Conditions of Portfolio Management Agreement

Valid from
1 January 2018

1. GENERAL PROVISIONS

1.1. The Bank shall render investment portfolio management services to the Customer with respect to the Customer's investment portfolio which contains Securities and money (hereinafter jointly the **Assets**) in accordance with the conditions and principles set forth in the Agreement, and the Customer's instructions for the management of Assets (hereinafter the **Investment Restrictions**) which form an integral part of the Agreement.

1.2. The terms and definitions stipulated in the Bank's "General Conditions" (hereinafter the **General Conditions**) and the "Conditions of provision of investment services" (hereinafter the **Conditions**) have been used in this Agreement.

1.3. In issues not regulated by the Agreement, the Bank and the Customer shall be governed by the General Conditions and the Conditions insofar as these do not contradict the terms and conditions of the Agreement.

1.4. The Agreement shall be governed by the laws of the Republic of Estonia.

2. ASSET MANAGEMENT

2.1. With the Agreement, the Customer shall grant the Bank authorisation to manage the investment portfolio containing the Customer's Assets, including authorisation to possess, dispose and use the Assets in accordance with the terms and conditions and pursuant to the procedure provided in the Agreement and the Investment Restrictions.

2.2. In the management of the Assets, the Bank shall pass decisions in its own initiative, without separately consulting with the Customer, and conclude transactions on behalf of the Customer, without separately seeking the Customer's consent.

2.3. For the management of the Assets, the Customer shall transfer the Assets to the portfolio management account, opened on the basis of this Agreement.

2.4. Securities which have been registered in the Estonian Central Register of Securities and constitute a part of the Assets shall be kept on the Customer's central register account or, on the Parties' agreement, on the corresponding nominee account. If the Customer does not hold an account on the moment of the conclusion of the Agreement, the Bank shall open the account for the Customer.

2.5. In the management of the Assets, the Bank is obliged to reasonably use its best endeavours to increase the value of the Assets in the long term, and avoid any damage. None of the provisions of the Agreement, the General Conditions or the Conditions may be interpreted as an assurance of the increase in the value of the Assets.

2.6. In the management of the Assets, the Bank shall:

2.6.1. conclude transactions on behalf of the Customer and at the expense of the Assets;

2.6.2. conclude purchase, sale, exchange and other transactions with Securities, including give orders for purchase and redemption transactions with fund units or share, deposit cash in term deposits, convert currency and enter into other transactions required for managing an investment portfolio in accordance with Investment Restrictions;

2.6.3. act in the best interests of the Customer and take care to avoid or minimize any conflict of interests between the Bank, the Customer and other Customers of the Bank;

2.6.4. presumes that the information received from the Customer during the eligibility assessment is correct, accurate and complete, and assesses the information in its entirety, and does not consider the Customer's single responses as a separate instruction in the management of the investment portfolio;

2.6.5. inform the Customer of a 10% drop in the value of the Assets, compared to the value stated in the previous month's report. Each subsequent notification is made pursuant to the procedure provided in legal acts;

2.6.6. act in compliance with the provisions of the Agreement, Investment Restrictions and legal acts (including the relevant legal acts of the European Union and foreign countries), and by considering the requirements of regulated markets;

2.6.7. be loyal to the Customer, acting in accordance with its knowledge and competence, and in conformity with the generally accepted professional practices, as well as with due diligence;

2.6.8. collect and preserve the data provided by the legal acts of the Republic of Estonia and the European Union (including information regarding the Securities constituting a part of the Assets, and the issuers thereof).

2.7. With the Agreement, the Customer agrees to safekeeping the Customer's Securities on a nominee account, including on the Custodian's nominee account along with the Securities of other Customers, the Bank and the Custodian. The Customer's agreement is considered an agreement for the purposes of subsection 88 (1) of the Securities Market Act.

2.8. The Customer shall hereby grant the Bank the irrevocable right and authorisation required for opening

an account in the Estonian Central Register of Securities and to conclude agreements on behalf of the Customer and conduct transactions and operations required for the management of the Assets under the terms and conditions set forth in the Agreement (including agreements and transactions with the Bank).

3. THE PARTIES' RIGHTS AND OBLIGATIONS

3.1. The Bank may safekeep the Assets with Custodians and/or authorise Custodians to safekeep the Assets with other Custodians. The Bank is obliged to select the Custodians with due diligence. The Bank shall not be liable for any damage or loss arising from the acts or omissions of the Custodian, unless these are caused by deliberate action of the Bank.

