

**CONTRACT ON RENDERING SERVICES ON THE
FINANCIAL AND CAPITAL MARKET**

(Applicable from 25 April 2013)

RC _____/_____/_____/_____/_____



Company information

Name, reg. No	AS IBS Renesource Capital, registered in the Republic of Latvia Register of Enterprises on 23.10.1998, Commercial Register on 15.07.2004, unified registration No 40003415571
Registered address	Duntes street 15 A, Riga, Latvia
Representative/title	Martins Priede, Chairman of the Management Board
Grounds of representation	Articles of Association

Client information

Client (first name, surname/name of the legal entity)

Identity number/registration number:

Passport series and No

Passport issued on/Registered on

Country issuing the passport:

Residence address/Registered address

Authorised person (first name, surname)

Grounds of representation

Address for correspondence (if different from the residence address or registered address)

the Company and the Client hereinafter referred to together as the Parties or severally the Party, in accordance with the will of the Parties expressed thereby freely and conscientiously, without fraud, mistake or duress, enter into this Contract on rendering services on the financial and capital market (hereinafter the Contract).

The Contract consists of parts I and II:

- The Parties' details are specified in part I of the Contract.
- Part II of the Contract "Conditions of the Services Provision" consists of section A – General Business Terms, and sections B, C and D where Special Business Terms are described.

Part II of the Contract shall be an integral part of the Contract. Irrespective of which of the services the Client wishes to receive, the Client signs part I of the Contract and section A "General Business Terms" of part II of the Contract, the Client's signature on the relevant sections of the Special Business Terms of part II of the Contract certifying the Client's wish to receive the service described in the relevant section of the Special Business Terms.

Signature of the Client: _____ Date ____ . ____ . ____ Place _____
/first name, surname/

Signature of the Company: _____ Date ____ . ____ . ____ Place _____
/first name, surname/

PART II CONDITIONS OF THE SERVICES PROVISION

Contents

PART I	Details of the Parties	2
	Company information	2
	Client information	2
	PART II CONDITIONS OF THE SERVICES PROVISION	3
Section A.	General Business Terms	5
A.I.1.	Terms, abbreviations used in the Conditions and their definitions	5
A.I.2.	Application of the Conditions	11
A.I.3.	Entering into the Contract	11
A.I.4.	Client Identification and Authorisation	12
A.I.5.	Authority and Authorised Persons	12
A.I.6.	Client's Status	12
A.I.7.	Evaluation of the Services suitability for the Client's experience and knowledge	13
A.I.8.	Systems of investor and investment guarantee protection	13
A.I.9.	Conflict of interests	13
A.I.10.	Information on the Company as a provider of investment services	14
A.I.11.	Holding the Client's and the Company's Assets	14
A.I.12.	Means of Communication, exchange of information and confidentiality	14
A.I.13.	Quotation, terminology	15
A.I.14.	Passwords	15
A.I.15.	ETP	15
A.I.16.	Client Accounts. Crediting and debiting the Assets and currency exchange	16
A.I.17.	Executing Orders for FI Transactions and concluding FI Transactions	17
A.I.18.	Order cancellation	18
A.I.19.	Transaction Confirmations and Statements	18
A.I.20.	Commission	18
A.I.21.	Taxes	19
A.I.22.	Margin	19
A.I.23.	Events of default and sale of the Margin or other Assets of the Client	19
A.I.24.	Responsibility of the Parties, indemnity	20
A.I.25.	Force majeure	20
A.I.26.	Procedure of filing complaints with the Company	21
A.I.27.	Risks	21
A.I.28.	Client's representations	21
A.I.29.	Principles of determining the market price	21
A.I.30.	Validity and termination of the Contract	22
A.I.31.	Other provisions	22
B.I.	Section B. Broker and depository services	23
B.II.	General provisions	23
B.I.2.	Account opening and FI holding	23
B.I.3.	Drawing up Orders for FI Transactions	23
B.I.4.	Order execution	23
B.I.5.	Commission	24
B.I.6.	FI Events	24
B.II.2.	Procedure of concluding Transactions	25
B.II.3.	Transaction confirmation	25
B.II.4.	FI sale	25

B.II.5.	FI repurchase	26
B.II.6.	FI Revenue and other settlements	26
B.II.7.	Margin Call and Stop Loss situations and using the Margin	26
B.II.8.	Risks	26
B.II.9.	Responsibility	27
B.III.	Advancing a Broker's Credit (margin credit)	28
B.III.1.	General provisions	28
B.III.2.	Margin Call, Stop Loss situations and using the Margin	28
B.III.3.	Commission	28
B.III.4.	Assets transfers	28
B.III.6.	Responsibility	29
B.IV.	Option Transactions	30
B.IV.1.	General provisions	30
B.IV.2.	Drawing up Orders	30
B.IV.3.	Buying Options	30
B.IV.4.	Selling Options	30
B.IV.5.	Exercise of Option rights	31
B.IV.6.	Risks	31
Section C. Over-the-counter (OTC) Transactions		32
C.I.1.	General provisions	32
C.I.2.	Account opening	32
C.I.3.	Margin	32
C.I.4.	Concluding Transactions	32
C.I.5.	Settlements for OTC Transactions	33
C.I.6.	Settlement of the Margin Call and Stop Loss situation	33
C.I.7.	Events of default and use of the Margin	33
C.I.8.	Commission	34
C.I.9.	Unusual/non-standard market conditions and related risks	34
C.I.11.	Schedule 2 to Section C. Over-the-counter Transactions (OTC) - Transaction Confirmation	38
Section D. Margin trading (Leveraged trading/Limit trading)		40
D.I.	General terms of Margin trading	40
D.I.1.	General provisions	40
D.I.2.	MT Account opening	40
D.I.3.	Concluding Margin Transactions	40
D.I.4.	Drawing up and execution of Orders	40
D.I.5.	Quotation/determining the market price	41
D.I.8.	Settlement of the Margin Call and Stop Loss situation	41
D.I.9.	Closing a Position	42
D.I.10.	Risks and execution of the Client Orders in unusual/non-standard market circumstances	42
D.I.11.	Settlements for Margin Transactions	43
D.II.1.	General provisions	45
D.II.2.	MT Account and the Margin	45
D.II.3.	MT Account balance and settlements	45
D.II.5.	Netting	45
D.II.6.	Orders, their types	46
D.III.1.	General provisions	47
D.III.2.	MT Account and the Margin	47
D.III.3.	MT Account balance and settlements	47
D.III.5.	Netting and hedged positions	48
D.IV.	Margin Transactions (Forex)	49
D.IV.1.	General provisions	49
D.IV.2.	MT Account and the Margin	49
D.IV.3.	MT account balance and settlements	49
D.IV.4.	Netting and hedged positions	49
D.IV.5.	Orders, their types	49

Section A. General Business Terms

A.I.1. Terms, abbreviations used in the Conditions and their definitions

Acceptance	Clear confirmation by the Company that the OTC Transaction has been concluded in accordance with the Client Order;
Stock	Publicly traded (on the Exchange) FI that certifies the interest of its owner in the company's fixed capital and entitles the shareholder to participate in the company management, to receive dividends, and in case of the company liquidation to receive a liquidation quota, as well as to exercise other rights vested in the relevant stock;
Assets	Money and FIs owned by the Client or being in the possession of (held by) the Client in frame contractual relationships with Client's underlying customers (if applicable);
American Option	An option which may be exercised at any time (on a business day) prior to expiration of the Option;
Questionnaire	A Questionnaire filled in by the corporate or individual Client and considered as an integral part of the Contract. The Client fills in the Questionnaire when submitting his/its application to the Company;
Ask	The Ask price is the higher of FI quotations, the price at which the Client may buy, i.e. it is the lowest possible FI price at which a seller is ready to sell such FI;
Commission	The Commission paid by the Client to the Company for the services provided by the Company, as specified in the Pricelist or agreed specifically between the Company and the Client;
Currency Exchange Order	An Order for the currency exchange submitted by the Client to the Company in person or through the Means of Communication. The Currency Exchange Order submitted in person should be drawn up and submitted on the form set forth by the Company. The relevant sample forms are available on the Homepage. The Currency Exchange Order is considered as the Client's authorization for the Company to make the relevant debit/credit operations in the Client Account as required to execute the currency exchange;
Pending Order	The Client Order to Open a position or to Close a position, when FI quotation strikes the level specified in the Client Order;
Repurchase Price	FI price at which FIs are resold to the Client on the Repurchase Date and which is fixed in Terms of the REPO transaction concluded between the Company and the Client;
Repurchase Date	The date when the Client repurchases FIs specified in the terms of the REPO transaction;
Repurchase Amount	Total amount calculated on the basis of the Sale Amount and interest rate paid by the Client to the Company or the Counterparty, when repurchasing the fixed quantity of FIs from the latter under the REPO Transaction;
Open Position (Opening a Position)	A difference between the Client's claims in the relevant Asset (FIs) and the Client's liabilities in the relevant Asset that arises as a result of transactions of buying and selling different numbers of such Asset (FIs); i.e. the first part of the Margin Transaction where the Client becomes obliged to execute an opposite Transaction in the same FIs and for the same number and, in order to maintain the Open Position, to ensure the Margin level requested by the Company; or in Option Transactions – a Transaction where the Client, upon buying or selling the Option, acquires the rights or undertakes liabilities related to the Option;
Authorisation	The integrity of Means and actions under the Contract (Passwords, manual signature, etc.) that, if used appropriately, serve as a basis for the relevant identification data or derived data being used by the Client ensuring in his/its turn that only a person authorised as a Client may carry out any actions under the Contract and receive the services under the Contract;
Underlying Asset	FIs (stocks, currency, commodity, etc.) the Margin Transaction is concluded for;
Base Currency	The currency that is bought or sold for the Quotation Currency and specified first in the Currency pair. For example, in the Currency pair EURUSD the Base Currency is EUR. The Transaction value is specified in the Base Currency;
Bid	The Bid price is the lower of FI quotations; the price at which the Client may sell the FI, i.e. it is the highest possible FI price which a buyer is ready to pay for the relevant FI;
Exchange	An organisation/venue where public trading of FIs (purchase-sale) is organised and where registered members of the relevant exchange (the Exchange member) participate;
Exchange Margin Transaction	A Standardized Margin Transaction concluded on the Exchange;
Exchange and OCC Conditions	Terms and Conditions of OCC, National Association of Securities Dealers, Inc (NASD), New York Stock Exchange, Inc. (NYSE), as well as Terms and Conditions of other Exchanges where FI transactions are executed;
Broker's Credit/Margin Credit	Funds arranged to be advanced to the Client by the Company, which may be used by the Client to execute Margin Transactions;
Call Option	An option that entitles the Option Buyer to buy FI (the underlying asset of the Option) at a specified price (Strike Price) and obliges the Option Seller to sell the relevant FI at the specified price;
Pricelist	The Company's pricelist applicable at the moment when the relevant Transaction is concluded and available to the Client in the Company's premises or the relevant sections of its Homepage;
Spread	The difference between the buying (Ask) and selling (Bid) prices;

Spread at Market Opening	Either of the two situations: A) the Buying Price (Bid Quotation) at market opening is higher than the selling price (Ask Quotation) of the previous trading session or day at market closing; B) the Selling Price (Ask Quotation) at market opening is lower than the Buying Price (Bid Quotation) of the previous trading session or day at market closing;
CFD (Contract For Difference)	A financial contract for difference that allows the Client to execute transactions in Assets without their physical delivery. The Client's profit or loss is based on the difference between CFD buying and selling prices;
Working Hours (Business Day)	Working hours on the days set as business days in the RL, when Clients are serviced in the Company's office. Information on the Company's Working Hours is published on the Homepage;
Transaction Value	Product of multiplying the number of Lots/Contracts by the amount of the Lot/Contract (debt FIs – nominal value) multiplied by FI price;
Transaction Confirmation	A document sent by the Company to the Client in cases under the Conditions, which describes the Terms of the Transaction and confirms that the Order is executed or the Transaction is concluded. The objective of the Transaction Confirmation is to facilitate proving the fact that the Transaction is concluded and the Terms of the Transaction;
Terms of the Transaction (TT)	Terms of each specific Transaction agreed by the Parties when concluding the Transaction;
Transaction	A transaction whose execution is ensured by the Company for the Client under the Contract;
Day Order	An order valid during one trading session (day);
European Option	An option that can be exercised only on the fixed date (expiration date of the option);
ETP	Electronic Trading Platform that may be used by the Client via remote Internet connection to submit Orders and to conclude Transactions. The Client may use more than one ETP at the same time. ETP is considered as a Means of Communication;
FI Transaction	A transaction executed pursuant to the Order submitted by the Client to the Company and with the agency of the Company, at the expense of the Client and in accordance with the Client Order, including without limitation: FI purchase, sale, holding, exchange, transfer, repayment (cancellation), depositing, deregistration;
FI Account	The Client FI account with the Company. The Company opens different FI accounts for accounting of different FIs;
FI Event	Any event related to FI or its issuer that may affect the FI price, the investor's decision to buy or sell FI, or provides for any action to be carried out by FI owners or FI holders in relation to FI (i.e. payment of dividends or a coupon, FI deregistration, additional issue of FI, shareholders meetings, offer of stock repurchase, etc.);
Financial Instruments (FI)	Financial instruments defined in the Financial Instrument Market Law, derivative financial instruments (including Forex), etc. registered in the RL and abroad, which are bought by the Client with the agency of the Company or in which the Client executes Transactions;
Margin	Financial Collateral, e.g. Cash or FIs used to secure fulfilment of the Client's obligations towards to the Company. Initial Margin and Maintenance Margin may be differentiated;
Futures Contract	A futures transaction providing for purchase or sale of a fixed quantity of the Underlying Assets by a fixed date or on a fixed date in the future at an agreed price paid on the date when the Underlying Asset is delivered/accepted, without physical delivery of the Underlying Asset;
Forward Contract	A currency exchange Transaction for delivery on a fixed date in the future, however not earlier than the third business day after the Transaction is concluded, at a rate fixed at the moment when the transaction is concluded;
Long Position	FI purchase or opening a Position by the Client by buying the Underlying Asset for Margin Transactions;
GTC Order	An order on condition 'Good till cancelled', i.e. the Order valid until it is executed or the moment when the Client cancels it;
Hedged Position/Hedging	Opening a position by concluding two opposite Margin Transactions in one and the same Underlying Asset, which may result both in profit and loss;
Identification Data	Regarding an individual: a) RL resident – first name, surname, identity number; b) RL non-resident – first name, surname, number and date of issue of the identity document, issuing authority, date and year of the person's birth. Regarding a legal entity: a) a document that certifies incorporation or lawful registration, registered address, registration number, identification data of the authorised person (individual), a document that certifies the scope of authority of the authorised person and if required – identification data of the top executive of the legal entity or institution (first name, surname and identity number; if there is no identity number – year and date of birth);
FI Revenue	Dividends paid, premium stock granted for FIs, or other revenue from FIs;
Application	The Client's Application for conclusion of the Contract on rendering services on the financial and capital market and the documents enclosed to such Application (Questionnaire, etc.). The Application form is available on the Company's Homepage;

Short Selling	A Transaction where the Client sells FIs that are not owned by the Client at the moment of sale;
Short Position	Sale of FIs that are not owned by the Client based on possible decrease of such FI price, with the obligation to buy the same FI quantity in the future, or else Opening a Position by selling the Underlying Asset for Margin Transactions;
ISDA	International Swaps and Derivatives Association;
ISDA Master Agreement	ISDA 2002 Master Agreement, its text being available to the Client on the Homepage;
Expiration Date	The date after which the Option can no longer be exercised;
Statement	An Account Statement prepared in accordance with the procedure set forth in the RL legal enactments, which is issued by the Company to the Client at the latter's request or in accordance with the provisions of the Conditions;
Client Identification	Actions performed by the Company after the Client's Identification data (documents) are received in order to verify the Client's legal and acting capacity and authority. The Client identification is carried out by verifying the Client's identity on the basis of the identification documents submitted by the Client, as well as verifying the Client's (legal entity) identification (registration) documents;
Client	A legal entity or an individual having entered into the Contract with the Company;
Principal Currency of the Account	Currency specified by the Client in the Application, into which the Company translates the Client's assets, in which the commission for FI account maintenance and FI holding is deducted, etc.;
Account/Accounts	FI and/or CS accounts opened by the Client;
Counterparty	An investment broker company, credit institution, insurance company, investment management company, pension fund and other financial institutions and commercial companies referred to as lawful business partners in the Financial Instrument Market Law and other legal enactments, and other RL and foreign management institutions, state institutions and organisations and international organisations;
Quotation	Information on the actual FI price expressed as Bid and Ask;
Quote Currency	The currency that is specified second in the Currency pair, in which the Base Currency rate is expressed and which is used for making settlements. For example, in the Currency pair EURUSD the Quote Currency is USD;
Leverage	The ratio between the Margin amount provided and the value of the Client's Open Position. For example, the leverage of 1:100 means that an amount that is 100 times less than the Transaction amount or the full value of the Client's Open Position needs to be available in the MT Account to conclude the Transaction;
LIBOR (London Interbank Offered Rate)	The average weighted interbank credit interest rate that is determined by the London Interbank Association at 11:00 am (Middle European Time) on the basis of the data provided by designated banks and may be calculated for the following currencies: AUD, DKK, USD, EUR, CAD, NZD, GBP, SEK, CHF, JPY;
Username	The Client's username in the ETP;
Contract	A set of documents including this Contract consisting of 2 parts, where the Parties' details are specified in part I and part II "Conditions of the Services Provision" consists of section A – General Business Terms and sections B, C and D where Special Business Terms are described, all amendments, supplements and schedules made to any part of this Contract, and the Client's Application;
Limit Order	A pending order for the price that is better than the current FI market price. A pending order for FI sale at a better price than the current FI market selling price is executed at Ask price. A pending order for FI purchase at a better price than the current FI market buying price is executed at Bid price;
Trading Limit	The maximum possible total amount of the Client's Open Positions set by the Company, which is expressed in the account Currency and/or number of Lots/Contracts and is determined taking into account the Margin value available in the Client MT Account;
Similar OTC Transaction	A Transaction between the Company and the Counterparty that is similar in nature to an OTC Transaction between the Client and the Company, in the same commodity as such OTC Transaction between the Company and the Client, which is concluded to cover the risks arising as a result of the OTC Transaction between the Company and the Client;
Lot/Contract	A conventional designation of any specific quantity of FIs (stocks, commodity, currency, etc.);
Lot/Contract Value	The quantity of FIs (stocks, commodity, currency, etc.) per Lot/Contract;
RL	Republic of Latvia;
Homepage	The Company's Homepage on the Internet www.rensource.lv or www.rensource.com , or www.rensource.ru ;
Payment Instructions	Numbers of the Client cash accounts with other credit institutions specified by the Client, from which the Client credits funds to the Company or to which the Company transfers funds in accordance with the Client Order;
Margin Call	An event of inadequate Margin; i.e. a situation where as a result of margin transactions the Client MT account balance becomes less than the Maintenance Margin level, hence the Client must provide additional Margin required to settle the Margin Call situation and to prevent a Stop Loss situation;
Margin Call Price	The first critical FI price specified in the Order and/or Terms of the Transaction, at which a Margin Call occurs, i.e. if the market price of any FI becomes less than such price, the Company is entitled to take action under the Conditions in order to mitigate the risks;
Margin Transaction	A Transaction concluded by the Client with the Leverage being used, as a result of which the Client, opening a FI position, undertakes to close such position and which consists of two opposite transactions, i.e. buying FIs with the obligation to sell them subsequently, or selling FIs with the obligation to buy them subsequently.

These are executed so that the Client's Liabilities regarding FIs would be equal to zero. Any Margin Transaction, with the price of the Underlying Asset under the Margin Transaction changing, may result in both profit and losses. When a Margin Transaction is concluded or a position is opened, the Client does not acquire any rights to the Underlying Asset under the Margin Transaction, except possible delivery/acceptance of a futures contract, when a Margin Transaction is concluded with a futures contract option;

MIFID	EC Directive 2004/39/EC "Markets in Financial Instruments" (MIFID);
Swap Interest Rate	An interest rate that depends on the difference between the market interest rates and may be raised by the interest rate added by the Company or the commission amount set by the Company;
MT Account Balance	Free funds balance in the Client MT account consisting of the current value of the Margin provided by the Client and of unrealised profit/loss of the Client's Open Positions;
MT Account	A type of the FI account opened for the Client for accounting of Margin transactions. The Company opens the relevant MT Account for the Client, taking into account the ETP type used by the Client;
Maintenance Margin	The minimum adequate Margin amount requested by the Company or the Counterparty, required to maintain the Client's open position. The Maintenance Margin for the open position may be equal to or less than the Initial Margin in accordance with the rules of the Company, the Company's Counterparty, including the relevant exchange (specifications of the exchange contract, etc.). The term is used in margin transactions in exchange-traded instruments and OTC transactions;
Unrealised Profit/Loss	Possible profit or loss of the Client from FI (or commodity) Transactions with outstanding delivery, which are calculated by means of revaluation of the Client's liabilities and claims in accordance with the market prices/rate.
Netting	Calculation of mutual settlements of the Parties' liabilities/claims and the net resulting amount of the Parties' liabilities/claims as at a specific Value Date;
CS Account	The Client Cash Settlement Account in the Company's internal accounting system, where the number assigned to the account coincides with the FI account number;
Nominal Account	The account opened with Counterparty in the name of the Company, where FIs owned by the Company's Client (Clients) are held, provided that the Company notified Counterparty, that such FIs are owned by the Company's Clients and are held in favour of the Company's Clients, as well as an account opened with the Company, which the Company's Client has specified as a nominal account and where the financial instruments of the underlying Client's customers are held;
Conditions	Part II "Conditions of the Services Provision" of the Contract consisting of the General Business Terms (section A) and the Special Business Terms (sections B, C and D), as well as any amendments or supplements thereto the Company has notified the Client about in accordance with the procedure set forth in the Contract;
OCC (Options Clearing Corporation)	The Options Clearing Corporation operating as a guarantor of transactions in Standardized Listed Options concluded between the Option Seller and buyer and monitoring correct and timely compliance with the terms of such transaction;
Option	A Standardized Listed FI being a bilateral transaction that entitles one party (the Buyer) to buy and obliges the other party (the Seller) to sell the relevant FI at a fixed price (Strike Price) on the Expiration Date of the Option or during the period until the Expiration Date of the Option;
Market Price of the Option	The market Premium at the relevant moment, for which an Option is bought/sold on the Exchange at any specific moment;
Services	Any services provided by the Company to the Client under the Contract;
Selling Price	In a REPO transaction – a price at which the Client sells FIs specified in the Terms of the REPO transaction to the Company on the Sale Date;
Sale Amount	A total amount for which the Client sells FIs to the or the Counterparty under the REPO Transaction;
Sale Date	In a REPO transaction – a date when the Client sells FIs specified in the Terms of the REPO transaction to the Company;
Password	A combination of symbols chosen by the Client or generated by the Company, which is used for the Client Authentication in cases and in accordance with the procedure set forth in the Contract, including the Initial Password, Telephone Password and other ETP access password;
Authorised Person	One or more persons authorised by the Client in accordance with the Conditions to manage the Accounts and the Assets available therein. A power of attorney and/or a list of Authorised Persons may be enclosed to the Contract as a Schedule;
Purchase Date	In a Reverse REPO transaction– a date when the Client buys FIs specified in the Terms of the Reverse REPO transaction from the Company;
Buying Price	In a Reverse REPO transaction - a price at which the Client buys FIs specified in the Terms of the Reverse REPO transaction from the Company on the Purchase Date;
Premium	The amount of commission payable by the Option Buyer to the Option Seller;
Opposite Option Transaction	A Transaction in an Option that is opposite to the Transaction for Opening an Option Position, in particular: for Call Option purchase – Call Option sale; for Call Option sale – Call Option purchase; for Put Option purchase – Put Option sale; for Put Option sale – Put Option purchase;

