

Terms and Conditions of Admiral Markets AS

TERMS AND CONDITIONS OF ADMIRAL MARKETS AS

1. General Provisions

1.1. Definitions

“Account” means the Client’s personal account for internal calculation, where all the Client’s transactions, orders and balance operations are registered.

“Agreement” means the agreement on provision of Service entered into between AM and the Client.

“AM” means Admiral Markets AS, an Estonian company registered in the commercial register under the registration number 10932555.

“AM Current Account” means a nominee account of money opened for AM at the Custodian that is a credit institution.

“AM Security Account” means a nominee account of Securities opened for AM at the Custodian, or another securities account through which AM holds, administers and/or manages Securities.

“Ancillary Service” means a Service that is deemed to be an ancillary service under the Securities Market Act.

“Client” means any natural or legal person who has entered into the Agreement with AM.

“Client relationship” means legal relationships between the AM and the Client arising from the Agreement.

“Corporate Event” means an event arising from a decision of a directing body of an issuer which, according to AM’s estimate, may influence the rights and duties of an owner of Securities.

“Custodian” means a credit institution providing custody, registration and/or settlement services for money and Securities, a brokerage company holding the respective license, a depository or a settlement system used by AM.

“General Terms” means these terms and conditions of AM.

“Imperative Provisions” means provisions of law contained in the legal acts which cannot be derogated by agreement for the benefit of AM.

“Investment Service” means a Service that is deemed to be an investment service under the Securities Market Act.

“Main Currency” means the main Currency as set out in Section 4.3.5. hereof.

“MetaTrader 4 AM” means a software platform designed for online trading that is a technological basis for provision of the Service.

“Order” means an instruction given by the Client to AM in accordance with the terms and conditions of the Agreement for execution of a Transaction.

“Party” means each of AM and the Client.

“Price List” means the price list of Services adopted by AM.

“Principles of Processing Client Data” mean principles established by AM and applied by AM for processing the Client’s data, and which constitute a part of these General Terms.

„Questionnaire“ means a questionnaire containing questions about the Client’s experience, knowledge, investment objectives, etc., in accordance with § 871 of the Securities Market Act

“Security” means a security for the purposes of Estonian Securities Market Act, which can be held by AM and with which Transactions can be executed.

“Service” means the service provided by AM to the Client under the Agreement.

“Service Terms” mean the terms of the Service established by AM constituting a part of any Agreement concluded for provision of the respective Service.

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

“Transaction” means a transaction with Client’s assets executed by AM on the basis of the Agree-

ment in the name of the Client or AM and on the Client's account.

“Transaction day” means the day, the parties to the Transaction have accepted all the substantial conditions of the Transaction.

„Value Date“ means a day when a change in the rights or duties arising from Securities constituting the object of a Transaction is reflected in the Account.

“Website” means AM's website www.admiralmarkets.com and its sub-pages.

1.2. Applicability of General Terms

1.2.1. The General Terms establish the general conditions applicable to the Client Relationship.

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

1.2.2.1. legal acts of the Republic of Estonia;

1.2.2.2. the Service Terms and other conditions of the Agreements accepted by the Client;

1.2.2.3. the Price List;

1.2.2.4. legal acts and regulations applicable in the relevant state, rules and regulations of the relevant regulated securities market and stock exchange and securities register, if the transactions are concluded in the securities markets of other states.

1.2.3. In the Client Relationships the Parties follow the General Terms insofar as these are not in conflict with the Service Terms.

1.2.4. The Parties adhere to the General Terms and the Service Terms and the Price List insofar as these are not in conflict with other terms and conditions of the Agreement.

1.3. Amendment of General Terms and Service Terms and the Price List

1.3.1. AM has the right to unilaterally amend the General Terms, the Service Terms and the Price List. AM notifies the Client of amendments to the General Terms, the Service

Terms and the Price List on the Website or in another manner chosen by AM (e.g. by post, e-mail or in a national daily newspaper) no less than 15 (fifteen) calendar days before the respective amendments enter into force.

1.3.2. If the Client does not agree with the amendments, he or she has the right to cancel the Agreement by notifying AM thereof in writing or in another manner accepted by AM and fulfilling any and all his or her duties arising from the Agreement within the time limit specified in Section 1.3.1. hereof.

1.3.3. Unless it is prohibited by the Imperative Provisions, AM has the right to unilaterally amend the General Terms, the Price List and the Service Terms without giving advance notification. In such event AM immediately notifies the Client of the amendments on the Website or in another manner (e.g. by post, e-mail or in a national daily newspaper).

1.3.4. In the event specified in Section 1.3.3 the Client has the right to immediately cancel the amended Agreement, by notifying AM thereof in writing or in another manner accepted by AM and fulfilling any and all his or her duties arising from the Agreement.

1.3.5. If the Client does not exercise the right to cancel the Agreement specified in Sections 1.3.2 and 1.3.4 hereof within 3 days, it is deemed that the Client consents to the amendments and does not have any claims against AM in connection with the amendments to the General Terms, the Service Terms and the Price List.

1.4. Requirements of Documents Submitted to AM

1.4.1. AM has the right to require submitted documents to be original documents, or notarized or equally certified copies of those. AM has the right to require documents issued abroad to be legalized or attested by the apostil, unless a treaty between the Republic of Estonia and the corresponding foreign country provides otherwise.

1.4.2. In the case of a foreign language document AM has the right to demand that the document is translated into English or into

another language accepted by AM. At AM's request the respective translation must be certified by a notary public or by a sworn translator.

- 1.4.3. AM has the right to assume that the submitted documents are authentic, valid and correct.
- 1.4.4. AM has the right to make a copy of the submitted documents or to retain the original document, if possible.
- 1.4.5. If documents have been submitted that are not in accordance with AM's requirements or AM has doubts about the correctness of the document, AM has the right to demand the submission of additional documents and refrain from any action based on the documents until the additional documents have been submitted.

2. Client Identification, Representation and Notifications

2.1. Client Identification

- 2.1.1. Upon the establishment of the Client Relationship, including the entry into the Agreement and provision of the Service, AM has the right to require documents that can identify the Client and his or her representative.
- 2.1.2. Natural persons are identified on the basis of the identity documents complying with the legislation in force as determined by AM (e.g. a passport, identity card, driver's license) and/or other documents requested by AM. Estonian legal persons or branches of foreign companies registered in Estonia are identified on the basis of a printout of the respective registry data and/or other documents requested by AM.
- 2.1.3. A foreign legal person is identified on the basis of an extract of the respective foreign register or a registration certificate and/or on the basis of other documents requested by AM.
- 2.1.4. For identification of Client orders AM accepts the hand written signature by the Client or his or her representative, the digital signature associated with the Estonian identity card or electronic Orders given

through the use of access codes provided by AM.

