

Notice regarding securities trading

1. This Notice applies to persons who place orders with AM UK to purchase or sell securities and matters relating to Customer's AM UK account in relation to physical securities ("Admiral.Invest account"). All matters relating to these transactions will be subject to the terms of business (the "Terms of Securities Trading") available on the AM UK website at www.admiralmarkets.co.uk.

2. Admiral Markets UK Limited ("AM UK") is authorised and regulated by the Financial Conduct Authority ("FCA"). The FCA has its address at 25 North Colonnade, Canary Wharf, London E14 5HS, United Kingdom.

3. Admiral Markets AS ("AM AS") is an Estonian located affiliate of AM UK. AM AS is authorised by the Estonian Financial Services Authority as an investment firm.

4. The Admiral.Invest account allows Customers to purchase and sell securities only. Once purchased the securities in the Admiral.Invest account may only be transferred by way of sale. The Admiral.Invest account is a cash account and not a margined account. In the event that short selling becomes permitted, it may at AM UK's election become a margined account.

5. AM UK and AM AS are parties to (inter alia) an Execution and Clearing Agreement and an Outsourcing Agreement pursuant to which AM AS performs certain services with respect to AM UK Customers and in particular the Admiral.Invest accounts.

6. This Notice is intended to be a general disclosure of the relationship between AM UK and AM AS and also the relationship between AM AS and unaffiliated third party brokers and not a definitive enumeration of each and every service that may be performed by AM AS with respect to AM UK Customers. This notice also sets out arrangements with regard to client money and custody of client assets.

7. AM UK generally shall be responsible for the following:

A. Obtaining and verifying new AM UK Customer and AM UK Account information and documentation and opening and closing AM UK Accounts.

B. Receiving and transmitting orders to AM AS for the purchase or sale of securities. AM UK shall act as the Customer's agent.

C. Accepting instructions regarding voluntary corporate actions (e.g., tender or exchange offers) from AM UK Customers and transmitting them to AM AS for processing. Neither

AM UK nor AM AS shall be responsible for providing AM UK Customers with notice of voluntary corporate actions.

D. Determining the commissions and other fees charged to AM UK Customers. Commission and fee payments owed by AM UK Customers may be shared and allocated between AM UK and AM AS as AM UK and AM AS agree from time to time.

E. Performing client money and custody services for AM UK Customers. Such services include, without limitation:

(1) holding all client money deposited with AM UK in a segregated client account and transferring funds to Customers;

(2) holding securities for clients in a securities account omnibus account held with AM AS in respect of which further details are to be found hereafter.

8. AM AS generally shall be responsible to AM UK for the following:

A. Receiving AM UK Customer orders. It will transmit them for execution to Affiliates or non-affiliated third party brokers for the purpose of execution, clearing and custody. AM AS reserves the right to reject any AM UK Customer order that may be transmitted to it.

B. Paying and charging interest on AM UK Accounts (where relevant).

C. Certain other administrative functions in relation to Admiral.Invest accounts.

D. Performing certain collection services with respect to AM UK Accounts, including the collection of all commissions and fees and other monies or assets due from AM UK Customers under the terms of the AM UK Customer Agreement.

E. Performing certain back-office and record keeping and reporting functions with respect to AM UK Accounts, including the preparation of confirmations (contract notes) and account statements for AM UK Transactions, distributing such confirmations and account statements directly to AM UK Customers, maintaining books and records of all AM UK Transactions, and reporting such information as may be required by relevant regulatory or self-regulatory organizations or applicable law.

F. Performing technical services related to AM UK's IT platform or certain computer hardware or software related thereto.

9. Client Money and Client assets

A. Unless short selling is specifically permitted, AM UK requires AM UK Customers to credit all funds related to their AM UK Transactions to a designated financial institution

with which AM UK maintains a segregated client account prior to the placement of any purchase order.