Opposite OTC Transaction	Opposite to the earlier OTC Transaction (for example: a 'sell' transaction will be opposite to 'buy' transaction, etc.), another OTC Transaction in the same FIs (or commodity) and the same expiration date as such earlier OTC Transaction;
Retail Client	A Client who is not a Professional Client or a Counterparty;
Interest Rate	In REPO Transactions – a rate used for the calculation of the Repurchase Amount;
Professional Client	A Client that satisfies the criteria of the professional client set forth in the RL Financial Instrument Market Law and has appropriate knowledge, experience and expertise to make its own investment decisions and assessment of the related risks;
Party/Parties	The Company and/or the Client;
Put Option	An Option that entitles the Option Buyer to sell FIs being the Underlying Asset of the Option at a fixed price (Strike Price) and obliges the seller to buy the relevant FIs at the fixed price (Strike Price) at the same time;
REPO Transaction	FI sale with repurchase. A Transaction where the Client sells FIs and undertakes to repurchase such FI at a fixed price within the fixed term. The Terms of each REPO are set forth separately;
Order	An Order for a specific Transaction submitted by the Client to the Company in person or with the help of the Means of Communication. The Order submitted in person or by fax is to be drawn up and submitted on the forms set forth by the Company. The relevant sample forms are available on the Homepage. At the same time, the Order is considered as the Client's authorisation for the Company to make the relevant credit/debit operations in the Client Account as required to execute the Transaction, as well as to make a note regarding the Margin as appropriate;
Order Execution Policy	A document approved by the Company, which sets forth the procedure of concluding Transactions and executing Orders (Client Order Execution Policy and Procedure) and is available in the Company's premises or else in section "Legislation" of the Homepage;
Company	AS IBS "Renesource Capital", registered address: Dunties iela 15 A, Riga, Latvia, registered with the RL Register of Enterprises on 23.10.1998, Commercial Register on 15.07.2004, unified registration No 40003415571;
Company Accounts	Cash/FI accounts of the Company's Clients specified on the Homepage, where the Client credits cash and/or FIs, which are meant for holding Assets of the Company's clients only;
Initial Margin	The initial margin requested by the Company or the Counterparty, which is required to open a Position and may be equal to or exceed the Maintenance Margin for the open position in accordance with the rules of the Company, the Company's Counterparty, including the relevant exchange (specifications of the exchange contract, etc.). The term is used in margin transactions in exchange-traded instruments and OTC transactions;
Initial Password	An Initial Password issued to the Client by the Company for access to ETP (including by email) and to be changed by the Client in ETP immediately;
List	A list of holders of inside information drawn up by the Issuer whose FIs are listed on the Regulated Market;
Means of Communication	Telephone, email, ETP and other Means of Communication agreed between the Client and the Company and specified by the Client in his/its Questionnaire or provided by the Client to the Company in writing in accordance with the Conditions;
Settling the Margin Call Situation	The Client replenishing the amount in his/its Account or partial sale of FIs by the Client or the Company, or else full or partial closing of the Client's Open Positions, so that the value of the Client's Assets should satisfy the Company's or Counterparty's adequacy requirements for the Margin to be provided;
Closed Position (to Close a Position)	The second part of the Margin Transaction resulting in the total result of the Margin Transaction being valued to the Client MT Account or in Option Transactions – an opposite Option Transaction where the Client loses his/its rights or liabilities under the Option;
Special Business Terms	Sections B, C and D of part II of the Contract, as well as any amendments or supplements thereto the Company has notified the Client about in accordance with the procedure set forth in the Contract;
Specifications	Standardized Terms of the Exchange Margin Transaction set forth by the Exchange for the relevant Underlying Asset, on which such Transaction may be concluded;
Special Rate	The currency exchange rate which is established by the Company based on the currency exchange rate received from the Counterparty of the Company;
Standard Rate	Currency exchange rate established by the Contractor of the Company at which the Company, in the cases stipulated by the Conditions, executes the currency exchange;
Spot Transaction	A currency exchange transaction where the related settlements are made in accordance with the principle T+2 after the date when the transaction is concluded, where T – the date when the currency rate is determined and the calculation for the settlements on the value date is made;
Standardized Listed Options	Options whose trading is regulated by the Exchange and OCC rules;
Status	A status assigned by the Company to the Client in accordance with the provisions of the Conditions, the Company's internal standard documents and the requirements of the RL applicable legal enactments. The following statuses may be assigned: Retail Client, Professional Client or Counterparty;
Stop Loss	A critical situation of inadequate Margin when the Company is entitled to take action under the Conditions, including cancellation of a Transaction that was concluded earlier, realisation of the Margin, Closing the position, etc.;
Stop Loss Price	The second critical FI price specified in the Order or Terms of the Transaction, at which a Stop Loss occurs, i.e. if the market price of any FI strikes such price, the Company is entitled to cancel the Transaction concluded and sell all Margins being the object of the Transaction and/or to request FI premature repurchase (repayment of the credit advanced with interest for the actual number of days when the credit was used, to be calculated

at the Interest Rate agreed between the Company and the Client at the moment when the REPO Transaction is concluded);

Stop Order	A pending order for the price that is worse than the current FI market price. A pending order for FI purchase at a worse price than the current FI market buying price becomes a Market Order and is executed at Ask price, when the market price strikes the FI price specified in the order. A pending order for FI sale at a worse price than the current FI market selling price becomes a Market Order and is executed at Bid price, when market price strikes the FI price specified in the order. At the same time, the Company cannot guarantee that the Stop Order will be executed at the price specified therein; the Order may be executed at a worse price than that specified in the Stop Order;
Strike Price	A fixed price of the Underlying Asset of the Option (FI) to be used to conclude a Transaction for purchase/sale of such Underlying Asset (FI), if the buyer exercises his/its Option;
SWAP Transaction	A swap transaction where the Client's open Forex and/or precious metal position that is not closed by the close of the current business day is closed automatically with the current Value Date and opened with the following Value Date of the same FI (or commodity) and quantity – the following currency business day of the relevant country, or an OTC Transaction to swap a fixed price for a floating price, the Swap buyer buying the fixed price and selling the floating price and the Swap seller selling the fixed price and buying the floating price as a result;
Telephone Password	A password assigned by the Company to the Client and used for the Client Authorization on the telephone;
Market Price	FI price/value determined as at a specific moment;
Market Order	The Client Order for a purchase/sale Transaction at the market price, i.e. upon its receipt the Order is executed immediately (provided the relevant quotations are available) at the market price;
Unique Client Code (UCC)	A code assigned by the Company to the Client for the Client identification in the Company's internal accounting system;
USD	Legal currency of the United States of America that under an OTC Transaction may be: i) principal currency of settlements (Termination currency – for the purposes of ISDA Master Agreement) – in which final settlements under all OTC Transactions are made and into which Exchange is made as appropriate in accordance with the exchange rate on the settlement Date; ii) termination currency (currency of liabilities termination) means that applicable to the Transactions concluded under the ISDA Master Agreement.
Currency Quote, Rate	The number of monetary units of one country per monetary unit of another country. For a currency pair: the number of units of the quoted currency per unit of the Base Currency. For example, the currency rate EURUSD = 1.6000 means that the value of 1 euro is 1 dollar and 60 cents;
Currency Pair	Used for FI transactions on the Forex market. A currency pair consists of two currencies: base and quotation;
Value Date	A date when a Transaction is executed or a settlement is made, being a Business Day of the relevant financial market.
Basic FIs	Stocks, money market instrument, bonds (except bonds or debt securities that include a derivative instrument), deposit certificates of investment funds and other basic FIs mentioned in Section 126.2 of the RL Financial Instrument Market Law;
General Business Terms	Section A of part II of the Contract, as well as any amendments or supplements thereto the Company has notified the Client about in accordance with the procedure set forth in the Contract;
OTC Transaction Confirmation	A document prepared in accordance with Schedule 2 to section C "Over-the-counter (OTC) Transactions" of the Conditions and exchanged by the Parties in person or with the help of the Means of Communication, containing terms of the OTC transaction previously agreed by the Parties;
Face Value of OTC Transaction	The fixed price of the OTC Transaction multiplied by the notional quantity in the calculation period;
Terms of the OTC Transaction	Terms set forth in Schedule 1 to section C "Over-the-counter Transactions (OTC)" of the Conditions, consisting of three parts: To be agreed between the Parties, Standard and Terms of settlements and payment. In cases where the Client has specified only the Terms to be agreed between the Parties, this means that the other terms conform to those set forth in Schedule 1 to section C "Over-the-counter Transactions (OTC)" of the Conditions and they need not be set forth separately in addition;
OTC Transaction	A non-standard commodity swap OTC Transaction concluded between the Client, the Company and the Company's Counterparty, which does not provide for physical delivery of commodity, the settlements to be made in cash;
OTC Account	FI Account meant for holding the Margin and for settlements under OTC Transactions.

A.1.2. Application of the Conditions

- A.1.2.1.** These Conditions set forth the relations between the Company and the Client, the rights and obligations of the Parties, when the Client receives the Services, unless the Company and the Client have agreed otherwise in addition.
- A.1.2.2.** The Conditions are considered to be an integral part of the Contract, as well as an integral part of any other contract/agreement entered into between the Parties, where the subject of the Contract is any of the Company's services mentioned in the Conditions. The Conditions are applicable also to any transaction under the civil law concluded between the Company and the Client or between the Company and the Counterparty under the Contract in favour of the Client, for execution of the relevant Client Order or in accordance with the Client's authorisation issued to the Company under the Contract.
- A.1.2.3.** The Conditions consist of the General Business Terms and the Special Business Terms. The General Business Terms are applicable to all Services provided by the Company. The sections of the Special Business Terms set forth the provision of specific Services. In cases of any discrepancies between the General Business Terms and the Special Business Terms applicable to any specific Service, the Special Business Terms prevail.
- A.1.2.4.** The Company is entitled to make amendments to the Conditions unilaterally. The Company is to notify the Client about any amendments to the Conditions by placing the relevant information on the Homepage 15 (fifteen) calendar days before the amendments take effect. Unless the Company receives the Client's objections regarding amendments to the Conditions by the date when the amendments take effect, the Client is considered to agree to the amendments. In cases where the Company receives the Client's objections and the Parties cannot agree, the Company is entitled to terminate the Contract unilaterally.
- A.1.2.5.** Relations between the Parties that are not regulated by these Conditions are regulated in accordance with the Order Execution Policy, RL legal enactments and in compliance with the generally accepted practice of financial markets. Foreign legal enactments are applied to the extent that they impact on provision of the Services and execution of FI Transactions. The Client is aware that in execution of FI Transactions the Company's operations may be regulated by foreign legal enactments, conditions of the regulators of the relevant financial markets and other conditions. No actions performed by the Company in accordance with the above conditions may be considered as infringements of the terms of the Transaction or provisions of the Contract and may not entitle the Company to indemnify the Client for any losses caused by such actions.
- A.1.2.6.** In cases where any provision of the Conditions becomes invalid or fails to comply with the requirements under legal enactments of the relevant jurisdiction due to any amendments to the relevant legal enactments, this does not affect the lawfulness, applicability or validity of the other provisions of the Conditions in accordance with the laws of the applicable jurisdiction, and the invalid provisions are considered to be deleted.

A.1.3. Entering into the Contract

- A.1.3.1.** In order to receive the Services, the Client concludes a Contract with the Company. The Contract may be entered into, only provided the Client has access to the Internet. By entering into the Contract, the Client confirms that he/it has access to the Internet and that the Client has agreed to receive information via the Internet.
- A.1.3.2.** Before the Contract is entered into, the Client is to examine the provisions of the Conditions. Entering into this Contract and the Client's signature on any of the Company's relevant documents related to the Contract (the relevant section of the Conditions, the Contract, the Application, the arrangement, the form, the Questionnaire, the Order, etc.) certify that the Client has examined the Conditions in full, agrees to them and recognises the liabilities thereunder as binding.
- A.1.3.3.** Before the Contract is entered into, the Company acquaints the Client with the Order Execution Policy, provides information on the procedure of the Company exchanging information with the Client and accepting the Orders, preparing Account Statements, accepting complaints, resolving disputes and indemnifying for losses, as well as providing other information set forth in the RL legal enactments as required to enable the Client to receive the Services, as well as providing full and comprehensive information on the Services.
- A.1.3.4.** Before the Contract is entered into:
- A.1.3.4.1.** The Company identifies the Client in accordance with the procedure set forth in the relevant section of the Conditions.
- A.1.3.4.2.** The Client fills in the Questionnaire and submits it to the Company.
- A.1.3.5.** The Contract with the Client is considered to be entered into after the Client has submitted his/its Application to the Company and the authorised person of the Company has accepted it by his/her signature on the Application. After the Contract is entered into, all contracts/agreements and other arrangements entered into between the Company and the Client earlier, including mutual correspondence related to the subject of the Contract and the matters stipulated in the Contract, are null and void. The Company is entitled to send to the Client a document, specifying Account opened for the Client and other information.
- A.1.3.6.** The Client's signature on the Application submitted to the Company certifies that:
- A.1.3.6.1.** The Client has examined the Order Execution Policy and recognizes it as binding;
- A.1.3.6.2.** The Client has appropriate knowledge and experience to evaluate the benefits and risks related to investments and Transactions in FIs and to make independent investment decisions, and that the Client is aware that such actions are related to high market risk;
- A.1.3.6.3.** Is aware that, during validity of the Contract, the Client is entitled to receive information specified in clause A.1.3.3 from the Company upon the relevant request;
- A.1.3.6.4.** Entering into the Contract between the Parties certifies that the Client recognises the process of entering into the Contract and the Contract proper as fair, beneficial to both Parties, concludes it voluntarily, without mistake or fraud and undertakes to fulfil it.
- A.1.3.7.** The Company provides to the Client only the Services specified by the Client in his/its Application. The Client is entitled to submit to the Company a repeated Application, specifying additional Services the Client wishes to receive. Such Application may be sent to the Company electronically.
- A.1.3.8.** The Company is entitled, without specifying its reasons, to refuse to enter into the Contract with the Client and/or to provide specific Services.
- A.1.3.9.** The Company is entitled at its own discretion to change the Service accessible to the Client and FI accounting, inter alia by adding new Services, to amend the terms of the current Services or to refuse to provide specific Services in full. The Company notifies the Client about such amendments in accordance with the procedure set forth in clause A.1.2.4 of the Conditions by placing the relevant information on the Homepage.

A.1.4.

- A.1.4.1.** Accepting the Application, the Company performs the Client Identification in accordance with the requirements of the RL legal enactments, receiving and verifying the Client's identification data, inter alia by requesting that the documents containing the relevant data should be presented. The Client is to submit the requested documents to the Company. The Company is entitled to make copies of the documents submitted by the Client and to store them in the Company's files.
- A.1.4.2.** The Company is entitled to request from the Client being a legal entity the documents that certify the authority of individuals representing the legal entity in relations with the Company and the individuals' identity documents, and the documents that certify the authority of individuals representing the legal entity in relations with the Company and the individual's identity documents, and the Client is to submit them to the Company.
- A.1.4.3.** To prevent possible money laundering, the Company is entitled to request information on the Client, the Client's beneficiary, the Client's operations, explanations on the purposes of Transactions that are to be or have been executed, documents (contracts/agreements, accounts, bills of lading, etc.) that certify the lawful origin of the Client's assets available in Accounts, as well as other information that is required, in the Company's opinion, to satisfy the requirements of anti-money laundering and anti-terrorist financing regulations, and the Client is to provide them.
- A.1.4.4.** Unless the Client submits information or documents requested by the Company within the term and in the form set by the Company, or else in cases where the Company has any doubts regarding conformity of the information submitted to facts, the Company is entitled to refuse to provide Services to the Client, inter alia to conclude Transactions and to execute the Client Orders, and is entitled to block the Client Accounts until the situation is clarified, as well as to abstain from the Transaction execution.
- A.1.4.5.** Each time before the Service is provided, inter alia before the Order is accepted, the Company performs the Client Authorisation and, provided the Authorisation is successful, the Authorised Person is considered to be authorised as a Client to perform actions specified in the Conditions and to receive the Services.
- A.1.4.6.** The following methods are used for the Client authorisation:
- A.1.4.6.1.** In cases where the Client comes in person – the Company is entitled to request that the documents containing the Client's identification data should be presented. The Company performs the Authorisation of the documents presented, including the Order, by verifying visual conformity of the signature and seal (if any) in the document to those available in the Contract or signature card, or another document containing the signature sample (if submitted by the Client).
- A.1.4.6.2.** In cases where the Client uses the telephone – the Company verifies the Client's identity by using the Telephone Password. Giving the Telephone Password the Client is considered to provide his/its Identification data, as well as his/its Account numbers. The Telephone Password given during the telephone call certifies that the person giving such Telephone Password is authorised to give the Order and to conclude Transactions on behalf and in favour of the Client and to represent the Client in relation to the Contract. After the Contract is entered into, the Company is not obliged to verify the validity of the Telephone Password or the scope of authority of its user. The procedure of assigning and using passwords is specified in clause A.1.14 of the Conditions.
- A.1.4.6.3.** In cases where the Client uses ETP – the Authorisation is performed by means of the Username and Password.
- A.1.4.6.4.** In cases where the Client uses a fax or e-mail – the Company verifies the Client's identity in accordance with the UCC and information specified in the Questionnaire.
- A.1.4.7.** In cases where the Client's Identification data change, the Client undertakes to notify the Company accordingly and to submit the documents that certify such changes and are executed in accordance with the Company's requirements, and to submit a new Questionnaire immediately.
- A.1.4.8.** The Company is not responsible for the Client's losses incurred as a result of failure to submit the Identification data and the relevant changes on time, or in cases where the Client fails to notify about any changes in the information in his/its Questionnaire.

A.1.5. Authority and Authorised Persons

- A.1.5.1.** The Client is entitled to authorise a third party to receive the Service on behalf of the Client, including conclusion of Transactions, giving Orders and providing information. Such authorisation is granted by issuing a written power of attorney executed by the Client in accordance with the Company's requirements and the RL legal enactments.
- A.1.5.2.** The Company is entitled to refuse to provide the Services to the Client, if the power of attorney is executed with any infringement of or failure to satisfy the provisions of clause A.1.5.1 of the Conditions, or else the Company has any doubts regarding validity of the power of attorney.
- A.1.5.3.** The Company is entitled to verify execution of the power of attorney, however the Company is not obliged to verify validity of the Power of Attorney, including the fact of its revocation.
- A.1.5.4.** The power of attorney submitted to the Company is considered valid until the moment when the Client submits a written revocation of the earlier power of attorney, or until the moment when the authorisation specified in the power of attorney expires. The Company is not responsible for any losses or expenses incurred by the Client as a result of revocation of the power of attorney, unless the Client has notified the Company about such revocation in writing.
- A.1.5.5.** All actions performed by the Client's Authorised Persons and representatives are binding upon the Client and are considered to be performed by the Client proper. In cases where the relevant authority has not been granted to the person who has signed any document, inter alia entered into the Contract on behalf of the Client, or else such authority is contested or invalidated subsequently, such person undertakes all liabilities established as a result of the relevant document signed or the Contract and is responsible for their fulfilment in full as an individual.

A.1.6. Client's Status

- A.1.6.1.** After the Contract is entered into, the Company assigns one of the Statuses to the Client: Retail Client, Professional Client or Counterparty.
- A.1.6.2.** The Company assigns one Status to the Client regarding all Services provided by the Company under the Contract.
- A.1.6.3.** Unless the Company has notified the Client otherwise in writing, the Client is considered to be assigned the Status of a Retail Client. A Retail Client is assigned the highest level of protection in terms of protection of the investor's interests.
- A.1.6.4.** The Company is entitled to change the Status assigned to the Client, notifying him/it accordingly in writing or by e-mail.

- A.I.6.5.** The Client, if allowed under the provisions of the relevant legal enactments, is entitled to request that the Status assigned to him/it should be changed to a different Status providing for either higher or lower level of protection of the investor's interests. To do that, the Client submits the relevant application to the Company.
- A.I.6.6.** In examining the Client's Application under clause A.I.6.5 of the Conditions, the Company is entitled, if required, to request from the Client additional information and documents that certify the Client's expertise, experience and knowledge in the area of investments.
- A.I.6.7.** In cases where the Company agrees to change the Client's Status, the Parties conclude a written arrangement on the change of the Status. The Company is entitled to refuse to change the Client's Status, without specifying the reason of such refusal.
- A.I.6.8.** The Client assigned the Status of a Professional Client or Counterparty is to submit to the Company information on the changes in his/its operations that may impact on the Client satisfying the requirements for the Status assigned. In cases where the Company receives information that certifies that the Status assigned does not conform to facts, the Company is entitled to change the Status, notifying the Client accordingly.
- A.I.6.9.** The conditions of the Order Execution Policy regarding achievement of the best result are not applicable to the relations between the Counterparty and the Company.
- A.I.6.10.** The Client's Status may be assigned on the basis of information provided by the Authorised Person. The Authorised Person is considered to have the same knowledge and experience as the Client proper. The conditions of this clause are also applicable to cases where the suitability of the Client's knowledge and experience for the Services and FIs granted is evaluated.

A.I.7. Evaluation of the Services suitability for the Client's experience and knowledge

- A.I.7.1.** At the Company's request, the Client is to provide information on his/its knowledge and experience in the area of investments, the aims the Client wishes to achieve, receiving the Services, his/its financial condition, etc., as well as to inform the Company immediately about any changes in the information provided earlier.
- A.I.7.2.** The Company classifies the Services provided and the FIs in accordance with risk groups, placing the relevant information in the section „Client risk groups“ of its Homepage.
- A.I.7.3.** The Company evaluates information provided by the Client in accordance with clause A.I.7.1 and determines the risk group of products that suit the Client's experience and knowledge. The evaluation under this clause is performed only for the Clients assigned the Status of the Retail Client. As Professional Clients and Counterparties have appropriate knowledge, all Services are considered suitable for them.
- A.I.7.4.** The Company notifies the Retail Client about the risk group assigned. The Retail Client is to examine the information on the relevant services conforming to his/its risk group and FIs available on the Homepage. The Company does not recommend the Retail Client to execute transactions in FIs that are not suitable for him/it or to receive unsuitable Services, where the FIs and Services included in a higher risk group than that assigned to the Retail Client are considered unsuitable for the Retail Client.
- A.I.7.5.** In cases where the Retail Client wished to receive any Services that are unsuitable for the Status of the Retail Client or to execute any Transactions in FIs that are unsuitable for such Status, the Client is aware that he/it is exposed to risks, where his/its knowledge and experience are insufficient to make their assessment, to control and limit them, and in such cases the Retail Client is aware that he/it undertakes individual responsibility for the consequences of his/its investment decisions.
- A.I.7.6.** In cases where the Retail Client gives, on his/its own initiative, an Order to the Company to execute Transactions in basic FIs, the Company does not evaluate their suitability for the Client's experience and knowledge.
- A.I.7.7.** In cases where the Retail Client refuses to submit any information specified in clause A.I.7.1, or else if such information is incomplete or incorrect, or else if the Client fails to warn the Company about any changes in such information, the Company cannot evaluate the suitability of the Retail Client's experience and knowledge or to notify the Client about the suitable Service and FI Risk group, and as result the Client may incur financial losses.

A.I.8. Systems of investor and investment guarantee protection

- A.I.8.1.** The Company informs the Client that the Company is a member of the investor protection system and that in accordance with the provisions of the Investor Protection Law the Client is entitled to compensation in cases set forth in such Law.
- A.I.8.2.** The provisions of the Investor Protection Law, whereby in cases where the Client cannot receive his/its deposit he/it would be entitled to a compensation guarantees under the law, are not applicable to funds available in the Client Accounts. Apart from that, the Client's funds may not be used to satisfy any claims of the Company's creditors.
- A.I.8.3.** The Client may examine the provisions of the Investor Protection Law in the section „Legal enactments“ of the Homepage.

A.I.9. Conflict of interests

- A.I.9.1.** A conflict of interests may arise in execution of the Client Orders or in concluding Transactions between the Company and the Client or between the Company's clients. In drawing up the relevant policy and procedures, the Company has taken measures aimed at the identification and prevention of any situations of the conflict of interests.
- A.I.9.2.** The Company has drawn up a policy for management of any situations of the conflict of interests, and before the Application is signed the Company familiarises the Client with the description of such policy, which is available on the Homepage throughout the period when the Services are provided under the Contract.
- A.I.9.3.** The Client is aware that Contracts or Transactions may be concluded between the Company and the Counterparties or other persons related to the Company, as well as between the Company and other clients of the Company, and the result of their fulfilment may be important for Transactions concluded between the Company and the Client, and, by entering into this Contract, the Client confirms that the Company is entitled to perform the following actions without acceptance by the Client:
 - A.I.9.3.1.** the Company is entitled to provide advice or other services to third parties whose interests may be contrary to or compete with those of the Client;
 - A.I.9.3.2.** the Company, the Counterparties and the Company's and the Counterparty's employees are entitled to act on behalf of other clients that may conclude a Transaction opposite to the Client or Open a Position opposite to the Client's position, or else may compete with the Client, in order to obtain the same or a similar position;

A.I.9.3.3. the Company will not grant advantages to any person against the Client intentionally; however, the Company is not responsible for any losses that may arise as a result of such competition;

A.I.9.3.4. in providing the Services, the Company is entitled to execute Transactions with or without involving any Counterparties;

A.I.9.3.5. the Company is entitled to transfer the Commission received and other payments to the Counterparty or other business partners in full or partially, as well as entitled to receive a commission from such persons and other revenue in relation to any Transactions or Assets. At the Client's request, the Company provides such information to the Client, and it is not specified separately in the relevant Transaction Confirmation.

