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TWINO Investments

Terms and Conditions of the Financial Services Agreement

AS TWINO Investments, a company established in the Republic of Latvia with unified registration number 44103143823, and legal address at Terbatas 30, Riga, LV-1011, Latvia (hereinafter – "TWINO") is authorized to provide investment service activities and also to undertake services that are ancillary to investment service activities, based on the license issued to it by the Bank of Latvia (hereinafter – the "BoL").

These Terms and Conditions of the Financial Services Agreement (hereinafter – the "**Agreement**") governs the terms and conditions on the provision of TWINO financial services, including, but not limited to, the receipt of TWINO investment and ancillary services, as well as opening and using the financial instrument's account. This Agreement shall be valid for an unlimited period from the effective date until its termination in accordance with the procedure set by this Agreement.

This Agreement shall apply to TWINO and the persons using TWINO financial services (hereinafter – the "**Clients**") on TWINO platform available at website www.twino.eu. TWINO and the Client together hereby after referred to as the "**Parties**", each individually as the "**Party**".

1. General provisions on TWINO and the business rules

1.1. Data of TWINO

Name: AS TWINO Investments
Registered office: Terbatas 30, Riga, LV-1011
Registration number: 44103143823
Phone number: +371 67 799 997
Website: www.twino.eu
E-mail address: info@twinoinvest.eu

1.2. Supervisory authority

Latvijas Banka
Address: K.Valdemāra 2A, Riga, LV-1050
E-mail: info@bank.lv
Phone number: (+371) 6 702 2300
Website: www.bank.lv

1.3. The scope of the financial services provided by TWINO

1.3.1. According to the applicable laws of the Republic of Latvia and the terms of the received BoL's licence as an investment brokerage company TWINO may provide investment services and ancillary services to the Clients. Detailed information on the scope of the received license as an investment brokerage company, as well as on the authorised financial services of TWINO is available on the BoL's official website (section "Market", sub-section "Investment Service Providers").

1.3.2. Cross-border services

TWINO is entitled to provide its financial services on a cross-border basis to its Clients under this Agreement in other member states of the European Economic Area (hereinafter – "**EEA**"), subject to a finalized passport notification procedure with the BoL and relevant supervisory authority of the respective EEA member state, i.e., the notification required under the applicable laws with regard to the provision of the cross-border services

of TWINO as a licensed investment brokerage company is submitted (and, inter alia, specific legislative and compliance requirements are met) by TWINO within each EEA member state. Unless TWINO and the Client agree and stipulate in a written form otherwise, the terms and conditions of this Agreement shall also apply to the provision of the cross-border services.

1.4. Financial instruments

TWINO provides investment services and ancillary services that are related to the available and listed financial instruments on the TWINO website. This Agreement shall apply to all available and listed financial instruments without exceptions.

1.5. Nature of the Agreement and the governing law

The content of the contractual relationship between TWINO and their Clients in relation to the transactions with the financial instruments and provision of TWINO investment and ancillary services shall be stipulated in the Agreement. The terms and conditions of this Agreement are mandatory.

Matters that are not regulated in this Agreement shall be governed by the applicable law, including, but not limited to, the Financial Instrument Market Law of the Republic of Latvia, the Commercial Law of the Republic of Latvia and the Civil Law of the Republic of Latvia and EU legislative provisions that are directly applicable in relation to the undertaking of investment service activities and the provision of services that are ancillary to such investment service activities.

For the sake of clarity, the Client acknowledges the understanding of the fact that the place of business of TWINO is the Republic of Latvia, thus, the applicable base legislation shall be the laws of the Republic of Latvia, as well as directly applicable European Union (hereinafter – “EU”) regulations, except for the case when, during the provision of the cross-border services, specific regulations of the respective EU member state shall be additionally applied to the contractual relationship between the Client and TWINO and/or provision of investment and ancillary services.

1.6. Publicity

TWINO shall make the Agreement available in an electronic format to all Clients and, in general, to anybody on the TWINO website. TWINO shall ensure that the Agreement is current at any point in time and is continuously accessible to the Clients. Upon a written request from a Client (qualifying as a consumer) in accordance with applicable normative acts of the Republic of Latvia, TWINO shall make the Agreement available to the Client electronically or in a hard copy at any time during the term of the Agreement.

1.7. Legal Entity Identifier

The Legal Entity Identifier (LEI) is a unique global identifier for legal entities participating in financial transactions. Entities involved in the provision of services under this Agreement have LEI numbers. LEI number for the specific entity is available in the Prospectus of the particular Financial Instrument.

1.8. Dispute and claims resolution

- 1.8.1. TWINO and the Client agree to attempt to resolve disputes arising between them primarily in an amicable manner. The facts serving as the basis of the dispute, the legal notices of the affected parties, and the results of negotiation shall be recorded by TWINO accordingly (the method of such recording as determined by TWINO in its absolute discretion). TWINO

shall inform the Client in case of such recording and obtain Client's consent prior to recording.

- 1.8.2. In case TWINO and the Client cannot resolve the dispute in an amicable manner, any dispute, controversy or claim arising under, out of, or relating to this Agreement, including without limitation, non-contractual claims ancillary to claims related to this Agreement shall be resolved pursuant to the procedure specified in the laws and regulations of the Republic of Latvia.
- 1.8.3. The consideration of claims or complaints is divided between the following institutions:
 - a) Ordinary courts (district or regional) – Civil law claims,
 - b) Economic Court (*Ekonomisko lietu tiesa*) – claims arising from agreements of investment services or ancillary investments services,
 - c) Consumer Rights Protection Centre (*Patērētāju Tiesību Aizsardzības Centrs*) – complaints related to consumer rights,
 - d) Bank of Latvia (*Latvijas Banka*) – complaints related to violations of the Financial Instrument Market Law.