- 2.1.5. AM has the right to require the signature to be written in AM's Office or in presence of AM representative. If a signature cannot be written in AM's office or in presence of AM representative, AM has the right to require the signature to be notarized or certified equivalently.

2.2. Client's Representation

- 2.2.1. The Client's representative's right of representation must be accepted by AM. AM is not obligated to accept a document certifying the right of representation in which the right of representation has not been expressed clearly and unambiguously. The document certifying the right of representation must be formalized in pursuant with the procedure stipulated in the legislation and in accordance with AM's requirements.
- 2.2.2. AM has the right to demand that the document certifying the right of representation which has been formalized outside AM's office, be notarized or certified equivalently.
- 2.2.3. AM has the right to consider the document certifying the Client's right of representation valid for as long as AM has not received documents confirming amendment or expiry of the Client's right of representation.
- 2.2.4. At AM's request the Client who is a natural person is obligated to carry out a transaction personally and the Client who is a legal person is obligated to carry out a transaction through its legal representative.
- 2.2.5. The Client is obligated to notify AM of annulment or invalidation of a notarized or certified power of attorney even if the respective notice has been published in the official publication Ametlikud Teadaanded.

2.3. Access Codes and Notifications

- 2.3.1. After identification of the Client and signing of the Client Agreement, AM shall provide the Client with the access codes (login and password) enabling the Client to give Orders through MetaTrader 4 AM.

- 2.3.2. The Client acknowledges that AM is unable to know whether someone other than the Client has entered, or is entering, orders using Client's access codes. Unless otherwise specified to and agreed by AM, the Client will not permit any Third Person to have access to Client's account for any purpose.
- 2.3.3. The Client agrees and states that he or she will keep the access codes in a safe place and will not reveal them to the Third Persons. The Client will not proceed and will avoid proceeding in any action that could probably allow the irregular or unauthorized access or use of the MetaTrader 4 AM.
- 2.3.4. The Client will be liable for all orders given through and under his or her Access Codes and any such orders received by AM will be considered as received by the Client. The Client is also responsible for all Orders given through and under the representative's access codes.
- 2.3.5. The Client undertakes to notify the AM immediately if it comes to his or her attention that his or her Access Codes are being used unauthorized.
- 2.3.6. Upon entry into the Agreement the Client communicates his or her e-mail address to AM. The Client acknowledges that the exchange of information and notifications between the Client and AM is electronic. AM sends any personal information addressed to the Client on a durable medium via electronic means, unless a different method of communication of information has been agreed at the request of the Client.
- 3.3. Identification of Client's Knowledge and Experience
 - 3.3.1. Before provision of the Service, AM is obligated to collect information from the Client about the Client's experience and knowledge, financial situation and investment objectives as well as other circumstances relating to the Investment Services and Securities in order to identify the Client's experience in operating in the securities market and the awareness of the financial market and the planned Investment Service and Securities, and in order to assess the suitability and relevance of the Investment Services.
 - 3.3.2. Upon establishment of the Client Relationship and upon respective request of AM, the Client is obligated to submit to AM in the Questionnaire approved by AM all the data and documents requested by AM in order to enable AM to perform its duties specified in Section 3.3.1. in accordance with the Agreement made with the Client and legislation.
 - 3.3.3. The Client is obligated to immediately and constantly notify AM of any data and circumstances which have changed in comparison with the data submitted upon entry into the Agreement and the subsequent amended versions thereof. AM presumes that the information submitted by the Client is correct, accurate, complete and up-to-date as long as the Client has not communicated new data to AM. AM recommends that the Client updates the data specified in this Section no less than once a year.
 - 3.3.4. If AM has doubts about the correctness, accuracy, completeness and the being of up-to-date of the data submitted by or on behalf of the Client, AM has the right, on its own discretion, not to provide the Investment Service and/or demand that the Client submits additional information.
 - 3.3.5. If the Client has not submitted the required information for the purpose of assessment of the appropriateness or has submitted insufficient information, it is more difficult or impossible for AM to assess the appropriateness of the Security or Investment Service. Under the aforementioned circumstances as well as

3. Classification of Clients

- 3.1. Upon classification of Clients, AM follows the requirements provided by legislation, the principles specified on the Website and its internal procedures. Unless the Client has notified AM otherwise, the Client is treated as a retail client upon provision of the Service. Retail clients are Clients whom the most extensive investor protection is ensured upon provision of the Service.
- 3.2. The Client is obligated to immediately notify AM of any changes which may influence his or her classification in a certain client category.

if AM has doubts about the correctness of the data submitted, AM has the right to refuse from providing the Client with the Investment Service.

3.4. Assessment or Appropriateness

- 3.4.1. AM assesses the appropriateness of the Security and Investment Service offered to or requested by the Client, taking into account the Client's knowledge and experience in the field of investment, including his or her ability to understand the risks relating to the specific Security and Investment Service.
- 3.4.2. AM warns the Client of the unsuitability of the Investment Service or Security if on the basis of the information given by the Client AM finds that the Service or the Investment Security is not appropriate for the Client.
- 3.4.3. AM does not have to assess the appropriateness of the Security or Investment Service and the Client's interests may thus be less protected if all the following conditions have been fulfilled:
 - 3.4.3.1. the Investment Service of acceptance, forwarding and/or execution of the Transaction Order with or without an Ancillary Service is provided on the initiative of the Client;
 - 3.4.3.2. provision of the service specified in Section 3.4.3.1 is related to money market instruments, bonds not containing a derivative or other securities equivalent to such bonds, shares or units of a UCITS, shares accepted for trading in the regulated market of a state which is a contracting party to the EEA Agreement or an equivalent third state or other less complicated securities.
- 3.4.4. Upon assessment of appropriateness AM presumes that a professional client has the necessary knowledge and experience in connection with the Securities, Transactions and Investment Services with regard to which the Client has been classified as a professional client and the professional client is financially able to bear the risks relating to the Investment Services, which are in

accordance with the investment objectives of the professional client.