A.I.9.4. Neither Party undertakes any act or engage in any act that fail to conform to the fair financial market practice or seek to alter, distort or otherwise manipulate the relevant underlying market in relation to the Transaction under the Conditions.

A.I.10. Information on the Company as a provider of investment services

A.I.10.1. AS IBS Renesource Capital (registered address: Dunties street 15 A, Riga, LV-1005, Latvia (telephone: +37167092737), registered in the Republic of Latvia Register of Enterprises on 23.10.1998, Commercial Register on 15.07.2004, unified registration number 40003415571.

A.I.10.2. The Company obtained a licence for provision of investment services and investment auxiliary services issued in 1999 and is registered with the Financial and Capital Market Commission under number NN 06.06.04.114/118.2.

A.I.10.3. The Company's operations are supervised by the Financial and Capital Market Commission of Kungu iela 1, Riga, LV-1050, Republic of Latvia, telephone: +37167774800; fax: +37167225755; e-mail: fktt@fktt.lv; Internet address: www.fktt.lv.

A.I.11. Holding the Client's and the Company's Assets

A.I.11.1. The Company ensures holding of the Client's Assets in the Company's Nominal accounts opened with its Counterparties.

A.I.11.2. The Client's assets are held separately from the assets of the Company proper, except in cases set forth in the Conditions.

A.I.11.3. The Company ensures holding of the Client's Assets together with the assets owned by other clients of the Company, providing however that the Company may identify the Assets owned by the Client at any time. The Company ensures appropriate accounting in its internal accounting system and discloses the Client's Assets in FI and CS Accounts.

A.I.11.4. The Client's Assets may not be used to satisfy the Company's liabilities to any third parties.

A.I.11.5. In cases where the legal enactments of the country where accounts in the Company's name are opened with the Counterparties do not provide for the possibility of holding the Assets in Nominal accounts or else where such holding is impossible, the Company is entitled to hold the Client's Assets together with the assets of other clients and of the Company in accounts opened with the Counterparties, and the Client's Assets may be registered in the Company's name.

A.I.12. Means of Communication, exchange of information and confidentiality

A.I.12.1. The Company provides information to the Clients by placing it on the Homepage, unless provided otherwise under the Conditions or by agreement between the Parties. The Client may receive the Services under the Contract, only provided the Client has access to the Internet. By signing the Application, the Client confirms that he/it has access to the Internet and may visit the Company's Homepage on a regular basis.

A.I.12.2. The Parties may also use Means of Communication to exchange information, to submit Orders and to execute Transactions. The Company may send information for the Client to the address specified in the Application or notified by the Client subsequently in writing, or with the Means of Communication specified by the Client being used.

A.I.12.3. Any information is considered to be sent to the Client and received by the Client from the moment when it is sent to the Client with the Means of Communication being used, or delivered to the Client in person, or placed on the Homepage. The Client undertakes to examine information sent to the Client or placed on the Homepage with due care and to monitor any changes in the information on a regular basis.

A.I.12.4. The Company is entitled to send to the Client information on the Services provided by the Company, as well as on the products and of third parties.

A.I.12.5. Any information sent for the Client to the postal address is considered to be received on the 4th calendar day after the date of sending. The date of sending is determined in accordance with the postmark, or else the date when the letter was submitted to the courier service is considered as the date of sending.

A.I.12.6. To exchange information, the Company and the Client use the language specified in the Client's Application. The Client is aware that the main language for the Transaction execution between the Company and the Client is Latvian; hence it may happen that all documents for the Client are not available in other languages. At the same time, the Company represents that it will use its best endeavours to provide information to the Client using the language chosen in the Client's Application as far as possible.

A.I.12.7. The Client undertakes to ensure that the Company, using the Means of Communication specified by the Client, should be able to contact the Client at any time. The Company is not responsible for the Client's losses in cases where the Company has tried to contact the Client using the Means of Communication specified by the Client, and the Client was out of reach.

A.I.12.8. In cases where the Company, in accordance with the procedure set forth in the Conditions, has Authorised the person sending/submitted the Order/the applicant as a Client, the Orders (including applications and other documents) submitted with the Means of Communication being used have the same legal effect as those that bear the Client's manual signature. Such Orders are considered as sufficient grounds to prove any liabilities undertaken by the Client and to determine the Client's responsibility, and are used as evidence in the dispute resolution, including dispute resolution in court, as appropriate.

A.I.12.9. The Parties are entitled to record any mutual telephone call or oral talks by any means. Such recordings may be used as evidence in the dispute resolution between the Parties and/or third parties, including dispute resolution in court.

A.I.12.10. The Company keeps the Client's data, Accounts and Transactions in FIs confidential and provides information on them only to the Client, the Counterparty and the issuer, if required to execute any Order or to provide the Services, as well as to the competent authorities of the RL or the country of the FI issuer in accordance with the RL legal enactments, as well as to third parties in accordance with the Conditions or in accordance with a written agreement with the Client.

- A.I.12.11.** The Client is aware of all risks related to the use of the Means of Communication, the risk of disruptions of the Client's or third party's (supplier's) software and/or hardware, the risk of errors in data transmission, the risk of unauthorised connection, the risk of distortion of the data transferred, and undertakes any adverse consequences of such risks. The Client undertakes all risks listed in this clause and agrees not to file any complaints against the Company in relation to any losses, provided the Company has fulfilled its liabilities to the Client under the Contract in good faith.
- A.I.12.12.** The Company is entitled to request from the Client and at the Client's expense a written or any other Confirmation of any Order received with the Means of Communication being used. The Client is to submit such confirmation to the Company immediately.
- A.I.12.13.** Unless the Parties have specifically agreed otherwise, the Company performs transportation (dispatch, delivery) of any documents and other value at the Client's expense and with the Client undertaking all related risks.
- A.I.12.14.** The Client undertakes responsibility for the conformity, precision and authenticity of any information or documents provided to the Company.

A.I.13. Quotation, terminology

- A.I.13.1.** Before any Order is submitted and any Transaction is concluded, the Client may request information, for example, about the currency rate/Quotation, FI quotations and possible trends. Such information serves as an indication only and in no case may be considered as an advice or recommendation given by the Company. Under the Contract, the Company does not give any investment advice, recommendations about the FI (or commodity) purchase or sale or any other transactions, tax advice or legal advice to the Client. No information or explanations provided by the Company on the terms of the Transaction in FIs (or commodity) may be considered as a consultation, recommendation or advice to conclude such Transaction in FIs (or commodity). If the Client wishes that the Company provided investment service – consultation on investments in FI, the Parties shall sign an agreement on the conditions of appropriate advice before provision of the respective service.
- A.I.13.2.** Concluding any Transaction, the Company quotes FIs and currencies on the basis of the prices provided by the Counterparty and determining the FI Spread value. Providing information on the Spread to the Client, the Company is entitled to change the Spread value provided by the Counterparty in accordance with the commission due to the Company that is set by the Company independently. The Client is aware that the quotation offered does not oblige the Company to conclude the relevant Transaction subsequently, unless the Client has notified about his/its wish to conclude such Transaction at the moment when the Quotation is received. ETP Quotations may differ from those offered by the Company.
- A.I.13.3.** The Client confirms that he/it is aware of and understands the generally accepted terminology of financial markets used in relation to the Services received and the Transaction concluded, including FI Transactions. The Client undertakes not to file any complaints against the Company in cases where the Client incurs any losses due to incorrect use or understanding of the terminology of financial markets or failure to know it.
- A.I.13.4.** The Company draws the Client's attention and the latter confirms by signing this Contract that he/it is aware that only the most frequently used types of Orders are defined under this Contract and that the Orders may be broken down in terms of their validity, terms of execution, the order form and other parameters. In accordance with the terms of the Transaction executed and the relevant financial market where execution of such Transaction is ensured, the Orders that are not defined under this Contract may be submitted as well, and the Client is to evaluate the types of Orders that are possible on each specific financial market and examine the terms of their execution before each Transaction is executed.
- A.I.13.5.** The Client in accordance with aware that the wording used in the Contract, from which it follows that any individual Transaction is executed by the Company, are only used for convenience of the Parties and that the Company does not execute independently the Orders for execution of any Transaction by the Company given by the Client under the Contract, but rather ensures their execution by transferring them to its Counterparties for execution.

A.I.14. Passwords

- A.I.14.1.** The Client keeps his/its Passwords confidential and undertakes not to transfer them to any third parties.
- A.I.14.2.** The Company is not obliged to identify any person submitting the Orders or concluding the Transaction, provided such person has given/entered a correct Password, and in such cases the relevant Order is considered to have been submitted and the Transaction is considered to have been concluded by the Client in person.
- A.I.14.3.** After the Contract is entered into, the Company assigns a Telephone Password to the Client. The Company may provide the Telephone Password by e-mail.
- A.I.14.4.** In cases where the Client has any doubts or learns about the Telephone Password becoming known to any unauthorised persons, the Client undertakes to notify the Company accordingly and to submit the Order for assigning a new Telephone Password immediately. The Client undertakes full responsibility for any Orders given on behalf of the Client, which are submitted with the previous Telephone Password being used, within 2 (two) business days of the Company after the date when the Company receives the Order for assigning a new Telephone Password.
- A.I.14.5.** The Company issues the Initial Password to the Client for access to ETP. The Company may issue the Initial Password by e-mail.
- A.I.14.6.** After the Initial Password is received, the Client changes it in ETP immediately.
- A.I.14.7.** For security purposes, the Client is to change his/its ETP Passwords on a regular basis, however at least once per calendar month.

A.I.15. ETP

- A.I.15.1.** Receiving the Services, the Client may use ETP. In using ETP, the ETP user manual developed by the relevant ETP is to be complied with. The Company does not own ETP, ETP being offered to the Company and its Clients by third parties; hence the Company's ability to influence ETP operation, to eliminate the relevant errors and faults may be limited considerably.
- A.I.15.2.** The Company offers the rights to use ETP to the Client in the same way and to the extent that ETP has been offered to the Company by a third party. The Company is not responsible for possible faults, errors, disruptions or any other functional disorders of ETP, or for any faults or errors in the system and the network routing, including the Internet operation, and gives no representations regarding ETP quality. The Client undertakes not to file any complaints against the Company regarding ETP or any Transactions executed with via ETP.

- A.I.15.3.** The Client expresses his/its wish to use ETP and to give Orders and conclude Transactions therein only at his/its own discretion. When the Client uses ETP, the Company does not guarantee that the best result will be achieved in terms of the price. All Orders given via ETP and the Transaction concluded therein are considered as Orders containing a specific instruction.
- A.I.15.4.** If required, for connection to ETP and/or its installation, the Company provides ETP software to the Client or else the Client chooses it independently from the Internet website specified by the Company, the Client installing the software in his/its computer independently.
- A.I.15.5.** The Company undertakes no responsibility for the software configuration required to connect to ETP or for possible configuration or installation errors regarding the Client's software that may arise or have arisen as a result of ETP installation.
- A.I.15.6.** The Client undertakes not to allow deletion, alteration or modification of ETP software text, or to allow its reproduction or decomposition, or unauthorised copying of ETP or distribution of any application components used in ETP software, as well as undertakes not to perform any acts that hinder or may hinder ETP functioning.
- A.I.15.7.** The Client undertakes not to allow virus infection of ETP and undertakes to install the relevant antivirus protection components in his/its computer used for connection to ETP.
- A.I.15.8.** ETP Supplier is entitled to terminate, suspend or limit ETP use, to change its functionality, to enter or delete the FIs available to the Client in ETP in/from it at any time.
- A.I.15.9.** The Company is entitled at its own discretion to limit:
 - A.I.15.9.1.** the Client's rights to use ETP;
 - A.I.15.9.2.** the FI list available to the Client in ETP;
 - A.I.15.9.3.** the value and amount of the Transaction executed via ETP;
 - A.I.15.9.4.** the number and value of Orders and Transactions given/concluded during one Business Day;
 - A.I.15.9.5.** the value of the Client's Open Positions;
 - A.I.15.9.6.** other parameters accessible in ETP.
- A.I.15.10.** The Company informs the Client about the limitations set in accordance with clause A.I.15.9.
- A.I.15.11.** To execute Transactions in ETP, the relevant FI account is opened for the Client in such ETP.
- A.I.15.12.** The Company transfers the Client's Assets available in ETP to/from the Client FI account in accordance with the Client Order. The Client is aware that specific time may be required to credit the relevant sets. The Company endeavours to make such transfer as soon as possible.
- A.I.15.13.** The Client is aware that the confirmation of the transaction execution in ETP provided by ETP may not be considered as an official document that confirms that the Transaction is concluded/executed or the Order is executed. The Client is to recognise only Statements and/or Transaction Confirmations issued by the Company directly. All information included in ETP is given as an indication only.
- A.I.15.14.** In cases of disputes, any print-out, log files and other information received from ETP are considered as a conclusive evidence of the Client's wish to give any Order and to conclude any Transaction, including the fact execution/non-execution of the Order or request, the Transaction execution in ETP, and may be used as an evidence in resolving any disputes, inter alia in court.
- A.I.15.15.** The Client undertakes full responsibility for the Orders and other information provided thereby in ETP, including in cases where it was impossible to revoke or cancel such information, and where the relevant Order has been executed. The Client is aware that ETP operates with high speed; hence it is not possible to cancel any incorrect information or Order in all cases.
- A.I.15.16.** The Client is to monitor his/its Order execution in ETP, including Pending Orders, in all cases because ETP and the relevant exchanges connected to ETP are exposed to risks of data transmission and storage and, in cases of any errors in ETP that may result in loss of the earlier Orders, they need to be given repeatedly. In cases where any doubts or errors are identified, the Client is to contact and notify the Company accordingly immediately. The Company is not responsible for any errors or faults in ETP operation.
- A.I.15.17.** In cases where ETP is not accessible for any reasons, the Client may use other Means of Communication, including the telephone, to receive the Service. In such cases the Company may request that the Client should give the Client's ETP Username and make the relevant Order in ETP in the Client FI account. The Client's acts under the provisions of this clause are considered as the Client's authorisation for the Company to perform such actions.
- A.I.15.18.** Stating his/its wish to use ETP in his/its Application, the Client is aware of the high risks of financial losses related to acts performed with the relevant Means of Communication being used and agrees to the preconditions of ETP provision and the terms of ETP operation specified in clause A.I.15.
- A.I.15.19.** The Client is not entitled to use the quotations provided in ETP or any other information received via ETP, except for conclusion of Transactions in the ETP. The Client is not entitled to make information mentioned in this clause known to any third parties in any way; inter alia he/it is not entitled to Express any offer to any third parties to conclude any transactions with the Client on the basis of information received from ETP. The Company is entitled to cancel the rights to use ETP granted to the Client immediately, if the Company finds that the Client has infringed the provisions of this clause.

A.I.16. Client Accounts. Crediting and debiting the Assets and currency exchange

- A.I.16.1.** To keep accounts of the Client's Assets and to provide the Services, the Company opens for the Client FI and CS Accounts required to provide the relevant Service in its internal accounting system. The Client's signature in the relevant sections of the Contract is considered as the authorisation to open the required Account given by the Client.
- A.I.16.2.** The Company opens Accounts for the Client after the Contract is entered into. Using the Means of Communication, the Company informs the Client about opening the Accounts.
- A.I.16.3.** In accordance with the Client Order, the Company may open several FI and CS Accounts of one type for the Client.
- A.I.16.4.** The Company is entitled to hold the Client's FIs and cash with the Counterparties. The Company is also entitled to hold the Client's FIs in the Company nominal account opened with the Counterparty, where accounting of FIs of several Clients of the Company is kept. In such cases the legal enactments of a foreign country may be applicable to holding the Client's FIs and/or cash and the Client's rights regarding such FIs and/or cash may differ from those set forth in Latvian legal enactments. To the extent that is within the Company's capacity, the Company ensures that the Client's FIs should be identified separately from the Company's or Counterparty's FIs. The Company is not responsible either for the Client's losses that may be incurred as a result of the Counterparty's action or omission (including fraud, inappropriate FI and/or cash accounting, negligence, and inappropriate management).

- A.I.16.5.** The Client credits FI and CS Accounts opened for the Client with Assets only from the Client personal accounts opened in credit institutions, if it is not agreed otherwise, and Client provided Company with transaction supported documents
- A.I.16.6.** The Company does not accept any Assets from accounts of third parties for crediting the Client Accounts. The Company does not transfer the Client's Assets to accounts of third parties. Crediting his/its Accounts with any Assets, including FIs, the Client represents to the Company that the Client is a rightful owner of the Assets, the Assets are not pledged, are not under lien and are not encumbered otherwise, no proceedings have been instituted regarding them and they are not under any dispute, and they are not encumbered by claims of any third parties.
- A.I.16.7.** The Client credits the Company's Accounts specified on the Homepage with Assets, specifying the UCC and FI Account the Assets are credited for and specifying, if required, the relevant amounts the Client relevant Accounts are to be credited for.
- A.I.16.8.** The Company accepts Assets in the Company's Accounts and further credits the Client FI and CS Accounts with them only from the Client Accounts specified in the Payment Instructions.
- A.I.16.9.** The Company transfers Assets only to the Client Accounts specified in the Payment Instructions. The Client, upon a written notice of 48 hours to the Company, is entitled to notify the Company about changes in his/its Payment Instructions. The Client is entitled to give Orders to the Company regarding funds transfer to/from the Client accounts on the telephone, only provided before giving such Orders on the telephone the Client has submitted to the Company a written confirmation that he/it requests that the Company should accept for execution the Orders for funds transfer from the Client Accounts that are given by the Client on the telephone and that he/it has made assessment and is aware of all risks related to such Orders given. After the Order mentioned in this clause is received, the Company Authorises the Client in accordance with the procedure set forth in the Contract and the Company is entitled to refuse to execute the Order, if it has any doubts regarding the identity of the person submitting such Order, as well as in other cases set forth in this Contract. The form of the confirmation mentioned in this clause is available on the Company's Homepage.
- A.I.16.10.** The Company does not accept or issue cash.
- A.I.16.11.** The Company accepts and transfers funds in the principal currency of the Account, unless the Client and the Company have agreed otherwise. Apart from that, crediting of the Client Account with funds or their transfer may take up to three bank business days from the moment when the order for funds transfer is received. In cases where the Client wishes that the transfer should be made as an urgent (Express) payment, the Client specifies this in his/its payment instruction. All payments without the relevant mark of an urgent (Express) payment are considered as standard payments to be made within the standard payment terms.
- A.I.16.12.** All revenue from FIs and from Transactions in FIs, including revenue related to FI Events, is credited to FI and CS Accounts not later than within 3 (three) business days from the moment when they are received in the Company's Accounts, provided the Company has received all information required for further settlements with the Client from the Counterparty or any other third party involved in the Transaction. In cases where the Company needs to deduct any duty or tax from the Client's revenue, the amount the Accounts are to be credited with is decreased (debited) by the amount of the duty or tax deducted and the Commission due to the Company.
- A.I.16.13.** The liabilities arising as a result of any credit advanced to the Client, as well as in cases where the Client has any debt to the Company are recorded as a negative balance in the Client Accounts in the relevant currency. In cases where the Client has any debt to the Company in one currency and funds in a different currency are available in the relevant Account, the Company is entitled at its own discretion to make the relevant Exchange and to repay the Client's debt.
- A.I.16.14.** The Company transfers Assets only in accordance with the Client Order. The Client is aware that some countries have specific regulations regarding FI holding, as well as FI transfer to the account holder specified by the Client may be impossible under the legal enactments of such countries. The Company informs the Client about all such cases, and in such cases the Company sells such FIs (if possible) and transfers the receipts to accounts specified in the Client's Payment Instructions.
- A.I.16.15.** The Company is entitled, without acceptance by the Client, to make corrections in the Account entries, provided such entries have been made as a result of any error or technical fault
- A.I.16.16.** If currency on a Client account is converted at the Company's own initiative in accordance with the Conditions, the currency exchange (conversion) will be executed on the Standard rate.
- A.I.16.17.** If the currency exchange (conversion) of Client Assets is necessary to ensure transactions with financial instruments, the Client is entitled to submit a Currency Exchange Order to the Company in accordance with the following instructions:
 - A.I.16.17.1.** Currency Exchange Orders submitted by phone shall be executed for a Special rate;
 - A.I.16.17.2.** Currency Exchange Orders submitted by e-mail can be executed for a Special Rate only in case when the Client has contacted with the Company by phone before the submitting the respective e-mail and informs the Company about submitting a Currency Exchange Order by e-mail at the same time taking into account that the Company accepts Currency Exchange Orders sent by e-mail only if such order is submitted as a Market Order or Pending Order (the currency Exchange rate indicated in the Order is not a current market rate at the moment of submitting, but the respective rate can be reached during the respective day). The Client is aware that the Company does not guarantee the execution of the Currency Exchange Order which has been submitted as Pending Order;
 - A.I.16.17.3.** Currency Exchange Orders submitted by the Client to the Company in person the Company executes on a Standard Rate.

A.I.17. Executing Orders for FI Transactions and concluding FI Transactions

- A.I.17.1.** The Company executes the Client Orders and concludes Transactions, only provided the Client Authorisation performed in accordance with the procedure set forth in the Conditions is successful.
- A.I.17.2.** The Client submits Orders to the Company in person or using the Means of Communication. Orders may be submitted and Transactions may be concluded during the Company's Working Hours or beyond the Company's Working Hours, in accordance with the specific Transaction to be concluded and the working hours of financial markets where the FIs that are the subject of the relevant Transaction are traded. The Client is to submit precise, clear and unambiguous documents, executing them in accordance with the Conditions and other reasonable requirements of the Company.
- A.I.17.3.** The Company is entitled to refuse to execute the Client Orders, in cases where:
 - A.I.17.3.1.** The value of Assets – FI or cash – available in the relevant Client Accounts is insufficient to execute the Orders and/or to deduct the Commission due to the Company;
 - A.I.17.3.2.** The Client has any outstanding payments under the Contract that arise from the execution of any other Orders or earlier Transactions;
 - A.I.17.3.3.** The Company's Commission for the execution of any Order provided is not included in the Pricelist and the Parties have not agreed on the amount of such Commission;
 - A.I.17.3.4.** The Company cannot service the FIs specified in the Client Order and it is impossible to execute the Order for the reasons beyond the Company's control;

- A.I.17.3.5.** The Company has any doubts that the Transaction specified in the Order is related to money laundering or the relevant attempts;
- A.I.17.3.6.** The Order is submitted or executed without complying with the provisions of the Conditions;
- A.I.17.3.7.** The Company has any doubts that the Client executes unfair and/or manipulative FI Transactions;
- A.I.17.3.8.** Other circumstances have occurred or may occur that prevent or hinder considerably the Order execution;
- A.I.17.3.9.** In other cases set forth in the Conditions.
- A.I.17.4.** The Company informs the Client about its refusal to execute the Order.
- A.I.17.5.** The Company may refuse to accept the Client Orders, without specifying its reasons.
- A.I.17.6.** The Company is entitled, without a separate Client Order or any additional consent, to exchange funds available in the relevant Client Account from one currency into another, if any funds are required to pay the Commission or to repay the Client's debt to the Company in a different currency and the funds in the relevant currency are insufficient to execute the Client Order. The Company exchanges funds at the rate set by the Company's Counterparty at the moment of exchange.
- A.I.17.7.** The Company concludes Transactions and executes Orders in accordance with the provisions of these Conditions and the Order Execution Policy.
- A.I.17.8.** Executing Orders and Transactions, the Company complies with the legal enactments of the RL and the relevant foreign countries and the generally accepted practice of financial markets.

A.I.18. Order cancellation

- A.I.18.1.** The Client may revoke his/its Order only with the Company's consent, provided the Company has not concluded the FI Transaction specified in the Order with the Company's Counterparty. The Client shall submit to the Company the relevant Order for cancellation of the earlier Order.
- A.I.18.2.** The Company is entitled to cancel unilaterally the Client Order that has been executed, where opposite FI Transactions need to be concluded in relation to any of the following circumstances:
 - A.I.18.2.1.** The Company has any doubts that the Client executes unfair and/or manipulative FI Transactions;
 - A.I.18.2.2.** The Counterparty has cancelled the FI Transaction that has been executed;
 - A.I.18.2.3.** A technical error has occurred.