1.9. Entry into force, validity and amendments of the Agreement

- 1.9.1. This Agreement shall come into force from the moment when the Client gives the consent to this Agreement, Client Order Execution Policy and other confirmations provided by the Client, which are included in the TWINO Platform as necessary for the Client to enter into the Agreement by ticking the appropriate boxes and clicking the "Submit" button, and at the same time TWINO has properly identified the Client in line with Section 3 of this Agreement and made a decision to establish business relations with the Client.
- 1.9.2. The Agreement is concluded by electronic means in accordance with the procedure specified in this Agreement and it is valid without the signatures of the legal representatives of TWINO and the Client.
- 1.9.3. The Agreement is valid until terminated in accordance with this Agreement.
- 1.9.4. TWINO is entitled to unilaterally amend this Agreement and related terms (if applicable). The amendments to the Agreement and/or other terms related to this Agreement shall come into effect as of the moment when the current version of the document is published on TWINO website, therefore, the Client is obliged to review the published Agreement and/or related terms on TWINO website periodically to get acquainted with the changes and amendments made. Only the current version of the Agreement and/or related terms shall be available on the TWINO website.
- 1.9.5. TWINO shall notify the Client 10 (ten) days in advance of any amendments made to this Agreement, the entry into force of such modifications prior to their effective date by publishing them on the TWINO website.
- 1.9.6. The Client must independently and regularly monitor the information in the Client's Profile and e-mail from TWINO, including, but not limited to, amendments to the Agreement and/or other related terms.
- 1.9.7. If the Client continues to use the financial services available on the Website after the Client has been duly informed about the amendments in accordance with this Agreement and the amendments have come into force, it shall be deemed that the Client has agreed to such amendments to the Agreement and/or other related terms.
- 1.9.8. All charges and fees related to the financial services offered by TWINO, as well as available financial instruments and issuers are specified on the website. TWINO is entitled to amend the charges, fees and list of available financial instruments and/or issuers periodically, as well as to determine additional charges and fees by notifying the Client on all aforementioned changes and modifications at least 10 (ten) days in advance.

2. Definitions used in this Agreement

Agreement	These Terms and Conditions of the TWINO Financial Services Agreement.
Application for Registration	The application completed on the Platform by a natural person or a legal entity to register as a Client, which includes the following steps in accordance with Section 3 and Section 5 of this Agreement, that the Client is acquainted to and accepts: (1) Client provides the general personal information and gives consent to this Agreement, (2) Client provides information according to the requirements of the Know Your Client and Law on the Prevention of Money Laundering and Terrorism and Proliferation Financing evaluation, (3) Client completes the identification procedure, (4) Client completes the MiFID II Suitability Test, (5) Client confirms the e-mail address.
Auto Invest	Functionality that allows the Client to automate the investments in the Financial Instruments according to the investment criteria selected by the Client.
BoL	Bank of Latvia - the competent institution that supervises the provision of investment services in the Republic of Latvia.
Client	A natural person or a legal entity that has registered on the Website as a Client with the aim to execute orders and, thus, purchase or sell the Financial Instruments offered on the Platform.
Client Account	The Client's account and the Financial Instruments' account are jointly referred to as Client Account: (1) The Client's account is used for recording the funds that are deposited by Client and held with an aim for investing and performing transactions related to TWINO investment services and ancillary services; (2) Financial instruments' account, which is used to keep records for the benefit of the Financial instruments' owner in relation to the financial instruments and any related rights. Financial instruments' account statement shall contain the following information: a) any transactions performed within a specified period of time with one, several or all of the Financial Instruments, b) any transactions performed during the entire period of existence of the account with one, several or all of the Financial Instruments, c) any particular transaction with the Financial Instruments, d) any Financial Instruments owned by the Client which are registered in the account.
Client's identification number	The Client number assigned by TWINO that is necessary for further identification of the Client and must be indicated when transferring the funds intended for investing by depositing the available balance of the Client's Account.
Client's Profile	Client's profile on the Website where, among others, the following information is available: (1) Client's basic info – name, surname, address, e-mail, (2) Client's Account balance, (3) List of Financial Instruments held by the Client, (4) Financial Instruments' account statement. The information on the Client's profile may change from time to time due to TWINO technical updates.
Close associate to a politically exposed person	A natural person regarding whom it is known that he or she has business or other close relations with a politically exposed person, or he or she is a stockholder or shareholder in the same commercial company as a

	politically exposed person, and also a natural person who is the only owner of a legal entity regarding whom it is known that it has been actually established in favour of a politically exposed person.
Consumer Rights Protection Centre	State administrative authority under the supervision of the Ministry of Economics, which implements the protection of consumer rights and interests.
Currency Exposure	The Client may choose to make investments in currencies that differ from the Client Account's currency by choosing the option "with Currency Exposure". If the investment is made with Currency Exposure, payments regarding Financial Instruments are converted to the Client Account's currency by applying the current conversion rate on the date of receipt of the payment and the balance of the Client Account is increased by the amount which is determined by way of conversion in the Client Account's currency. The third party supplier used to obtain the current conversion rate is indicated in the section "Currency Exposure" of the Website.
Family member of a politically exposed person	A person who is the following of a politically exposed person: <ul style="list-style-type: none"> - a spouse or a person equivalent to a spouse, - a child or a child of a spouse or a person equivalent to a spouse of a politically exposed person, his or her spouse or a person equivalent to a spouse, - a parent, grandparent or grandchildren, - a brother or a sister.
Final Terms	Terms and conditions for the sale of the respective Financial Instruments, including, but not limited to, the amount, date or dates, denominations, interest rate or rates (or mechanism for determining interest rate or rates), payment dates, final maturity, redemption rights, price and other terms or covenants that are not covered by the Prospectus.
Financial Instrument	Financial instruments listed by TWINO on its Website in the Client's Profile.
Issuer	A legal entity that is entitled to issue Financial Instruments that are placed on the Platform. The list of Issuers is available on: https://www.twino.eu/en/loan-originators/ . Detailed information on the Issuer of the respective Financial Instrument may be found within the Prospectus.
MiFID II Suitability Test	The process of collecting information about the Client and the subsequent assessment by TWINO that a given Financial Instrument is suitable for the Client, based also on TWINO solid understanding of the products that it can recommend or invest into on behalf of the Client. Such assessment is required in order to ensure compliance with Article 25 (2) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (MiFID II) and of Articles 54 and 55 of the Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive.
Order	An order to buy or sell a specified quantity of Financial Instruments at a specified price.
Payment Account	An account with any credit institution, payment institution or electronic money institution registered in an EU or an EEA member state in the name of the Client.
Platform or Website	An internet website with the address www.twino.eu , where natural persons and legal entities may register as Clients and create a Client Profile.

