from the Client.

13.4. If the Investment Firm, the issuer effecting a payment or a Third Party intermediating a payment is required by applicable legislation to withhold or pay national and/or local taxes, fees, and other charges on disbursements or Transactions made to the holders of the Securities, the Investment Firm will transfer to the Client the amount from which the aforementioned taxes, fees, and other charges have been deducted. If the obligation to pay taxes, duties and other charges becomes apparent after the Investment Firm has transferred the amount to the Client, the Investment Firm has the right to make adjustments transfers on the account of the Client's assets held with the Investment Firm.

13.5. If an issuer or a Third Party intermediating payments gives the opportunity to choose whether income from Securities is paid out in Securities or money, the Investment Firm shall consult with the Client regarding the choice and communicate the Client's preferred option to the issuer or the Third Party intermediating the payment, as the case may be. If the Client does not provide an answer, the default option described by the issuer will be used.

13.6. If an issuer transfers to the Investment Firm the Securities and/or funds received as a result of a Corporate Event after the Client has terminated the Contract, the Investment Firm undertakes to notify the Client thereof. If such notification is not possible, the Investment Firm has the right to decide, at its best discretion, the sale of the Securities at the market price and transfer the proceeds from such sale to the Client's current account.

13.7. Clients have the right to give orders to the Investment Firm for the exercise of voting rights in relation to the Clients' Securities on behalf of the Investment Firm and on the account of the Client. The orders provided for in this Clause shall be given in a form acceptable to the Investment Firm and Clients are required to compensate the Investment Firm for any costs and losses related to the execution of such orders, and to pay the fee provided for in the Price List for such Services. The Investment Firm has the right to decide, at its discretion, in respect of which Securities traded on the markets and under which terms and conditions it will exercise the voting rights.

13.8. The Investment Firm has the right to sign any and all documents and perform any acts on behalf of Clients, which are necessary for exercising the rights arising from the Securities and which do not require Clients' Transaction Orders.

## 14. Payments from Clients' Accounts

### 14.1. Service fees and arrears

14.1.1. The service fees of the Investment Firm are set forth in the Price List annexed to the Contract. Clients will be notified on an ongoing basis of any other expenses of the Investment Firm relating to a particular Security and Transaction.

14.1.2. The Investment Firm develops the right to a service fee upon accepting a Transaction Order for execution and the right to compensation payable for the costs relating to the provision of the Services upon incurring such costs. Where possible, the Investment Firm shall deduct the service fees and compensation for costs from the Client's funds held by the Investment Firm on or after the Transaction Date.



14.1.3. In particular, the Investment Firm may deduct from the Clients' Accounts:

- Fees for the management of the Account, execution of Transaction Orders and other fees for Services provided to the Client as set forth in the Price List or the Contract;
- Payments to be made under the Contract, including the amounts of interest, late interest, contractual penalties, costs, compensation and arrears.

14.1.4. In addition to the items set forth in the Price List and agreed in the Contract, Clients shall cover the Investment Firm's costs which arise from the Actions performed in the interest of the Clients (e.g. communication or postal costs, notary fees, etc.) and the costs related to the Clients' Transactions (e.g. costs of establishment, government and realisation of securities or insurance or legal expenses, etc.).

14.1.5. Clients are required to keep sufficient funds in their Account so that the Investment Firm can deduct from the Account any service fees and other sums and arrears payable by the Client.

14.1.6. Service fees and other sums payable by Clients shall be deducted from the Account by the Investment Firm in the transaction currency or in euros.

14.1.7. The Investment Firm shall withhold Clients' arrears in the currency in which they emerged. If there is not corresponding currency in the Account, the Investment Firm shall convert the necessary amount from another currency in the Account on the basis of the exchange rate determined by the Investment Firm.

14.1.8. If the amount available in the Account does not suffice for the deduction of the service fees and other sums and arrears payable by the Client, the Investment Firm shall establish the order of performance of the obligations.

14.1.9. Clients shall receive information about the service fees and other sums and arrears prescribed in the Price List or the Contract from the Account statement or the arrears notice. To obtain an Account statement, the Client shall submit a corresponding request to the Investment Firm by email or through the Digital Channel (if the Digital Channel supports such a request).