4. Safekeeping and Administration of Client's Assets

- 4.1. At entering into the Agreement, AM shall open an Account for the Client.
- 4.2. The Client shall be entitled to hold Securities and money connected to the Account in accordance with this Section 4 hereof.
- 4.3. Safekeeping money
 - 4.3.1. The Client's money shall be safekept in the name of AM on the AM Current Account. Information on the AM Current Account is available on the Website.
 - 4.3.2. In order to transfer money to the Account, the Client must transfer the money to the AM Current Account. The instructions that the Client must follow in transferring the money to the nominee account are available on the Website.
 - 4.3.3. By entry into the Agreement the Client accepts that AM may safekeep the Client's money on a nominee account, including on the AM Current Account along with the money of other clients of AM and AM. This Client's acceptance is considered an agreement for the purposes of subsection 88 (1) of the Securities Market Act.
 - 4.3.4. AM safekeeps money with Custodians in accordance with the legislation of the home country of the Custodian, the practice of the respective market, the Custodian's requirements, and the agreement(s) made with the Custodian. Depending on the legislation of the home country of the Custodian, the Client's rights in connection with the money may differ from those laid out in Estonian legislation.
 - 4.3.5. The Client has the right to keep the Account in any currency permitted by AM. Information on the permitted currencies that might be kept on the Account is available on the Website. The Client and AM agree in the Agreement what currency is the Main Currency of the Account. The Client and AM may change the Main Currency by agreement.

- 4.3.6. With regard to foreign currency transactions and operations made by the Client, AM has the right to apply all conditions and restrictions established in the country of origin of such currency, including the restrictions established by correspondent banks or other partners of AM, and which influence AM upon making transactions or making investments with such currency.
- 4.3.7. Unless otherwise agreed, obligations nominated in a foreign currency are subject to performance in the same currency.
- 4.3.8. If an amount in a currency other than the currency specified in Section 4.3.5 accrues to the Account, AM converts the currency into the Main Currency on the basis of the exchange rate effective on the date of the accrual. The exchange rate established by the financial institution, where the Client's money is held, shall be applicable to the conversion referred to herein. AM is not obligated to notify the Client of the conversion.
- 4.4. Safekeeping Securities
- 4.4.1. AM accepts for safekeeping Securities which may be safekept by AM. AM has the right to decide on its own discretion with regard to which Securities and to what an extent AM provides the Services. AM may, at its own discretion, refuse to accept Securities of a certain class and/or issued by certain issuers and/or traded in certain stock exchanges or refuse to conduct Transactions with these. The Client receives information about the Securities accepted by AM on the Website.
- 4.4.2. AM undertakes to safekeep the Client's Securities in its account management system clearly separately from the Securities of other clients of AM and from AM's own Securities. According to Estonian law, the Client's Securities safekept on the AM Securities Account and on the Account belong to the Client and are not part of the AM's bankruptcy estate and no claims of the creditors of AM may be satisfied at their expense.
- 4.4.3. By entry into the Agreement the Client accepts that AM may safekeep the Client's Securities on a nominee account, including on the AM Security Account along with the Securities of other clients of AM and AM. This Client's acceptance is considered an agreement for the purposes of subsection 88 (1) of the Securities Market Act.
- 4.4.4. AM may safekeep the Client's Securities with Custodians and authorize Custodians to safekeep the Client's Securities with other Custodians. AM chooses the Custodians with whom the Client's Securities are safekept in accordance with AM's internal criteria and professional due diligence in order to ensure the reliability of the Custodian used. Usage of Custodians does not constitute a transfer of the activities for the purpose of the Securities Market Act.
- 4.4.5. AM is not liable for any damage or loss arising from the acts or omissions of the Custodian, unless these are caused by deliberate action of AM. 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 undue execution of orders, bankruptcy of the Custodian, etc.
- 4.4.6. AM safekeeps Securities with Custodians in accordance with the legislation of the home country of the Custodian, the practice of the respective market, the Custodian's requirements, and the agreement(s) made with the Custodian. Depending on the legislation of the home country of the Custodian, the Client's rights in connection with the Securities may differ from those laid out in Estonian legislation.
- 4.4.7. The Client's Securities are safekept with Custodians on the AM Securities Account opened in the name of AM for joint safekeeping of the Securities of the clients of AM. If the legislation of the home country of the Custodian does not have such possibility for safekeeping the Securities, AM safekeeps the Client's Securities with such Custodian only if the nature of the Securities or the Services related to them demands that the Securities are safekept in the home country of the respective Custodian or if a professional client gives a written agreement thereto, in which case the Client's Securities may be safekept, at the discretion of AM, either:

- 4.4.7.1. on a securities account opened in the name of AM together with the Securities belonging to AM or to other clients of AM;
 - 4.4.7.2. on a securities account opened in the name of AM separately from the Securities belonging to AM and from the Securities belonging to other clients of AM, or;
 - 4.4.7.3. on a securities account opened in the name of the Client if AM obligates the Client to open a separate securities account in the name of the Client.
- 4.4.8. AM publishes on the Website a list of the countries where according to the law applicable to safekeeping of Securities it is not possible to separate the Client's Securities safekept with the Custodian from the Securities belonging to the Custodian or AM and the overview of other risks arising from safekeeping the Client's Securities with the Custodian.
- 4.4.9. The Client gives AM the approval to pledge or otherwise encumber the Client's Securities and, where necessary, money in the name of AM for securing claims arising from the Agreement, which have become collectible, and also if according to the agreement between AM and foreign Custodians AM has the respective obligation for ensuring performance of the obligations arising from the Client's Transaction Orders.
- 4.4.10. According to legislation applicable to the Custodian or the agreement made between AM and the respective Custodian, the Custodian may have the right to demand that encumbrances and/or restrictions of disposal are established on the Client's Securities safekept with the Custodian, but AM undertakes to compensate for any and all damage or loss arising therefrom to the Client, unless the damage or loss has been caused by the Client's own acts or circumstances for which the Client is liable.
- 4.4.11. The Client gives AM the right to use the Client's Securities (incl. Securities safekept on the nominee account of a Third Party or another equivalent account) in its own interests and on its own account, including in situations where there is not enough money on the Client's Account for payment of service fees, compensation, default interest or other arrears. In such an event AM has the right to sell the Client's Securities without the Client's Order on the market conditions in a quantity that allows for payment of the amount payable.
- 4.4.12. If upon disposal of the Securities safekept on the Client's Account in a foreign country there do exist impediments or restrictions arising from the law of the foreign country, stock exchange rules, agreements made with the respective Custodian, or the judgments, precepts, rulings, 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 offences), AM is not obligated to allow the Client to use in any ways any of the assets safekept on its account and it is deemed that AM has not breached the Agreement in such an event. In such an event the Client has the right to unilaterally terminate the Agreement, but AM's is obligated to hand over the assets after the termination of the Agreement only after the ban on disposal has been lifted. If the ban or impediments arise directly from the acts of AM, AM undertakes to compensate for any direct proprietary damage.
- 4.4.13. AM submits to the Client no less than once a year a report, to the extent provided by law, on the securities safekept by AM.
- 4.5. Rights and Obligations Arising from Securities
- 4.5.1. The Client undertakes to gather information about the rights and duties arising from the securities and about Corporate Events personally and to perform any and all duties and obligation arising from the Securities. AM does not have the duty to notify the Client of such rights and duties or Corporate Events. In the events provided by law or the terms of the Agreement and with regard to the Securities safekept on AM's Securities Account, the Client exercises such rights

and duties through AM, giving AM respective written orders.