Politically exposed person	A person who holds or has previously held a prominent public position in the Republic of Latvia, any other EU member state or a third country, including a position of a higher official of the public authority, a head of the State administrative unit (local government), the Head of the Government, a Minister (the Deputy Minister or the Deputy of the Deputy Minister if there is such a position in the relevant country), the State Secretary or other official of a high level in the government or State administrative unit (local government), a Member of Parliament or a member of similar legislative entity, a member of the management entity (board) of the political party, a Judge of the Constitutional Court, a Judge of the Supreme Court or of the court of other level (a member of the court authority), a council or board member of the Supreme Audit Institution, a council or board member of the Central Bank, an ambassador, a chargé d'affaires, a high-ranking officer of the armed forces, a council or board member of a State capital company, a head (a director, a deputy director) or a board member of an international organisation, or a person who holds an equal position in such organisation.
Price List	Charges and fees specified on the Website to be paid by the Client to TWINO for the receipt and usage of the financial and/or other services.
Prospectus	Prospectus approved by the BoL for the particular Financial Instrument that is issued by the Issuer.
Securities secrets	All data and information that is at the disposal of TWINO in relation to specific Clients concerning their personal information, financial standing, business operations and investments, ownership and business relations, and their contracts and agreements with TWINO, and the balance and money movements on their accounts. For the purposes of legal provisions applicable to securities secrets, any person who receives services from TWINO shall be considered a Client.
Third Party	Any natural person or legal entity, which is not a party to the Agreement.
TWINO	AS TWINO Investments, unified registration number 44103143823, which manages the Platform and is authorised to provide investment service activities and also to undertake services that are ancillary to investment service activities, based on the license of investment brokerage company issued by the BoL.
Trade secret	A fact, information, any other data and an assembly of the foregoing, connected to the economic activity, which is secret in the sense that it is not, separately or as an assembly, generally known or readily accessible to persons dealing with the affected economic activity and therefore it has pecuniary value, and which is subject to steps made with the care that is generally expected under the given circumstances, by the person lawfully in control of the information, to keep it secret.
Verification Technology	The verification technology that ensures the Client's identification and verifies the person's identification documents.

3. Client identification

- 3.1. TWINO diligently observes the applicable legal acts in the field of Client due diligence and Client identification. Thus, pursuant to these applicable legal acts, as well as the internal policies of TWINO, TWINO has the right to confirm the identity and perform due diligence of the Client prior to allowing the Client to use TWINO services and TWINO financial services.
- 3.2. The identification of the Client is carried out in line with the internal control system of TWINO, which is drawn up in accordance with the provision of the Law on the Prevention of Money Laundering and Terrorist and Proliferation Financing and other applicable legal acts. The identification is done remotely by way of using the Verification Technology. In

- such case, TWINO relies on the information provided by the Verification Technology and identifies the Client by using the information received from the Verification Technology.
- 3.3. Under the applicable laws and internal policy, during the validity of this Agreement, TWINO has at its discretion the right to request that the Client undergoes a repeated identification by using the Verification Technology or otherwise. TWINO reserves the right to terminate the business relationship with the Client with immediate effect and block the Client's Profile and/or Client's Account and not allow the Client to purchase any more Financial Instruments, who after performing a repeated identification and/or due diligence does not comply with the rules and requirements of identification and/or due diligence as laid down in this Agreement and the internal policies and procedures of TWINO. In such case, TWINO informs the Client on the termination of this Agreement and of the procedure of how the funds on Client's Account, if any, will be paid out to the Client.
 - 3.4. TWINO performs due diligence of the Client, which periodically includes, but is not limited to, the identification of the Client, obtaining information on country of residence, citizenship and/or country of birth, information on the ultimate beneficial owners, the source of funds, the purpose and nature of the business relationship and other information based on necessity and/or applicable legal acts.
 - 3.5. For the purpose of identification and due diligence, TWINO is entitled to contact the Client at its sole discretion at any time and ask for additional identification documents or additional information that would confirm the identity of the Client or other details provided by the Client.
 - 3.6. Client has the obligation to inform TWINO whether the Client (for legal persons – its ultimate beneficial owner, board member or other legal representative who has the powers to act on behalf of the Client) is a Politically exposed person or a Family member of a politically exposed person, or a Close associate to a politically exposed person.
 - 3.7. TWINO is entitled to request from the Client and the Client is obliged to provide information and documents for TWINO to perform due diligence of the Client according to TWINO policies and procedures and among other things to identify the ultimate beneficial owners and other necessary information of the Client, which is a legal entity.
 - 3.8. During the business relationship between TWINO and the Client, the Client has the duty to immediately inform TWINO via Platform (in the Client's Profile) or by sending an e-mail to TWINO regarding:
 - 3.8.1. the changes in the information that has been already submitted by the Client to TWINO;
 - 3.8.2. gaining or losing the status of a Politically exposed person or Family member of a politically exposed person, or a Close associate of a politically exposed person.
- Moreover, during the business relationship between TWINO and the Client, TWINO has the right to request the Client to update Client's information and the Client undertakes to observe this request.
- 3.9. TWINO is entitled to unilaterally change the rules of the identification of the Client and the process of the identification of the Client, as well as to specify additional requirements for the Client.
 - 3.10. TWINO reserves the right not to initiate cooperation with those Clients who do not comply with the requirements of the identification and/or due diligence as laid down in this Agreement and applicable legal acts and/or internal policies. In any case, TWINO does not have the obligation to disclose the reason in case TWINO makes a decision not to establish business relations with the Client.
 - 3.11. The Client shall be informed of the fact of the establishment of business relations and the Agreement having been concluded between the Client and TWINO by sending information to the Client's e-mail address and by granting access to the Client's Profile and Client's Account.

- 3.12. The Client may become acquainted with the Agreement and all performed and approved activities on the Client's Profile on Website.
- 3.13. Authentication of the Client in the Client's Profile shall be done by the Client providing Client's e-mail address to which all communication shall be sent in the future in relation to this Agreement, as well as a login password of the Client's Profile shall be set up from the Client's side in order to use the Platform.
- 3.14. The Client shall not disclose Client's Profile password to any Third Party. In the event that the password has become available to a Third Party, the Client is obliged to immediately change it on the Client's Profile and at the same time to promptly inform TWINO of the password becoming available to a Third Party and the need to block the Client's Profile until the Client changes the password.
- 3.15. If the Client is a legal entity that has consented to the terms and conditions of the Agreement, TWINO shall be entitled to identify the natural person who has taken the relevant actions as the lawful and legal representative of the Client with all rights to represent the Client, as well as to identify the natural persons who are the ultimate beneficial owners of the Client and identify the relevant legal entity as a Client.

4. Preliminary information

4.1. Information disclosure

In accordance with the applicable laws in force, TWINO, on the Platform, periodically before and after the conclusion of the Agreement provides Clients with the following information on:

- 4.1.1. TWINO investment and ancillary services,
 - 4.1.2. respective Financial Instruments that are the subject of this Agreement,
 - 4.1.3. Financial Instrument Issuers,
 - 4.1.4. fees and charges,
 - 4.1.5. marketing notifications,
 - 4.1.6. other relevant information according to the applicable laws and/or at TWINO discretion.
- 4.2. Client acknowledges that, in relation to the information and data that is not mandatory to be provided by TWINO according to the applicable laws and/or this Agreement and, thus, is not available on the Platform, the Client shall obtain such information upon interest independently by using all available communication channels according to the terms and conditions of this Agreement, defining mutual notification and communication procedure between the Parties.