B. Immediately following the acceptance by AM UK of a purchase order by the Customer for a security, AM UK shall be liable for the purchase. Therefore, the amount payable for settlement of the purchase order shall become instantly due and payable by the Customer to AM UK and shall thereupon cease to be client money. Customer shall not have the protection of the client money rules promulgated by the FCA in respect of funds required for settlement of a purchase order.

C. AM UK intends to deposit an amount equal to the amount due for settlement in a transaction segregated account in the name of AM UK with AM AS. AM AS intends to transfer such amount from the transaction segregated account to a third party broker located who may be located in a jurisdiction outside of the European Economic Area, such as the United States of America, for the purpose of clearing, settlement of the transaction and custody of the Securities.

D. Securities purchased by a Customer will be held on behalf of Customer in a segregated account in the name of the Customer with AM UK. However, the rights of the Customer to the Securities will be limited by the Terms of Securities Trading and by the following. These securities will be registered in the name of Admiral Markets AS and may be held in the possession of a third party broker and held at a custody bank in a Reserve Safekeeping Account for the benefit of clients of the third party broker. You should note that Customers may only purchase and sell securities. Once purchased the securities in the Admiral.Invest account may only be transferred by way of sale. The securities may be held in an Omnibus segregated account opened with a third party broker in the name of AM AS. The Omnibus account may be held in a territory outside the European Economic Area will not benefit from the protections afforded to clients under UK rules or within the European Economic Area. The terms of the AM AS Omnibus account allow for the co-mingling of assets between clients of AM UK and also with those of AM AS or the proprietary assets belonging to AM AS. The Omnibus account allows for netting and allows the third party broker and in some cases relevant exchanges liens and security interest over assets held in the Omnibus account. There are additional risks relating to Omnibus accounts of which the Customer needs to be aware of, including the risk of insolvency of the third party broker or exchange or that of AM AS that in the event of insolvency or other certain circumstances where it is permitted, holdings in securities may be liquidated and converted into cash at a price that may not reflect the purchase price paid by the Customer or that rights may not be recognised or enforceable under the laws of the jurisdiction of the third party broker or of the Republic of Estonia.

E. Monies received on the sale of a security or for any other reason related to a security may be registered by the third party broker to a segregated Omnibus account held by AM AS. This segregated account may be subject to the laws of a jurisdiction outside of the European Economic Area, such as the United States of America, and allows for

co-mingling of assets between AM UK and AM AS and their respective clients. Further risks related to Omnibus accounts are referred to in paragraph 9 D. above. Within one business day of receipt of such monies, they will be transferred to the transaction clients account held by AM UK with AM AS, which is subject to the laws of the Republic of Estonia. Customer as a result may not benefit from the protection afforded by the laws of England and there is a risk that in the event of insolvency of the exchange, third party broker or AM AS that rights may not be recognised or enforceable under the laws of the jurisdiction of the third party broker or of the Republic of Estonia.

10. AM UK and AM AS share responsibility for the provision of certain portions of the AM UK website and for the provision of customer service facilities. AM UK has ultimate responsibility for responding to customer complaints regarding any AM UK Transaction or any AM UK Account.

11. AM UK and AM AS are authorized to disclose information or documentation relating to AM UK Customers or AM UK Accounts and AM UK Transactions to each other and to their Affiliates and to third party brokers or any other third who may be involved in the AM UK Transactions. AM UK, AM AS and their affiliates and relevant third parties are authorized to use, store, or process personal information provided by AM UK customers (or their employees, agents or representatives) or otherwise acquired from them as set forth in the AM UK Customer Agreement. Such data may be kept outside of the European Economic Area.

12. AM AS does not control, audit or supervise the activities of AM UK or its representatives, nor does it verify any information provided by AM UK regarding any AM UK Customers or Accounts.

13. Customer may benefit from the protection afforded to consumers by the Financial Services Compensation Scheme, details of which are available at <https://www.fscs.org.uk/contact-us/>. Please refer to the Terms of Securities Trading for fuller details.