3.2. If the Customer has any outstanding obligations to the Bank, the Bank shall be entitled to satisfy its claims against the Customer at the expense of the Assets, carry out set-offs and exercise the right of security, as well as refrain from performing its obligations.

3.3. Information regarding the value and constitution of the Assets is available via the Internet Bank'. The Bank submits the information on the value and constitution of the Assets as well as other important circumstances once a month, in the manner set forth in the General Conditions.

3.4. The Customer shall have the right to give the Bank, in the manner set forth in clause 7.1 of the Agreement, an order for the disposal of the Assets (including orders contrary to the Investment Restrictions). The Bank shall not be held responsible for any derogation from the Investment Restrictions arising from the fulfilment of the Customer's corresponding order.

3.5. The Customer shall have the right to give the Bank, in the manner set forth in clause 7.1 of the Agreement, an order for transfer of the Assets or a part of the Assets back to the Customer's Account or another account specified by the Customer. The Bank shall fulfil this order within 7 (seven) Banking Days from the receipt of the order.

3.5.1. If the Bank has invested the Assets in Securities of low liquidity in accordance with the instructions provided by the Customer in the Investment Restrictions, the Customer and the Bank shall separately agree on the term or time schedule for the back-transfer of the Assets on the basis of the nature and conditions of the investment of low liquidity.

3.5.2. Instead of the Securities constituting a part of the Assets, the Bank shall have the right to transfer to the Account or another account specified by the Customer the amount of money which corresponds to the market value of the Securities on the day of reception of the corresponding order from the Customer.

3.6. If the Bank transfers 20% of the Assets or more to the Account or another account specified by the Customer on the basis of an order given under clause 3.5 of the Agreement, the Bank shall have the right to derogate from the Investment Restrictions. The Bank shall not be held responsible for any derogation from the Investment Restrictions arising from the fulfilment of the Customer's corresponding order.

3.6.1. The Customer is obliged to agree with the Bank the new Investment Restrictions within 30 (thirty) days after receiving the corresponding proposal from the Bank.

3.7. If the Bank transfers all of the Assets to the Account or another account specified by the Customer on the basis of an order given under clause 3.5 of the Agreement, this order shall also be considered the Customer's notice of termination of the Agreement in the meaning of clause 6.1 of the Agreement, unless Parties agree upon otherwise.

3.8. The Customer is obliged to immediately inform the Bank of restrictions that apply and/or will apply to the Customer for the reason that the Customer is and/or has become, during the validity of the Agreement, an insider of the issuer of the Security traded on the securities market (especially if the transaction constitutes a transaction with the Security of the corresponding issuer during the prohibition period). The Bank shall not be liable for any damage to the Customer arising from the breach of the rules and procedures of the stock exchange and/or Estonian legal acts, due to the Customer's failure to comply with the informing obligation.

4. REMUNERATION

4.1. For the management of the Assets, the Customer shall pay to the Bank a monthly management fee pursuant to the Price List for portfolio management published on the Website. Value added tax shall be added to the management fee as stipulated by law. The management fee shall be calculated by the average monthly market value of the Assets. If the market value of Securities belonging to the Assets cannot be determined, the calculations shall be based on the nominal value of the Securities.

4.2. Transaction fees for transactions made within the framework of portfolio management shall be calculated according to the Price List of the Investment Account, provided in the Website of the Bank.

4.3. Any expenses directly attributable to the management of the Assets, including but not limited to transfer charges, service charges and registration fees and other costs shall be borne by the Customer.

4.4. The Bank shall be entitled to withhold the contractual remuneration and expenses from the Assets. If the Assets do not contain sufficient monetary assets for withholding the contractual remuneration and/or expenses, the Bank shall have the right, at its own discretion, to sell the Securities constituting a part of the Assets in the amount required for payment of the above remuneration and expenses. For withholding the management fee in such a case, the market value of the Assets shall be calculated first, and then the required volume of Securities constituting a part of the Assets shall be sold.

4.5. If the Agreement is terminated on a day which differs from the day of payment of the management fee, the

management fee shall be calculated and paid as of the day of termination of the Agreement.

4.6. If the Customer gives the order set forth in clause 3.5 of the Agreement, the Bank shall have the right to calculate and withhold the accumulated management fee from the Assets prior to fulfilment of the order.