4.3. Information on fees and charges

- 4.3.1. TWINO shall provide the Client with the information on fees and costs that is generally to be taken into account in connection with the provision of services. Such fees and costs include the following:
 - a) direct transaction costs incurred in connection with the use of the service, including the fee for the provision of the service, in the case of continuous service, the fees and costs for its commencement, maintenance and termination, i.e., Client's commission on the transactions, use of Platform and investment processing;
 - b) Issuer fees, costs, distributor fees and other product costs incurred in respect of the given Financial Instrument, which are not directly incurred by the Client but affect the rate of the given Financial Instrument, i.e., the initial commission from the issuer for the placement of loans on the Platform and the brokerage fee on attracted financing.
- 4.3.2. Up to date Price List is published on TWINO Website. Upon written Client's request, TWINO shall provide the price list of previous periods.

4.4. Key Information Document (KID)

4.4.1. The KID for Financial Instruments regulated by Regulation (EU) No. 1286/2014 of the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment products (PRIIPs), shall be made available by TWINO to the Client, as required by the regulation.

4.4.2. The KIDs are made available by TWINO to the Clients on the Website as per the respective EU and national normative acts of the Republic of Latvia, as well as electronically upon written request of the Client.

5. Registration process on the TWINO Platform and Client's confirmation

5.1. In order to register on the Website and create the Client's Profile, the Client must complete the Application for Registration process on the Website.

5.2. The Client hereby confirms and warrants that at the moment of submission of the Application for Registration, the moment of registration on the Website, and during the entire time of use of the Client's Profile, it is and shall be compliant with the following criteria:

5.2.1. the Client is a natural person or a legal entity,

5.2.2. the Client, who is a natural person, has provided TWINO with information on whether the Client is a Politically exposed person, a Family member of a politically exposed person or a Close associate to a politically exposed person,

5.2.3. Client, who is a legal person, has provided TWINO with information on whether its ultimate beneficial owner (or ultimate beneficial owners) is a Politically exposed person, a Family member of a politically exposed person or a Close associate to a politically exposed person,

5.2.4. if the Client is a natural person, he or she must have reached at least 18 (eighteen) years of age,

5.2.5. the Client has opened a current account in a credit, e-money institution or payment institution registered in an EU or an EEA member state,

5.2.6. the Client has legal capacity to act and it has not been restricted,

5.2.7. the Client is not under the influence of alcoholic, narcotic, psychotropic or other intoxicating substances,

5.2.8. an insolvency or liquidation procedure, or any similar procedure has not been initiated against the Client,

5.2.9. the Client has received all necessary permits and consents, if such are necessary to be entitled to register on the Website, enter into the Agreement and take any actions in accordance with the Agreement,

5.2.10. all information provided by the Client in the Application for Registration and also during the validity term of the Agreement is true and precise,

5.2.11. the Client is the beneficiary of the transactions conducted on the Website by the Client.

5.3. After the Client has gone through the Application for the Registration process, and if TWINO agrees to register the Client, TWINO shall create the Client's Profile and open Client's Account on the Website and assign the Client identification number to the Client.

5.4. The services indicated on the Website may only be received by registered Clients in accordance with the terms and conditions of the Agreement, and the Client's Profile may only be used by the registered Client, who, prior to using the Client's Profile, logs into the Client's Profile by indicating its e-mail address and the password created by the Client.

5.5. TWINO is not obliged to register the Client and it may refuse the Client's registration without explaining reasons.

6. Financial Instrument Account

6.1. Account

6.1.1. Account statement shall include information listed under Clause 2 of this Agreement, "Client's Account" definition.

- 6.1.2. Subject to the status of the Client's Account, it shall include:
 - a) the Client's Account number,
 - b) data specified in the Agreement and in the applicable law for the purpose of the Client identification,
 - c) the ISIN number, description and quantity of the Financial Instruments,
 - d) Client funds in each respective currency where the funds are broken down by types of currency.
- 6.1.3. TWINO does not provide cash-desk services, accordingly, no cash payments can be made to any Client Account, and, likewise, no cash payments will be made to other Clients within the TWINO Platform.
- 6.1.4. The Financial Instruments owned by the Client are registered and managed by TWINO on a Financial Instruments account opened with TWINO. TWINO will perform any legal instruction given by the Client and will disclose to the Client information about any crediting to the Client's Account and about the balance of the Client's Account.
- 6.1.5. TWINO keeps its records and manages the Client's Account so that:
 - a) such records are accurate and provide a true and fair view of the Client's Financial Instruments and funds at all times, and
 - b) the records could be used at any time to ensure that separate statements can be prepared without any delay on the Financial Instruments and funds owned by or conferred upon the Client and on the TWINO own Financial Instruments and funds.
- 6.1.6. The Financial Instruments deposited on the Client's Account will be treated as a homogeneous thing and will be managed separately from TWINO assets.
- 6.2. Balance of the Client's Account, disbursements and account statement
- 6.2.1. To deposit funds in the Client's Account, the Client shall transfer the funds to TWINO Client's Account, and after the receipt of the funds, TWINO shall increase the balance of the Client's Account by the amount of the received funds.
- 6.2.2. Base currency of the Client's Account is EUR. If, in order to top up the balance of the Client's Account for the first time, the Client makes a payment in any currency other than EUR, TWINO shall convert the paid currency into EUR currency based on the currency rate of the bank into which account the funds were transferred, and in such event it shall be deemed that the Client has topped up the balance of the Client's Profile for the first time in EUR currency. In case any additional currencies besides EUR will be made available, information will be published on the Website.
- 6.2.3. The purpose of topping up the balance of the Client's Account is solely to make investments on the Website and any payments in accordance with the Agreement. The balance of the Client's Account, if it is not negative, shall be deemed as an advance payment made by the Client's Account to TWINO for the purpose of purchasing Financial Instruments, and such balance may be used pursuant to the procedure prescribed in the Agreement.
- 6.2.4. The Client may deposit funds to the Client's Account only in Client's name from the Client's own Payment Account, via a payment services provider or using a payment card.
- 6.2.5. If TWINO receives a payment from the Client, which cannot be identified as made by the Client and/or for the top-up of the balance of the Client's Account, such payment shall not be deemed as received, and the funds shall not be deposited to the Client's Profile until TWINO has identified the payment. TWINO is entitled to return the payment if TWINO has not identified it.
- 6.2.6. TWINO may offer to make investments in currencies that differ from the Client's Account currency. Information on foreign exchange is available on the Website.
- 6.2.7. The Client may not request any interest payments from TWINO, including, lawful interest or any other remuneration, for the balance of the Client's Account.
- 6.2.8. The Client may at any time request TWINO to disburse the balance of the Client's Account to the Payment Account, from which the Client has previously made a transfer to the

Client's Account. The following terms shall be applied to ensure effective processing of the Client's requests to disburse the balance of the Client's Account:

- a) If in line with the terms of this Agreement, the Client's Account currency is EUR and the total amount of the balance of the Client's Account together with the amount of the purchased Financial Instruments is at least the minimum pre-defined value provided on the Website including, then the minimal amount that the Client can request for disbursement is minimum pre-defined value provided on the Website,
 - b) At any given time, the Client shall have only one active request for disbursement of the balance of the Client's Account.
- 6.2.9. Once TWINO has received the Client's request regarding disbursement of the balance of the Client's Account and started its processing, it is entitled to refuse an opportunity to use the requested balance for making investments and taking any other actions with this balance.
- 6.2.10. TWINO shall ensure disbursement of the requested balance of the Client's Profile or a part thereof within the limits of the available balance to the Client within 2 (two) bank business days after the day when the Client's Application for Registration is deemed to be received. If it is impossible to disburse the balance in the aforementioned term due to the Client's fault or any other reasons out of TWINO control, the aforementioned term shall be deemed to be extended until the relevant obstacles have been eliminated, and TWINO shall not be held liable for a delay of the payment due to such cause.
- 6.2.11. Balance of the Client's Account shall be reduced by the balance disbursed to the Client.
- 6.2.12. In order to ensure fulfilment of the Agreement or any other actions, TWINO may, without prior coordination or approval of the Client, withhold funds for discharge of any TWINO claims against the Client and reduce a balance of the Client's Account, by directing the funds to the TWINO revenues or to any other person in accordance with the actions taken by the Client on the Website and the Client's Profile.
- 6.2.13. The Client agrees to top up the balance of the Client's Account only with funds of legal origin, which the Client can prove at any time.
- 6.2.14. The Client acknowledges that the Client has been informed that it is prohibited to top up the balance of the Client's Account with funds obtained dishonestly or illegally. In case of any suspicious activity, TWINO may inform the relevant authorities, as well as block the Client's access to the Client's Profile.
- 6.2.15. If the Client's Account is closed at TWINO initiative, TWINO may disburse all of the balance of the Client's Account without prior warning or coordination with the Client to any Payment Account from which the Client has previously made a transfer to TWINO.
- 6.2.16. TWINO has fulfilled its obligations regarding the disbursement of funds to the Client when the funds have been paid out of any bank account of TWINO at its discretion. TWINO shall not assume responsibility for crediting these funds into the Payment Account. If, after disbursement of the funds to the Client, they are returned to TWINO due to any reason, TWINO shall not be obligated but may inform the Client regarding the fact of the return of the funds. In any event, the Client must itself check the information regarding the receipt of the funds and ensure that it can receive the transfer made by TWINO to the Payment Account from which TWINO has previously received funds from the Client.
- 6.2.17. TWINO is entitled to but is not obliged to pay funds to the account of the Client other than that referred to before, only if the Client certifies that all Client's Accounts from which it previously made transfers to TWINO have been closed, and transfer of funds may not be made thereto.
- 6.2.18. TWINO is entitled to withhold from the balance of the Client's Account and/or from the funds to be paid by TWINO to the Client, any payments to third parties, taxes, dues and other payments, provided that TWINO has an obligation arising from the applicable law or any other binding external regulation to make the relevant withholding and/or disbursement to a third party.
- 6.2.19. The Client understands and consents that the balance of the Client's Account is not a deposit but is protected under criteria and order set out in applicable laws in relation to

the investor protection.

7. Orders, Auto Invest and Secondary Market

7.1. Orders

- 7.1.1. TWINO will accept Orders from the Clients exclusively through the Platform unless otherwise provided herein.
- 7.1.2. Recording, modification, execution, lapse, and settlement of the Orders for the Client are executed in accordance with the terms and conditions of this Agreement and TWINO policy on Order execution and portfolio management, which Client is acquainted to, understands its content and has given a consent.
- 7.1.3. The types, validity and mandatory data content of the Orders that may be placed by the Client may vary by the Financial Instrument and place of execution.
- 7.1.4. Upon receipt of a Client's Order for a transaction with the Financial Instruments that does not include a portfolio management service, the TWINO Order execution tool automatically assesses the product's compliance with the Client in accordance with the Client's status and MiFID II Suitability Test and notifies Client on the result. In case that the Client insists on the particular Order, TWINO executes it, and the Client accepts all the risks related to the particular Financial Instrument or investment service.
- 7.1.5. TWINO has the right not to execute the Client's Order if any of the following conditions are met:
 - a) the Order does not comply with the compliance laws, regulations and standards,
 - b) the Order does not comply with TWINO internal policies and procedures,
 - c) the Client's identification data specified in the Order is insufficient or incorrect,
 - d) other circumstances have arisen that make the execution of the Order impossible,
 - e) during the execution of the Order TWINO become aware the Client has internal information on the particular Financial Instruments.
- 7.1.6. TWINO shall have the right to unilaterally specify, modify and limit the list of Financial Instruments and transaction types for which it accepts individual Orders. TWINO will disclose the list of services available from time to time on its Platform.
- 7.1.7. The subscription period depends on the type of the Financial Instrument and shall be confirmed at the time of making an Order by the Client.

7.2. Auto Invest

- 7.2.1. Client, who is suitable in accordance with the MiFID II Suitability Test, shall be entitled to purchase Financial Instruments by using the Auto Invest on the Client's Profile.
- 7.2.2. If the Client wants to activate the Auto Invest, the Client shall confirm its consent to the Prospectus and Final Terms pursuant to the wording accepted by the BoL on the Client's Profile, as well as shall confirm consent to the terms and conditions of the Prospectus and Final Terms in the wording in effect at the moment of activation of the Auto Invest, and acknowledge them as being binding upon the Client.
- 7.2.3. In order to activate the Auto Invest, the Client fills in the offered parameters for the purchase of Financial Instruments in the Client's Profile, according to which TWINO shall select the Financial Instruments for the Client.
- 7.2.4. The Client is duly informed and agrees that the Client to whom TWINO makes the Auto Invest available is responsible for specifying the parameters of the Auto Invest in order to receive this TWINO service, as well as for the risks that may arise when the Client installs such parameters in the Auto Invest.
- 7.2.5. The Client shall indicate the available balance of the Client's Profile for purchasing Financial Instruments using Auto Invest.
- 7.2.6. By activating Auto Invest, the Client will be authorising TWINO to:
 - a) purchase Financial Instruments conforming to the parameters of Auto Invest set by the Client and available to the Client through Auto Invest,