14.1.10. If the Investment Firm provides Services to the Client which are not indicated in the Price List, the Client shall pay for them in accordance with the actual costs borne by the Investment Firm. If the Clients so demand, the Investment Firm will invoice the Clients for such Services.

14.1.11. Where possible, the Investment Firm shall submit invoices to Clients electronically.

14.1.12. Unless provided otherwise by legislation, the Investment Firm has the right to set off its own

claims against Clients' claims and to determine the specific claims to be set off.

14.1.13. Unless provided otherwise by legislation, the Investment Firm has the right to assign claims against a Client to a Third Party.

## 15. Erroneous Transactions

15.1. If funds or Securities which do not belong to the Client or which the Client had no legal basis for obtaining have been transferred to the Client's Account without basis, or if funds or Securities have been transferred from the Client's Account without basis, the Client is required to notify the Investment Firm without delay after discovering the erroneous transfer.

15.2. The Investment Firm has the right, without asking for the Client's consent, to Freeze and/or debit any funds or Securities transferred to the Account without basis. Clients do not have the right to submit Transaction Orders in respect of assets erroneously transferred to the Account.

15.3. If the Investment Firm has made an error in any of the details in the execution of a Transaction Order of a Client, the Investment Firm has the right, without the Client's consent, to make a correction transfer and to adjust the Client's Account so that it corresponds exactly to the details in the Client's Transaction Order.

15.4. If the Investment Firm transfers without basis any funds or Securities from the Client's Account (including unjustifiably deviates from the Client's order), the Investment Firm must make a corrective transfer as soon as possible after discovering or becoming aware of the error or, if it is impossible to correct the error, compensate for any direct proprietary damage caused due to the error.

## 16. Restrictions on Account Disposal or Use of Service

### 16.1. Freezing of Account

16.1.1. As a result of Freezing the Client's right, on the initiative of the Investment Firm or the Client, to make all or a certain part of the Transactions or Actions, is suspended.

16.1.2. Clients undertake to give Freezing orders to the Investment Firm in writing or in another manner agreed between the Investment Firm and the Client.

16.1.3. In particular, the Investment Firm has the right to Freeze the Account and/or the use of the Service if:

- it is necessary to ensure the execution of the Client's Transaction Order or corporate event (including to participate in a general meeting);
- the Client's Account does not have any funds or other assets to satisfy the Investment Firm's claims against the Client;
- the Client is unable to explain the source of their wealth, funds or assets;
- the Client or the Client's representative does not present the documents requested by the Investment Firm to establish the rights of representation;
- the Investment Firm has been presented with controversial data about the persons having the right of representation or documents the authenticity of which the Investment Firm has reason to doubt;
- the Investment Firm has not been provided with the data and documents needed to comply with due diligence measures or the Know-Your-Client principle or such data have not been updated within the time limit set by the Investment Firm;
- in the assessment of the Investment Firm, Freezing is necessary to prevent damage or loss to the Investment Firm, the Client or a Third Party (including in the event of a security or fraud risk);
- in the reasoned assessment of the Investment Firm, a Transaction or Action carried out in the interest of the Client using the Investment Firm's Services is directly or indirectly related to (1) a person (including any institution, organisation or other legal person) subject to a Sanction; (2) a good or Service subject to a Sanction; or (3) a country or territory subject to a Sanction;
- if the Investment Firm has been presented with information about the death of a Client as evidenced by written documents, or if the Investment Firm has reason to believe that the Client or the Client's representative is deceased;
- the Investment Firm becomes aware of the fact that the Client is a US Person and, in the assessment of the Investment Firm, enabling the Actions or the continued provision of the Service is contrary to US legislation;
- if the details of the means of communication presented by the Client to the Investment Firm (telephone, email, post, etc.) and/or the address of the Client's residence/registered office and/or other data relating to the Client's (business) activities prove to be incorrect and the Client cannot be contacted through any of the means of communication notified by the Client to the Investment Firm;
- if the basis for Freezing arises from the orders of a supervisory agency or other competent person, legislation or a court judgment which has entered into force;

- if the Investment Firm carries out scheduled or extraordinary IT maintenance or development work.