A.I.19. Transaction Confirmations and Statements

- A.I.19.1.** Within 1 (one) Business day after the FI Transaction specified in the Order is concluded or the Order is executed and only after the relevant confirmation is received from the Counterparty, if the Order is executed with the agency of the Counterparty, the Company prepares and, using the Means of Communication, sends the Transaction Confirmation to the Client, unless these Conditions provide for a different procedure.
- A.I.19.2.** The Transaction Confirmation received from the Company may only be considered as an official confirmation of the Order execution or of concluding the Transaction. The Client may not refer to any documents received from ETP.
- A.I.19.3.** The Client is aware that no oral information on the Order execution received on the telephone may serve as a basis of any claim against the Company in relation to failure to execute the Order. Information is provided in accordance with this procedure for the Client's convenience only, and the Client is aware that it may not be precise in all cases.
- A.I.19.4.** On the following business day after the relevant entries are made in accordance with the Client Orders executed and the Transactions concluded and the confirmations of the relevant settlements received from the Counterparty, or at the Client's request, the Company prepares the relevant Account Statements for the Client in accordance with the RL legal enactments.
- A.I.19.5.** Unless the Client requests the Statement, the Company ensures that the Statement should be sent to the Client at least once a year. The Statement may be sent to the Client either with the Means of Communication being used, or by post. The Company is entitled to a Commission for sending the Statement to the Client.
- A.I.19.6.** For information purposes, the Company translates the value of the Client's Assets into the principal currency of the Account.
- A.I.19.7.** At the Client's request, the Company may provide a non-standard Transaction report (confirmation) to the Client. A non-standard report makes it possible to receive any detailed reports on the investment services in financial instruments provided to the Client. The Company generates the non-standard report in the detailed description submitted by the Client.

A.I.20. Commission

- A.I.20.1.** For the Services received, the Client pays to the Company a Commission specified in the Pricelist. The Commission for the FI Transaction is deducted in the currency the FI Transaction is concluded in, and that for other services – in the principal currency of the account.
- A.I.20.2.** In cases where the Order is executed in parts, the Company is entitled to deduct the full Commission for each of such parts.
- A.I.20.3.** The Client also indemnifies the Company for all actual expenses related to fulfilment of the Contract, including those related to the Order execution or cancellation, unless specified separately in the Pricelist.
- A.I.20.4.** The Company is entitled to determine the Commission amount for the Services provided to the Client independently, unless the relevant Commission has been agreed with the Client or is specified in the Pricelist.
- A.I.20.5.** The Company is entitled to revise unilaterally:
 - A.I.20.5.1.** the Pricelist, notifying the Client accordingly at least 15 (fifteen) calendar days before the amendments take effect, by placing the relevant information on its Homepage;
 - A.I.20.5.2.** the Commission specified in the Schedule (if any), notifying the Client accordingly, with the Means of Communication being used, at least 15 (fifteen) calendar days before the amendments take effect.
- A.I.20.6.** The Company is entitled, without any additional Order of the Client, to deduct the Commission from the CS Accounts.
- A.I.20.7.** In some cases, the Company and the Client may agree that an individual pricelist of the Company is applicable to the Client under this Contract. The pricelist mentioned in this clause may be applicable to one or more types of Transactions to be concluded

between the Company and the Client. The Commission specified in the Company's Pricelist is not applicable to Transactions, where the Parties have agreed to apply an individual pricelist to them. The Company is entitled to revise or to cancel the pricelist assigned to the Client in full or partially, and in such cases the Commission specified in the Company's Pricelist is applicable to the Client. The Company notifies the Client about the changes in the application of the individual pricelist by emailing the relevant information.

A.I.21. Taxes

- A.I.21.1.** The Company is not responsible for any tax payments to be made by the Client in relation to the Services provided. The Client ensures independently the payment of duties and taxes payable during fulfilment of the Contract, the Company not being obliged to deduct or pay them. The Client undertakes, at the Company's request, to submit documents that certify that such taxes and duties have been paid.
- A.I.21.2.** The Company is entitled, without the Client's Order or acceptance, to pay on behalf of the Client the taxes and duties set forth in the legal enactments, which are payable by the Company on behalf of the Client in relation to the Services provided, from funds available in the Client Account.

A.I.22. Margin

- A.I.22.1.** To secure fulfilment of his/its liabilities, the Company is entitled to request that the Client should provide a Margin or to make the relevant note about the Assets available in the Margin Accounts or Accounts of the Client proper. Upon provision of the Margin, the Company acquires financial lien on the object of collateral.
- A.I.22.2.** Both cash and FIs may be provided as a Margin. The Client is to monitor and ensure adequacy of the Margin provided, to provide the Margin on time and to prevent the Stop Loss situation.
- A.I.22.3.** If a Margin Call situation occurs, the Client is to contact the Company and replenish the Margin, in order to settle the Margin Call situation.
- A.I.22.4.** By signing the Application to conclude the Contract on rendering services on the financial and capital market, the Client has agreed that all Assets available in the Client Account may be used as a Margin and the Company is entitled to make the relevant note of encumbrance in the Client Accounts. In cases where the Company notifies the Client about the need for the Margin and the Services provide for provision of such Margin, the Company is entitled to block the Margin unilaterally.
- A.I.22.5.** The Company or the Counterparty determine the Margin amount required to secure the Client's liabilities and calculate the Margin adequacy unilaterally, taking into account all Transactions concluded that are outstanding as at the moment when the Margin is being calculated. The Client may examine the Margin requirements on the Homepage, calculating the Stop Loss and Margin Call levels for specific types of Services offered by the Company.
- A.I.22.6.** The Margin provided by the Client serves as security of fulfilment of any of the Client's liabilities to the Company without any additional agreement with the Company. Making a note about the Margin, the Company is entitled, without obligation, to specify for information purposes the Service, Transaction or Order the Margin applies to.
- A.I.22.7.** The Margin note is cancelled in full or partially at the Client's request, provided the Client has fulfilled all liabilities to the Company and, after relevant corrections are made, an adequate Margin is available to the Company to secure the Client's liabilities to the Company that are valid as at the relevant moment.
- A.I.22.8.** The Client's Margin may not be used to secure fulfilment of the Company's liabilities to any third parties, unless the Company and the Client have agreed otherwise, except in cases where the Client has submitted FIs to the Company as a Margin. In such cases the Client authorises the Company and agrees that the Company is entitled to pledge the Client's FIs with the Counterparty to ensure provision of the Services to the Client.
- A.I.22.9.** The Client represents that all of the Client's Assets submitted to the Company as a Margin are owned by the Client and that the object of the Margin has not been transferred to any other party for possession or use, is not pledged or alienated, there are no disputes regarding its ownership, or limitations or bans regarding its alienation or pledge, or recovery, and that the object of the Margin is free from claims of any third parties, and that, before submitting the Margin, the Client obtained all consents required to pledge the Margin in favour of the Company. Unless the representations given by the Client under this clause are true, the Client is to indemnify the Company for all losses that may be incurred as a result.

A.I.23. Events of default and sale of the Margin or other Assets of the Client

- A.I.23.1.** In cases where the Client fails to fulfil his/its liabilities to the Company (including failure to settle the Margin Call situation and occurrence of the Stop Loss situation), the Company is entitled unilaterally, without the Client Order, to deduct/transfer the amount required to fulfil the Client's liabilities, including the principal amount, the relevant interest, the Commission and/or the default penalty from any of the Client Accounts.
- A.I.23.2.** The Company is entitled unilaterally, without the Client Order, to sell at the market price the FIs available in the Client FI Account and/or provided to the Company as a Margin, or else to Close the Client's Open Positions in cases where:
 - A.I.23.2.1.** Funds required to fulfil the Client's liabilities are not available in the Client Accounts and the Client fails to pay the amounts due to the Company within 2 (two) days after the relevant notice is sent to the Client;
 - A.I.23.2.2.** The Client fails to settle the Margin Call situation on time and/or a Stop Loss occurs;
 - A.I.23.2.3.** A competent authority takes a decision on the liquidation or reorganisation of the Client (legal entity), or else the Client or third parties perform any acts aimed at its liquidation or reorganization, or termination of its operations;
 - A.I.23.2.4.** An application for a remedy process or the Client's bankruptcy is filed with a competent authority;
 - A.I.23.2.5.** A decision is taken on initiation of Client's bankruptcy proceedings;
 - A.I.23.2.6.** The Client's estate is seized or attached, the Client is banned from performing specific acts, or other circumstances occur that limit the Client's rights to dispose of his/its estate;
 - A.I.23.2.7.** The Contract is terminated in accordance with the procedure set forth in the Conditions, or the Client fails to submit the Order for FI transfer to another FI holder on the date when the Contract is terminated;
 - A.I.23.2.8.** The Company has any information at its disposal that gives grounds to believe that the Client's capacity to fulfil his/its liabilities has been impaired considerably or, in the Company's opinion, the Client's credit capacity has lowered below his/its previous credit capacity as a result of reorganisation of the Client;

- A.I.23.3.** The Company is entitled, using the resources set forth in the legal enactments and available to the Company (Credit Register of the Bank of Latvia, etc.), to verify information about the Client's solvency. The Company is not obliged to inform the Client about any action taken under this clause.
- A.I.23.4.** The Client is to notify the Company about occurrence of any circumstances specified in clauses A.I.23.2.3-A.I.23.2.6 immediately.
- A.I.23.5.** The Company is entitled unilaterally, without the Client Order, to determine the procedure of the FI sale in the case specified in clause A.I.23.2.
- A.I.23.6.** In cases where FIs are submitted to the Company as a Margin, the Company is entitled to sell immediately the FIs at the market price or, at the Company's discretion, to alienate them in favour of the Company at the market price, without a notice to the Client and in accordance with clause A.I.23.2, and to use receipts from the FI sale or the amount at which the Company has evaluated the FIs alienated in favour of the Company, in order to satisfy the Company's claims against the Client and to recalculate the Client's debt to the Company.
- A.I.23.7.** In cases specified in clause A.I.23.2, and using the Margin provided by the Client, the Company is entitled to perform the Netting of general mutual liabilities of the Company and the Client. In such Netting of mutual claims and liabilities, the Company is entitled to Close the Client's open positions.

A.I.24. Responsibility of the Parties, indemnity

- A.I.24.1.** The Parties are obliged to indemnify each other for losses inflicted thereby.
- A.I.24.2.** The Parties are responsible in full for the fulfilment of their liabilities and obligations under the Contract.
- A.I.24.3.** Provided the Company has fulfilled its obligations and liabilities under this Contract and the RL legal enactments appropriately, the Company is not responsible:
 - A.I.24.3.1.** For any losses or expenses incurred by the Client through the Counterparty's fault, including in cases where the Counterparty fails to execute the Company's legally justified orders for the execution of transactions in the Client's Assets;
 - A.I.24.3.2.** For any infringements in settlements for FI Transactions, including FI transfers, or failure to make them, if caused by any default by the Counterparty, the Client or third parties;
 - A.I.24.3.3.** For any losses or expenses incurred as a result of any action or omission (including fraud, inappropriate FI and/or cash accounting) by the Counterparty, whose services are used by the Company to hold FIs;
 - A.I.24.3.4.** For the Client's losses or expenses that may be incurred as a result of the application of foreign legal enactments and market practice;
 - A.I.24.3.5.** For any errors or faults caused by ETP;
 - A.I.24.3.6.** For the Client's losses incurred due to any changes of the FI market value or occurrence of any risks related to FIs and/or the Services the Client was informed about or the Client was to be aware about and to evaluate, taking into account his/its experience and knowledge;
 - A.I.24.3.7.** For the Client's losses or costs incurred by the Client due to the Company exercising its rights under the Contract;
 - A.I.24.3.8.** In other cases set forth in the Conditions.
- A.I.24.4.** The Company is not responsible:
 - A.I.24.4.1.** For any transactions in the Client's Assets executed in accordance with Orders or other documents that are forged or otherwise executed inappropriately, provided the Company, in accordance with the procedure set forth in the Conditions, has Authorised the Person submitting/sending such documents as a Client;
 - A.I.24.4.2.** In cases where the Passwords are used by persons who are not authorised for such purpose;
 - A.I.24.4.3.** In other cases set forth in the Conditions.
- A.I.24.5.** In addition to the above, the Client is responsible:
 - A.I.24.5.1.** For losses incurred by the Company, including loss of profit by the Company, provided such losses are incurred due to default or inappropriate fulfilment of his/its liabilities under this Contract by the Client, or failure to execute Transactions concluded under this Contract or to execute them appropriately by the Client;
 - A.I.24.5.2.** For losses incurred by the Company as a result of default or inappropriate fulfilment of the Client's liabilities under similar OTC similar transactions, provided conclusion of such similar OTC transaction with the Company's Counterparty is related to the Company's and the Client's Transactions.

A.I.25. Force majeure

- A.I.25.1.** The Parties are not responsible for failure to fulfil their liabilities in full or partially if this is due to:
 - A.I.25.1.1.** Force majeure: acts of God, fire, hostilities, acts of terrorists, insurgency, strikes and other similar actions or events that are beyond the Parties' control and could not be foreseen or prevented by the Parties;
 - A.I.25.1.2.** Decisions of legislative and/or executive institutions and central (national) banks, including foreign ones, inter alia in the area of currency regulation and the exchange operations.
- A.I.25.2.** The Company undertakes to inform the Client about the circumstances specified in clause A.I.25.1.1 after information on the occurrence of such circumstances is received. If the situation specified in clause A.I.25.1.2 occurs, the Company fulfils its liabilities, only after the relevant decisions of the legislative, executive or court authorities are changed, cancelled or invalidated to the extent that is sufficient for fulfilment of the Company's liabilities.
- A.I.25.3.** In cases where the circumstances specified in clause A.I.25.1 continue for more than 3 (three) months from the date when they occur, each of the Parties is entitled to refuse to fulfil its obligations under this Contract and to terminate the Contract. In cases where the Contract is terminated in accordance with the provisions of this clause, neither Party is entitled to make claims for any indemnity for losses related to such termination of the Contract.
- A.I.25.4.** The occurrence of the circumstances specified in clause A.I.25.1 is not considered as grounds for the Company's or the Client's default arising before such circumstances occur, including their debt liabilities.
- A.I.25.5.** The Party that is unable to fulfil its liabilities under the Contract, notifies the other Party in writing about the occurrence or cessation of the circumstances specified in clause A.I.25.1 within 5 (five) calendar days.

A.I.26. Procedure of filing complaints with the Company

- A.I.26.1.** The Client may file a written complaint with the Company regarding any transactions recorded in the Client Accounts within 10 (ten) business days after the relevant entry is made in the Client Account. Unless any written complaints are received from the Client by the deadline mentioned in this clause, all entries and transactions made are considered to be executed appropriately and the Client is considered to have accepted them, the Client undertaking not to file any complaints against the Company regarding such entries and transactions.
- A.I.26.2.** The Company examines a complaint filed by the individual Client and gives its reply not later than within 10 business days from the date when such complaint is received, and examines a complaint of the Client being a legal entity and gives its reply not later than within 30 business days from the date when such complaint is received.
- A.I.26.3.** The Company does not accept any complaints regarding FI buying/selling prices, provided the Client has authorised the Company to execute a Transaction at the market prices by his/its Order or otherwise.

A.I.27. Risks

- A.I.27.1.** By signing the Application, the Client confirms that he/is has sufficient knowledge and experience to be able to make assessment of and undertake the risks related to the Investment Services received, as well as that he/it is aware of the possible full or partial loss of capital related to the following risks mentioned in this clause. The general risks related to transaction execution are listed below. Before any Transaction is executed, the Client is to make assessment of at least the following risks:
- A.I.27.1.1.** FI issuer's risk – decrease of the FI value due to worse financial indicators of the issuer;
- A.I.27.1.2.** Country or political risk – loss of capital or limitation of the currency purchase/sale due to any events that affect the political or economic stability in the country or region, or affect further development of the country or region;
- A.I.27.1.3.** Market risk – total cumulative risk consisting of the price risk, currency risk, interest rate risk and liquidity risk;
- A.I.27.1.4.** Price risk – possible losses caused by FI price fluctuations;
- A.I.27.1.5.** Currency risk – possible losses caused by the currency rate fluctuations;
- A.I.27.1.6.** Interest rate risk – possible losses caused by changes in the financial market interest rates;
- A.I.27.1.7.** Liquidity risk – possible losses caused by insufficient market liquidity, i.e. sale of the currency or FIs within the relevant term and at the relevant price is difficult or impossible;
- A.I.27.1.8.** Systemic risk – possible losses caused by the inability to make settlements or transfers due to any action or omission of the entities making settlements, security holding systems and depositories, exchanges, security holders, settlements systems and other institutions;
- A.I.27.1.9.** Legal risk – additional expenses caused by any amendments to legal enactments;
- A.I.27.1.10.** Information risk – possible losses caused by lack of access to true and complete information on currency rates, FI prices and market trends;
- A.I.27.1.11.** Risk of Means of Communication – possible losses caused by risks related to the use of Means of Communication, including without limitation: the risk of disruptions of the Client's or third party's (supplier's) software and/or hardware, the risk of errors in data transmission, the risk of unauthorised connection, and the risk of distortion of the data transferred.
- A.I.27.2.** The Client is aware that FI (or commodity) Transactions are related to financial and other risks that may cause losses and that it may happen that the profit from Transactions will not reach the level planned. The Client is to make assessment of all possible risks that may be related to signing the Contract, submitting the Order and executing FI Transactions, and by signing this Contract the Client confirms that he/is undertakes all of the above risks and is aware that full accounting of all risks is impossible and the Company has listed only the main risks. Before each Transaction is executed, the Client is to make assessment of potential risks related to the transaction, which are mentioned in this clause, as well as any other risks, with great care.

A.I.28. Client's representations

- A.I.28.1.** The Client represents that:
- A.I.28.1.1.** The Client is fully entitled to conclude this Contract and to execute Transactions hereunder, and that no legal enactments applicable to the Client are violated as a result of concluding the Contract;
- A.I.28.1.2.** The Client's acting and legal capacity is not limited as at the moment when the Contract and the Transaction are concluded;
- A.I.28.1.3.** The Client's funds have lawful origin;
- A.I.28.1.4.** The Client will not use the Company's Services for any unlawful purposes, including the purpose of money laundering;
- A.I.28.2.** The Client agrees that the Company is entitled to process the data of the individual Client, including requesting and receiving the Client's personal data from third parties and databases established in accordance with the procedure set forth in the legal enactments, if required, in the Company's opinion, to establish legal relations between the Company and the Client or to secure fulfilment of the liabilities. The Company is entitled to submit the Client's personal data to third parties, in order to perform the operations and fulfil the liabilities under the Contract. The provision of this clause is only applicable to an individual representing the Client being a legal entity in the relations with the Company.

A.I.29. Principles of determining the market price

- A.I.29.1.** To determine the FI Market Price, the Company complies with the following principles:
- A.I.29.1.1.** The FIs listed and traded on the regulated markets (exchanges) and the interbank market are evaluated in accordance with the FI market prices and quotations from *Reuters*, *Bloomberg*, exchanges NASDAQ OMX Riga, NYSE, RTS, etc. available to the Company as at the moment when the FI market price is determined;
- A.I.29.1.2.** The FIs that are not listed on the regulated markets (exchanges) and the interbank market are evaluated in accordance with the price and quotation that would be closest to the fair market value, in the Company's opinion;
- A.I.29.1.3.** In cases where the FI sale may impact on the market price of a specific FI considerably, the FI quantity (number) may be taken into account in determining the FI Market Price.
- A.I.29.2.** To prevent *Margin Call* and/or *Stop Loss* situations, the Client undertakes to monitor the FI Market Price changes continuously. The Client is entitled to receive information on the FI Market Price from the Company.

A.I.30.

- A.I.30.1.** The Contract is concluded for an indefinite period of time.
- A.I.30.2.** Unless the Parties have any outstanding liabilities, either Party is entitled to terminate the Contract unilaterally, by a written notice of at least 15 (fifteen) calendar days to the other Party about termination of the Contract.
- A.I.30.3.** The Company is entitled to terminate the Contract and all Transactions concluded unilaterally without a notice, in cases where:
- A.I.30.3.1.** The Client's Assets balance in the Client Accounts is equal to zero or less for 6 (six) months;
 - A.I.30.3.2.** The Client fails to comply or infringes any provision of the Contract;
 - A.I.30.3.3.** The Company has received a claim of any competent authorities/officials for recovery of the Client's Assets or for encumbrance (attachment) of the Client Accounts;
 - A.I.30.3.4.** The Company has any suspicions that the Client's actions are related to money laundering or the relevant attempts;
 - A.I.30.3.5.** The Company has any doubts that the Client is involved in unfair and/or manipulative transactions;
 - A.I.30.3.6.** In cases specified in clauses A.I.23.2.3-A.I.23.2.6 of the Contract.
- A.I.30.4.** Upon termination of the Contract, the Company closes the Client Accounts. The Company transfers the Client's FIs (if possible) to the account holder specified by the Client, and credits the Client Account with his/its funds in accordance with his/its Payment Instruction.
- A.I.30.5.** Unless the Client has submitted the Order for FI transfer, the Company, upon termination of the Contract, sells them in accordance with the provisions of clause A.I.23.6 and transfers the receipts in accordance with the Payment Instruction.
- A.I.30.6.** The actions specified in clauses A.I.30.4 and A.I.30.5, including the FI sale, are performed at the Client's expense, the Company deducting the Commission payable thereto.
- A.I.30.7.** In cases where any FIs, with which transactions are suspended in accordance with the decision of the competent authorities/officials or due to any other circumstances that are beyond the Company's control, are held in the Client FI Accounts on the date when the Contract terminates, the Client continues to be obliged to pay the expenses and the Commission related to such FIs to the Company even after the Contract terminates.

A.I.31. Other provisions

- A.I.31.1.** The Company is entitled to transfer all or part of the authority granted to the Company under the Contract to third parties, if required to protect the Client's or the Company's interests.
- A.I.31.2.** The Parties agree that any dispute, differences or claims arising out of or in connection with the Contract, including any question regarding its infringement, termination or invalidity, will be referred for trial, at the claimant's discretion, to the RL court according to jurisdiction or the Association of Latvian Commercial Banks Court of Arbitration under the Articles and Regulations of the said Court of Arbitration and the Regulations on the Association of Latvian Commercial Banks Court of Arbitration Costs. The arbitration language is Latvian. Before filing a lawsuit in court, the Parties undertake to satisfy the condition about filing a written complaint with each other first and keeping the deadline specified in the Conditions for its examination.
- A.I.31.3.** In cases where the Contract is drawn up and signed between the Parties in any other language apart from Latvian and any unclear points arise regarding the application of any clauses of the Contract when the Contract is being fulfilled, the Parties agree that the Latvian version of the Contract available on the Company's Homepage is to be considered as prevailing and legally binding.

Signature of the Client: _____ Date ____ . ____ . _____ Place _____
/first name, surname/

Signature of the Company: _____ Date ____ . ____ . _____ Place _____
/first name, surname/

B.II. General provisions

B.I.1. Providing broker and depository Services, the Company opens and maintains the Client FI Account and CS Account, accepts the Client Orders for execution of FI Transactions, ensures holding of FIs bought by the Client and executes other actions under the Conditions.

B.I.2. Account opening and FI holding

B.I.2.1. For FI accounting, the Company opens and maintains a FI Account for the Client. The Company determines unilaterally the FIs that may be credited to the FI Account. Both FI registered in the RL, and not registered in the RL are kept in the Account. The Client acquires title to FIs from the moment when the relevant entry is made in the FI Account. The Client owns FIs, and the Company ensures only holding of FIs.

B.I.2.2. For accounting of funds meant for the execution of FI Transactions and crediting FI Revenue, the Company opens and maintains a CS Account. The CS account has the same number as the FI Account.

B.I.2.3. The CS account may be credited with funds in different currencies.

B.I.2.4. Entries are made in the CS and FI Accounts regarding all of the Client's FI Transactions, including REPO Transactions. An Order that is executed in full or partially serves as a basis for making an entry in the relevant Client Account.

B.I.2.5. The Client is entitled to credit his/its FI Account only with FIs whose holding is ensured by the Company.

B.I.2.6. The Company performs accounting of FIs registered in the RL in accordance with the conditions of the Latvian Central Depository and the related documents, and accounting of FIs not registered in the RL is performed in accordance with the requirements of the RL legal enactments as far as possible.

B.I.2.7. For accounting of different FIs, the Company opens different FI Accounts. A different CS Account is opened for each FI Account.

B.I.2.8. The Client is aware that, when the Client's FIs are held in the Company's nominal account opened with the Counterparty, where FIs of several Company's Clients are held, the market practice and legal enactments of the relevant country, which provide for regulation that differs from the requirements for such FIs and/or funds under the Latvian legal enactments, may be applied to holding the Client's FI and/or funds, and the Client is aware and agrees that the FIs kept with the Counterparty may be alienated, encumbered and/or used in a different similar way.

B.I.3. Drawing up Orders for FI Transactions

B.I.3.1. The Order for a FI Transaction is to contain at least the following information:

B.I.3.1.1. FI Transaction type (purchase, sale, transfer, re-registration, pledge, etc.);

B.I.3.1.2. Number and name of FIs, specifying information that makes it possible to identify them clearly (FI type and the name of its issuer, ISIN code, etc.);

B.I.3.1.3. FI price, its increment or the mechanism of determining it (market price, etc.), if the Transaction strike price is an important element of a specific FI Transaction or else if the Client gives special instructions regarding the Transaction strike price;

B.I.3.1.4. Time or deadline of the FI Transaction execution, if the time or deadline of the FI Transaction execution is an important element of a specific FI Transaction or else if the Client gives special instructions regarding the time or deadline of the Transaction execution;

B.I.3.1.5. The Client's signature and Identification Data, if a hard copy of the Order is submitted (in person or by fax, etc.), the seal imprint, if the Client is a legal entity and has a seal;

B.I.3.1.6. The Client undertakes, at the Company's request, to specify in his/its Order other information required for the FI Transaction execution, in the Company's opinion;

B.I.3.1.7. The Client is entitled to specify in his/its Order other information required or related to the FI Transaction execution, in his/its opinion.