- 4.5.2. If AM has information about Corporate Events or other rights and duties arising from the Securities and AM considers it necessary to notify thereof, AM shall notify the Client thereof via the Website or in another manner chosen by AM. AM 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 duties.
- 4.5.3. At its own discretion AM gathers, accepts, transfers and claims from an issuer or a Third Party intermediating a payment any income and payments arising from the Securities (dividends, Securities obtained by way of a bonus issue, etc.) and transfers these to the Client's Account. AM is not obligated to notify the Client of such acts beforehand. If an issuer or a Third Party intermediating the payment files with AM a claim calling for refunding the payment made to the Client, AM has the right to transfer the payments made to the Client back to the issuer or the Third Party who intermediated the payment, from the Client's Account. Such transfer does not require additional Order from the Client.
- 4.5.4. If AM, the issuer executing a payment or a Third Party intermediating a payment is obligated to withhold or to pay any state and/or local taxes, fees and other charges on any payments made to the owners of securities under applicable legislation, AM transfers to the Client the amount less the aforementioned taxes, fees and other charges. If the obligation to pay taxes, fees and other charges becomes evident after AM has transferred the amount to the Client, AM has the right to make adjustment transfers.
- 4.5.5. If an issuer or a Third Party intermediating a payment gives the opportunity to choose whether the income received from the Securities is paid out in Securities or money, AM may make a choice at its own discretion.
- 4.5.6. If an issuer transfers Securities and/or money received as a result of a Corporate Event to AM after the Client has terminated the Agreement and the Client's Account has been closed, AM undertakes to notify

the Client thereof. If such notification is not possible, AM has the right to decide, at its own best discretion, the sale of the Securities at the market price and safekeep the money obtained from such sale in the Client's name.

- 4.5.7. The Client has the right to give to AM instruction for exercising the voting rights related to the Client's Securities in the name of AM and at the account of the Client. The instructions referred to herein are given in the form accepted by AM and the Client is obligated to compensate AM for any and all expenses and damage and loss relating to the execution of such order and pay for the said services at the price specified in the Price List. AM has the right to decide at its own discretion with regard to which market-related Securities and on what conditions it exercises the right to vote.
- 4.5.8. AM has the right to sign any and all documents and perform any acts in the name of the Client, which are necessary for exercising the rights arising from the Securities and which do not require the Client's Order.

5. Placement and Execution of Orders

5.1. Placement of Orders

- 5.1.1. The Client can give Orders to AM and AM executes the orders in accordance with legislation and the terms and conditions of the Agreement. The Client submits his or her Orders to AM electronically through MetaTrader 4 AM or in another manner agreed between AM and the Client and in the form developed by AM (e.g. the phone dealing service or e-mail). The Client ensures that his or her Orders are in accordance with applicable legislation, the terms and conditions of the Agreement and other relevant requirements, customs and practice. The term of the Transaction specified in the Order may not be shorter than 1 (one) Banking Day.
- 5.1.2. AM accepts for execution only such Orders of the Client, which have been given in accordance with what has been agreed between the Client and AM, formalized in accordance with the applicable standards

- of financial regulatory authorities and the instructions given and developed by AM, which do not contain any inaccurate, insufficient or incorrect data, and clearly express the will of the Client.
- 5.1.3. AM has the right to verify the Orders given by the Client via MetaTrader 4 AM or another means of communication in the matter chosen by AM.
 - 5.1.4. The Client is obligated to ensure a sufficient amount of funds on the Account for the execution of the order given to AM. If the funds on the Account are not sufficient for execution of the Order, the AM shall not to execute the Order. AM has established Margin Requirements available at AM's website.
 - 5.1.5. AM has the right to close all Orders, when the remaining equity on the Account reaches the level of marginal requirements on those Orders. Marginal requirements are listed on Website and in MetaTrader 4 AM. Closing of Orders is usually performed manually and simultaneous closure of all Orders is not possible. Therefore, Orders will be closed in sequence and in line with the market price valid at the time of closure.
 - 5.1.6. AM has the right to refuse from accepting an Order for execution and from providing the Service or to suspend execution of the order or provision of the Service:
 - 5.1.6.1. if an Order given by the Client is incorrect or insufficient (incl. if not all the data necessary for and requested by the AM for execution of the Order has been submitted to the AM);
 - 5.1.6.2. if AM has doubts about the compliance of the Transaction with the requirements of public authorities, the Custodian and the provisions of the acts of relevant stock exchanges or securities registers;
 - 5.1.6.3. if AM suspects that the person giving the Order and wishing to use the Service is not authorized or the Order does not comply with the terms and conditions of the Agreement;
 - 5.1.6.4. if according to the AM's estimate the Client acts inadequately when giving the Order or there is reason to believe that the Client acts under the influence of alcoholic, psychotropic, narcotic or other substances which affect ordinary and reasonable behavior or if AM has doubts about the Client's active legal capacity and capacity to exercise will and/or the Client's free will when giving AM the order;
 - 5.1.6.5. if AM cannot verify the Order or the Client does not confirm giving the Order and/or the data contained therein upon verification;
 - 5.1.6.6. if the Client has not fulfilled AM's request to submit additional data and/or documents;
 - 5.1.6.7. if AM has reason to believe that the Client is unable to perform the duties arising from the Agreement or the Client has failed to perform the duties arising from the Agreement;
 - 5.1.6.8. if the Order cannot be executed due to the market situation or other circumstances beyond the control of AM;
 - 5.1.6.9. if AM has a reasonable doubt that the Order has been submitted on the basis of inside information or with a purpose of market manipulation;
 - 5.1.6.10. if there are not enough funds on the Account for execution of the Order;
 - 5.1.6.11. if AM sees any other reason for it (in that event AM gives the Client a relevant notice).
 - 5.1.7. When the Services are used, AM has the right to record any and all Orders given, and other communication taking place through telecommunication channels and other communication (incl. phone conversations) and If necessary use the respective recordings as evidence of the Orders given by the Client or other acts (incl. in legal proceedings).
 - 5.1.8. If AM has doubts about the legality of an Order, it has the right to demand ad-

ditional confirmation at the expense of the Client, in the manner and form accepted by AM.