16.1.4. The Investment Firm shall release the Account or the Service as soon as the reason for Freezing has been eliminated or no longer exists.

16.1.5. The Freezing of an Account or Securities does not release Clients from the obligation to pay the Investment Firm the service fees related to the Account in accordance with the applicable Price List.

16.1.6. Unless provided otherwise by legislation, the Investment Firm is not liable for any damage or loss resulting from the Freezing of an Account or Service.

#### 16.2. Restrictions on transfer of Securities

16.2.1. The Investment Firm may restrict the transfer of Securities if:

- the restriction arises from any legislation, Rules, terms and conditions, decision of a supervisory agency or other competent person applicable to the Securities;
- the issuer, Custodian, supervisory agency or other entitled person has notified the Investment Firm of the application of the restriction.

#### 16.3. Succession procedures

16.3.1. The Investment Firm shall make payments from the Account of a deceased Client on the basis of a succession certificate and/or certificate of ownership or other documents arising from law, or a corresponding court decision.

16.3.2. Where a deceased Client has more than one successor and at least one of them is a minor or a person under guardianship, the Investment Firm shall make a payment from the Account of the deceased Client only with approval from the court.

16.3.3. Once all payments have been made, the Investment Firm will close the Account of a deceased Client.

#### 16.4. Seizure of Account

16.4.1. The Investment Firm shall restrict the disposal of the Securities held in the Account at the demand of a Third Party only in the cases and pursuant to the procedure provided for by legislation (e.g. at the initiative of a tax authority or an enforcement agent).

16.4.2. The Investment Firm shall release the Securities and funds held in the Account on the basis of a decision of the body which issued the seizure decision, order or precept, or on the basis of a court decision entered into force, or in other cases provided for by legislation.

#### 16.5. Maintenance and development of information system

16.5.1. The Investment Firm may carry out scheduled maintenance and development work on the information system. If possible, the Investment Firm shall carry out the scheduled maintenance and development work at night.

16.5.2. Upon the occurrence of extraordinary circumstances, the Investment Firm has the right to carry out extraordinary maintenance or development work at the time of its choosing to prevent greater damage.

16.5.3. During maintenance and development work, the performance of the obligations of the Investment Firm to the Clients arising from the Contract is deemed to be suspended. The Investment Firm has no obligation to compensate the Client for any damage or loss caused to the Client resulting from the non-performance of obligations under the Contract due to maintenance or development work, unless the damage or loss is caused intentionally or by gross negligence on the part of the Investment Firm.

## 17. Digital Channel

### 17.1. Security of Digital Channel

17.1.1. To ensure the security of the Digital Channel, the Investment Firm undertakes to ensure that:

- the information between the User of the Digital Channel and the Investment Firm is encrypted;
- the User of the Digital Channel is identified by a unique user ID and an Instrument of Identification (e.g., ID-card, Mobile-ID, Smart-ID, etc.);
- sessions of the Digital Channel expire.

17.1.2. The Client ensures that the User is responsible for the security of the device and Internet connection used to access the Digital Channel.

17.1.3. The Client takes care that the User undertakes to do the following on their part when using the Digital Channel:

- keep their user ID and means of identification secure and not disclose their PIN to any Third Party – the Investment Firm will never ask for the User's PIN;
- ensure that the User's communication facilities and connections, devices and other necessary means required for the use of the Digital Channel comply with reasonably expected basic technical and security requirements (the router is protected by a high-security password and any data exchange is encrypted);
- make sure it is an authentic Digital Channel of the Investment Firm.

### 17.2. Using the Digital Channel

17.2.1. The list of Actions to be provided through the Digital Channel shall be determined by the Investment Firm. The Investment Firm has the right to add to or amend the list of Actions at any time.

17.2.2. To use the Digital Channel, the Investment Firm issues a user ID:

- to the Client who is a natural person;
- to a representative of the Client, whether natural or legal person.

The user ID is for the User's personal use only.

17.2.3. The User has the right to carry out Actions through the Digital Channel in accordance with the agreed terms and conditions and to the extent determined by the Investment Firm.

17.2.4. The Investment Firm has the right to set its own limits for Actions to be made through the Digital Channel.

17.2.5. The Client shall pay the service fee for the Actions made through the Digital Channel in accordance with the Price List.

