

DESCRIPTION OF DIFFERENT LEVELS OF SEGREGATION OFFERED BY NASDAQ CSD

Securities account provided by the CSD	Segregation level description [under applicable law]	Asset segregation as per Article 38 of CSDR	Associated costs	Commercial terms	Legal implications	Applicable insolvency law
I Estonia						
<u>1. Owner account and participant own account</u>	<u>1.1. Beneficial owner securities account</u> may be opened for any Estonian or foreign person, including for account operator ¹ (Account Operator) for holding securities owned by the Account Operator itself (participant own account).	Owner account ensures individual client segregation (Article 38(4) CSDR ²). Participant own account ensures segregation of securities of a participant from those of any other participant (Article 38(1) CSDR) and segregation of securities of a participant from those of the participant's clients (Article 38(2) CSDR).	<i>Please refer to the Price List.</i>	<i>Please refer to the Price List.</i>	Beneficial owner securities account is an account that is registered in the name of the customer (individual or legal entity) of the Account Operator and is used for holding securities owned by that customer. Beneficial owner securities account may be registered also in the name of the Account Operator. In such case this account is used for holding securities owned by the Account Operator itself (participant own account). The securities held in the beneficial owner securities account are deemed to be owned by the owner of the securities account.	Securities registered in the beneficial owner securities account would not be affected by insolvency proceedings initiated against Nasdaq CSD SE nor by insolvency proceedings initiated against Account Operator of the customer (unless the securities are held by the Account Operator for itself). As the securities held in the beneficial owner securities account are deemed to be owned by the owner of the securities account, such securities would be a part of the bankruptcy estate of the owner of the securities account. If the status of an Account Operator is revoked, Nasdaq CSD SE shall organise the

¹ An account operator is a person who communicates the orders of holders of securities accounts (customers) to Nasdaq CSD SE for the performance of register acts and who, on the basis of applicable law and an agreement between Nasdaq CSD SE and the account operator, mediates the services provided by the Nasdaq CSD SE.

² Regulation (EU) no 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012.

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						transfer of the right to administer securities accounts to other persons holding the right to act as Account Operators.
	<p><u>1.2. Joint securities account</u></p> <p>As sub-type to beneficial owner securities account, joint securities account may be opened for several persons.</p> <p>Joint securities account may be opened as:</p> <p><u>(a) Joint owner account</u></p> <p>An account that is designated by the account holder for holding securities of two or more owners in joint ownership³ (in Estonian: <i>ühisomand</i>).</p> <p><u>(b) Co-owner account</u></p> <p>An account that is designated by the account holder for holding securities of</p>	Individual client segregation (Article 38(4) CSDR)	<i>Please refer to the Price List.</i>	<i>Please refer to the Price List.</i>	<p>General legal implications specified in section 1. above (i.e. legal implications of beneficial owner securities account) apply to joint securities account.</p> <p>A joint securities account shall be opened in the name of one joint holder appointed by the joint holders. Each particular balance of the securities account is owned by the persons jointly.</p> <p>Information regarding which of the joint holders is entitled to dispose of the securities in joint holding shall be entered in the register.</p>	<p>Please see description of applicable insolvency law under section 1 above (i.e. insolvency law applicable to beneficial owner securities account) as the same principles apply to joint securities account.</p> <p>Insolvency law principles applicable to joint ownership or common ownership respectively apply to securities registered in joint owner account and co-owner account respectively.</p>

³ Joint ownership is ownership in undefined shares of a security belonging to two or more persons concurrently.