5.1.9. Upon receiving an order from the Client AM has the right to ask the Client for a documentary confirmation of the legal origin of the money or other assets used for the execution of the transaction and documents proving it. AM is not obligated to execute the order before receiving the respective confirmation and documents.

5.1.10. Unless otherwise provided by the Imperative Provisions, AM is not liable for:

5.1.10.1. errors, inaccuracies, insufficient data, mistakes or transmission errors contained in the Order given by the Client to AM. The same applies to accidental repetition of the Orders. In the case of ambiguities or unclarity AM has the right to demand the Client of additional information and documents and to postpone the execution of the Order until the receipt thereof and until the information contained therein has been verified or to refrain from executing the order;

5.1.10.2. the damage caused by refusal to accept the Order and to provide the Service in accordance with Section 5.1.5;

5.1.10.3. for the deadlines or rules established by the Client or a Third Party or for damage or loss caused by the Client or a Third Party.

5.2. Execution of Orders

5.2.1. To execute the Client's Order AM may enter into a Transaction with itself and AM does not have to notify Client that AM is the counterparty to the Transaction made on the basis of the Client's Order.

5.2.2. AM executes the Orders accepted for execution in the chronological order without any undue delay and on most favorable conditions for the Client as possible in accordance with the rules of best execution of Clients Orders published on the Website, if the latter are applied in the particular event.

5.2.3. If the Client has given specific instructions for execution of an Order, AM follows only the Client's instruction upon execution of the Order, which may impede the application of the rules of best execution of Client's Orders by AM for attaining the best result possible.

5.2.4. AM may execute the Order in parts or jointly with the Orders of other Clients and/or AM itself if it is unlikely that such accumulation of the Orders is on the whole harmful for any Client whose order is accumulated. Upon accumulation of Orders the separate impact of accumulation on a specific Order may be harmful for the Client. Division of accumulated Orders takes place pursuant to the principles established in AM.

5.2.5. Orders given with regard to Securities held via foreign Custodians are executed by AM in accordance with the rules of the respective Custodian, stock exchange and securities register applicable to the Securities and the practice of the respective market.

5.2.6. At the Client's request AM submits to the Client information about the status of execution of the Order.

5.2.7. AM notifies the Client who has been classified as a retail Client of any difficulties relating to due execution of Orders.

5.2.8. The Securities and/or money acquired or transferred as a result of executing an Order in Client's or AM's name for the Client's account are reflected by AM on the Client's Account as of the Value Date.

5.2.9. An Order submitted to AM remains in force until execution of the Order or until AM considers the Order cancelled.

5.2.10. The Client acknowledges that it may not be possible to cancel or modify an Order submitted to AM, which has been accepted for execution by AM. If AM, on the basis of a respective request by the Client, cancels an Order which has been accepted for execution, the Client shall compensate AM for any and all costs and losses incurred and suffered in connection with assuming execution and/or cancellation of the Order. AM has the right to refuse, at

its own discretion, from cancellation of an Order accepted for execution.

- 5.2.11. If AM has given to the Client a term for elimination of a circumstance impeding the execution of an Order and the Client has not eliminated the circumstance during the term, the Order is deemed cancelled. AM has the right to immediately cancel an Order if, according to AM's reasonable estimate, the Client cannot eliminate the circumstance serving as the basis for postponing the execution of the Order.
- 5.2.12. AM notifies the Client of a cancellation of an Order.
- 5.2.13. Upon execution of an Order the AM sends the Client Transaction confirmation if the Client has not waived the receipt of Transaction confirmations.
- 5.2.14. The Client warrants and represents being aware of the following:
 - 5.2.14.1. that AM cannot fully guarantee the smooth operation of the information system used by the AM and/or Third Parties for execution of orders or transactions, nor is AM responsible for any electricity failures that prevents the use of MetaTrader 4 AM and cannot be responsible for not fulfilling any obligations under Agreement because of the internet connection or electricity failures. In the case of such electricity / communication/ Internet failures, and the Client wishes to submit an Order, then he or she can use the phone dealing service +372 6309306 and give a verbal instruction. AM reserves the right to decline the verbal Order in cases where its telephone recording system is not operational or in cases where AM is not satisfied of the caller's/Client's identity or in cases where the transaction is complicated, and reserves the right to ask the Client to submit the Order by other means. As a result of which AM cannot exclude possible delays in sending Orders and/or executing transactions, and the Client warrants and represents that upon sending

Orders he or she is aware of such risk and admits such possibility;

- 5.2.14.2. that AM cannot fully exclude the possibility of Third Parties interfering with the sending, executing, conducting or monitoring transactions or otherwise influencing the transactions against the will of the Client and/or AM and the Client agrees that this risk lies with the Client.

6. Transfers Made by Mistake

- 6.1. If the Account has been erroneously or unduly credited with money or other assets, the Client is obligated to notify AM immediately after detecting the wrong transfer and return the money or assets to the account specified by AM within 3 working days. If such an unduly and erroneous crediting of the Account has occurred due to actions performed by the Client, the Client is required to cover all of the transfer expenses as well as other expenses and damages arising from such transfer.
- 6.2. AM has the right, without asking the Client's permission, to freeze and/or debit from the Account the money or other assets transferred to the Account erroneously or unduly. The Client has no right to give Orders with regard to the assets transferred to the Account erroneously.
- 6.3. If AM has made a mistake upon execution of the Client's Order in terms of the amount, description, reference number or other details of the payment or assets, AM has the right to debit the Account without the Client's permission for the purpose of making a corrective transfer and execute the order in exact compliance with the details of the order.
- 6.4. If AM debits the Client's Account unduly (among other things, deviates from the Client's order without justification), AM is obligated to credit the Account to the extent of debiting.

7. Fees and Charges

- 7.1. AM shall have the right to receive and the Client is obligated to pay for the rendered Service a fee established in the Price List and/or the Agreement.
- 7.2. AM discloses on the Website a summary of the commission fees, service fees or other income which AM is entitled to receive in connection with a specific Transaction.