17.2.6. Entry of the code of the User's Means of Identification when confirming an Action is considered by the Investment Firm to be equal to the signature by the Client or the Client's representative.

17.2.7. The Investment Firm has the right to verify an order given through the Digital Channel with the Client by telephone before execution.

17.2.8. The Investment Firm shall execute orders given through the Digital Channel in accordance with the procedures and within the time limit established by the Investment Firm.

17.2.9. The Investment Firm will not execute the Client's order if:

- the amount of the order exceeds the limit set;
- the Investment Firm is not able to contact the Client for possible verification of the order;
- the Client does not confirm the content of the order when it is checked;
- the Account is Frozen or seized;
- there is another basis for not executing the order under legislation or another Contract with the Investment Firm;

17.2.10. The Investment Firm shall record the activities carried out through the Digital Channel and, if necessary, use these recordings to prove the activities.

### 17.3. Freezing of Digital Channel

17.3.1. The Investment Firm has the right to Freeze all or part of the use of the Digital Channel by Freezing the user ID of the User if:

- any of the grounds referred to in clause 16.1.3 of the General Terms & Conditions arise;

- the Client fails to comply with their obligations under the Contract;
- it becomes known that unauthorised persons are able to access the Digital Channel on behalf of the Client;
- the Investment Firm becomes aware that the use of the Services through the Digital Channel is not secure.

17.3.2. Once the circumstances giving rise to the Freezing have ceased to exist, the Investment Firm unfreezes the use of the Digital Channel. If the Freezing has been requested by the Client, the Investment Firm unfreezes the use of the Digital Channel upon receipt of the Client's request to that effect.

17.3.3. The Investment Firm removes a User who is authorised, on the basis of an authorisation or the statutory right of representation, to carry out Actions on behalf of the Client when the power of representation has expired or the Investment Firm has been notified of its expiry.

## 18. Communication Between Client and Investment Firm

### 18.1. Information to be provided by the Investment Firm

18.1.1. The Investment Firm shall provide information to the Client primarily by means of notices on the Website or by other agreed means.

18.1.2. The Website contains, among other things, important information about the Service, the Investment Firm's internal Rules which the Investment Firm is obliged to publish pursuant to legislation, and the current General Terms & Conditions and the Price List.

18.1.3. Personal notifications to the Client shall be provided by the Investment Firm:

- via the Digital Channel if the Client is a User of Digital Channels;
- to the Client's email address notified to the Investment Firm;
- to the mobile phone; or
- by post if the Client has not notified the Investment Firm of a valid email address or mobile phone number.

18.1.4. Unless expressly stated otherwise, the information provided by the Investment Firm to the Client is not intended as an offer or advice by the Investment Firm to enter into a Transaction (including as investment advice).

### 18.2. Information on the securities account and provision of Services related to securities transactions

18.2.1. In the event that the Investment Firm is not obliged to provide the Client with full aggregated

information on costs and charges, the information on costs and charges will be provided in the Price List.

18.2.2. Pre-transaction information on the costs and charges related to the Securities and investment and ancillary services is provided on the Website on indicative terms (e.g. expected amount, investment duration and return scenarios) and is not personalised.

### 18.3. Information about the Securities registered in the Client Account

18.3.1. The Investment Firm shall register the Transactions carried out through the Account, as well as the rights and obligations relating to the Securities registered or recorded in the Account, including certain Third Party rights.

18.3.2. The Investment Firm shall retain the data and documents relating to the Account for at least the period provided for by legislation.

18.3.3. The Client may request from the Investment Firm on any business day information on the Securities registered or recorded in the Account and the Transactions carried out with these (for example, a balance statement, Account statement).

18.3.4. The Investment Firm shall not provide evidence of ownership of Securities registered or recorded in an Account unless such an obligation arises from legislation or a Contract.

18.3.5. The Investment Firm shall provide or make available to the Client once a quarter, via the Digital Channel or on a durable medium, a report on the Securities with information required by legislation.

18.3.6. The Investment Firm shall provide or make available to the Client once a year, via the Digital Channel, an expense report on the costs and charges relating to the Service and the Securities to the extent provided for by legislation.