- b) reduce the balance of the Client's Account for the price of Financial Instrument for the Financial Instruments conforming to the parameters set by the Client, and
 - c) use the respective funds for the payment of the price of the Financial Instrument and register the Financial Instrument in the Client's Profile.
- 7.2.7. Auto Invest also allows TWINO to make investments in Financial Instruments with Currency Exposure.
- 7.2.8. The Client shall be entitled to amend or terminate the functionality of Auto Invest during the entire duration of the Agreement.
- 7.2.9. TWINO is under no obligation to additionally inform the Client about the Financial Instruments acquired during the use of Auto Invest and the rights and obligations arising from such. The Client is obliged to be acquainted with the documents, notifications and other information placed on the Client's Profile and relating to the Client and the Financial Instruments purchased.
- 7.2.10. The Client shall independently monitor the information on the current terms and conditions of the Prospectus and Final Terms available on the Website and Client's Profile. If the Client has not submitted a request to TWINO to terminate the Financial Instrument purchasing service Auto Invest, it shall be considered that the Client is acquainted, agrees and accepts all Prospectus and Final Terms using this process as binding.
- 7.2.11. TWINO is not obliged to ensure for the Client the possibility to activate and use Auto Invest for purchasing Financial Instruments, and TWINO may, at any time, stop Auto Invest, informing the Client thereof.
- 7.2.12. Auto Invest does not include the possibility to purchase Financial Instruments from other Clients in accordance with the procedure described under Clause 7.3 of this Agreement.
- 7.3. Selling of the Financial Instruments to other Clients
- 7.3.1. The Client has been informed and agrees that the Financial Instruments, which are acquired on the Website, may be sold only to other Clients, TWINO and/or to the person which, according to the Prospectus, Final Terms and MiFID II Suitability Test, is entitled to or obliged to repurchase the Financial Instruments, only on the Website and only by means of Website. The Client has no right to agree on the sale of the Financial Instruments in the Client's possession, except through the use of Client's Profile and, accordingly, the functionality of TWINO Website.
- 7.3.2. The Client shall mark all Financial Instruments that the Client wishes to sell to other Clients in the Client's Profile, by completing the offer to sell the Financial Instrument, as well as confirming the offer pursuant to the procedure indicated on the Website. In order to sell a Financial Instrument in the Client's possession, the Client must fill in all the information specified in the offer to sell. It is considered that the Client starts offering the Financial Instruments in Client's possession for purchase from the moment the Client confirms the offer of the Financial Instrument to be sold in accordance with the procedure specified on the Website.
- 7.3.3. The Client has the right to sell the Financial Instrument in the Client's possession in the amount of the remaining nominal amount indicated on the Website and to choose whether to set a discount or mark up for the sale price. The Client is obliged to set the sale price in good faith and on economic grounds.
- 7.3.4. The offer to sell the Financial Instrument filled out and confirmed in the Client's Profile pursuant to the procedure specified on the Website shall be binding upon the Client and the rest of the Clients on the Website. When and if an offer is accepted by another Client, the Financial Instrument shall be purchased from the Client.
- 7.3.5. The Financial Instruments that other Clients wish to sell are available to the Client for purchase on the Website, just as other Financial Instruments, in accordance with the procedure prescribed in the section "Selling of the Financial Instruments to other Clients" of the Agreement.

- 7.3.6. If any other Client wishes to purchase the Financial Instruments offered by the Client, then the Clients shall settle with each other by covering the price of the Financial Instrument. As a result of a mutual settlement, the specific right to Financial Instrument is transferred from one Client to another based on the Prospectus and the Final Terms.
- 7.3.7. TWINO as the Website manager and company that provides investment services and ancillary investment services has the right in its own discretion to take any necessary actions, including warning or restricting the Client's right to resell the claim or restricting the Client's right to use the Website if:
- a) the Client has not, at TWINO discretion, applied fair commercial practices when selling the Financial Instruments to other Clients,
 - b) circumstances have occurred under which TWINO or the Client may suffer material losses,
 - c) Client has acted illicitly or has intentionally (on purpose) or due to gross negligence failed to fulfil the requirements prescribed in this Agreement.

8. Communication and information turnover

- 8.1. The Client agrees that TWINO is entitled to communicate with the Client by:
- 8.1.1. sending an SMS and/or calling the Client's mobile number specified on the Client's Profile,
 - 8.1.2. sending messages on the Client's Profile,
 - 8.1.3. sending an e-mail message to the e-mail address specified on the Client's Profile,
 - 8.1.4. sending a regular or registered mail to the address of the Client specified on the Client's Profile or at TWINO's discretion to any other Client's address known to TWINO. Correspondence sent by mail is deemed to have been received on the third day after the date indicated on the stamp of the Latvian Post regarding the acceptance of the registered letter. Correspondence sent by e-mail shall be considered to be received within 24 (twenty four) hours after the sending thereof.
- 8.2. Any notices, applications and information to TWINO prescribed in the Agreement shall be submitted and/or sent by uploading it on the Client's Profile, to the TWINO address indicated on the Website at the moment of sending the information or sent to the TWINO e-mail indicated on the Website and/or on the Client's Profile. Correspondence sent by mail shall be considered as received on the third day according to the postal stamp on acceptance of the correspondence, if it is sent pursuant to the procedure prescribed in the Agreement; any correspondence sent by e-mail shall be considered as received on the day when it is sent pursuant to the procedure prescribed in the Agreement, but if it is sent to TWINO on a business day after 17:00 Riga time, or on a day being a day-off or a holiday in the Republic of Latvia - on the next business day.

9. Liability and rights of the Parties

- 9.1. Liability
- 9.1.1. TWINO and the Client shall be responsible for compliance with the terms and conditions of the Agreement and fulfilment of the obligations prescribed therein.
 - 9.1.2. The Client shall be held liable for all damages caused by its activity (action or omission) to TWINO or any Third Party.
 - 9.1.3. TWINO shall only be held liable for all damages caused by its activity (action or omission) to the Client insofar as TWINO can be directly and clearly blamed for the occurrence of such damages and only to the extent of the amount of the balance on the Client's Profile at the moment of the occurrence of the damage.
 - 9.1.4. During the performance of the Agreement, when using means of communication, TWINO shall not be held liable for any damages incurred due to disturbances in using mail, facsimile, electronic or other means of communication, as well as technical equipment, ensuring the relevant TWINO services, including, but not limited to, communications failures, Website malfunction, the malfunction of electronic data exchange and payment systems (including systems of internet banking) of the credit institutions.
 - 9.1.5. TWINO and the Client are released from liability hereunder for failure to fulfil their

obligations if the non-fulfilment has occurred due to reasons that are out of control of the respective party and have resulted from *force majeure* circumstances. TWINO and the Client shall consider such circumstances as *force majeure* circumstances, which TWINO and the Client could not have predicted or affected, including:

- a) extraordinary and unavoidable circumstances of acts of God, including, but not limited to, natural disasters, fire, flood, an earthquake, warfare, terror acts, riots and strikes, pandemic (including Covid-19), epidemic,
- b) the delay to fulfil obligations (moratorium) established by a statutory act binding for TWINO,
- c) technical failures, delays, malfunctions, failure of computers and/or communications systems, and/or hardware, and/or software; power supply malfunctions or other critical infrastructure malfunctions at TWINO, which TWINO could not have predicted or affected,
- d) decisions and/or activities of local and/or foreign public authorities, and/or international organizations,
- e) entry into force and/or amendments, and/or suspension of a statutory act binding on TWINO affecting the fulfilment of obligations under this Agreement,
- f) other circumstances, which TWINO and the Client could not have prevented or predicted.