B.I.3.2. In cases where the Client submits a hard copy of the Order, two copies of the Order are to be submitted.

B.I.3.3. In cases where the Company identifies the person the person submitting/sending the Order/the applicant as a Client, the Company is entitled to block the Assets required for the Client Order execution and payment of the Company's Commission in the relevant Account until the Order is executed or revoked.

B.I.4. Order execution

B.I.4.1. The Company executes the Client Orders independently or commissions the Counterparty with their execution.

B.I.4.2. Unless the Client specifies otherwise in his/its Order, the Company is entitled to execute the Order only partially or ensure its execution in parts.

B.I.4.3. The Company is entitled, ensuring the Client Order execution, to execute it outside regulated markets and multilateral trading systems, inter alia contrary to any order of a different Client of the Company or contrary to any order of the Company proper.

B.I.4.4. Executing the Order, the Company is entitled to combine the Client Order with other Client Orders or divide it into parts.

B.I.4.5. Submitting his/its Order for any FI Transaction, the Client takes independent investment decisions on the FI Transaction, and the Company does not give any advice or recommendations to the Client regarding FI Transactions, and only ensures the Client Order execution.

B.I.4.6. Only the Company's Transaction Confirmation may be considered as a document that confirms execution of the Order for any FI Transaction.

B.I.4.7. The FI Account Statement confirms the Client's title to the FI.

B.1.5. Commission

- B.1.5.1.** The Commission is debited from the Client CS Account in the currency of the FI Transaction execution, unless the practice of the relevant market provides for a different procedure.

B.1.6. FI Events

- B.1.6.1.** The Company is not obliged to inform the Client about any FI Events. The Client undertakes to obtain information on FI Events independently from public sources of information.
- B.1.6.2.** In cases where the Company receives information on any FI Events from third parties, it is entitled at its own discretion to publish such information on its Homepage or send it to the Client, using the Means of Communication. Placing any information received from third parties, the Company is not responsible for authenticity of such information.
- B.1.6.3.** The Company is not responsible for any losses or expenses that may be incurred the Client as a result of exercise or failure to exercise any FI Events, including cases where the Client does not receive information on any FI Event.
- B.1.6.4.** In cases where, crediting the revenue from any FI Events, the Company is to deduct any taxes, duties or other payments in accordance with the requirements of the RL legal enactments, the Company makes the required deductions and decreases the amount payable to the Client accordingly.
- B.1.6.5.** The Company credits the FI Account with new FI issues, additional issues and other revenue of the Client in the form of FIs in accordance with the calculations made by the FI issuers and only after the Company Accounts are credited with them.
- B.1.6.6.** In cases of specific FI Events the Client is to submit a special Order to the Company, to exercise his/its rights vested in the FIs, for example, in some jurisdictions the FIs available in FI Account are to be blocked by submitting the relevant Order, to participate in the general meetings of shareholders. The Client undertakes responsibility for compliance with the FI blocking period set by the FI issuer.
- B.1.6.7.** After the Client receives information on any FI Event independently or from the Company, he/it is to evaluate such information and take an independent decision on the action required. Information received from the Company may not be considered as an investment or any other recommendation or the Company's advice for the Client regarding any specific action in FIs or abstaining from such action.
- B.1.6.8.** In cases where a separate arrangement is concluded between the Company and the Client, including that about the Commission, the Company may ensure exercise of voting rights and other rights regarding the FIs available in the Client FI Accounts at the meetings of FI owners, in court institutions, etc., and the Client is aware that exercise of such rights may be related to additional expenses, the Company not being able to determine them in advance in all cases. The Client is to indemnify the Company for all expenses related to exercise of the above rights.

B.1.7. Qualifying holding, insider list

- B.1.7.1.** In cases where the legal enactments of the country of origin or registration of the FI issuer provide for the Client's (FI owner) obligation to make the relevant notice when a specific number of FIs is acquired or alienated or the relevant permission should be obtained for such action, the Client undertakes to comply with the provisions of the relevant legal enactments and to ensure independently that the required notice should be prepared and submitted, as well as undertakes to inform the Company about such actions.
- B.1.7.2.** In cases where the Company and the Client have specifically agreed so, the Company may ensure that the notice specified in clause B.1.7.1 should be submitted, inter alia in order to receive the permission.
- B.1.7.3.** Taking into account the specific rules of FI accounting and holding and the possible qualifying shareholding of the Company regarding ensuring the FI holding in favour of the Company's Clients, the Company may limit the Client's possibility to acquire FIs in specific cases.
- B.1.7.4.** In cases where the Client is included on the Insider List during validity of the Contract, the Client notifies the Company accordingly.

Signature of the Client: _____ Date _____._____._____ Place _____
/first name, surname/

Signature of the Company: _____ Date _____._____._____ Place _____
/first name, surname/

B.II. REPO Transactions

B.II.1. General provisions

- B.II.1.1.** The Conditions set forth the general terms of execution of REPO Transactions to be concluded between the Company and the Client, the particular Terms of REPO Transactions being specified in the Order.
- B.II.1.2.** On the Sale Date, the Client sells FIs to the Company and undertakes to repurchase them from the Company on the Repurchase Date in accordance with the Terms of the REPO Transaction specified in the Order and in accordance with these Conditions.
- B.II.1.3.** The FI being the subject of a specific Transaction are considered as a Margin provided by the Client in accordance with the procedure set forth in the Conditions.

B.II.2. Procedure of concluding Transactions

- B.II.2.1.** To submit his/its Order, the Client is entitled to use the Means of Communication.
- B.II.2.2.** To conclude a Transaction, the Parties are to agree at least on the following Terms of the REPO Transaction: FI name and quantity, Sale Date, Repurchase Date, Selling Price, Repurchase Price, Transaction currency, Interest Rate, FI Margin call price, Stop Loss price.
- B.II.2.3.** A REPO Transaction is considered to be concluded from the moment when:
 - B.II.2.3.1.** In cases where the Client has submitted the Order on the telephone, the Company and the Client have agreed on the Terms of the REPO Transaction.
 - B.II.2.3.2.** In cases where the Company has accepted any Order submitted with the Means of Communication being used (except the telephone) or submitted by the Client in person, specifying in the Order at least the Terms of the REPO Transaction specified in clause B.II.2.2. In cases where the TT required to conclude a REPO Transaction are not specified in the Order, the Company notifies the Client accordingly, using the Means of Communication.
- B.II.2.4.** The Order is considered accepted, provided the person submitting the Order is Authorised as a Client in accordance with the procedure set forth in the Conditions. In cases where the Order is faxed, the Client is to contact the Company and make sure that the Company has received the Order.
- B.II.2.5.** The Company is entitled, without specifying its reasons, to refuse to conclude the REPO Transaction for the Client.
- B.II.2.6.** the Client guarantees that at the moment when the REPO Transaction is concluded the FIs are owned by the Client, are not sold or otherwise alienated in favour of any third parties, the FIs are not under any dispute, are not pledged or a subject of any proceedings, third parties have not set any bans or encumbrances regarding the FIs. No third parties have any rights to the FIs under any agreement or law.

B.II.3. Transaction confirmation

- B.II.3.1.** The Company is entitled, on its own initiative or at the Client's request, to send a Transaction Confirmation to the Client not later than within 1 (one) business day after the REPO Transaction is concluded. The Transaction Confirmation is sent to the Client, with the Means of Communication being used.
- B.II.3.2.** The Client is not entitled to file any complaints against the Company regarding the relevant REPO Transaction on the basis of failure to receive the Transaction Confirmation. The Client is to request the Transaction Confirmation on time, if the Client requires it.
- B.II.3.3.** After the Transaction Confirmation is received, the Client signs it and returns it to the Company, using the Means of Communication.
- B.II.3.4.** Unless the Client submits his/its written objections on the second Business Day after the date when the Company sends the Transaction Confirmation to the Client, the Terms of the REPO Transaction specified in the Transaction Confirmation are considered to conform to the terms agreed between the Company and the Client when concluding the Transaction, including the case where the Parties have agreed on the Terms of the REPO Transaction orally.
- B.II.3.5.** In cases where written objections regarding the Terms of the REPO Transaction specified in the Transaction Confirmation are submitted on time, to resolve the dispute the Parties use the documents that confirm the Terms of the REPO Transaction, including recordings of any telephone calls, and execution of the relevant REPO Transaction is suspended, if possible.
- B.II.3.6.** The Company is not responsible for any consequences of suspending execution of the REPO Transaction, including the Client's losses, except where the Company has acted with malicious intent.

B.II.4. FI sale

- B.II.4.1.** After the REPO Transaction is concluded, the Client sells FIs to the Company, and the Company buys them in accordance with the Terms of the REPO Transaction specified in the Order.
- B.II.4.2.** The following actions are performed on the Sale Date:
 - B.II.4.2.1.** The Client ensures that the FI quantity specified in the Order should be available in his/its FI Account;
 - B.II.4.2.2.** Unless the Parties agree otherwise, the Company debits the Client FI Account with the FI quantity specified in the Order and transfers it to the relevant Company Account;
 - B.II.4.2.3.** Unless the Parties agree otherwise, the Company transfers funds to the Sale amount to the Client CS Account at the same time when the FIs are transferred to the relevant Company Account.
- B.II.4.3.** In cases where the Client fails to ensure that the FI quantity required for the Transaction should be available in his/its FI Account on the Sale Date, the Company is entitled:
 - B.II.4.3.1.** To check the Client FI Account for the next 5 (five) business days and, if the FI Account is credited with the FI quantity required for the Transaction, to perform the actions specified in clause B.II.4.2 or to refuse to execute the relevant Transaction unilaterally;
 - B.II.4.3.2.** Upon a notice about the exercise of rights mentioned in this clause, to request that the Client should pay a penalty of 1% (one per cent) of the Sale amount, and the Client is to pay such penalty within the term specified in the Company's notice.

B.II.4.4. The Company acquires title to the FIs at the moment when the relevant Company Account is credited with the FIs; the FIs credited to the Company Account serve as a Margin, the Company being entitled to make the relevant note in the Account. Over the period from the Sale Date to the Repurchase Date, the Company is entitled to dispose of the relevant FIs at its own discretion, inter alia to alienate, to encumber them and to use them in any similar way, unless specified otherwise in the Order.

B.II.5. FI repurchase

B.II.5.1. On the Repurchase Date, the Company sells the FIs specified in the Order in full and the Client repurchases them.

B.II.5.2. The following actions are performed on the Repurchase Date:

B.II.5.2.1. The Client ensures that the funds required to pay the Repurchase Amount should be available in his/its CS Account;

B.II.5.2.2. Unless the Parties agree otherwise, the Company transfers the Repurchase and Commission amounts from the Client CS Account to the relevant Company account;

B.II.5.2.3. The Client makes other payments due to the Company in accordance with the Conditions;

B.II.5.2.4. The Company transfers the FIs being the subject of the Transaction to the Client FI Account within 1 (one) Business day from the date when the provisions of clauses B.II.5.2.1-B.II.5.2.3 are fulfilled.

B.II.5.3. The Client acquires title to the FIs at the moment when the relevant Client FI Account is credited with the FIs.

B.II.5.4. In cases where the Client fails to ensure that the funds required to pay the Repurchase Amount in full should be available in his/its CS Account and to fulfil the provisions of clause B.II.5.2.3 on the Repurchase Date, the Client undertakes to pay a penalty of 1% (one per cent) of the Repurchase Amount to the Company. Payment of such penalty does not release the Client from fulfilment of his/its liabilities under the Transaction.

B.II.6. FI Revenue and other settlements

B.II.6.1. In cases where over the period from the Sale Date to the Repurchase Date the Company receives FI Revenue in its accounts, the Company transfers it to the Client CS Account within 3 (three) Business Days after it is received.

B.II.6.2. The Company is entitled to revise unilaterally the procedure of paying out the FI Revenue, notifying the Client accordingly in writing, paying it on the Repurchase Date or decreasing the Repurchase Amount by the FI Revenue amount.

B.II.6.3. Unless the Client fulfils his/its liabilities to the Company appropriately, the Company is entitled to use the FI Revenue for fulfilment of the Client's liabilities to the Company.

B.II.6.4. The Client covers all expenses related to the FI transfer between the Client FI Account and the Company account.

B.II.7. Margin Call and Stop Loss situations and using the Margin

B.II.7.1. The Margin Call and Stop Loss prices are specified in the Order after the Parties agree on the Terms of the REPO Transaction. Unless the Parties have agreed on the Margin Call and Stop Loss prices at the moment when the REPO Transaction is concluded, such prices are to be specified in the Transaction Confirmation.

B.II.7.2. The Client undertakes to monitor any changes in the FI Market Price independently and to watch when the FI prices reached the Margin Call or Stop Loss price. Apart from that, if the FI Market Price reaches or falls below the Margin Call price, a Margin Call situation is considered to occur, and if the FI Market Price reaches or falls below the Stop Loss price, a Stop Loss situation is considered to occur.

B.II.7.3. In cases where the Company establishes that a Margin Call occurs, the Company is entitled, without obligation, to notify the Client accordingly, using the Means of Communication, and to request at its own discretion that by the Repurchase Date the Client should repurchase the FIs in full or perform other actions required, in the Company's opinion, to settle the Margin Call situation, i.e. so that the Margin provided would be sufficient, in the Company's opinion, and the Client undertakes to fulfil the Company's requirements mentioned in this clause.

B.II.7.4. The Company is entitled unilaterally, without a notice to the Client, to terminate the REPO Transaction concluded and to use the Margin and other Assets available in the Client Account with the Company for repayment of the Client's debt liabilities to the Company, in cases where:

B.II.7.4.1. A Stop Loss situation occurs;

B.II.7.4.2. The Client fails to settle the Margin Call situation on time, within the term set by the Company;

B.II.7.4.3. The Client fails to fulfil the provisions of clauses B.II.5.2.1 and/or B.II.5.2.3;

B.II.7.4.4. The Company has any information at its disposal that gives grounds to believe that the Client's capacity to fulfil his/its liabilities has been impaired considerably;

B.II.7.4.5. In other cases set forth in the Conditions, including the case where the Company becomes entitled to use the Margin.

B.II.7.5. In cases where the REPO Transaction is terminated in accordance with clause B.II.7.4, the Client loses his/its rights to the Margin provided.

B.II.7.6. In cases where the Transaction is terminated under clauses B.II.7.4.1-B.II.7.4.4, the Company recalculated the Repurchase Amount, assuming that the date when the Transaction is terminated is the Repurchase Date.

B.II.8. Risks

B.II.8.1. The Client is aware that concluding any REPO Transaction may increase the risks of capital and FI loss at least as follows:

B.II.8.1.1. The risk of capital loss is related to the possibility that the market price of the FI being the subject of the REPO Transaction will reach the Stop Loss price and the Company will sell the FIs as a result;

B.II.8.1.2. Fluctuations of the FI market price may be not only positive, but negative as well, and the FI alienation is possible if a Stop Loss situation occurs;

B.II.8.1.3. A Stop Loss situation may occur, unless the Client has a sufficient quantity of assets (funds or FIs) available to provide a sufficient Margin if a Margin Call situation occurs;

B.II.8.1.4. If a Stop Loss situation occurs, the Client may incur losses that exceed the Margin amount provided to the Company, because it is not in all cases that the relevant Margin has sufficient liquidity and may be sold at all or at the preferred price.

B.II.8.2. The Client is aware that execution of REPO Transactions is related to a high risk of loss of all Assets, as well as to additional losses connected with the use of additional funding and fluctuations of the FI market price, lack of liquidity and other adverse factors that affect the investment value.

B.II.9. Responsibility

B.II.9.1. In cases where the Company or the Client fails to meet the payment terms specified in the Conditions, the Party that fails to meet such terms pays to the other Party a penalty of 0.2% (point two per cent) of the delinquent amount per day of delay.

B.II.9.2. Payment of the penalty does not release the Company or the Client from fulfilment of the relevant liabilities.

Signature of the Client: _____ Date ____ . ____ . _____ Place _____
/first name, surname/

Signature of the Company: _____ Date ____ . ____ . _____ Place _____
/first name, surname/

B.III. Advancing a Broker's Credit (margin credit)

B.III.1. General provisions

- B.III.1.1.** To open a FI Short Position, a Broker's Credit in cash or FIs may be advanced to the Client.
- B.III.1.2.** Opening a Broker's Credit, the Company does not transfer the relevant Assets to the Client Account and only ensures that the Client Order be executed, allowing an overdraft of the Client Accounts.
- B.III.1.3.** When a Broker's Credit is used, all of the Client's Assets available to the Company are considered as a Margin provided to the Company.
- B.III.1.4.** The Company draws up a list of FIs that may be bought or sold, using a Broker's Credit (credited FIs), and crediting terms for each of these FIs. The Client may receive the relevant information from the Company or examine it on the Company's Homepage.
- B.III.1.5.** To ensure receiving a Broker's Credit (Service), the Company is entitled to use the Client's Assets by pledging them with its Counterparties.
- B.III.1.6.** The Company, without specifying its reasons, may refuse to execute the Client Order meant to be executed, using a Broker's Credit, as well as to request at any time that the Broker's Credit should be repaid, including repayment of an overdraft granted either in cash or in FIs.
- B.III.1.7.** The Transactions related to opening a FI Short Position, in particular sale of FIs (stocks, bonds, etc.) that are not owned by the Client are regulated by the terms and conditions of the National Association of Securities Dealers, Inc (NASD), New York Stock Exchange, Inc. (NYSE), as well as other exchanges where such FI Transactions are executed. In view of the high risk of FI Transactions described above, before receiving the relevant Service, the Client is to examine the terms that regulate execution of the relevant FI Transactions and to make careful assessment of all risks related to such Transaction.

B.III.2. Margin Call, Stop Loss situations and using the Margin

- B.III.2.1.** To use a Broker's Credit, the Client is to submit the Initial Margin to the Company. The Initial Margin is deposited in the same Accounts (FI Account and CS Account) where the Broker's Credit will be entered. In calculation of the Margin adequacy and occurrence of the Margin Call or Stop Loss situation, the Company takes into account the Margin deposited in the above FI and CS Accounts (taking into account the unrealised profit/loss of the CS Account and the FI Short Positions), taking into account only the Market Price of the credited FIs. Opening a FI Short Position, the Client is to ensure that 100% of funds should be available in his/its CS Account for immediate repurchase of such FIs. The Company is entitled to determine a smaller amount required for the FI repurchase.
- B.III.2.2.** The Company determines and calculates the maximum Broker's Credit limit in accordance with the FIs owned by the Client and entered in the Client FI Account, or the type and Market Value of the credited FIs, with the relevant repurchase liabilities set for the Client.
- B.III.2.3.** The Client is to monitor the condition of his/its account and to prevent a Margin Call situation. The Company is entitled, without obligation, to notify the Client about the occurrence of the Margin Call situation. The Client is aware that in case of fast changes in the FI Quotations it may happen that the Company is unable to notify the Client about the occurrence of the Margin Call situation because a Stop Loss situation may occur, where the Company will have to exercise its rights to sell the Margin and to close the Client Short Positions.
- B.III.2.4.** In cases where the Company has requested that the Broker's Credit should be repaid immediately and the Client has failed to fulfil the Company's claim by the deadline set by the Company, the Company is entitled to sell the Margin and to close the Client Short Positions in accordance with the procedure set forth in the Conditions.

B.III.3. Commission

- B.III.3.1.** The Client pays a Commission to the Company for use of the Broker's Credit in accordance with the Pricelist.
- B.III.3.2.** The Company calculates the Commission for use of the Broker's Credit on a daily basis. The Commission is debited once a month in the currency the Broker's Credit is advanced in.
- B.III.3.3.** In execution of the Client Order, including for sale of the relevant Asset, the Company is entitled to deduct the Commission first and to credit the Client CS Account with the balance due to the Client, only after the Commission is deducted.

B.III.4. Assets transfers

- B.III.4.1.** In cases where a Broker's Credit is advanced to the Client, the Company is entitled to refuse to transfer the Client's Assets to any other Client Accounts either with the Company or with third parties, until the moment when the Client fulfils all his/its liabilities to the Company.
- B.III.4.2.** In cases where the Client has no Broker's Credit, after the calculation in relation to the Transactions executed is made and the Commission is paid to the Company, as well as after all debt liabilities to the Company (if any) are fulfilled, the Client is entitled to give to the Company an Order for transfer of funds from his/its CS Account. The Company undertakes to execute such Order within 3 (three) Business Days from the moment when it is received. In such cases the Client loses his/its right to perform transactions, using the Broker's Credit until the moment when the Client, at the Company's request, ensures an adequate Initial Margin amount.

B.III.5. Risks

- B.III.5.1.** The Client is aware that execution of Transactions with the Broker's Credit being used is related to a high risk of loss of all Assets, as well as to additional losses connected with the use of additional funding and fluctuations of the FI market price, lack of liquidity and other adverse factors that affect the investment value.
- B.III.5.2.** The Client is aware that the FIs used thereby to open Short Positions are borrowed by the Company from the Counterparty and the Counterparty is entitled to close this position at any time, inter alia without taking into account the Company's or the Client's interests, regardless of whether it brings profit or losses. The Client is also aware that not all FIs may be available for short sale.
- B.III.5.3.** The Client is aware that execution of Transactions in the following way, with the Broker's Credit being used, may increase the risk of FI and capital loss considerably:
 - B.III.5.3.1.** The risk of capital loss is related to the possibility that the market price of the FI being the subject of the Transaction will reach the Stop Loss price and the Company will sell the FIs as a result;

B.III.5.3.2. Fluctuations of the FI market price may be not only positive, but negative as well, and the FI alienation is possible if a Stop Loss situation occurs;

B.III.5.3.3. A Stop Loss situation may occur, unless the Client has a sufficient quantity of assets (funds or FIs) available to provide a sufficient Margin if a Margin Call situation occurs;

B.III.5.3.4. If a Stop Loss situation occurs, the Client may incur losses that exceed the Margin amount provided to the Company, because it is not in all cases that the relevant Margin has sufficient liquidity and may be sold at all or at the preferred price.

B.III.5.4. The Client is aware of the risk related to the necessity to provide a Maintenance Margin immediately, in order to settle the Margin Call situation and to prevent a Stop Loss situation.

B.III.6. Responsibility

B.III.6.1. In cases where the Company or the Client fails to meet the payment terms specified in the Conditions, the Party that fails to meet such terms pays to the other Party a penalty of 0.2% (point two per cent) of the delinquent amount per day of delay.

B.III.6.2. Payment of the penalty does not release the Company or the Client from fulfilment of the relevant liabilities.

Signature of the Client: _____ Date ____ . ____ . _____ Place _____
/first name, surname/

Signature of the Company: _____ Date ____ . ____ . _____ Place _____
/first name, surname/

B.IV. Option Transactions

B.IV.1. General provisions

- B.IV.1.1.** This section describes the procedure of execution of Transactions in American Options to stocks (the Option) between the Company and the Client.
- B.IV.1.2.** The Company keeps accounts of Options in the Client FI Account.
- B.IV.1.3.** Prior to execution of the Option Transactions, the Client is to examine the Rules of the relevant Exchanges and OCC, and the Client undertakes to comply with them and not to violate them. Submitting the Order for the Option Transaction is considered as a confirmation that the Client has examined the Rules of Exchanges and OCC.
- B.IV.1.4.** The Company is entitled to refuse to accept any Order for the Option Transaction or else set additional limitations of Option Transactions at any time.
- B.IV.1.5.** The Company determines the Client's Open Position limit. The Company is entitled at its own discretion and without a notice or acceptance by the Client to close one, several or all of the Client's Open Positions. In such cases the Client covers any possible losses.
- B.IV.1.6.** All of the Client's Assets available to the Company are considered as a Margin regarding the Client's liabilities under the Option Transactions, and the Company is entitled to use the Margin provided by the Client as collateral of fulfilment of the Client's liabilities to the Company, in cases where the Client fails to fulfil his/its liabilities by the deadline set forth in the Conditions or set by the Company in addition.