18.3.7. The Client agrees that, in some cases, the Investment Firm may provide information and documents relating to the Securities, the Transaction, the Account or related Services in English or in another language (in particular, but not limited to, where the information and documents have been prepared by a Third Party).

### 18.4. Information to be provided by the Client

18.4.1. The Client shall provide information to the Investment Firm by email, via the Digital Channel, by letter or by any other means agreed with the Investment Firm.

18.4.2. The Client shall provide the following information to the Investment Firm:

- any changes in the information provided in the Contract entered into with the Investment Firm

or in the documents submitted to the Investment Firm (e.g., change of name, nationality, address of residence or registered office and postal address, email address, telephone number, tax residence, field of activity, Beneficial Owner and representative, revocation of power of attorney);

- in addition to the above, a legal person must notify the Investment Firm of the transformation, merger or division of the legal person, initiation of bankruptcy, reorganisation, compulsory dissolution or liquidation proceedings and deletion from the register;
- circumstances that may give rise to the Client being categorised as a US person or a resident of another country;
- circumstances prescribed in the Contract or which may affect the performance of the obligations under the Contract;
- the issuance of a new identity document (if the previous document submitted to the Investment Firm has become invalid for any reason) or the loss or theft of the identity document.

18.4.3. At the request of the Investment Firm, the Client shall submit a document evidencing the changes referred to in clause 18.4.2 of the General Terms & Conditions.

18.4.4. The Client's obligation to provide information also applies if the information is available in a public register, in the Official Gazette or published in the media or otherwise.

#### 18.5. Deeming notices to be delivered

18.5.1. A notice sent by the Investment Firm via email, Digital Channel or other communication channel (e.g., SMS) shall be deemed to have been received by the Client on the day following the day on which the notice was sent. A notice sent by the Investment Firm by post shall be deemed to have been delivered when the time normally required for delivery of letters has elapsed after the notice was sent.

## 19. Conflict of Interests

19.1. In the course of the provision of investment services to the Client, a conflict of interest may arise between the Client and the Investment Firm, between the Client and an employee or director of the Investment Firm or a person directly or indirectly related to the Investment Firm or between Clients. The Investment Firm implements the necessary organisational, legal and IT measures to avoid any adverse impact of a conflict of interest on the Client. If these measures are not sufficient to avoid the adverse effects of a conflict of interest, the Investment Firm shall disclose the conflict of interest to the Client.

19.2. A general description of the conflicts of interest that may arise in the course of investment services, together with mitigating measures, is published on the Website. The Investment Firm shall provide the Client, upon request, with additional information on the avoidance of conflicts of interest.

19.3. The Investment Firm may refuse to provide a Service to the Client in order to avoid a conflict of interest adversely affecting the Client.

## 20. Clients' Representations and Warranties

20.1. By entering into the Contract, the Client confirms that they:

20.1.1. have familiarised themselves with the rights and obligations of the Investment Firm and the Client arising from the Contract, including the General Terms & Conditions, Special Terms & Conditions (if any) and the Rules established by the Investment Firm, which are published on the Website, and that they accept them;

20.1.2. have provided correct and valid information and are aware that, if the Client provides incorrect or insufficient information to the Investment Firm, the Investment Firm may not be able to adequately assess the Client's experience, knowledge and/or suitability to use any of the Services provided by the Investment Firm and/or to transact in any particular Security, and it may therefore be difficult or impossible for the Investment Firm to assess, and the Investment Firm may not be able to inform the Client of, all the risks relevant to the particular Client;

20.1.3. are aware and accept that the Investment Firm has the right, but not the obligation, to refuse to provide a Service if, in the Investment Firm's professional opinion, the particular Service is not suitable or appropriate for the Client, taking into account the Client's categorisation, knowledge and experience of the relevant investment service and/or Security;

20.1.4. are aware that upon the provision of the Service of acceptance, transmission or execution of a Transaction Order on the Client's initiative in relation to a money market instrument which does not contain a derivative instrument, to shares or units of UCITS other than a structured UCITS, company shares which do not contain a derivative instrument and are admitted to trading on a regulated Market or an equivalent Market in a third country or a multilateral trading facility, or other less sophisticated Securities provided for by legislation, the Investment Firm is not required to assess the appropriateness of the Security or investment service and the Client's interests may be less protected as a result;

