Annex _ to the Agreement on Financial Transactions and Establishment of Securities No ____/__/__, concluded on __.__.____

In ___________, __.__.201_

Versobank AS (hereinafter the Bank), as represented by _________________________, and _________________ (hereinafter the Client), as represented by ________________, hereinafter together referred to as Parties to the Agreement, have concluded an agreement of financial transactions and establishment of securities on ___.__.____ No ____/__/__ (hereinafter the Agreement) with the following supplemental terms and conditions:

1. General conditions

1.1. The subject of this Annex is conclusion and execution of FX Margin Transaction (hereafter Transaction) as well as the Parties mutual obligations and liability raised from the concluded Transaction.

1.2. In compliance with the provisions of this Annex, the Bank shall open a Trading Account for the Client to accommodate FX Margin Transaction. In the account, the Client shall deposit Collateral Amount, which shall be not less than the Initial Margin. The Bank shall not pay interest rate on the Collateral Amount throughout the entire period when Collateral Amount is in the Trading Account.

2. Definitions

2.1. Banking Day – is the period between 9:00 a.m. and 5:00 p.m., Estonian time, from Mondays to Fridays, provided that the Bank is open to clients for business pursuant to general conditions;

2.2. Collateral Amount – Client's funds deposited to the Trading Account, based on which the Bank determines the parameters of FX Margin Transactions, which will be performed for the Client;

2.3. FX Margin Transaction – speculative FX Transaction, where the trade is not intended to be settled on the value date but either closed with the reverse transaction or rolled over with Swap to value date in future;

2.4. Initial Margin - a fixed amount of funds set by the Bank that the Client has to deposit in the Trading Account to perform FX Margin Transactions;

2.5. Limit Order – an order to execute a transaction at a more favourable rate than the market rate at the time of placement of the order, when the current market price reaches the level of the placed order;

2.6. Minimum Margin – a percentage of the Required Margin set by the Bank;

2.7. Net Open position – the total value of all Open FX positions held by the Client combined;

2.8. Required Margin - a percentage from respective FX transaction set by the Bank, which is required for opening and holding the Open FX position;

2.9. Stop-Loss Order – an order to close a position at a less profitable rate than the market rate at the time of placement of the order, when the current market price reaches the level of the placed order. The order is intended to minimize loses in case of unfavourable market rate;

2.10. Swap Tom/Next - rolling over of the Client's open position to a new value date resulting to adjustment of the opening rate by a simultaneous purchase and sale of identical amounts of one currency for another with two different value dates (tomorrow and spot);

2.11. Trading Account – an account opened with the Bank, which is intended for the Client to deposit the Client's funds (the Collateral Amount) and used for reflecting results of the Transactions.

3. Procedure for Transaction

3.1. The Parties agree that the Transaction is considered concluded and the terms of the Transaction are binding upon the Parties from the moment when the Parties have agreed on essential term of the Transaction.

3.2. When concluding the Transactions, the Client shall give instructions to the Bank, and according to these instructions the Parties shall agree on essential transaction terms, which are as follows, amount of traded currency, transaction rate and value date. If value date is not specified, the transaction is deemed with value Spot.

3.3. The Bank sets the Maximum limit for the Clients open position, which is in direct correlation with the currency selected by the Client for the Transaction and the size of Collateral Amount in the Trading Account.

3.4. During the execution of Transaction, Stop-Loss order or Limit order can be given by the Client. In order to minimize losses, the Bank shall be entitled to ask the Client to place Stop-Loss order. If during the Banking Day the Client has not placed Stop-Loss order, the Bank shall place Stop-Loss order in the amount of the Client's open position at the level deemed appropriate by the Bank. The Client gives with current Annex full power to do so without further order.

3.5. The Client's open position is closed by means of a reverse transaction with respective currencies.

3.6. The open position is automatically rolled over to the following value day by swap Tom/Next, provided that the balance in the Trading Account is not less that Required Margin.

3.7. The intraday trading result shall be defined by means of netting between the Parties in regard to performed transactions.