5. VALIDITY AND AMENDMENT OF THE AGREEMENT

5.1. The Agreement shall enter into force upon its signing and shall be concluded without a term.

5.2. Amendments and additions may be introduced in the Agreement upon the Parties' written consent or pursuant to the procedure set forth in the General Conditions, including if the legal provisions regulating the contractual relations change, and a unilateral amendment of the Agreement by the Bank is justified due to harmonisation with the legal provisions.

5.3. Any amendments and additions to the Agreement shall enter into force upon their signing by the Parties to the Agreement, unless otherwise agreed by the Parties.

5.4. If the Bank transfers 20% of the Assets or more to the Account or another account specified by the Customer on the basis of the order given under clause 3.5 of the Agreement, and the Bank has consequently derogated from what was agreed in the Investment Restrictions, or if either Party wishes to amend the Investment Restrictions (especially if more than 1 (one) year has passed since the last agreement on the Investment Restrictions), the Parties shall have the right to submit to the other Party a proposal for the agreement of new Investment Restrictions in the manner specified in clause 7.1 of the Agreement. If the other Party accepts the terms and conditions of the new Investment Restrictions, and grants to the other Party his/her consent to the amendment of the Investment Restrictions in the manner specified in clause 7.1 of the Agreement, the Investment Restrictions shall be considered as amended under the terms and conditions set forth in the proposal.

6. TERMINATION OF THE AGREEMENT

6.1. The Parties shall have the right to terminate the Agreement at any time by submitting to the other Party a corresponding notice in the form specified in clause 7.1 of the Agreement at least 7 (seven) Banking Days before the desired date of termination of the Agreement.

6.2. Upon termination of the Agreement, the Parties' rights and obligations with respect to transactions, which have been concluded under the Agreement but have yet to be completed, shall not expire until due fulfilment. If the transaction is binding for the Bank with respect to a third party, the Bank shall have the right, at its own discretion, to take steps to avoid or minimise potential damage.

7. SUBMISSION OF NOTICES

7.1. Any notices and orders submitted to the other contractual party under the Agreement shall be prepared in writing or in a format which can be reproduced in writing (i.e. communicated by e-mail or fax), or forwarded via the Internet bank. In the cases provided in the Agreement, notices shall be submitted in writing.

7.2. Notices prepared in writing shall be considered as received by the other Party, if delivered against signature or sent via a post office by registered mail to the Party's address specified in the Agreement, and 5 (five) calendar days have passed since the posting. If a Party has changed the address, fax number or e-mail address during the validity of the Agreement, and has not informed the other Party thereof, the notice shall be considered as received by the Party, if sent to the address specified in the Agreement. Any notices regarding breach of Agreement shall be submitted in writing.

8. OTHER CONDITIONS

8.1. Failure to fulfil or appropriately fulfil contractual obligations shall not be considered a breach of the Agreement, if caused by circumstances which were beyond the Parties' control and which the Parties did not foresee and could not possibly foresee at the time of conclusion of the Agreement (i.e. force majeure). The Party whose performance of contractual obligations is hindered by force majeure circumstances, shall be obliged to immediately inform the other Party of such circumstances, and resume performance of the Agreement when the force majeure circumstances cease to exist.

8.2. The Parties are obliged not to disclose the contents of the Agreement and the information received during the performance of the Agreement without the other Party's written consent, and to apply measures to avoid disclosure of such information to unauthorised third parties. Still, the above information may be disclosed to companies belonging in the same consolidation group with the Bank, as well as persons who have the right to request such information in accordance with the laws of the Republic of Estonia.

9. FINAL PROVISIONS

9.1. Any disputes arising from the Agreement shall be solved by way of negotiation. If the Parties fail to reach an agreement by way of negotiation, the dispute shall be settled in the court of the Parties' location in accordance with the laws of the Republic of Estonia.

9.2. By giving his/her signature to the Agreement, the Customer shall confirm that he/she has reviewed the terms and conditions with sufficient attention to detail, that he/she understands the risks involved with the Agreement, and that he/she has the right and authorisation to conclude the Agreement.

9.3. The Agreement has been prepared in two identical copies of equal legal force, of which both Parties shall retain a copy.

CLIENT'S OR REPRESENTATIVE'S NAME AND SIGNATURE	NAME AND SIGNATURE OF THE LHV BANK'S REPRESENTATIVE