20.1.5. have familiarised themselves to the extent necessary with the applicable legislation, the rules of stock exchanges and securities registers and are aware, among other things, of the obligation to provide them with information, and undertake to comply with all the requirements laid down for the execution of Transactions, to observe all restrictions on the execution of Transactions, the applicable legislation, the relevant rules and practices of stock exchanges and securities registers. The Client undertakes to stay informed of the legislation and Rules applicable to Transactions and to bear any and all risks, damage and loss arising from unawareness and/or failure to follow such legislation and Rules by the Client;

20.1.6. agree that personal information relating to the provision of Services which is to be communicated on a durable medium shall be sent to them by email or through the Digital Channel and that information addressed to the public shall only be made available on the Website;

20.1.7. have familiarised themselves with the Rules, the public offer prospectuses and the key information documents of the Securities being acquired;

20.1.8. have familiarised themselves with the overview of investment risks published on the Website and are aware of the risks involved in investing in the Securities;

20.1.9. undertake not to use the Investment Firm or the investment services for any unlawful purpose and not to exercise their rights in bad faith or with the intention of causing damage to the Investment Firm;

20.1.10. execute any Transaction on their own behalf and on their own account and the Client is entitled to dispose of the assets necessary for the execution of the Transaction Order, including, but not limited to, money and Securities held in the Client's Account, and, if the Client is a natural person and such assets are joint property of the spouses, the Client has the spouse's consent to execute Transactions with such assets;

20.1.11. are aware that the transmission of a Transaction Order to the Investment Firm for the purpose of a Transaction may be deemed to constitute an offer to buy or sell and that, on the basis of such Transaction Order, the Investment Firm may make a Transaction offer to a Third Party which may result in a binding obligation to buy or sell;

20.1.12. agree that the Investment Firm shall be entitled to carry out all Transactions and Actions necessary for the execution of the Transaction with any person, including itself, and the Investment Firm shall not be obliged to inform the Client of a situation where the counterparty to a Transaction

made or to be made on the basis of a Transaction Order is the Investment Firm;

20.1.13. have familiarised themselves and fully agree with the Best Execution Policy for Transaction Orders established by the Investment Firm and published on the Website, as they may be amended and supplemented from time to time, including that any specific instructions received from the Client in relation to the execution of a Transaction Order may prevent the Investment Firm from taking the measures developed by the Investment Firm in the Best Execution Policy for Transaction Orders;

20.1.14. are aware and agree that the Investment Firm has the right to aggregate Transaction Orders and that, where Transaction Orders are aggregated, the effect of aggregation in relation to a particular Transaction Order individually may be detrimental to the Client, but that, all in all, the interests of the Client are unlikely to be damaged;

20.1.15. bear and assume all the risks associated with the Transaction, even if they relied on the information contained in the market surveys, forecasts, opinions or other similar documents published by the Investment Firm or a Third Party on the Website when placing the Transaction Order;

20.1.16. are aware that making Transactions for the purpose of market manipulation, as well as trading on inside information or engaging in other Transactions contrary to legislation is prohibited and punishable by criminal or misdemeanour proceedings;

20.1.17. Professional Clients are aware that the Client is required to verify the compliance of the Transaction Order with the applicable legislation and/or other Rules, requirements, restrictions and market practice applicable to the Securities, as well as the compliance of Transaction Orders submitted for the execution of Transactions in the units of an investment fund with the terms and conditions of the fund or the applicable legislation;

20.1.18. are aware that the Client's Securities may be held by a Custodian on behalf of the Investment Firm and of the risks, consequences and liability of the Investment Firm in relation thereto;

20.1.19. have familiarised themselves with the Website for a summary description of the measures taken by the Investment Firm to ensure the protection of the Clients' assets, including summary information on investment protection schemes;

20.1.20. agree that the Securities may be held in a nominee account (including the nominee account of the Custodian) together with the Securities belonging to the Investment Firm, the Custodian or other Clients. The Client has been informed of and accepts the risks associated with holding Securities in a nominee account or other equivalent account;

20.1.21. are aware that the holding of Securities with the Custodian may be governed by the law of a foreign country, as a result of which the Client's rights in relation to the Client's funds or Securities may be different from those provided for by Estonian legislation;