B.IV.2. Drawing up Orders

- B.IV.2.1.** To conclude any Option Transaction, the Parties agree on the Terms of the Transaction, specifying at least the following information in the Order for the Option Transaction:
 - B.IV.2.1.1.** Transaction type (Option purchase/sale);
 - B.IV.2.1.2.** Type of the Option (Call/Put);
 - B.IV.2.1.3.** Underlying asset of the Option;
 - B.IV.2.1.4.** Opening/Closing the Option Position;
 - B.IV.2.1.5.** Strike Price of the Option;
 - B.IV.2.1.6.** Expiration Date of the Option;
 - B.IV.2.1.7.** Number of contracts. In cases where the number of contracts is specified in the Terms of the Transaction, one Contract means 100 stocks or 100 units of other FIs being the Underlying Asset of the Option;
 - B.IV.2.1.8.** Premium value (the Market Price or the price specified by the Client);
 - B.IV.2.1.9.** Validity of the Order.
- B.IV.2.2.** The Option Transaction is considered to be concluded after the Client has submitted his/its Order, specifying the Terms of the Option, in accordance with the procedure set forth in the Contract, using the Means of Communication, and it takes effect after the Client (Option Buyer) has paid the Premium specified in the Order to the Option Seller.

B.IV.3. Buying Options

- B.IV.3.1.** Buying a Call option, the Client become entitled, without obligation, to buy the Underlying Asset (stocks) of the relevant option, and in case of a Put option the Client is entitled, without obligation, to sell such Underlying Asset (stocks) in accordance with the relevant Terms of the option Transaction.
- B.IV.3.2.** The Client being the Option Buyer is entitled (unless buying the Option is a Transaction for Closing the Client position):
 - B.IV.3.2.1.** To Close the position by selling the Option;
 - B.IV.3.2.2.** To use a Call Option to buy Stocks in accordance with the procedure set forth in the Conditions or a Put Option to sell Stocks in accordance with the procedure set forth in the Conditions;
 - B.IV.3.2.3.** To allow that the Option validity should expire (in such cases the Client is aware that he/it may incur losses related to investment in the Option consisting of the Premium value paid for the Option and costs for the Option Transaction, if the Option is paid „out-of-the-money“). The Option is „out-of-the-money“: a call option with a strike price higher than the market price of the Underlying Asset, or a put option with a strike price lower than the market price of the Underlying Asset.

B.IV.4. Selling Options

- B.IV.4.1.** The Client is aware that the Option Buyer may exercise its rights to buy/sell the Underlying Asset (Stocks) at any time before the Option expires, and the Client being the Option Seller is to buy/sell the Underlying Asset (Stocks) at the Strike Price. The Client is aware that in cases where the Client's funds/Stocks are insufficient the Company is entitled to fulfil the Client's liabilities, and in such cases the Client undertakes to indemnify the Company immediately for all possible losses of the Company due to the Client's default regarding the Option, and the Company may use the Margin to cover such losses.
- B.IV.4.2.** The Client undertakes not to open a position in selling the Put Options.
- B.IV.4.3.** A Position may only be opened in selling a Call Option:
 - B.IV.4.3.1.** In cases where the Client and the Company have agreed accordingly earlier, and
 - B.IV.4.3.2.** In cases where the Client has the required quantity of the Underlying Asset of the Option (Stocks), or
 - B.IV.4.3.3.** In cases where the Company agrees to open for the Client a Short Position for Stocks that are the Underlying Asset of the Option, advancing a Broker's Credit.
- B.IV.4.4.** In cases where a position is opened in selling a Call Option, the Client hereby authorises the Company:
 - B.IV.4.4.1.** To block the required quantity of Stocks to make settlements for the Option, if the Option Buyer exercises its rights related to the Option by the Expiration Date or by the moment when the Option position is closed. The Client is aware that such blocked Stocks serve as a Margin provided by the Client regarding the Option and the Client is not entitled to use such Stocks.

B.IV.4.4.2. To sell the Stock Options to the Buyer, if the Option Buyer exercises its rights related to the Option, and to credit the Client CS Account with receipts from the sale, less the Commission due to the Company, within 3 Business Days after the Company Account is credited with such funds.

B.IV.5 Exercise of Option rights

- B.IV.5.1.** The Option Buyer is entitled to exercise its rights under the Option. To exercise such rights, the Client submits his/its Order for exercise of the Option to the Company not later than three Business Days before the anticipated date of the Option exercise.
- B.IV.5.2.** In cases where at the moment when the Client submits his/its Order for exercise of the Option the Client has a Call Option, the Client ensures that the amount required to buy the Underlying Asset of the Option (Stocks) should be available in his/its CS Account, the Company blocking it to make it possible to exercise the Client's rights under the Option.
- B.IV.5.3.** In cases where at the moment when the Client submits his/its Order for exercise of the Option the Client has a Put Option, the Client ensures that the quantity of Stocks required to sell the Underlying Asset of the Option (Stocks) should be available in his/its FI Account, the Company blocking them to make it possible to exercise the Client's rights under the Option.
- B.IV.5.4.** The Client is to ensure that the required quantity of the Underlying Asset of the Option or funds should be available in his/its account not later than 3 business days before the Expiration Date of the Option. Unless the Client fulfils the obligation under this clause, with the Company incurring any losses as a result, the Client is to cover the Company's losses.
- B.IV.5.5.** In cases where the Option Buyer exercises its rights under the Option, the Company is not responsible for any risks related to the timely delivery of funds and/or Stocks.
- B.IV.5.6.** Options may only be used in full, except in cases where the Client and the Company, and the Counterparty have specifically agreed on partial exercise of Options.
- B.IV.5.7.** The Client covers all costs related to exercise of the Option.
- B.IV.5.8.** The Company is entitled not to execute the Client Orders for exercise of the rights under the Option, in cases where the Client fails to fulfil the provisions of clauses B.IV.5.2 and B.IV.5.3 or where the funds available in the Client CS Account are insufficient to pay the Commission to the Company and the expenses related to exercise of the rights under the Option.

B.IV.6 Risks

- B.IV.6.1.** The Client is aware that Option Transactions are high-risk transactions and that before performing any transactions the Client is to be informed about the types of particular options (Call or Put option), their peculiarities and related risks.
- B.IV.6.2.** The Client is aware that the sale of Options (unless such Option Transaction is a transaction for Closing the Client Position) is considered as a higher risk transaction than the purchase of Options, and the Client being the Option Seller is aware that he/it may incur unlimited losses that are many times as large as the relevant Premium value.
- B.IV.6.3.** The Client is aware that Option Transactions may be suspended and/or terminated in accordance with the suspension and/or termination of trading in the Underlying Asset or due to other trading disruptions (including liquidation or system faults, etc.). The Company is not responsible for such delays and/or losses.

Signature of the Client: _____ Date ____ . ____ . _____ Place _____
/first name, surname/

Signature of the Company: _____ Date ____ . ____ . _____ Place _____
/first name, surname/

C.I.1. General provisions

- C.I.1.1.** In accordance with the provisions of the ISDA Master Agreement, the Company enters into a Similar OTC Transaction with the Counterparty. The Client undertakes in full legal consequences of the Similar OTC Transactions that are concluded by the Company on its own behalf and that are concluded as a result of the relevant Client Order, and undertakes to ensure that no complaints or claims of any third parties should be filed against the Company in relation to the relevant Similar OTC Transactions, if such complaints or claims, or other adverse consequences arise as a result of default of the Client's liabilities under the OTC Transaction.
- C.I.1.2.** OTC Transactions between the Company, the Client and the Company's Counterparty are executed in accordance with the Conditions and the provisions of the ISDA Master Agreement, hence the relevant sections of the Master Agreement are applicable to the mutual relations of the Parties regarding OTC Transactions.
- C.I.1.3.** Before the service is received, the Client is to examine the provisions of the ISDA Master Agreement, and submitting the Order for OTC Transaction to the Company is considered as a confirmation that the Client has examined the provisions of the ISDA Master Agreement, understands them in full and, to the extent required for execution of OTC Transactions, acknowledges them as binding upon himself/itself.

C.I.2. Account opening

- C.I.2.1.** For accounting of OTC Transactions and making settlements, the Company opens a special OTC Account for the Client.
- C.I.2.2.** All of the Client's Assets available in the OTC Account serve as a Margin provided by the Client.
- C.I.2.3.** The Company is entitled to pledge the Client's Assets deposited in the OTC Account with its Counterparties.

C.I.3. Margin

- C.I.3.1.** To conclude an OTC Transaction, the Client is to provide a Margin to the Company. The Initial Margin to be credited to the OTC Account is determined and calculated by the Company or the Counterparty.
- C.I.3.2.** The Company is entitled at its own discretion to change the Margin amount requested, determining it for each Client individually, including in cases where force majeure or a non-standard market situation occurs.
- C.I.3.3.** The Client is entitled to submit an Order for partial withdrawal of his/its Assets from the OTC Account, only provided the Client has no outstanding liabilities to the Company or outstanding OTC Transactions, as well as provided the Company believes that an adequate Margin remains in the OTC Account after the Client Order is executed and the Commission is paid.
- C.I.3.4.** The Client is to keep a Maintenance Margin in the OTC Account to the amount specified in each specific OTC Transaction Confirmation. Without prejudice to the foregoing, if the Company believes that the Margin amount is insufficient to cover the possible risks related to concluding the OTC Transactions, the Company is entitled to determine/change the Margin, notifying the Client accordingly in accordance with the provisions of the Conditions, and to request that the Margin amount should be increased by the deadline set by the Company. The Client is to fulfil such request of the Company immediately.

C.I.4. Concluding Transactions

- C.I.4.1.** To conclude an OTC Transaction, the Client submits his/its Order to the Company. To do that, the Client may use the telephone or other Means of Communication. The Order is considered valid, only provided the Company has confirmed that such Order is received.
- C.I.4.2.** In his/its Order, the Client specifies the Terms of the OTC Transaction to be agreed on and other terms required to conclude the Transaction. In cases where only the Terms of the OTC Transaction to be agreed on are specified in the Order submitted by the Client, this means that the other terms conform to those set forth in Schedule 1 to section C "Over-the-counter Transactions (OTC)" of these Conditions and they need not be specified separately. The Order is binding upon the Client from the moment when it is submitted. The Client is not entitled to withdraw from the Order or to alter unilaterally, without the Company's consent.
- C.I.4.3.** The Company accepts and examines the Order, only provided the person submitting the Order is Authorised as a Client.
- C.I.4.4.** After the Order is received, the Company starts negotiations with the Counterparty about the possibility to conclude an OTC Transaction. Apart from that, the Company is entitled to refuse conclude the Order and the relevant OTC Transaction at any time, without specifying its reasons.
- C.I.4.5.** After the Company's request is received, the Client provides to the Company immediately all information that is required, in the Company's opinion, and related to the Order.
- C.I.4.6.** In cases where the Client submits his/its Order for the OTC Transaction as a Market Order, the Client undertakes to file no complaints regarding the price of OTC Transaction and the Company does not accept them.
- C.I.4.7.** The OTC Transaction is considered to be concluded from the moment when a clear Acceptance of the Company is received. The Company gives its Acceptance only after it is given by the Company's Counterparty. The Client is aware that the Company submits the Order for concluding the OTC Transaction received from the Client to the Company's Counterparty for further execution and the Company's Acceptance indicates that an OTC Transaction is executed between the Company and the Company's Counterparty in accordance with the Client's instruction and the Client Order.
- C.I.4.8.** Each of the Parties involved in the Transaction agrees that any OTC Transaction discussed and agreed by the Parties, using the Means of Communication, for which the Company's Acceptance is received, even if such Acceptance is received on the telephone, is considered valid and binding upon both Parties, even if the Parties fail to send written confirmations of such OTC Transaction to each other.
- C.I.4.9.** The Company sends a confirmation of the OTC Transaction to the Client within one business day.
- C.I.4.10.** The Client is to send a confirmation of the OTC Transaction to the Company within 3 (three) business days from the moment when the Transaction is concluded.
- C.I.4.11.** Failure to provide a confirmation of the OTC Transaction within the term specified in clause C.I.4.10 does not affect the validity of the OTC Transaction or its execution, and it is considered as an additional confirmation of the terms and conditions specified in the Transaction Confirmation sent by the Company, as well as a confirmation that there are no errors.

C.I.5. Settlements for OTC Transactions

- C.I.5.1.** The Client OTC Account is credited/debited with the result of the OTC Transaction on the Value Date (Calculation Date).
- C.I.5.2.** Settlements for the OC Transaction may be made in a currency that differs from the Principal Currency of the OTC Account.
- C.I.5.3.** The Company may exchange currency balances into the Principal Currency of the OTC Account at least once a month; such Exchange may also be made at the Client's request.

C.I.6. Settlement of the Margin Call and Stop Loss situation

- C.I.6.1.** A Margin Call situation occurs, if the Margin provided by the Client becomes equal to or less than the percentage of the Face Value of all OTC Transactions concluded by the Client, which is set by the Company or the Counterparty, assuming the Margin calculated as the Company or the Counterparty as a basis. The Company is entitled at its own discretion to change the percentage set forth in these Conditions, placing the relevant information on the Homepage.
- C.I.6.2.** A Stop Loss occurs, if the Margin provided by the Client becomes equal to or less than the percentage of the Face Value of all OTC Transactions concluded by the Client, which is set by the Company or the Counterparty, assuming the Margin calculated as the Company or the Counterparty as a basis. The Company is entitled at its own discretion to change the percentage set forth in these Conditions, placing the relevant information on the Homepage.
- C.I.6.3.** The Client is entitled to request from the Company the updated information on the condition of the OTC Account and on the Margin adequacy, the Face Value of all OTC Transactions concluded. At the same time, the Client is aware that during active trading, as well as in case of a non-standard or unusual market situation the information received from the Company on the telephone may be inaccurate or may change fast.
- C.I.6.4.** The Client is to monitor information related to the OTC Transaction concluded independently and on a regular basis, and failure to receive information on the condition of the OTC Account and the Face Value of all OTC Transactions concluded by the Client or inaccuracy of the information received may not be used as justification of the Client's failure to provide the Margin that meets the Company's requirements.
- C.I.6.5.** If a Margin Call occurs, the Company is entitled, without obligation, to contact the Client and request that the Client should immediately, however not later than within 48 hours after the Company's request is received:
 - C.I.6.5.1.** Provide an additional Margin to the Company, increasing the Maintenance Margin value; or
 - C.I.6.5.2.** Decrease the value of the Client's Open Position, or
 - C.I.6.5.3.** Close the Client's Open Position.
- C.I.6.6.** The Company is entitled to determine a shorter term for settlement of the Margin Call situation than that specified in clause C.I.6.5. The Client is aware that even in cases where the Company has set a 48-hour deadline under clause C.I.6.5, the Company is entitled to Close the Client's open positions and, if required, to use the Margin provided by the Client before such deadline, if a Stop Loss situation occurs during the relevant period due to any changes in the FI market situation, or at the request of the Company's Counterparty.
- C.I.6.7.** After the Company's request for increase of the Margin value is received, the Client is to transfer the required additional Margin immediately by means of an urgent (express) payment, sending a SWIFT confirmation of such transfer to the Company at the same time.
- C.I.6.8.** As the Client is to monitor the condition of the Client OTC Account and to prevent a Margin Call situation in accordance with the provisions of the Contract, irrespective of whether the Client has received the Company's request for increase of the Margin value or not, after a Margin Call situation occurs, the Client is to replenish the relevant Margin not later than within 48 hours after the moment when such Margin Call situation occurs, so that it would reach the Maintenance Margin level. The Company is entitled to set a shorter term for replenishment of the Margin.
- C.I.6.9.** In cases where the Company exercises its right to close the Client's Open Positions, the Company is not obliged to request any additional Margin from the Client immediately before exercise of such right. At the same time, the Company needs to implement the relevant policy (if requested by the Counterparty) by requesting additional funds from the Client. The Client is aware that within conditionally short terms, in situations where the Margin prices change fast opposite the Client's Open Position, it may be impossible to request or receive additional funds as a Margin promptly.
- C.I.6.10.** The Client is responsible in full for continuous control of his/its Open Positions and maintaining an adequate Margin on a permanent basis. Changes in the FI prices may cause the need for replenishment of the Margin even in cases where the relevant Exchange is closed or else no electronic trading is performed, and the Client has Open Positions.
- C.I.6.11.** The Client is aware that the Company translates the Margin into a currency determined by the company's Counterparty and that it may differ from the Principal Currency of the OTC Account.

C.I.7. Events of default and use of the Margin

- C.I.7.1.** The Company makes calculations and determines events of default.
- C.I.7.2.** The Company, using the Means of Communication, notifies the Client about the occurrence of an event of default, except the occurrence of Margin Call and Stop Loss situations.
- C.I.7.3.** Regarding OTC Transactions, events of default are as follows:
 - C.I.7.3.1.** Circumstances that result in application of the provisions of parts 6 and 7 of the ISDA Master Agreement to the relevant OTC Transaction;
 - C.I.7.3.2.** Situation where the Client fails to increase the Margin by the amount specified the Company within 48 (forty-eight) hours from the moment when the Company makes the relevant request;
 - C.I.7.3.3.** Situation where the Client fails to credit the OTC Account with the required Assets value within 48 (forty-eight) hours from the moment when the Margin Call occurs;
 - C.I.7.3.4.** Occurrence of the Stop Loss situation.
- C.I.7.4.** In cases where an event of default occurs:
 - C.I.7.4.1.** By the Value Date of the first Calculation Period, the Company is entitled at its own discretion to terminate one or more outstanding OTC Transactions prematurely;

- C.I.7.4.2.** On or after the Value Date of the first Calculation Period, the Company is entitled at its own discretion:
- C.I.7.4.2.1.** To terminate one or more outstanding OTC Transactions prematurely, or
- C.I.7.4.2.2.** Without the special Client Order, to conclude an Opposite OTC transaction with the Client, i.e. to Close one or more open positions of the Client. The Client hereby authorises and allows the Company to conclude an Opposite OTC transaction on behalf of the Client without the Client's additional confirmation or Order.
- C.I.7.5.** In cases where an Opposite OTC transaction is concluded:
- C.I.7.5.1.** The Client's consent to concluding an Opposite OTC transaction is not required;
- C.I.7.5.2.** Concluding an Opposite OTC transaction is not considered as a premature termination of the OTC Transaction. In spite of the Client's position being „closed“, the liabilities under the OTC Transaction and the Opposite OTC transaction are valid until the moment when both OTC Transactions are executed in full and final settlements are made;
- C.I.7.5.3.** The Client is aware that the risk of losses related to the relevant OTC Transaction and Opposite OTC transaction continues until the moment when both OTC Transactions are executed and final settlements are made, because the positions are hedged by their nature;
- C.I.7.5.4.** The Client is aware that the time of concluding the Opposite OTC transaction depends on the Company's capacity to conclude a Similar OTC transaction with the Counterparty.
- C.I.7.6.** In cases where the Counterparty, which the Similar OTC Transaction is concluded with, encounters an event of default regarding such Similar OTC Transaction that the Company has concluded in particular to cover the risks arising from the Client's OTC Transaction, the Company is entitled unilaterally and at its own discretion to terminate the Transaction with the Client prematurely.
- C.I.7.7.** To exercise its right to terminate one or more outstanding OTC Transactions or if the event under clause C.I.7.6 occurs, the Company calculates the total amount of settlements, including therein all losses incurred by the Company due to premature closing of the Position and the Commission due to the Company.
- C.I.7.8.** As a result of calculation of the total amount of settlements, the Company credits or debits the Client OTC Account with the resulting amount.
- C.I.7.9.** The Client is to monitor the condition of his/its OTC Account and to prevent events of default. Failure to receive the relevant notice of the Company does not release the Client from responsibility or liabilities arising as a result of any event of default. To prevent events of default, the Client is to contact the Company and to request updated Market Prices on a regular basis.

C.I.8. Commission

- C.I.8.1.** The Commission is debited from the Client OTC Account in the currency of the OTC Transaction, unless the Parties agree otherwise.

C.I.9. Unusual/non-standard market conditions and related risks

- C.I.9.1.** The Client is aware that concluding OTC Transactions is related to high risks in all cases due to market price changes and the need to maintain an adequate Margin.
- C.I.9.2.** The Client is aware that concluding OTC Transactions is related to:
- C.I.9.2.1.** The risk of maintaining a specific Margin, i.e. a situation where the OTC Account may need to be credited, including by means of an urgent (express) credit, with additional funds to maintain an adequate Margin in case of adverse price changes, in anticipation of further favourable price changes.
- C.I.9.2.2.** Risks of daily or weekly close of business because the trends of FI price changes may change considerably after any important macroeconomic indicators and economic or political news are received, as well as in cases where force majeure occurs, in particular at the weekly opening or close of business, as well as at the daily opening or close of business, during the business week, and as a result of such changes the FI prices may differ considerably at the market opening and at the market closing.
- C.I.9.3.** The market is considered regular, unless the following elements are identified:
- C.I.9.3.1.** Quotations are received without any considerable breaks;
- C.I.9.3.2.** There are no fast Quotation dynamics;
- C.I.9.3.3.** There is no considerable Price gapping.
- C.I.9.4.** The market is considered to be fast, if a Price Gap may arise on the market during a short period of time and fast price (quotation) fluctuations take place. Normally, the condition of a fast market may arise not only when, but also immediately before and/or immediately after one or more of the following events occur:
- C.I.9.4.1.** Publishing the key macroeconomic indicators of global economy that have a considerable impact on the financial market;
- C.I.9.4.2.** Announcement of the decisions of Central Banks or their committees on interest rate;
- C.I.9.4.3.** Statements, press conferences or reports of Central Banks, heads of governments, ministers of finance, and statements of other officials;
- C.I.9.4.4.** Interventions by specific government organisations;
- C.I.9.4.5.** Acts of terror of the national or global scale;
- C.I.9.4.6.** Natural calamities resulting in a state of emergency or similar limiting measures being imposed in the impaired areas;
- C.I.9.4.7.** Starting hostilities;
- C.I.9.4.8.** Political force majeure events: retirement or appointment of representatives of national executive power (including in accordance with the election results);
- C.I.9.4.9.** Other events that have a considerable impact on the FI prices.
- C.I.9.5.** The Client is aware that the conditions of fast market are considered to be elements of a non-standard/unusual market and under such circumstances the amount of the Margin provided may change very fast, and it may happen that the Company, taking into account the floating prices, cannot provide correct updated information on the Margin amount. The Company's operations in the circumstances of a non-standard/unusual market may differ considerably from the Company's operations in the situation when the market is considered to be regular.

C.I.9.6. The Company informs the Client and the Client represents that he/it is aware that concluding OTC Transactions and Opposite OTC Transactions in the circumstances of a non-standard/unusual market may be especially difficult or event impossible.

Signature of the Client: _____ Date ____ . ____ . _____ Place _____
/first name, surname/

Signature of the Company: _____ Date ____ . ____ . _____ Place _____
/first name, surname/

Terms of the Transaction

I) Terms of the Transaction to be agreed between the Company and the Client:

1. Notional Quantity per Calculation Period

2. Total Notional Quantity

3. Commodity

4. Calculation Period

5. Trade direction

(buy/sell)

6. Fixed price

7. Fixed price payer

Company/Counterparty/Client

8. Floating price payer

Company/Counterparty/Client

II) Standard terms of the Transaction:

1. Trade date

Date when the Transaction is concluded, i.e. the Parties agree on the relevant Transaction, using the Means of Communication;

2. Termination date

Last pricing date or the date before the Event of Default occurs;

3. Period end date

Last pricing date of each Calculation Period;

4. Payment date

Three Latvian bank business days after each Period end date;

5. Pricing date

From the first day of the Calculation Period inclusive, when the FI (or commodities) Reference price is determined (normally UK bank business day) to the last day of the Calculation Period inclusive when the FI (or commodities) Reference price is determined;

6. Commodities Reference price

Reference price of specific commodity used in the market practice; for example, the oil reference price is based on PLATTS European Marketscan, ARGUS PETROLEUM, CME (Chicago Mercantile Exchange), ICE Clearport (Intercontinental Exchange) prices.

7. Floating price

Average arithmetic price on each Pricing date;

8. Method of Averaging

Determined in accordance with the Counterparty's/FI (or commodity) specification;

9. Rounding

Floating price is rounded to 3 decimal places;

10. Market Disruption events

Price/Data Source Disruption; Trading Suspension; Disappearance of Commodity Reference Price; Material Change in Formula; Material Change in Content; Tax Disruption and Trading Limitation;

11. Calculation Agent

Company/Counterparty

12. Fallback Reference price

Negotiated Fallback is used as the first Fallback Reference price in case of Disruption Fallback; Dealer Fallback is used as the second Fallback option in case of Disruption Fallback; No Fault Termination is used as the third Fallback option in case of Disruption Fallback;

13. Dealer Fallback (banks, brokers, etc.)

means that s soon as after it becomes clear that a Market Disruption event has occurred, the Parties are to agree immediately on the choice of three leading dealers involved in the relevant commodity market that are selected in good faith (A) from those having the highest credit capacity and meet all criteria that are normally applied by the Parties in decision-taking regarding advancing or extending the period of credits, or concluding a transaction comparable to a real Transaction affected by a Market Disruption event, and (B) from those that may be involved in practice and who have their actual address (office) is in the same country where the initial Transaction has been executed. Such Dealers are to be chosen to determine the Relevant Price, taking into account the latest relevant indicative FI (or commodities) Reference Price and any other information that may be related to such pricing, in accordance with the principle of good faith. The relevant price is the arithmetic mean of three prices provided by each dealer as the Relevant Price. In the absence of obvious errors, such calculation is considered as binding and final. Unless the Parties agree on appointing a dealer by the sixth Business Day or on the sixth Business Day after the Pricing Date when the Market Disruption event occurs, or unless the Relevant Price may be obtained from at least three dealers, the following fallback option provided for the market disruption events is applied to the Transaction.