9.2. Rights and obligations of TWINO

9.2.1. TWINO shall fulfil the Agreement and ensure servicing of the Financial Instruments according to the terms and conditions of the Agreement.

9.2.2. If necessary, TWINO has the right, having previously confirmed the time, to invite the Client to personally come to TWINO to carry out the Client identification procedure. Any costs related to this identification shall be covered by the Client. The situation when the Client does not personally come to TWINO when invited, shall be the basis for unilateral termination of this Agreement by TWINO.

9.2.3. Regardless of any of the terms of this Agreement, TWINO has no obligation to provide any payments, or provide any services or act to benefit any person or any Third Party, as long as payment, service, benefit and/or business or the Client's (for legal persons – the ultimate beneficial owner's) activities violate applicable sanctions, financial embargo and economic sanctions, laws and regulations that are directly applicable to TWINO. The applicable sanctions are national sanctions imposed by the Republic of Latvia, European Union sanctions, United Nations sanctions, United States of America sanctions and/or other sanctions that TWINO is required to comply with and observe.

9.2.4. Rights and obligations of the Client

9.2.5. The Client hereby undertakes, as soon as possible from the request, to provide TWINO with any information or documentation that is necessary for TWINO:

- a) for the identification of the Client,
- b) for confirmation of Client's source of funds, and
- c) other matters related to fulfilling this Agreement.

9.2.6. The Client undertakes to inform TWINO of any changes in the information they have submitted to TWINO.

9.2.7. The Client hereby confirms that the Client clearly understands the provisions of this Agreement, and any rights and duties arising from it, and the Client waives any claims whatsoever against TWINO that such provisions have not been discussed or have been unilaterally determined by TWINO.

9.2.8. All activities carried out on the Client's Profile shall be regarded as activities carried out by the Client itself and thus shall be recognised as binding on the Client.

9.2.9. The Client shall comply with the provisions of the Agreement and other agreements that are binding upon the Client and are concluded with TWINO.

9.2.10. The Client shall ensure the balance of the Client's Account in sufficient amount to fulfil the Agreement and cover any payments arising from it.

9.2.11. If the Client has not ensured sufficient balance of the Client's Account, TWINO shall not be obliged to execute the relevant Client's instructions, transaction, or payment.

- 9.2.12. The Client shall not disclose to any Third Parties information with respect to the Agreement that may concern the interests of TWINO.
- 9.2.13. Without prejudice to the other obligations of the Client set forth in the Agreement, the Client shall:
- a) use the Website only for the purpose of actions allowed by the Website and the Agreement,
 - b) provide only correct information during registration on the Website, while using it and when entering into agreements with TWINO or communicating with TWINO,
 - c) take all necessary measures to prevent access of any Third Party to the Client's Profile,
 - d) timely and based on the deadlines set forth by TWINO, provide TWINO with the information requested on the Client's Profile and/or Website.

10. Termination

- 10.1. TWINO is entitled to unilaterally terminate the Agreement, business relationship with the Client and, thus, close the Client's account by giving the Client 30 (thirty) days' notice in case the Client is a legal person and 60 (sixty) days' notice in case the Client is a natural person.
- 10.2. TWINO is entitled to, without any prior notice, terminate the Agreement and close the Client's Profile in line with Clause 10.7 if any of the following occurs:
- 10.2.1. if the Client has violated the terms and conditions of the Agreement,
 - 10.2.2. if the Client has provided TWINO with false or incorrect information,
 - 10.2.3. if the Client does not provide TWINO with the necessary information to carry out the Client's identification, know-your-client procedures, confirmation of the origin of the funds, and other activities necessary under TWINO procedures or applicable legal acts,
 - 10.2.4. if the Client uses the Website for illegal purposes,
 - 10.2.5. if the Client enters into transactions on the Website on behalf of another person,
 - 10.2.6. if TWINO suspects money laundering, terrorism financing, or an attempt to do so, with the involvement of the Client or the Client's Profile, or if the Client is a person who is subject to international or national sanctions or is an affiliate of such person,
 - 10.2.7. if, in accordance with the laws or any other internal and external regulations, TWINO cooperation with the Client must be terminated.
- 10.3. If, based on the identification and due diligence of the Client specified in this Agreement and regulatory enactments, TWINO establishes that, based on the Client's criteria specified in TWINO's internal control system, TWINO is unable to continue cooperation with the Client, TWINO has the right to unilaterally terminate this Agreement and instruct the Client to withdraw his/her funds from the Client's Profile to the Client's bank account within 30 (thirty) business days.
- 10.4. TWINO shall be entitled to block the Client's Profile if the password is entered incorrectly 5 (five) times in a row.
- 10.5. If TWINO has any suspicions that the Client's activities on the Website and/or the Client's Profile are not performed by the Client itself, TWINO may refuse to accept the actions taken on the Website and on the Client's Profile and/or block the Client's Profile. In such a case, TWINO is entitled not to approve any actions taken on the Website and Client's Profile and keep the Client's Profile blocked until TWINO has contacted the Client, the Client has confirmed its taken actions, and TWINO has verified the Client's identity.
- 10.6. The Client shall be entitled to unilaterally terminate the Agreement and request closing of the Client's Profile by way of sending a written notice at least 10 (ten) days in advance, provided that the Client does not have any Financial Instruments serviced by TWINO, and, in accordance with the Agreement, the Client does not have any debt obligations to TWINO.
- 10.7. In the event of termination, the Client is denied the use of the Client's Profile, as well as the possibility to purchase new Financial Instruments. TWINO informs the Client of termination of this Agreement and of the procedure of how the funds on the Client's Profile, if any, will be paid out to the Client. To elaborate, in the event of termination,