- 7.3. AM develops the right to a service fee upon accepting a Order for execution and the right to compensation payable for expenses relating to provision of the Services upon incurring the expenses. AM debits the service fee and compensation from the amounts on the Account on the Transaction Day.
- 7.4. In addition to the items specified in the Price List and the Agreement, the Client bears AM's costs, which arise from the acts performed in the interest of the Client (e.g. communication or postal costs, notary fees, etc.) and the costs related to the Client Relationships (e.g. costs of establishment, management and realization of collateral, insurance or legal expenses, etc.).
- 7.5. The Client pays for the Services not specified in the Price List according to the actual costs of AM. In such an event, the Client has the right to request that AM presents an invoice.
- 7.6. If the Client fails to perform his or her duty to AM, the Client shall pay AM the default interest and/or the contractual penalty prescribed in the Price List or in the Agreement.
- 7.7. The Client is obligated to keep a sufficient amount of money on the Account so that AM can debit the Account all service fees and other sums and arrears payable.
- 7.8. The service fees and other sums and arrears payable are debited by AM from the Client's Account.
- 7.9. If there is not enough money on the Account designated for the payment of a service fee or another amounts and arrears payable, AM has the right to debit the service fees and other amounts and arrears payable from any Account, and from any amounts accruing to the Account at any time even if after the amounts have become collectible and before they are actually withheld by AM the Client has given other orders with regard to the amounts.
- 7.10. AM debits the service fees and other amounts payable in the currency of the account.
- 7.11. AM withholds arrears in the currency in which they emerged. If there is no such currency on the Account AM converts the required amount from another currency available on the Account at the official exchange rate of that currency.
- 7.12. If the money available on the Account is not sufficient for withholding all the service fees, other amounts payable and arrears, AM determines the order of performance of the obligations.
- 7.13. The Client receives information regarding the deducted service fees; and the amounts and arrears withheld according to the Agreement or the Price List from the Account statement.
- 7.14. If a new currency is introduced instead of the former currency of the Client Relationship, AM has the right to unilaterally change the currency of the Client Relationship and to convert financial obligations into the new currency on the basis of the official exchange rate of that currency.
- 7.15. Unless otherwise provided by the Imperative Provisions, AM has the right to set off its claims against the Client's claims and thereby determine the claims to be set off.
- 7.16. Unless otherwise provided by the Imperative Provisions, AM has the right to assign to a Third Party its claims against the Client.

8. Data Processing

- 8.1. AM processes the Client's data in accordance with the Principles of Processing Client Data established by AM.
- 8.2. Upon addressing AM, the Client consents to the rights of AM, which arise from these General Terms and from the Principles of Processing Client Data, and approves the processing of their data in accordance therewith throughout the duration of the Client Relationship. The Client's approval specified in this Section is considered as repeated every time the Client gives AM an order, or makes another declaration of intention aimed at AM.

9. AM's Rights upon Prevention of Money Laundering and Terrorist Financing

- 9.1. To prevent money laundering and terrorist financing AM has the right to:
- 9.1.1. regularly check the data serving as the basis for identification of the Client and his or her representatives and to demand the submission of additional documents from the Client;
- 9.1.2. identify the Client, the Client's representative and/or the actual beneficiary at any

time chosen by AM, incl. in cases AM has doubts about the information obtained in the course of initial identification;

- 9.1.3. establish temporary or permanent restrictions on the use of the Services;
 - 9.1.4. demand documents and data about the Client's activity, including data about the Client's contractual partners, turnover, foreign payments, cash transactions and the share of cash transactions as well as data about the purpose and nature of the transaction and the origin of the Client's assets;
 - 9.1.5. demand from the Client the documents serving as the basis for the Transactions (e.g. sales, rental and delivery contracts, documents pertaining to goods, etc.) as well as data or documents about the counterparty, the actual beneficiary or another person related to the transaction;
 - 9.1.6. demand from the Client the submission of any other data or the performance of any other act AM considers necessary for the fulfillment of AM's measures of prevention of money laundering and terrorist financing.
- 9.2. AM has the right not to execute the Client's Order if the Client has not fulfilled AM's demands specified in Section 9 of these General Terms.

10. Conflicts of Interests

- 10.1. Upon provision of the Client with Investment Services AM and its partners may find themselves in a substantial conflict of interests with regard to the Client's interests or in a conflict of interests between various Clients. For as extensive reduction as possible of the conflict of interest arising from provision of the Services, AM has developed and applies relevant measures aimed for reduction of the risk of a conflict of interest and for acting in a situation of a conflict of interest, with a purpose of preventing causing harm to the Client's interests.
- 10.2. A summary of the overall nature and/or source of a conflict of interests and the methods of prevention of conflict of interests relating to provision of the Services has been published on the Website. At the request of a retail client AM provides him or her with additional information about the procedure for prevention of a conflict of interests.

- 10.3. AM may refuse to provide the Client with a service if AM finds that application of the principles of a conflict of interest may not be sufficient to protect the Client's interests in providing the respective service.

11. Assignment of AM's Duties and Obligations

- 11.1. Herewith the Client gives his or her irrevocable agreement according to which AM may authorize Third Parties or transfer them the function of executing or organizing Transactions or another duty or obligation of AM and may use both local and foreign Custodians and other Third Parties for performance of the duties and obligations and exercising the rights arising from the Agreement. AM is liable for performance of its duties and obligations arising from the Agreement before the Client in the event these are performed by a Third Party in the name of AM.

12. Liability of the Parties

- 12.1. AM and the Client perform their obligations arising from the Client Relationships duly, reasonably, in good faith, with due diligence and pursuant to the customs and practice.
- 12.2. The Parties are not liable for failure to perform a duty if it has been caused by Force majeure which the Party who breached the duty could not control and it could not be reasonably expected from the Party to preclude it from happening.
- 12.3. Unless otherwise provided by the Imperative Provisions:
 - 12.3.1. AM does not provide any tax or legal advice services under the Agreement;
 - 12.3.2. AM is liable only for an intentional breach of AM's duty arising from the Agreement or a breach of the Agreement caused by severe negligence;
 - 12.3.3. AM is not liable for the Services provided or information communicated by Third Parties via AM or for any other acts or omissions of Third Parties, incl. for performance of any duties by Third Parties or damage and losses arising from bankruptcy or insolvency;