III) Calculation and settlements:

After each Period end date, the Company or the Counterparty calculates the Fixed amount and the Floating amount immediately, and the Company notifies the Client about such amounts. Unless the Company provides such information to the Client, the Client calculates such amounts and makes the payment or informs the Company accordingly.

In cases where in the Calculation Period the Fixed amount exceeds the Floating amount, the Fixed price payer pays to the Floating price payer the amount that is equal to the difference between both amounts. In cases where in the Calculation Period the Floating amount exceeds the Fixed amount, the Floating price payer pays to the Fixed price payer the amount that is equal to the difference between both amounts.

Upon deduction of the Company's Commission, the payment is made by crediting the account specified in the Company Client's Questionnaire not later than the relevant Payment date.

Signature of the Client: _____ Date ____ . ____ . _____ Place _____
/first name, surname/

Signature of the Company: _____ Date ____ . ____ . _____ Place _____
/first name, surname/

_____, Riga, LV-_____, Latvia
Att: Commodities

DATE:
TO: ("the Client")
TEL:
ATTN:
FAX:

FROM: ____ ("the Company")

Riga, LV-_____, Latvia
Operations Contact:

Phone:
Fax:

RE: Commodity Swap - Cash Settled

Reference number: / XXXXXX/ Version 1

Dear Sir/Madam:

The purpose of this letter ("Confirmation") is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below (the "Transaction"). This letter agreement constitutes a "Confirmation" as referred to the Agreement below:

1. The Parties have entered into Contract on rendering services on the financial and capital market ("Contract") governed by Latvian Law with the Termination Currency (EUR, USD etc.) dependent upon the respective financial instrument (or commodity).

2. The Terms of the Transaction to which this Confirmation relates are as follows:

Notional Quantity Per
Calculation Period: (e.g. BBL, cubic metres, tons, etc per Settlement)
Total Notional Quantity: (e.g. BBL, cubic metres, tons, etc TOTAL)
Commodity: (e.g. as per Commodity Reference Price)
Trade Date:
Effective Date:
Termination Date:
Calculation Period: (e.g. each Calendar Month period during the Term of the Transaction)
Period End Date: (e.g. final pricing date as defined in the description of Floating Price).
Payment Date: (e.g. ____ Calendar days following each Period End Date, subject to adjustment in accordance with the Following Business Days Convention).

Fixed Amount Details

Fixed Price Payer:
Fixed Price: Currency (EUR, USD etc.) per BBL, cubic metres, tons, etc

Floating Amount Details

Floating Price Payer: ("COUNTERPARTY" or The Client)

Commodity Reference Price: e.g. OIL-BRENT-IPE

Pricing Date: From and including [date] to and including [date]

Floating Price: *The average of the First Nearby daily settlement price for each successive day of the Calculation Period during which such prices are quoted except for the last day of each expiring NYMEX, GME, ICE contract whereby the 2nd nearby shall be substituted.*

Method of Averaging: Depend on counterparty/financial instruments (or commodities) specifications

Rounding: The Floating Price will be rounded to 3 decimal places.

Market Disruption Events: Price Source Disruption; Trading Suspension; Disappearance of Commodity Reference Price; Material Change in Formula; Material Change in Content; Tax Disruption and Trading Limitation.

Calculation Agent: the Company/the Counterparty

Business Day: day when a relevant settlement system is open or operate

3. Settlement and Payment

Promptly after Each Period End Date, the Company shall calculate the Fixed Amount and the Floating Amount and notify the Client of such amount. If the Company fails to promptly so notify the Client, it shall determine such amounts and shall make payment or give notice to the Company accordingly.

If the Fixed Amount exceeds the Floating Amount for such Calculation Period, the Fixed Price Payer shall pay the Floating Price Payer an amount equal to such excess. If the Floating Amount exceeds the Fixed Amount for such Calculation Period, the Floating Price Payer shall pay the Fixed Price Payer an amount equal to such excess.

Payment shall be made no later than on the relevant Payment Date, by funding Client Bank account specified in questionnaire, with prior deducting a commission charge of the Company.

Signature of the Client: _____ Date ____ . ____ . _____ Place _____
/first name, surname/

Signature of the Company: _____ Date ____ . ____ . _____ Place _____
/first name, surname/

D.I. General terms of Margin trading

D.I.1. General provisions

- D.I.1.1.** Offering Margin trading Services, i.e. concluding Margin Transactions (leveraged Transactions), the Company opens an MT Account, accepts the Client Orders for execution of Margin Transactions, keeps accounts of the relevant Margin Transactions and performs other actions set forth in the Conditions.
- D.I.1.2.** The Client is aware that Margin Transactions are high-risk transactions related to a high risk of capital loss. The Client is aware that the losses related to Margin Transactions may exceed the Margin available in the MT Account considerably.
- D.I.1.3.** This section D.I of the Conditions describes general terms of concluding Margin Transactions, and the special terms of specific Margin Transactions are described in the relevant subsection of section D of these Conditions.
- D.I.1.4.** The Company keeps accounts of the Assets owned by the Client and, unless provided otherwise under the Conditions, without actual delivery/acceptance of the Underlying Asset implemented or ensured for the Client. The Client is not entitled to reject unilaterally the Margin Transaction concluded.

D.I.2. MT Account opening

- D.I.2.1.** For concluding Margin Transactions, the Company opens a special MT Account for the Client.
- D.I.2.2.** Without prejudice to the Initial Margin and the Maintenance Margin amount, all of the Client's Assets available in the MT Account are considered as a Margin provided by the Client. The Company does not accrue interest on the Margin available in the MT Account.
- D.I.2.3.** The Company is entitled to Exchange currency balances into the principal currency of the Account independently or at the Client's request.
- D.I.2.4.** The Company is entitled to pledge the Client's Assets available in the MT Account with its Counterparties (including the entities making settlements (depositories, etc.).
- D.I.2.5.** The Company is entitled at its own discretion to make settlements in any currencies that differ from the Principal Currency of the MT Account.
- D.I.2.6.** For trading in different ETPs, the Company may open different MT Accounts for the Client.

D.I.3. Concluding Margin Transactions

- D.I.3.1.** To conclude a Margin Transaction, the Client is to provide the Margin to the Company and the Client undertakes to ensure the appropriate Initial Margin and/or Maintenance Margin level, maintaining an Open Position, inter alia to deposit funds required for settlement of the Margin Call situation when it occurs.
- D.I.3.2.** To conclude a Margin Transaction, the Client submits to the Company the relevant Order for Opening a Position, using the Means of Communication, in accordance with the requirements of these Conditions.
- D.I.3.3.** Submitting his/its Order for the Margin Transaction (Opening a Position), the Client ensures the Initial Margin in his/its MT Account.
- D.I.3.4.** The Client is aware that in cases where any Margin Transaction is concluded in ETP the Company may not guarantee that the best result would be achieved in concluding the Margin Transaction because the Order given in ETP is considered as an Order with a specific instruction, and the Client takes an independent decision on concluding the Margin Transaction and giving the Order.

D.I.4. Drawing up and execution of Orders

- D.I.4.1.** The Client may submit his/its Order, using the Means of Communication, including ETP.
- D.I.4.2.** The Client specifies at least the following Transaction parameters in the Order:
 - D.I.4.2.1.** Name of FIs (Underlying Asset), specifying information that makes it possible to identify them clearly (FI type, issuer, ISIN code, etc.);
 - D.I.4.2.2.** Number of FIs (Underlying Assets);
 - D.I.4.2.3.** Transaction type (buy/sell);
 - D.I.4.2.4.** Period of the Transaction (month, etc.);
 - D.I.4.2.5.** Type of the Order (Market Order, Limit Order, etc.);
 - D.I.4.2.6.** Transaction currency;
 - D.I.4.2.7.** In cases where a Pending Order is given - the price of the Underlying Asset;
 - D.I.4.2.8.** Validity of term of execution of the Order. In cases where no validity of term of execution is specified, the Order is considered as a GTC (*Good till cancelled*) Order that is valid until cancelled, unless specified otherwise in the Conditions or the relevant FI exchange specifications;
 - D.I.4.2.9.** Value Date, if the relevant Margin Transaction is executed in FOREX (or precious metal) instruments;
 - D.I.4.2.10.** At the Company's request, the Client is to specify other information that is required or related to execution of the Margin Transaction, in the Company's opinion, in the Order as well;
 - D.I.4.2.11.** The Client is entitled to specify other information that required or related to execution of the Margin Transaction, in the Client's opinion, in the Order as well.
- D.I.4.3.** The Company accepts the Client Order for execution, only provided the Company has Authorised the person submitting/sending the Order/the applicant as a Client.

- D.I.4.4.** The Company is entitled not to accept the Client Order, if the Client fails to fulfil the Company's requests as required to conclude the Transaction, or unless the Order submitted by the Client is drawn up in accordance with the Conditions, or unless it contains information required to execute the Transaction.
- D.I.4.5.** In accordance with the Transaction type, the Market order with the instruction to buy is executed at the Ask price, whereas the Market Order with the instruction to sell is executed at the Bid price, taking into account whether the relevant price is available at the moment when the Order is given.
- D.I.4.6.** Executing the Client Order, the Company complies with the relevant market practice, provisions of foreign legal enactments at the location of the Exchanges, the rules of such Exchanges and other regulating documents and the relevant practice regarding concluding each Margin Transaction.
- D.I.4.7.** At the Client's request, the Company may conclude FI Transactions and inform the Client about FI quotations on the telephone. The Company need not execute the Client Order, unless the Company has quoted the prices of a FI specified in the Order. The Company quotes FI prices on the basis of the prices provided by the Counterparty and specifying the FI Spread value. Providing information on the Spread to the Client, the Company is entitled to alter the Spread value provided by the Counterparty (i.e. to extend the Spread) in accordance with the commission due to the Company that is set by the Company. The Client is aware that after the Order for execution of Transactions in FOREX or CFD instruments is received, the Company conclude an identical Margin Transaction with the Counterparty, provided the relevant quotation is available, taking into account the Spread specified by the Company or the Company's Commission set either in accordance with the Pricelist or by the relevant specific agreement between the Company and the Client.
- D.I.4.8.** The Client is not entitled to cancel a Market Order. The Company does not accept the Client's complaints regarding any Orders executed at the Market Price.
- D.I.4.9.** In cases where the Client has submitted to the Company a Stop Order for FI purchase at a worse price than the current market buying price, the Client is aware that the Stop Order given by the Client becomes a Market Order and is executed at Ask price, when the market price strikes the FI price specified in the Stop Order.
- D.I.4.10.** In cases where the Client has submitted to the Company a Stop Order for FI sale at a worse price than the current market selling price, the Client is aware that the Stop Order given by the Client becomes a Market Order and is executed at Bid price, when the market price strikes the FI price specified in the Stop Order.
- D.I.4.11.** Stop Orders may be executed at the price specified in the Order or at a worse price than the Stop Order price.
- D.I.4.12.** The Company is entitled not to accept the Client Order or not to execute it, if the Company believes that the Margin provided by the Client is inadequate.

D.I.5. Quotation/determining the market price

- D.I.5.1.** Before the Order is submitted, the Client is entitled to request from the Company the FI price/Quotation or indicative FI price/Quotation. Such Quotation request does not oblige the Client to submit the Order.
- D.I.5.2.** Requesting a Quotation, the Client is aware that it is of secondary nature and that the Quotation may change. The Client is to bear this in mind when submitting a Market Order.
- D.I.5.3.** The Client is aware that the ETP Quotation does not guarantee that any Market Order will be executed at the FI price in ETP at the moment when the Order is submitted, because ETP requires some time to respond and a delay of electronic nature may occur due to transmission of the Order through electronic communication channels and its processing by the relevant Exchanges or trading systems.

D.I.6. Commission

- D.I.6.1.** The Commission is debited from the Client MT Account in the Transaction Base Currency, unless the Parties agree otherwise.

D.I.7. Margin and Trading Limits

- D.I.7.1.** The Company or the Counterparty (including the relevant Exchange) determines the required Margin value independently. The Company, the Counterparty or the relevant Exchange calculates the requested Margin value.
- D.I.7.2.** In cases where the Company believes that the Margin value is inadequate to Open a Position for execution of the Client Order or else to maintain Open Positions, the Company inform the Client accordingly and suggests that the amount of the Client Open Positions should be decreased or the Margin provided should be replenished to the amount and within the term set by the Company.
- D.I.7.3.** The Client is entitled to submit an Order for partial withdrawal of the Margin from the MT Account, only provided the Client has no Open Positions or else a sufficient Margin is available in the Client MT Account, in the Company's opinion, after the Order is executed and the Commission is paid.
- D.I.7.4.** The Company determines the Limit of the Client's Open Positions and the Leverage value, taking into account: FI, for which the Client has submitted his/its Order for concluding a Margin Transaction, the Exchange Contract specifications; the Client's Open Positions; the Margin available in the MT Account; the history of relations between the Company and the Client and the situation on the financial market.
- D.I.7.5.** The Company is entitled to change the value of the Leverage or the Trading Limit:
 - D.I.7.5.1.** For all Clients – the changes are applicable to the Company's Clients and the Company informs its Clients about such changes by placing the relevant information on the Homepage 7 calendar days before the relevant changes take effect;
 - D.I.7.5.2.** Individually – the changes are applicable to the Client individually and the Company is not obliged to inform the relevant Client accordingly before the changes are made;
 - D.I.7.5.3.** Immediately for all Clients – if force majeure or an unusual/non-standard market situation occurs.

D.I.8. Settlement of the Margin Call and Stop Loss situation

- D.I.8.1.** A Margin Call situation occurs, if the ratio between the Margin value calculated by the Company and the MT account balance becomes equal to or less than the value set by the Company or the Counterparty (the relevant Exchange, depository, clearing house, etc.) (expressed in per cent or a specific number of monetary units of the Margin). The Company is entitled to change the ratio mentioned in this clause at its own discretion by placing the relevant information on the Homepage.

- D.I.8.2.** A Stop Loss situation occurs, if the ratio between the Margin value calculated by the Company and the MT account balance becomes equal to or less than the value set by the Company or the Counterparty (the relevant Exchange, depository, clearing house, etc.) (expressed in per cent or a specific number of monetary units of the Margin). The Company is entitled to change the ratio mentioned in this clause at its own discretion by placing the relevant information on the Homepage.
- D.I.8.3.** The Client is entitled to request from the Company the updated information on the MT account balance, the Margin adequacy and Open Positions. Apart from that, the Client is aware that during trading, as well as in a non-standard/unusual market situation the information received from the Company on the telephone may change fast and hence may be inaccurate.
- D.I.8.4.** The Client is not entitled to use failure to receive information on the condition of the MT Account or Open Positions from the Company or any inaccuracies in the information received as grounds for refusing to provide the relevant Margin in accordance with the Company's requirements.
- D.I.8.5.** If a Margin Call situation occurs, the Company is entitled, without obligation, to contact the Client and request that the Client should not later than within 48 hours after the Company's request is received:
- D.I.8.5.1.** Provide an additional Margin to the Company, increasing the Maintenance Margin value; or
 - D.I.8.5.2.** Decrease the value of the Client's Open Position, or
 - D.I.8.5.3.** Close the Client's Open Position.
- D.I.8.6.** the Company is entitled to determine a shorter term for settlement of the Margin Call situation than that specified in clause D.I.8.5. The Client is aware that even in cases where the Company has set a 48-hour deadline under clause D.I.8.5, the Company is entitled to Close the Client's open positions and, if required, to use the Margin provided by the Client before such deadline, if a Stop Loss situation occurs during the relevant period due to any changes in the FI market situation, or at the request of the Company's Counterparty.
- D.I.8.7.** After the Company's request for increase of the Margin value is received, the Client shall to transfer the required additional Margin immediately by means of an urgent (express) payment, sending a SWIFT confirmation of such transfer to the Company at the same time.
- D.I.8.8.** As the Client is obliged to monitor the condition of the Client MT Account and to prevent a Margin Call situation in accordance with the provisions of the Contract, irrespective of whether the Client has received the Company's request for increase of the Margin value or not, after a Margin Call situation occurs, the Client is to replenish the relevant Margin not later than within 48 hours after the moment when such Margin Call situation occurs, so that it would reach the Maintenance Margin level. The Company is entitled to set a shorter term for replenishment of the Margin.
- D.I.8.9.** In cases where the Company exercises its right to close the Client's Open Positions, the Company is not obliged to request any additional Margin from the Client immediately before exercise of such right. At the same time, the Company needs to implement the relevant policy (if requested by the Counterparty) by requesting additional funds from the Client. The Client is aware that within conditionally short terms, in situations where the Margin prices change fast opposite the Client's Open Position, it may be impossible to request or receive additional funds as a Margin promptly.
- D.I.8.10.** The Client is responsible in full for continuous control of his/its Open Positions and maintaining an adequate Margin on a permanent basis. Changes in the FI prices may cause the need for replenishment of the Margin even in cases where the relevant Exchange is closed or else no electronic trading is performed, and the Client has Open Positions.
- D.I.8.11.** The Client is aware that the Company translates the Margin into the Principal Currency of the MT Account even if other currencies are available in the Client MT Account.
- D.I.8.12.** The Company calculates the Margin for all Open Positions of the Client in the MT Account.

D.I.9. Closing a Position

- D.I.9.1.** A Position is closed so that the Client's liabilities in the Underlying Asset would be equal to zero. Apart from that, in some cases to close a position it may be necessary to specify the number of the Order, whereby the position was Opened, otherwise the Client's positions will be considered as hedged; i.e. if the Client has more than one Open Position, the position with the highest losses will be closed prior to the Open Positions with lower losses. The Client is aware that closing a Position may result in a negative balance in the Client MT account.
- D.I.9.2.** A Position may be closed in full or partially, i.e. by decreasing the Client's Liabilities in the Underlying Asset.
- D.I.9.3.** The Client is entitled to close a position by submitting the relevant Order.
- D.I.9.4.** The Company is entitled to close a position (one or all, specifying the procedure of closing the positions independently) without receiving any Order from the Client in cases where:
- D.I.9.4.1.** The Margin in the Client MT Account is inadequate;
 - D.I.9.4.2.** The Client fails to fulfil the Company's requests regarding closing the positions or providing an additional Margin, inter alia fails to meet the terms set by the Company;
 - D.I.9.4.3.** In cases where the Contract is terminated;
 - D.I.9.4.4.** In cases specified in clause A.I.23.2 of the Contract;
 - D.I.9.4.5.** In cases where the Client has any outstanding liabilities to the Company.
- D.I.9.5.** The Company is not obliged to notify the Client about closing any positions in advance, including, without limitation, if a Stop Loss situation occurs.

D.I.10. Risks and execution of the Client Orders in unusual/non-standard market circumstances

- D.I.10.1.** By signing this Contract, the Client confirms that he/it is aware that Margin Transactions are high-risk transactions and the relevant extent of risk rises in connection with the high level of Leverage supported by the Margin and that the Client is aware that, with a comparatively low Margin value, the Client is Opened Positions that are many times as large as the Margin value. The Client is aware that executing Margin Transactions may result both in considerable revenue even with a comparatively low level of investment, and considerable losses that may exceed significantly the Margin amount, and confirms that he/it is able to cover all costs and/or losses related to executing Margin Transactions.
- D.I.10.2.** The Client is aware that concluding Margin Transactions is related to the following main risks:

- D.I.10.2.1.** The risk of maintaining the Client's Open Position – possible need, in case of adverse FI price changes, for the Client to credit the MT Account with additional funds, inter alia to ensure that such investment should be made urgently. Apart from that, it is not in all cases that the investment of funds and maintaining the Client's Open Position decrease the Client's losses, but may increase them considerably;
- D.I.10.2.2.** The risk of ineffective Order placing – possibility where some Orders (Stop Order, Limit Order, etc.) that are submitted to decrease the losses may not be placed successfully because it is not in all cases that the current market situation makes it possible to execute such Orders in accordance with the prices specified therein (e.g. where the FI prices change fast, etc.);
- D.I.10.2.3.** Risks of daily or weekly close of business, where the trends of FI price changes may change considerably after any important macroeconomic indicators and economic or political news are received, as well as in cases where force majeure occurs, in particular at the weekly opening or close of business, as well as at the daily opening or close of business. As a result of such changes, the FI prices may differ considerably at the market opening and at the market closing, and as a result the Orders submitted to limit the Client's losses, both at the market opening and rollover of the Client's Open Positions, will be executed in accordance with the prices that will differ considerably from those fixed at the market closing;
- D.I.10.2.4.** Currency risk – possible losses incurred by the Client as a result of rate fluctuations of the currencies involved in the Transaction;
- D.I.10.2.5.** Price risk – possible losses incurred by the Client as a result of market price fluctuations of FIs involved in the Transaction;
- D.I.10.2.6.** Interest rate risk – possible losses incurred by the Client due to fluctuations on the financial market that result in changes in the financial market interest rates, as well as interest rates set by central banks;
- D.I.10.2.7.** Liquidity risk – possible losses caused by insufficient market liquidity, with the FI sale/purchase being difficult or impossible as a result;
- D.I.10.2.8.** Market risk – possible losses due to changes in the market conditions that affect any FI category or the market as a whole, such interest rate and currency rate fluctuations, FI or commodity price fluctuations, as well as changes in the market liquidity;
- D.I.10.2.9.** Systemic risk related mostly to action or omission of FI holding systems, ETPs used in executing transactions, Counterparties involved, and/or other institutions that result in default on the part of such institutions against the Clients or the Company, or irretrievable loss of FIs held by such institutions.
- D.I.10.3.** The market is considered regular, unless the following elements are identified:
- D.I.10.3.1.** Quotations are received in ETP without any considerable breaks;
 - D.I.10.3.2.** There are no fast Quotation dynamics/changes;
 - D.I.10.3.4.** There is no considerable Price gapping.
- D.I.10.4.** The market is considered to be fast, if a Price Gap may arise on the market during a short period of time and fast price (quotation) fluctuations take place. Such condition of a fast market may arise not only when, but also immediately before and/or immediately after one or more of the following events occur:
- D.I.10.4.1.** Publishing the key macroeconomic indicators of global economy that have a considerable impact on the financial market;
 - D.I.10.4.2.** Announcement of the decisions of Central Banks or their committees on interest rate;
 - D.I.10.4.3.** Statements, press conferences or reports of Central Banks, heads of governments, ministers of finance, and statements of other officials;
 - D.I.10.4.4.** Interventions by specific government organisations;
 - D.I.10.4.5.** Acts of terror of the national or global scale;
 - D.I.10.4.6.** Natural calamities resulting in a state of emergency or similar limiting measures being imposed in the impaired areas;
 - D.I.10.4.7.** Starting hostilities;
 - D.I.10.4.8.** Political force majeure events: retirement or appointment of representatives of national executive power (including in accordance with the election results);
 - D.I.10.4.9.** Other events that have a considerable impact on the FI prices.
- D.I.10.5.** The Client is aware that the conditions of fast market are considered to be elements of a non-standard/unusual market and under such circumstances the amount of the Margin provided may change very fast, and it may happen that the Company, taking into account the floating prices, cannot provide correct updated information on the Margin amount. The Company's operations in the circumstances of a non-standard/unusual market may differ considerably from the Company's operations in the situation when the market is considered to be regular.
- D.I.10.6.** The Company informs the Client and the Client represents that he/it is aware that executing Orders in the circumstances of a non-standard/unusual market may be especially difficult or even impossible.

D.I.11. Settlements for Margin Transactions

- D.I.11.1.** The Client is aware that prior to closing the position the Margin Transaction may result both in profit and losses for the Client. The MT Account is credited/debited with the result of each Margin Transaction within the terms in accordance with the Margin Transaction type, the Company making the relevant entries in the MT Account.
- D.I.11.2.** In cases where the Client has an Open currency position under FOREX transactions that is not closed by 10 pm (London time) on the current business day, the Company makes rollover of the Client's Open Position, i.e. an Open (current) Position is closed automatically with the current Value Date and a similar position is opened immediately with the following Value Date, with the interest rate difference calculated. The Client is aware that the position rollover may result both in profit and losses.
- D.I.11.3.** Settlements for Margin Transactions are made by means of Netting, unless the Parties agree otherwise. The Company is entitled to perform the Netting of amounts payable on the same Value Date and to debit/credit the Client MT account with the amount resulting from such Netting.
- D.I.11.4.** The Company is considered to have received any funds only after the Client or the Counterparty credits them to the Company Account, and the Company is not obliged to make any entries in the Client MT Accounts until the Company accounts are credited with the relevant funds.