20.1.22. are aware that, under the legislation applicable to the holding of Securities with the Custodian, it may not be possible to distinguish the Securities held with the Custodian from the Securities belonging to the Custodian or the Investment Firm and they have been advised, and they are aware, of the risks involved;

20.1.23. are aware and agree that Custodians or Third Parties involved in the safekeeping of Securities may have a right of pledge or encumber their Securities in order to secure the payment of fees or the performance of obligations in relation to those Securities;

20.1.24. request that the Investment Firm would not promptly disclose to other Market participants the Client's Transaction Order for a specified price that is not immediately executed under prevailing market conditions unless the Investment Firm considers such disclosure necessary or the Client instructs otherwise;

20.1.25. agree to the execution of a Transaction Order outside the trading venue;

20.1.26. undertake to comply with the terms and conditions of use of the Website published on the Website;

20.1.27. undertake to hold the Investment Firm harmless from any obligations to Third Parties assumed by the Investment Firm in the provision of Services and the execution of Transactions and to perform such obligations themselves;

20.1.28. are aware that, pursuant to legislation, the Investment Firm may be obliged to provide information on the Client's Transactions to a market operator or other entitled Third Party and agree to the disclosure of such information;

20.1.29. undertake to provide the Investment Firm and the appropriate supervisory authority or other competent body with all assistance and information necessary to clarify and analyse the Transaction Orders transmitted and the Transactions made by the Client, the origin of the Client's assets and Securities, unusual trading strategies and the proceeds of the Transactions or the assets that are the source of the Transactions. Failure to provide explanations may be grounds for the Investment Firm to have reasonable doubts as to the compliance of the Client's activities with the provisions of the Contract, the legislation or the appropriate documents of stock exchanges or securities registers.

## 21. Resolution of Client Complaints and Disputes

21.1. Any disagreements between the Parties are subject to resolution primarily by way of negotiations. If the Parties are unable to resolve the disagreements immediately, the complaint must be made in writing or by other agreed means.

21.2. In order to ensure a transparent, fair and prompt handling of Client complaints, the Investment Firm has established the Client Complaints Procedure, which is available on the Website.

21.3. A complaint must refer to the facts and the document on the basis of which the complaint is made. If the Client refers in the complaint to a document which is not freely available to the Investment Firm, this document must be annexed to the complaint.

21.4. Complaints concerning Actions carried out through the Digital Channel must be submitted by the Client to the Investment Firm no later than 3 (three) months after the Action was carried out. The Investment Firm reserves the right to disregard any subsequent complaints.

21.5. The Investment Firm shall review complaints and notify Clients of its decision in the manner agreed in the Contract (e.g., orally, in writing, electronically) within fifteen (15) days of receipt of the complaint. If it is not possible to respond to a complaint within the above time limit because of the complexity of the complaint or the need to clarify further the facts, the complainant will be informed accordingly, indicating the time limit within which the complaint will be responded to.

21.6. If the Investment Firm and the Client do not reach an agreement on the disagreement, the Client may turn to the Consumer Protection and Technical Regulatory Authority (Endla 10a, 10142 Tallinn, <https://www.ttja.ee/>) or the Estonian Financial Supervision and Resolution Authority (Sakala 4, 15030 Tallinn, <https://www.fi.ee/>) for dispute resolution and/or additional independent assessment or file a claim with the court. The Consumer Disputes Committee of the Consumer Protection and Technical Regulatory Authority can be contacted by a Client who is a natural person via the dispute resolution self-service environment at <https://komisjon.ee/et/avalduse-esitamine/>. For disputes arising from online Contracts, a complaint may also be submitted via the online dispute resolution platform at <http://ec.europa.eu/odr>.

21.7. The Investment Firm is supervised by the Estonian Financial Supervision and Resolution Authority, Sakala 4, 15030 Tallinn, phone 6680 500, email [info@fi.ee](mailto:info@fi.ee). The list of the Estonian Financial Supervision and Resolution Authority's supervised

entities, including the Investment Firm, is published on the Estonian Financial Supervision and Resolution Authority's website <https://www.fi.ee/>.