3.8. The Client shall have right to cancel order only by agreement with the Bank, if the Bank did not begin it's execution and there are no any other obstacles for it's cancelation;

3.9. The Client authorizes the Bank every day to credit Trading Account for the amount of trading income in any currency and debit Trading Account for the loss in any currency.

3.10. The Bank shall transfer funds to Client's settlement account in the Bank within 2 days following the day after receipt of Client's order.

4. The Bank's rights and obligations

4.1. The Bank has a right:

4.1.1. in the event that the Required Margin decreased by 30% or more:

4.1.1.1. to refuse to conclude further the Transactions until the time when the Client will restore the Required Margin in the amount determined by the Bank;

4.1.1.2. without special authorization from the Client, to close all (or partly) his/her open positions at the market rate, if due to the losses incurred by the Client the Collateral Amount is less than the Minimum Margin;

4.1.1.3. without further authorization, to debit funds from any the Client's account opened at the Bank in the event that the balance in the Trading Account is not sufficient to cover the Client's losses resulting from the Transactions;

4.1.2. depending on market situation unilaterally change the Initial Margin, Required or Minimum Margin, informing the Client via recording telephone, e-mail or internet-bank.

4.2. The Bank is not obligated to inform the Client of obligation to replenish the Collateral Amount to the Required Margin level.

5. The Client's rights and obligations

5.1. The Client has a right:

5.1.1. to initiate the Transaction only if the Client:

5.1.1.1. has signed the Annex;

5.1.1.2. is categorised as "Professional Client" or "Eligible Counterparty" under MIFID;

5.1.1.3. has enough balance in the Trading Account.

5.2. The Client is obligated:

5.2.1. to transfer funds to/from the Trading Account only in EUR or USD;

5.2.2. immediately to restore the Collateral Amount to the Required Margin level or to reduce Net Open Position.

5.2.3. to keep track of the Collateral Amount determined by the Bank, and the Client hereby certifies, that in the event that the Bank has not exercised all its rights, any possible losses resulted from performed the Transactions will be absorbed by the Client;

5.2.4. to give an order to the Bank to transfer money from the Trading Account only in the situation when after execution the Client's order net free balance in the Trading Account is not less than the amount of the Required Margin;

5.2.5. in the event that because of the Client's activities/lack of activities related to execution of the Transactions, including but not limited to, opening/closing of positions, the Bank incurs losses, it shall be the Client's obligation to compensate the Bank for imposed losses in full within 3 Banking Days from the date of the Bank's notice.

5.3. The Client certifies that:

5.3.1. he/she is aware of the fact that the Transactions can lead to considerable losses, which can exceed the Collateral Amount;

5.3.2. he/she releases the Bank from the liability for the Client's incurred losses and states that he/she will not raise any claims against the Bank in the future in relation to the losses resulted from the Transactions;

5.3.3. he/she knows that placement of the Stop Loss Order does not guarantee restriction of losses to a certain amount, and the Clients knows that there can be a market situation when such order can not be fulfilled. Besides, the Client knows that if the funds in the Trading Account are not sufficient to cover losses, the Bank is entitled, without further authorization, to debit any Customer's account at the Bank to cover the losses;

5.3.4. that any risks involved with malfunctioning of communication equipment and/or errors will be assumed by the Client;

5.3.5. he/she shall undertake responsibility for results of the performed Transactions.

6. Final provisions

6.1. The Client is responsible for:

- the accuracy of the documents and data submitted to the Bank;
- the potential losses incurred by the Bank in relation to the undue performance of the Agreement and its annexes by the Client.

6.2. This Annex has been concluded in two copies, of which one shall remain with either Party to the Agreement.

6.3. The Annex enters into force upon its signature by the Parties to the Agreement.

Data of the Parties to the Agreement:

Bank	Client
Versobank AS	___________________________
Hallivanamehe 4	___________________________
11317 Tallinn, Republic of Estonia	___________________________

______________________________ /signature/

______________________________ /signature/