- 12.3.4. AM is not liable for indirect damage or loss caused to the Client (e.g. loss of profit);
- 12.3.5. AM is not liable for damage or loss caused to the Client or a Third Party directly or indirectly by the failure by the Client to perform or unsatisfactory performance of the notification obligation specified in Section 3.3.3 of the General Terms herein.
- 12.3.6. AM is not liable for any damage or loss or expenses suffered by the Client if the price of the Securities or other market conditions change during the period between acceptance and execution of the Order due to reasons beyond the control of AM;
- 12.3.7. AM is not liable for possible damage or loss or expenses if the Client has not followed the “transfer against payment” principle upon entry into Transactions;
- 12.3.8. AM is not liable for possible damage or loss or expenses suffered by the Client in connection with Corporate Events;
- 12.3.9. AM is not liable for the damage or loss arising from AM's unawareness of the absence of the passive legal capacity of a legal person or the absence of the active legal capacity or the capacity to exercise will of a natural person;
- 12.3.10. if according to the terms and conditions of the Agreement AM has the right to refuse to enter into a transaction, to refrain from executing the Client's order, or to liquidate Client's positions, AM shall not be liable for the damage or loss of the Client or a Third Party arising from such circumstances.
- 12.3.11. AM is not obligated to compensate the Client for damage or loss arising from restrictions on the disposal of the Client's Securities at the time when the AM had reasonable doubts that the Client is in breach of the duties or obligations arising from legislation, the rules of the Custodian, rules of stock exchanges and securities registers, decisions of competent bodies or the Agreement.
- 12.4. The Client undertakes to compensate AM for any damage, including loss of profit, expenses incurred, penalties or revenue paid to Third Parties, which arises from infringement of the Agreement, legislation (including foreign legislation), stock exchange or securities register rules or a decision of another relevant competent body or from incomplete, misleading or false warranties and representations or information given by the Client to AM.
- 12.5. Termination of the Client Relationship does not terminate the Client's duty to compensate AM for the damage and loss caused.
- ## 13. Termination of the Agreement
- 13.1. Unless otherwise provided by the Imperative Provisions or the Agreement, the Party has the right to terminate the Agreement by notifying the other Party thereof not later than 1 (one) month in advance.
- 13.2. AM has the right to unilaterally terminate the Agreement by giving 15 (fifteen) days of advance notice thereof if the Client has not used the Services provided under the Agreement over the last 12 (twelve) consecutive months and there are no money or Securities on the Account.
- 13.3. AM has the right to unilaterally cancel the Agreement with good reason (extraordinary cancellation). A good reason means, first of all, the following:
- 13.3.1. the Client has breached a duty, provided that accurate performance of such duty is the prerequisite for AM's interest in the continued performance of the Agreement. Such duties include, first and foremost, the following:
- 13.3.1.1. giving correct, complete and truthful information to AM upon identification;
- 13.3.1.2. notifying AM of changes in the data contained in all Agreements or the documents submitted to AM;
- 13.3.1.3. submission of sufficient information and documents verifying the legality of one's economic activities, money or other assets at AM's request.
- 13.3.2. AM suspects the Client of money laundering or terrorist financing;

- 13.3.3. the Client is or has been associated, according to recognized and reliable sources (e.g. public authorities, international organizations, mass media) with organized crime, money laundering or terrorist financing;
- 13.3.4. the Client is or has been associated with the traditional sources of income of organized crime, incl. Illicit trafficking of excised goods or narcotic drugs, illegal arms trade or trafficking in persons, pimping, unlicensed international electronic money transfers;
- 13.3.5. the Client is, according to the rules for prevention of money laundering and terrorist financing applied by AM, a person with a heightened risk or is engaged in a field of activity of a heightened risk according to AM's estimate;
- 13.3.6. the Client has intentionally or due to severe negligence caused damage or loss or a real threat of damage or loss to AM by his or her acts or failure to act;
- 13.3.7. the Client has failed to perform his or her duty, which arises from any agreement concluded with AM and this fact constitutes a good reason for AM to assume that the Client will not perform his or her contractual duties in the future (e.g. the Client has repeatedly failed to perform his or her financial duties);
- 13.3.8. an event has occurred which, according to the AM's reasoned opinion, may:
- 13.3.8.1. prevent the Client's ability to duly perform its duties arising from the Agreement, or
 - 13.3.8.2. have substantial influence on the Client's business or financial situation (e.g. the Client's bankruptcy, compulsory dissolution or liquidation proceedings);
 - 13.3.8.3. the Client has deceased;
 - 13.3.8.4. here is not enough money on the Account for performance of the obligations arising from the Agreement (incl. payment of service fees) and the Client has not transferred a sufficient amount of money to the Account for that purpose within 15 (fifteen) days after receiving the respective notice from the AM;
- 13.3.8.5. termination of the Agreement is demanded by an Estonian or foreign supervision authority (e.g. the Estonian Financial Supervision Authority) or another governmental authority;
- 13.3.8.6. termination of the Agreement is demanded by the Custodian;
- 13.3.8.7. the Client demands that the processing of his or her personal data is stopped or restricts it and according to AM's estimate the precondition for providing the Service to the Client is AM's right to process the Client's personal data in accordance with the General Terms and/or the Principles of Processing Client Data.
- 13.4. Before extraordinary cancellation of the Agreement AM thoroughly weighs any and all circumstances and makes a decision on the basis of the principle of reasonableness.

14. Clients' Warranties and Representations

- 14.1. Upon entry into the Agreement and upon submission of each Order the Client warrants and represents that the he or she:
- 14.1.1. has accessed the rights and duties of AM and the Client arising from the General Terms and the Agreement, incl. the procedure for conditions of execution of Orders and consents to them;
 - 14.1.2. has submitted, among other things, accurate and valid data to AM concerning the Client's experiences, professionalism and investment objectives (incl. the data given in the Client Account Application Form);
 - 14.1.3. is aware that if the Client submits to AM incorrect or insufficient data, AM may not be able to adequately assess the Client's experience, knowledge and/or suitability