21.8. A judicial dispute between the Parties shall be settled in the court of the place where the Investment Firm is domiciled, unless the Parties have agreed otherwise or the law provides otherwise.

## 22. Liability

22.1. The Parties shall perform their contractual obligations in a proper and reasonable manner, in good faith, with due diligence and considering the established customs and usual practices between the Parties.

22.2. The Parties shall be liable only for the wrongful non-performance or inappropriate performance of their obligations.

22.3. The Parties shall not be liable for failure to perform an obligation, including for breach of an obligation, if this has resulted from force majeure (e.g. war, civil unrest, forces of nature), action of public authorities (e.g. state, local government) or another circumstance independent of the Parties (e.g. strike, general failure of the computer system, failure of communications lines or power outage, cyber attack, bomb threat) which the Party in breach of the obligation could not have influenced and which it could not reasonably be expected to prevent. A deterioration in the financial situation of the obligated Party or a lack of funds or a failure or breach of obligations by the obligated Party's counterparty shall not be considered to be a force majeure in the performance of financial obligations. In circumstances of force majeure, the other Party has the right to exercise remedies allowed by law, such as the right to refuse to perform its obligations or the right to cancel the Contract.

22.4. The Client shall be responsible for the accuracy of the information provided in the Transaction Order given to the Investment Firm.

22.5. The Investment Firm shall not be liable for:

22.5.1. the service of, or information provided by, a Third Party which is intermediated by the Investment Firm;

22.5.2. damage caused by failures of information systems, provided that the duration of the failures does not exceed the accepted duration of failures determined by the Investment Firm;

22.5.3. any damage or costs incurred by the Client:

- due to changes in the exchange rates;
- due to changes in the prices of Securities or the realisation of other risks related to the investment activity (e.g. bankruptcy of the issuer of the Security, etc.);
- if, for reasons beyond the control of the Investment Firm, the prices of the Securities or

other market conditions change during the period between the acceptance and execution of the Transaction Order;

- if the Client has not followed the "delivery versus payment" principle when executing Transactions;
- if the Client is unable to attend or vote in connection with Corporate Events;

22.5.4. indirect losses incurred by the Client (e.g., loss of income);

22.5.5. the content or validity of the rights attached to the Securities belonging to the Client, or the results of the Client's investment activities;

22.5.6. damage caused directly or indirectly to the Client or a Third Party by the Client's failure to comply with or improper compliance with the obligation to provide information referred to in clause 18.4.2 of the General Terms & Conditions;

22.5.7. damage caused by the Investment Firm's unawareness of the absence of active legal capacity or capacity to exercise will of a natural person or the absence of passive legal capacity of a legal person;

22.5.8. loss or damage caused if the Client has failed to comply with their obligation to take all reasonable steps to maintain the safety of the means of identification accepted by the Investment Firm or has failed to notify the Investment Firm immediately upon becoming aware of any unauthorised or incorrect use of the means of identification or any such risk;

22.5.9. loss or damage caused by the execution of a Transaction under the terms and conditions of the Contract or the refusal to execute the Client's Transaction Order, the blocking of the Account or the termination of the Contract by the Investment Firm.

22.6. The Investment Firm shall not be liable to compensate the Client for any loss suffered by the Client as a result of any restriction on the disposal of the Client's Securities at a time when the Investment Firm had reasonable grounds to suspect that the Client was in breach of any obligation arising from legislation, the rules of the Custodian, the rules of stock exchanges or securities registers, the decisions of competent bodies or the Contract.

22.7. Upon demand by the Investment Firm, the Client undertakes to indemnify the Investment Firm for any loss, including loss of income, expenses incurred, fines or proceeds paid to Third Parties, resulting from any breach by the Client of the requirements of the Contract, of any legislation (including foreign legislation), of the rules of stock exchanges or securities registers or of any other decision of a relevant competent body, or from any incomplete, misleading or false statements or information provided by the Client to the Investment Firm.



22.8. Unless otherwise provided in the Contract or legislation, the Investment Firm does not provide any tax or legal advice to the Client. This is the case even if the Investment Firm has referred to a

specific tax or legal aspect in the information provided to the Client, as tax and legal aspects depend on the individual circumstances of each Transaction and the Client and subject to change.