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	two or more owners in common ownership ⁴ (in Estonian: <i>kaasomand</i>).					
<u>2. Nominee account</u>	<p>A nominee account as a special type of securities account may be opened to:</p> <p>(a) professional participants in the Estonian securities market⁵;</p> <p>(b) operators of a securities settlement system, foreign legal persons and other institutions if they are subject to financial supervision and have the right to hold securities in their own name and on behalf of another person;</p> <p>(c) companies directly or indirectly controlled by one of the foreign persons specified in item (b) above, provided that the</p>		<i>Please refer to the Price List.</i>	<i>Please refer to the Price List.</i>	<p>Through a nominee account, securities are held for and on behalf of another person (client). Securities may be held in the nominee account only for performing a mandate given with the purpose to hold the securities on the nominee account or on the basis of another similar legal relationship. Further, also securities received as income from securities held in the nominee account, including securities received as dividends or in the course of replacing or exchanging securities and other securities received on account of respective securities, may be held in the nominee account. It is prohibited to hold other securities in a nominee account.</p>	<p>Securities registered in the nominee account would not be affected by insolvency proceedings initiated against Nasdaq CSD SE nor by insolvency proceedings initiated against Account Operator.</p> <p>If the status of an Account Operator is revoked, Nasdaq CSD SE shall organise the transfer of the right to administer securities accounts to other persons holding the right to act as Account Operators.</p> <p>The securities of a client cannot be subject to a claim for payment against the holder of a nominee account in an enforcement procedure and they are not part of the bankruptcy estate of the holder of the nominee account. Measures for securing an</p>

⁴ Common ownership is ownership in legal shares of a security belonging to two or more persons concurrently.

⁵ Professional securities market participants are: (i) investment firms, (ii) credit institutions, (iii) fund management companies, (iv) an operator of the regulated market, (v) an operator of a securities settlement system and (vi) other persons prescribed by law.

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	<p>companies have the right to hold securities in their own name and on behalf of another person.</p> <p>Nominee account may be opened as:</p>				<p>A notation shall be made in the register with regard to a nominee account. Information regarding the clients of the holder of the nominee account, for whom and on whose behalf the securities are held in the nominee account, shall not be entered in the register. Only information regarding the holder of the nominee account shall be entered in the register.</p>	<p>action filed against the holder of a nominee account or other restrictions on transfer of the assets of the holder of the nominee account, applied in the course of proceedings conducted with regard to the holder of the nominee account, do not extend to securities of third parties held in the nominee account.</p>
	<p><u>2.1. Omnibus securities account</u></p> <p>An account that is opened either (i) in the name of an Account Operator for holding securities of the Account Operator's multiple customers or (ii) in the name of a foreign CSD⁶ for holding securities under a CSD link arrangement between Nasdaq CSD SE and foreign CSD.</p>	<p>Omnibus client segregation (Article 38(3) CSDR)</p>	<p><i>Please refer to the Price List.</i></p>	<p><i>Please refer to the Price List.</i></p>	<p>Securities acquired by the holder of a nominee account for the performance of a mandate of a client or, on the basis of another similar legal relationship, in the name of the holder but on behalf of the client, and securities transferred to the holder of a nominee account on the basis of an agreement or another legal relationship for the execution thereof by the client are, with regard to the holder of the nominee account and the creditors thereof, deemed to be the</p>	
	<p><u>2.2. Segregated nominee account</u></p> <p>An account which is registered in the name of an Account Operator or a customer of the</p>	<p>Individual client segregation (Article 38(4) CSDR).</p>	<p><i>Please refer to the Price List.</i></p>	<p><i>Please refer to the Price List.</i></p>		

⁶ Foreign CSD is a central securities depository or institution managing financial instruments settlement, including international central securities depository with whom the Nasdaq CSD SE maintains a CSD link for the settlement of international transactions.

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	<p>Account Operator (each referred to as Segregated Nominee Account Holder) and is used for holding securities for a single customer of the Segregated Nominee Account Holder, regardless of whether such customer is the end investor or acts as an intermediary in the securities holding chain.</p>				<p>securities of the client.</p> <p>The holder of a nominee account is entitled to exercise the rights arising from securities in the nominee account and is liable for performance of the obligations arising from such securities. In the exercise of voting rights and other rights arising from a security, the holder of a nominee account shall follow the instructions of the client. At the request of the client, the holder shall grant authorisation to the client in order for the client to represent the holder in the exercise of rights arising from securities.</p>	
	<p><u>2.3. Ordinary nominee account</u></p> <p>An account which is registered in the name of a customer of an Account Operator and is used for holding securities of multiple clients of such customer, regardless of whether such clients are end investors or act as intermediaries in the securities holding chain.</p>	<p>Individual client segregation (Article 38(4) CSDR).</p>	<p><i>Please refer to the Price List.</i></p>	<p><i>Please refer to the Price List.</i></p>	<p>The holder of a nominee account is required to maintain records on the securities held in the nominee account which allows the holder to identify each client and determine the securities held for each client.</p>	