- to consume some investment service provided by AM and/or execute Transactions involving a specific Security, as a result of which AM has it difficult or impossible to assess and may not be able to notify the Client of all risks important for the specific Client;
- 14.1.4. is aware of and accepts that AM has the right but not the obligation to refuse from performing an Investment Service, if on the basis of AM's professional assessment the specific service is not suitable or appropriate for the Client, taking into account the known class, knowledge and experience of the Client in connection with the respective Investment Service and/or the Security;
- 14.1.5. is aware that upon provision of the service of acceptance, forwarding or execution of Orders initiated by him or her and related to money market instruments, bonds not containing a derivative or other securities equivalent to such bonds, shares or units of a UCITS, shares accepted for trading in the regulated market of a state which is a contracting party to the EEA Agreement or an equivalent third state or other less Complicated Securities AM does not have to assess the appropriateness of the product or the Investment Service and the Client's interests may thus be less protected;
- 14.1.6. has, to the necessary extent, accessed applicable legislation, provisions of acts of stock exchanges and securities registers and is, among other things, aware of the obligation of giving information to them and also undertakes to perform any and all requirements established with regard to execution of Transactions, to follow all the restrictions established on conducting Transactions, applicable legislation (of the Republic of Estonia as well as of foreign countries), and relevant rules and good 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 the unawareness and/or failure to follow such legislation and rules by the Client;
- 14.1.7. consents to the provision of the Services in connection with publication of the information aimed at the public on the Website and that it is in accordance with the business and provision of Services between AM and the Client;
- 14.1.8. has accessed the list of risks published on the Website and is aware of the risks relating to investment in Securities;
- 14.1.9. has accessed the information published on the Website concerning the fees and expenses relating to the Services;
- 14.1.10. undertakes not to use AM or the Investment Services for the purpose of attainment of illegal objectives and not to exercise his or her rights in bad faith or for the purpose of causing harm to AM;
- 14.1.11. enters into the Transaction in his or her own name and on his or her own account and is entitled to dispose of the assets necessary for execution of the Order, among other things, the money and Securities kept on the Client's Account and on the Client's ECRS Account, and, if the Client, who is a natural person, is married and the said assets are part of the joint property of the spouses, the Client has the spouse's consent for the entry into the Transactions with the said assets;
- 14.1.12. is aware of the fact that submission of an Order to AM for execution of the Transaction may be considered as making a purchase or sales offer to AM or a Third Party and on the basis of such Order AM may make a Transaction offer to a Third Party, which may result in a binding purchase or sales obligation;
- 14.1.13. consents to AM having the right to enter into any Transactions and perform any acts with any persons, including AM itself, in order to execute the Transaction, and to AM not being obligated to notify the Client of a situation where AM is the counterparty to the Transaction conducted or to be conducted or on the basis of the Transaction Order;
- 14.1.14. has accessed and fully consents to the rules of best execution of Transaction Orders adopted AM and published on

- the Website, as subject to amendment and modification from time to time, including the fact that any specific instructions received from the Client with regard to the Order may prevent AM from taking measures that AM has developed in the rules of the best execution of Orders;
- 14.1.15. is aware of and consents to the fact that AM has the right to accumulate Orders and that upon accumulation of Orders the impact of accumulation with regard to a specific Order may be harmful for the Client separately, but on the whole it is unlikely that the interests of the Client are harmed;
- 14.1.16. bears and pursues accountability for any risks related to the Transaction even if upon giving the Order the Client relied on the information contained in the market reviews, forecasts, positions or other similar documents published on the Website by AM or a Third Party;
- 14.1.17. is aware that entry into Transactions for the purpose of manipulation of the market as well as acting on the basis of inside information or entry into other Transactions in conflict with legislation is prohibited by law and is held accountable pursuant to criminal law or law on misdemeanors;
- 14.1.18. is aware that he or she must verify the compliance of the Order with effective legislation and/or other rules, requirements, restrictions and market practice applicable to Securities, as well as the compliance of Orders submitted for entry into Transactions with units of investment funds with the rules of the fund or the legislation in force;
- 14.1.19. is aware that the Client's Securities may be safekept in the name of AM by a Third Party and of the related risks, consequences and AM's liability;
- 14.1.20. has accessed via the Website with a summary of the measures applied by the Bank for protecting the Customer's assets;
- 14.1.21. consents to Securities being safekept on a nominee account (incl. on a Custodian's nominee account) along with the Securities belonging to AM, the Custodian or other Clients. The Client has been notified of and the Client consents to the risks relating to safekeeping the Securities on the nominee account or another similar account;
- 14.1.22. is aware that the safekeeping of Securities with the Custodian is governed by the law of a foreign country as a result of which the rights related to the Client's money or Securities may differ from those provided by Estonian legislation;
- 14.1.23. is aware that, according to the legislation applicable to the Securities safekept with the Custodian, it may not be possible to differentiate the Securities safekept with the Custodian from the Securities belonging to the Custodian or to AM and the Client has been informed and is aware of the related risks;
- 14.1.24. consents to the use of the Client's Securities safekept by AM (incl. on a nominee account of a Third Party or in another equivalent account) in the interests or on the account of the Client or another Client or to the pledging or encumbering of such Securities (incl. a set-off at the expense of the Securities) in the name of AM pursuant to the procedure provided for in the Conditions. He or she has also been informed and is aware of the fact that Custodians or Third Parties may have the respective rights with regard to the Client's Securities;
- 14.1.25. undertakes to follow the terms of use of the Website and MetaTrader 4 AM published on the Website.
- 14.1.26. undertakes to release AM from duties and obligations assumed by AM before the Third Parties upon providing Investment Services and conducting Transactions, and to perform such duties and obligations him/herself;
- 14.1.27. undertakes to provide AM and a relevant supervision authority or another competent body with assistance and information about the origin of the Orders, executed Transactions, the Client's money and Securities, unusual trading strate-

gies and income earned from Transactions or regarding the identification and analysis of the assets constituting the source of the Transactions. Failure to give explanations may serve for AM as the basis for a reasonable doubt as to the compliance of Client's activities with the Agreement, legislation or provisions of relevant stock exchanges or securities registers;

- 14.1.28. by submission of each Order the Client authorizes AM to dispose of the Account for execution of the Order pursuant to the conditions regulating provision of the Services.

15. Governing Law and Resolution of Disputes

- 15.1. The General Terms, Service Terms, Agreement and other documents underlying the Client Relationship shall be governed by and construed in accordance with Estonian law.
- 15.2. Any disputes between the Parties are subject to resolution by way of negotiations between the Parties. Failing immediate agreement on the spot, the complaint shall be filed in writing or in another agreed manner.
- 15.3. The complaint shall refer to the circumstances and the documents on the basis of which the complaint is filed. If the Client refers in the complaint to the document that is not freely accessible to AM, the document has to be enclosed with the complaint.
- 15.4. AM reviews the complaint and notifies its decision at the agreed time and in the agreed manner (e.g. orally, in writing) within 7 working days from the receipt thereof.
- 15.5. If the Parties fail to come to an agreement, the dispute is resolved by the committee of consumer complaints of the Consumer Protection Board or a court.
- 15.6. Any court dispute between the Parties is resolved in a court of the location of AM unless agreed otherwise by the Parties or otherwise provided by the Imperative Provisions.
- 15.7. The Estonian Financial Supervision Authority exercises supervision over AM.