D.I.11.5. In cases where any of the Client accounts has a negative balance on the Value Date and other Accounts have positive balances at the same time, the Company is entitled to make settlements between different Client Accounts, inter alia making exchange of the currencies available in such accounts, in order to cover the negative balance of the Client account.

Signature of the Client: _____ Date ____ . ____ . _____ Place _____
/first name, surname/

Signature of the Company: _____ Date ____ . ____ . _____ Place _____
/first name, surname/

D.II. Exchange Margin Transactions (Futures and Futures Options)

D.II.1. General provisions

- D.II.1.1.** Exchange Margin Transactions are concluded in the relevant Exchange with the agency of the Company on behalf of the Company, in the Company Nominal Accounts, and on the basis of the Client Order and in accordance with the rules of the relevant Exchange.
- D.II.1.2.** Exchange Margin Transactions are only concluded with Futures and Futures Options (standardized listed futures options).
- D.II.1.3.** The Exchange determines Underlying Assets of the Futures and/or Futures Options, in which Margin Transactions may be concluded, the Exchange determines the Initial Margin and the Maintenance Margin level as well. The Exchange is entitled to change such margin levels at its own discretion. The Exchange also sets Open Position Trading Limits that may be changed at the discretion of the exchange. In addition to the rights of the Exchange mentioned in this clause, the Company is entitled in accordance with these Conditions to change the Initial Margin and the Maintenance Margin, as well as the Trading Limit levels.
- D.II.1.4.** Exchange Margin Transactions are standardized. A specification is set for each Underlying Asset of the Exchange Margin Transaction. The Client may examine the specification on the Company's Homepage or the homepage of the relevant exchange. The Client is aware that the Company may not guarantee that the information mentioned in this clause should be updated on Homepage on time.

D.II.2. MT Account and the Margin

- D.II.2.1.** For concluding Exchange Margin Transactions and their accounting, the Company opens an MT Account for the Client. The currency of settlements for the Transactions may be determined in accordance with the contract specifications of the relevant exchange, as well as at the discretion of the Company.
- D.II.2.2.** To conclude an Exchange Margin Transaction, the Client is to provide an Initial Margin to the Company, and over the period when an Open Position is maintained the Client is to ensure the Maintenance Margin at an adequate level in the MT Account.
- D.II.2.3.** The Initial Margin and the Maintenance Margin levels are set forth in the Exchange specifications. The Client is to ensure the Margin that meets the requirements of the Exchange and the Company in the MT Account.
- D.II.2.4.** The Client is aware that the Company may change the Initial Margin and the Maintenance Margin levels or else to refuse to Open a Position for the Client at its own discretion at any time.
- D.II.2.5.** The Company is entitled to refuse to Open a Position, unless the Margin provided by the Client is equal to at least the Initial Margin value requested.
- D.II.2.6.** The Company is entitled to Close a Position, unless the Client has ensured the Maintenance Margin in the MT account, including in cases where the Maintenance Margin value is determined by the Company.

D.II.3. MT Account balance and settlements

- D.II.3.1.** Every business day, the Client's Open Position in the Client MT Account is revalued, being calculated as the number of Contracts of the Open Position multiplied by the price difference of the Futures Underlying Asset or by the price difference of the Futures Option Underlying Asset. The price difference of the Futures Underlying Asset and/or the price difference of the Futures Option mentioned in this clause is calculated in accordance with the relevant Exchange specifications.
- D.II.3.3.** When a Futures Option position is opened or closed, the Client MT Account is debited with a Premium in case of option purchase and the MT account is credited with the Premium value in case of option sale.
- D.II.3.4.** The MT Account balance at the close of each business day consists of the Margin and the unrealised profit/loss. During the day, the Company monitors the Client MT Account Balance calculated as a total of the Margin and unrealised profit/loss at a specific moment, taking into account the current Market Price of such specific moment.
- D.II.3.5.** In cases where the Exchange Margin Transaction is a Spot Transaction, the Open Position is revalued on a daily basis until the position closing date and valued in the MT Account on the Spot date after the Position is closed.
- D.II.3.6.** In cases where the Exchange Margin Transaction is concluded at any Exchange whose rules differ from those mentioned in clauses D.II.3.1-D.II.3.5, all settlements are made in accordance with the rules of the relevant Exchange and they may differ considerably from the above principles mentioned in clause D.II.3.

D.II.4. Cancellation of the Underlying Asset

- D.II.4.1.** In cases where the Exchange Margin Transaction is executed in a futures option and the futures are delivered/accepted on the expiration date of the option, the Company deducts the Commission due for the execution of the purchase/sale transaction under the Pricelist.
- D.II.4.2.** In cases where the object of the Exchange Margin Transaction is a Futures Contract, and, unless the Company and the Client have specifically agreed otherwise, the Company, in accordance with the Exchange specifications, does not ensure or allow delivery/acceptance of the Underlying Asset of the Futures, the Client is to Close the open position at the Company's request by executing an opposite transaction. Unless the Client fulfils such obligation, the Company is entitled to Close the Position independently.
- D.II.4.3.** With the maturity of the Futures approaching, the Company is entitled to change the Initial Margin and the Maintenance Margin values in spite of the Exchange specifications.

D.II.5. Netting

- D.II.5.1.** Settlements for all Exchange Margin Transaction concluded between the Company and the Client under this Contract are made by means of Netting and the Company sets off the Client's Open and Closed Positions without making any payments under Margin Transactions in the Client MT account or delivering the Underlying Asset.
- D.II.5.2.** The Client hereby authorises the Company to make Netting automatically on each Value Date, without acceptance by or notice to the Client, by means of mutual settlements that refer individually to each market, where the transaction is executed in the same

currencies (different liabilities/claims under Transactions in the same currencies, but on different markets are not subject to netting) for one Value Date, regarding opposite positions and liabilities/claims of the Parties, as well as the Client hereby authorises the Company to credit/debit the Client MT account with the profit/losses resulting from Netting as appropriate.

D.II.5.3. In cases where any of the Client accounts has a negative balance on the Value Date and other Accounts have positive balances at the same time, the Company is entitled to make Netting between different Client accounts, inter alia making exchange of the currencies available in such accounts, in order to cover the negative balance of the Client account.

D.II.6. Orders, their types

D.II.6.1. To execute Exchange Margin Transactions, the Company accepts from the Client his/its Orders submitted with the Means of Communication being used. The Client is entitled to submit to the Company Orders of the types accepted by the relevant exchange (Market Order, Stop Order, Limit Order, etc.). At the same time, the Client is aware that in cases where any Order is submitted via ETP in accordance with the peculiarities of the relevant ETP, submitting Orders of specific types via ETP may be impossible.

D.II.6.2. The Company is entitled to refuse to accept the Client Order without specifying its reasons.

D.II.6.3. In some cases, in accordance with the relevant Exchange specifications, the Company is entitled to give to the Client binding additional instructions for placing and drawing up Orders.

D.II.6.4. Submitting his/its Order, the Client specifies validity of the Order until a particular time during the trading session of the relevant Exchange, until a particular date or until specific conditions are met. At least the following validities may be specified:

D.II.6.4.1. IOC – Immediate or cancel – all or part of the Order is executed after it is brought to the market, with any portions of the Order not executed being cancelled automatically;

D.II.6.4.2. Good till market Close/Day order – the Order is valid until the end of the trading session of the relevant Exchange;

D.II.6.4.3. GTC – Good till cancelled – the Order is valid until cancelled. Submitting the Order mentioned in this clause, the Client is aware of the specific rules of the relevant Exchange regarding rollover of the Orders of this type to the following trade day;

D.II.6.4.4. GTT – Good till time - the Order is valid until a particular time on the day when it is submitted.

D.II.6.5. Unless the Client specifies validity of the Order when it is submitted, all such Orders are considered as Day Orders (Good till market close/Day order), i.e. the Order is valid until the close of the trading session of the relevant Exchange.

Signature of the Client: _____ Date ____ . ____ . _____ Place _____
/first name, surname/

Signature of the Company: _____ Date ____ . ____ . _____ Place _____
/first name, surname/

D.III. Contracts for difference (CFD)

D.III.1. General provisions

- D.III.1.1.** Contracts for difference (CFD) are over-the-counter Margin Transactions concluded outside the regulated market in accordance with the Conditions of the Company, the Counterparty and/or ETP.
- D.III.1.2.** The Company provides the possibility to conclude CFD Transactions on the following Underlying Assets: stocks, exchange indices, commodity, currencies, interest rates, futures, etc.
- D.III.1.3.** CFD Transactions are concluded with the Means of Communication being used or via ETP in accordance with the ETP conditions. The Company places ETPs accessible to its Clients and information on CFDs available for Transactions on the Homepage.

D.III.2. MT Account and the Margin

- D.III.2.1.** For concluding CFD Transactions and their accounting, the Company opens an MT Account for the Client.
- D.III.2.2.** To conclude a CFD Transaction, the Client is to provide a Margin requested by the Company in his/its MT Account. Different CFDs may have different Margin levels. Information on the required Margin levels is placed on the Company's Homepage.
- D.III.2.3.** For the execution of CFD Transactions, a Leverage may be advanced to the Client. The Leverage value depends on the total of the MT Account balance and of the Open Positions.
- D.III.2.4.** The Client is aware that the Company is entitled at its own discretion to change the Leverage and the Margin value both regarding the existing Open Positions and positions to be opened or else to refuse to Open a Position for the Client at any time.
- D.III.2.5.** The Company is also entitled to refuse to Open a position for the Client, if the Margin provided by the Client is inadequate, in the Company's opinion.
- D.III.2.6.** The Company is entitled to request that the Client should close his/its Open Position, if such request ensues from the Counterparty's requirements or due to unusual/non-standard market circumstances, the Client being obliged to fulfil such request of the Company immediately. In cases where the Client fails to fulfil the Company's request under this clause, the Company is entitled to close the Client's Open Position independently.

D.III.3. MT Account balance and settlements

- D.III.3.1.** Every Business day, the Client's Open Position in the Client MT Account is revalued, being calculated as the number of Contracts of the Open Position multiplied by the CFD price difference. The calculation procedure of the CFD price difference depends on the Company's Counterparty and FI type being the CFD Underlying Asset.
- D.III.3.3.** The daily closing price is set at 10 pm (London time) at the close of each business day.
- D.III.3.4.** The daily opening price and the daily closing price are determined on the basis of the price of the CFD Underlying Asset plus the Spread specified by the Company. In accordance with the terms of the Transaction specified by the Company's Counterparty, the Financing Rate may be applied in the calculation as well.
- D.III.3.5.** The Open Position of the CFD Transactions is revalued on a daily basis and valued in the account in accordance with the type of the CFD Transaction executed.
- D.III.3.6.** The MT Account balance at the close of each business day consists of the Margin and the unrealised calculated profit/loss. During the day, the Company monitors the MT Account Balance calculated as a total of the Margin and unrealised profit/loss at a specific moment, taking into account the current Market Price of the specific CFD.
- D.III.3.7.** In cases where a Position is Opened for the Client for the CFD Transaction, where the Underlying Asset is a stock, and dividends were credited on the date when such position was opened, the Client MT Account is debited/credited as follows:
 - D.III.3.7.1.** In cases the position is Opened through CFD purchase (Long Position), the Client receives the relevant revenue amount after it is received by the Company, taking into account the Company's Commission. The Client MT Account is credited with such amount.
 - D.III.3.7.2.** In cases where a position is Opened through CFD sale (Short Position), the Company debits the Client MT Account with the amount of payable revenue.
- D.III.3.8.** The Company sets the Financing Rate independently. The Financing Rate is calculated on the basis of LIBOR, EURIBOR or another rate in accordance with the CFD Underlying Asset, plus the added rate/Spread set by the Company.
- D.III.3.9.** A specific period before the expiration term of the CFD transaction with the Underlying Asset of Futures, the MT Account is debited/credited with the profit/loss calculated as the number of Contracts of the Open Position multiplied by the CFD price difference, which is calculated, in its turn, as a difference between the price of the Futures Underlying Asset with maturity in the following month and the Futures price the Open Position is rolled over to, which is increased by the Spread set by the Company. The Company places information on the expiration terms of Transactions mentioned in this clause and on the position rollover periods on the Homepage.

D.III.4. Events related to the CFD Underlying Asset

- D.III.4.1.** The following events are considered as Events related to the CFD Underlying Asset:
 - D.III.4.1.1.** The FI issuer's announcement about FI division or merger, or other actions in FIs, including distribution of preferred stocks among the current FI holders, or about any profit distribution among the FI owners, or about any distribution of securities among the FI owners that entitles them to dividends or other revenue and/or issuer's liquidation quota, rights or warrants that entitle to distributable stocks or to stocks to be acquired in any way, inter alia for a charge that is set below the market price, etc.;
 - D.III.4.1.2.** Any situation that impacts (increases or decreases) the FI value;
 - D.III.4.1.3.** Announcement about redemption of the FI issue, provided the Client is always entitled to Close his/its position before expiry of the term specified in the announcement, the Company being entitled to close such position unilaterally;
 - D.III.4.1.4.** Announcement about the consolidation, merger or reorganisation of the FI issuer;
 - D.III.4.1.5.** FI issuer's insolvency or insolvency filing;

D.III.4.1.6. FI issuer's liquidation or its commencement.

D.III.4.2. In cases where any of the events mentioned in clause D.III.4.1 regarding the CFD Underlying Asset occurs, the Company is entitled at its own discretion, taking into account the relevant event, to act accordingly and in accordance with the market practice, taking one or more of the following actions:

D.III.4.2.1. Close an Open Position. In cases where any Position is Closed due to the FI issuer's liquidation or insolvency, the date of such liquidation or insolvency or the date when the decision was taken on commencement of liquidation or the date of insolvency filing is considered as the date of closing. The CFD value is determined by the Counterparty in accordance with the generally accepted market practice;

D.III.4.2.2. Correct the CFD Open Position, adjusting the CFD Underlying Asset;

D.III.4.2.3. Debit/credit the MT Account, if the FI revenue is credited, for the period when the Client had an open position for CFD Transactions with such FIs being the Underlying Asset. Apart from that, the MT Account is debited/credited, taking into account whether the Client had a Short or Long position open.

D.III.4.3. The Company is entitled to Close a position, if the Client's Open Position is Short (Sale) and if the Company's Counterparty has regulatory limitations regarding the use of Short positions with the Underlying Assets in place, inter alia in the relevant Exchange, or if the same are set by the Company.

D.III.5. Netting and hedged positions

D.III.5.1. Settlements for CFD Transactions concluded by the Client in accordance with the provisions of this section are made by means of Netting, with the Company setting off the Client's Open and Closed Positions.

D.III.5.2. The Client hereby authorises the Company to make Netting automatically on each Value Date, without acceptance by or notice to the Client, by means of mutual settlements that refer individually to each market, where the Transaction is executed in the same currencies (different liabilities/claims under Transactions in the same currencies, but on different markets are not subject to netting) for one Value Date, regarding opposite positions and liabilities/claims of the Parties, as well as the Client hereby authorises the Company to credit/debit the Client MT account with the profit/losses resulting from Netting as appropriate.

D.III.5.3. Taking into account both the ETP type used in executing Transactions, and the generally accepted market practice, to Close his/its position the Client may need to specify the exact position he/it wishes to close, otherwise his/its positions may be considered as hedged and no Netting of the Open and Closed Positions will be made.

D.III.6. Orders, their types

D.III.6.1. The Company accepts the Client Orders for execution of CFD Transactions in accordance with the specifications of the Company's Counterparty, including the relevant Exchange, and the Client is entitled to submit to the Company Orders of the types accepted by the relevant Counterparty, including the Exchange. Submitting Orders for execution of CFD Transactions, the Client is to examine both the conditions of the ETP used in executing Transactions and the relevant Order types allowed, if the Order is submitted via ETP, the relevant Exchange specifications and the relevant Order types allowed. The Client is aware that in cases where any Order is submitted via ETP in accordance with the peculiarities of the relevant ETP, submitting Orders of specific types via ETP may be impossible.

D.III.6.2. Taking into account the ETP type used, the Orders without the execution term specified may be considered both as GTC Orders and Day Orders.

D.III.6.3. Submitting his/its Order, the Client specifies validity of the Order until a particular time during the trading session of the relevant Exchange, until a particular date or until specific conditions are met. At least the following validities may be specified:

D.III.6.3.1. Good till market Close/Day order – the Order is valid until the end of the trading session of the relevant Exchange;

D.III.6.3.2. GTC – God till cancelled – the Order is valid until cancelled. Submitting the Order mentioned in this clause, the Client is aware of the specific rules of the relevant Exchange regarding rollover of the Orders of this type to the following trade day;

D.III.6.3.3. GTT – Good till time - the Order is valid until a particular time on the day when it is submitted.

D.III.6.4. The Company is entitled to refuse to accept the Client Order without specifying its reasons. In some cases, in accordance with the relevant Exchange specifications, the Company is entitled to give to the Client binding additional instructions for placing and drawing up Orders.

Signature of the Client: _____ Date ____ . ____ . ____ Place _____
/first name, surname/

Signature of the Company: _____ Date ____ . ____ . ____ Place _____
/first name, surname/

D.IV. Margin Transactions (Forex)

D.IV.1. General provisions

- D.IV.1.1.** Margin Forex Transactions are forex transactions that do not provide for the delivery of the Underlying Asset (cash). The object of the Margin Forex Transaction is a Currency pair, i.e. purchase/sale of the Base Currency for the Quote Currency with the Leverage being used. Margin Forex Transactions are concluded outside the regulated market (over-the-counter transactions) and may be concluded in Lots.
- D.IV.1.2.** Margin Forex Transactions are concluded, using the Means of Communication or ETP in accordance with the ETP conditions. The Company places ETPs accessible to its Clients and information on FIs available for Transactions (currency or precious metal pairs) on the Homepage.

D.IV.2. MT Account and the Margin

- D.IV.2.1.** For concluding Margin Forex Transactions and their accounting, the Company opens an MT Account for the Client.
- D.IV.2.2.** To conclude a Margin Forex Transaction, the Client is to provide a Margin requested by the Company in his/its MT Account. Different Margin levels may be set in accordance with the Margin Transaction type. Information on the required Margin levels is placed on the Company's Homepage.
- D.IV.2.3.** For the execution of Margin Forex Transactions, a Leverage may be advanced to the Client. The Leverage value depends on the total of the MT Account balance and of the Open Positions.
- D.IV.2.4.** The Client is aware that the Company is entitled at its own discretion to change the Leverage and the Margin value both regarding the existing Open Positions and positions to be opened or else to refuse to Open a Position for the Client at any time.
- D.IV.2.5.** In addition to the above, the Company is entitled to refuse to Open a position for the Client, if the Margin provided by the Client is inadequate, in the Company's opinion.
- D.IV.2.6.** The Company is entitled to request that the Client should close his/its Open Position, if such request ensues from the Counterparty's requirements or due to unusual/non-standard market circumstances, the Client being obliged to fulfil such request of the Company immediately. In cases where the Client fails to fulfil the Company's request under this clause, the Company is entitled to close the Client's Open Position independently.

D.IV.3. MT account balance and settlements

- D.IV.3.1.** Every business day, the Client's Open Position in the Client MT Account is revalued, being calculated as the Base Currency value of the Open Position multiplied by the rate (price) difference of the Currency pair under the Margin Transaction expressed in the Quote Currency.
- D.IV.3.3.** The rollover of any Position may be performed as Closing a Position at the daily closing rate and Opening a Position at the following Value Date rate at the same time, taking into account the SWAP Interest Rate and the ETP type. Calculation of the rate (price) difference of the Currency pair mentioned in this clause depends on the Company's Counterparty.
- D.IV.3.4.** In cases where the Client has an Open Position that is not closed by 10 pm (London time) on the current business day, the Company makes rollover of the Client's Open Position, i.e. an Open (current) Position is closed automatically with the current Value Date and a similar position is opened immediately with the following Value Date, with the interest rate difference calculated. The Client is aware that the position rollover may result both in profit and losses.
- D.IV.3.5.** The daily opening Currency Rate is determined on the basis of the daily closing rate of the Base Currency, adjusted in accordance with the SWAP Interest rate.
- D.IV.3.6.** The profit/loss from Margin Forex Transactions is calculated on a daily basis and entered in the MT Account on a daily basis.
- D.IV.3.7.** The MT Account balance at the close of each business day consists of the Margin and the unrealised calculated profit/loss. During the day, the Company monitors the MT Account Balance calculated as a total of the Margin and unrealised profit/loss at a specific moment, taking into account the current Currency Rate.
- D.IV.3.8.** The Company sets the SWAP interest rate independently.

D.IV.4. Netting and hedged positions

- D.IV.4.1.** Settlements for Margin Forex Transactions concluded by the Client in accordance with the provisions of this section are made by means of Netting, with the Company setting off the Client's Open and Closed Positions.
- D.IV.4.2.** The Client hereby authorises the Company to make Netting automatically on each Value Date, without acceptance by or notice to the Client, by means of mutual settlements that refer individually to each market, where the Transaction is executed in the same currencies (different liabilities/claims under Transactions in the same currencies, but on different markets are not subject to netting) for one Value Date, regarding opposite positions and liabilities/claims of the Parties, as well as the Client hereby authorises the Company to credit/debit the Client MT account with the profit/losses resulting from Netting as appropriate.
- D.IV.4.3.** Taking into account both the ETP type used in executing Transactions, and the generally accepted market practice, to Close his/its position the Client may need to specify the exact position he/it wishes to close, otherwise his/its positions may be considered as hedged and no Netting of the Open and Closed Positions will be made.

D.IV.5. Orders, their types

- D.IV.5.1.** The Company accepts the Client Orders for execution of Margin Forex Transactions in accordance with the specifications of the Company's Counterparty, including the relevant Exchange, and the Client is entitled to submit to the Company Orders of the types accepted by the relevant Counterparty, including the Exchange. Submitting Orders for execution of CFD Transactions, the Client is to examine both the conditions of the ETP used in executing Transactions and the relevant Order types allowed, if the Order is

submitted via ETP, the relevant Exchange specifications and the relevant Order types allowed. The Client is aware that in cases where any Order is submitted via ETP in accordance with the peculiarities of the relevant ETP, submitting Orders of specific types via ETP may be impossible.

- D.IV.5.2.** When a Margin Forex Transaction is concluded, the Parties agree on the following main terms of the Transaction, the Client specifying them in his/its Order: Currency pair; transaction value or number of Lots, etc. Submitting his/its Order, the Client specifies the Order type (Market Order, Pending Order, etc.)
- D.IV.5.3.** In cases where the Client submits a Pending Order, in addition to the information mentioned in clause D.IV.5.2, the Client is to specify the Order conditions (Limit Order; Stop Order, etc.) as well.
- D.IV.5.4.** At the Company's request, as well as if allowed under the relevant ETP conditions, submitting his/its Order, the Client is to specify the Order execution conditions (IF, OCO, IFD, etc.), as well as other information required. The following Order execution conditions are used in this clause: OCO (one cancels other) – if one of the related Orders is executed, the other order is cancelled automatically; IFD (IF Done) – if one of the related Orders is executed, the other order becomes active; IF – the Order will become active on specific market conditions.
- D.IV.5.5.** Submitting his/its Order, the Client specifies validity of the Order until a particular time during the trading session of the relevant Exchange, until a particular date or until specific conditions are met. At least the following validities may be specified:
- D.IV.5.5.1.** Good till market Close/Day order – the Order is valid until the end of the trading session of the relevant Exchange;
- D.IV.5.5.2.** GTC – Good till cancelled – the Order is valid until cancelled. Submitting the Order mentioned in this clause, the Client is aware of the specific rules of the relevant Exchange regarding rollover of the Orders of this type to the following trade day;
- D.IV.5.5.3.** GTT – Good till time - the Order is valid until a particular time on the day when it is submitted.
- D.IV.5.6.** In cases where the Client does not specify the execution term (validity) of Orders, they will be considered as Orders GTC (Good till cancelled), unless specified otherwise in the relevant ETP conditions or the Exchange specifications.
- D.IV.5.7.** In cases where a Pending Order is submitted, the Client Order is executed if the conditions specified in the Client Order occur. The Order becomes invalid upon expiry of the validity specified in the Order (if specified by the Client) or if an expiration condition specified by the Client occurs, or else the Client and the Company agree to cancel the Order.

Signature of the Client: _____ Date ____ . ____ . ____ Place _____
/first name, surname/

Signature of the Company: _____ Date ____ . ____ . ____ Place _____
/first name, surname/

Ren
source
Capital



info@renresource.com
www.renresource.com