- TWINO shall make a transfer in the amount of the balance of the Client's Account to the Client's Account, prior to transfer withholding the Financial Instruments servicing charges and other charges, if any are due under the Agreement and the Price List.
- 10.8. Without prejudice to TWINO rights prescribed in Clause 10.2 hereof, TWINO is entitled to close the Client's Profile in the following situations:
 - 10.8.1. if the Client has not acquired any Financial Instruments for more than 12 (twelve) consecutive months,
 - 10.8.2. if the balance of the Client's Account has reached a negative value.
 - 10.9. In the event of termination of the Agreement and accordingly closing of the Client's Profile, TWINO is entitled to retain and continue processing the information in possession of TWINO regarding the Client and the Client's Profile, including the Client's personal data pursuant to the procedure and terms established by TWINO.
 - 10.10. In the unlikely event that TWINO is declared insolvent:
 - 10.10.1. it will not be possible to carry out transactions on the Website and on the Client's Profile, the Agreement shall be terminated, and the current balance on the Client's Account shall be paid to the Client in compliance with the requirements of the laws and regulations,
 - 10.10.2. the Client shall receive information regarding the Financial Instruments to the Client's e-mail address indicated on the Client's Profile.
 - 10.11. In order to ensure that information prescribed in Clause 10.10.2 hereof is provided and sent, TWINO may cooperate with third parties/service providers.
 - 10.12. The Client is bound by the provisions of the Agreement throughout the period of validity of the Agreement until the Client's Profile is closed.
 - 10.13. When the contractual relationship is terminated, TWINO may offset its claims against its liabilities of the same kind to the Client, in accordance with the rules set out in the Civil Law of the Republic of Latvia. In that process, TWINO may enforce any of its claims against those held on the Client's Account, in accordance with the rules of this Agreement applicable to non-performance.

11. Confidentiality

- 11.1. Persons acquiring any trade or securities secrets shall keep them confidential without any time limitation. All facts, information, solutions or data classified as trade or securities secrets may not be disclosed to Third Parties without the consent of the Client to whom they pertain, and may only be used on a need-to-know basis. A person acquiring any trade or securities secrets may not use such information for their own benefit or for the benefit of a Third Party, whether directly or indirectly, or to cause any disadvantage to TWINO, or its Clients. Any information that is declared by specific other laws to be information of public interest or public information and as such is rendered subject to disclosure, may not be withheld on the grounds of being treated as a trade secret.
- 11.2. Securities secrets may only be disclosed to Third Parties if:
 - 11.2.1. so requested by the Client to whom they pertain, or their lawful representative in an authentic instrument or in a private document with full probative force expressly indicating the particular data, which are considered securities secrets, to be disclosed,
 - 11.2.2. the regulations in Sections 39 (8) of the Financial Instrument Market Law provide an exemption from the requirement of confidentiality concerning securities secrets,
 - 11.2.3. so facilitated by the TWINO interests for selling its receivables due from the Client or for the enforcement of its outstanding claims.
- 11.3. Compliance with obligations concerning the disclosure, transfer and reporting of data as provided for in the Financial Instrument Market Law shall not constitute a breach of confidentiality concerning securities secrets.
- 11.4. The requirement of confidentiality concerning securities secrets shall not apply when the agencies and authorities specified in the Financial Instrument Market Law make a written request for information from TWINO. Written requests shall indicate the Client, group of

Clients or the Client's Account about whom or which the agencies or authorities are requesting the disclosure of securities secrets, as well as the type of the data requested and the purpose of the request. The entities authorised to receive information shall use such information solely for the purpose indicated in the request. TWINO may not refuse to disclose information, alleging their obligation of secrecy.

12. Data protection

- 12.1. The Client, who is an individual, by performing registration on the Website and by using TWINO services, confirms that the Client understands that TWINO collects personal data of the Client (all information that the Client has provided during registration on the Website or which has become available to TWINO regarding the Agreement).
- 12.2. The Client, by performing registration on the Website and by using TWINO services, agrees to the processing of personal data in accordance with TWINO privacy policy, the current version of which is available on the Website, and which may be amended from time to time.
- 12.3. The Client hereby acknowledges that the Client is informed and agrees that its personal data may be transferred to Third Parties that have directly or indirectly acquired a substantial shareholding in TWINO, or in which TWINO has acquired direct or indirect shareholding, as well as the personal data processors operating with the personal data processing systems managed by TWINO, insofar as the information is necessary for the performance of the functions assigned to them.
- 12.4. The Client hereby confirms that the Client acknowledges and understands that TWINO is entitled to perform processing of the personal data of the Client to deliver and receive data of the Client and other information to Third Parties, databases, accounting systems (including, but not limited to, the Population Register, the Credit Register of the Bank of Latvia, the State Revenue Service, the State Social Insurance Agency) for the purposes defined in the TWINO privacy policy on the Website.
- 12.5. The Client hereby confirms that the Client acknowledges and understands that TWINO is entitled to process the personal data of the Client both electronically and in other ways that might be necessary, as well as that TWINO is entitled to entrust the processing of the personal data of the Client to personal data processors, as well as to carry it out not only in the Republic of Latvia, but also in other countries of the European Union and European Economic Area.
- 12.6. TWINO is entitled to disclose the personal data of the Client to all businesses and companies outsourced by TWINO, including, but not limited to, the debt-collecting companies engaged in debt collection from the Client as well as to any person which cooperates with TWINO in the provision for the performance of obligations arising from the Agreement and also in other cases specified by laws and regulations.
- 12.7. The Client hereby acknowledges that the Client is informed and understands that his/her personal data shall be processed in accordance with the TWINO privacy policy, and, among other things, the Client is informed on how data subject's rights may be exercised.
- 12.8. The Client is informed and aware that TWINO may request and process personal data related to the Client's experience, financial position and investment knowledge in order to meet the requirements of the Financial Instrument Market Law and related laws and regulations applicable to the Client's client status compliance and assessment of suitability to determine the types of investment services available to the Client.

13. Consumer protection

TWINO shall respond to Client notifications, and shall address and remedy their complaints. In meeting that obligation, TWINO shall proceed in accordance with the Complaint Management Policy, available at TWINO Website.

14. Client protection

- 14.1. Pursuant to the Investors Protection Law, Clients are entitled to receive compensation if TWINO is unable to fulfil its obligations to the Client in full and on time. The Investors Protection Law prescribes the general principles of the Investors protection system, the procedure for the provision of financial resources necessary for its operation and the payment of compensations.
- 14.2. Information on investor protection is available on TWINO Website.

15. Taxation

- 15.1. Where taxable income is generated for the Client as a result of a transaction subject to this Agreement, TWINO shall comply with the obligations applicable to it in its capacity as payer under the tax laws in effect and shall carry out tasks required in terms of financial accounting, recording, and reporting.
- 15.2. For all transactions with TWINO, where tax implications arise and the tax laws in effect require TWINO to request the presentation of certain documents from the Client, the Client shall be obliged to provide these documents at the request of TWINO. Failing that, TWINO may refuse to enter into or perform agreements and may otherwise act in accordance with the tax laws in effect.
- 15.3. TWINO excludes its liability for damage resulting from its deduction of a higher tax amount due to the Client's failure to supply the documents required for a more favorable tax assessment in due time. TWINO shall not be obliged to provide any specific notification in that regard, and all Clients shall obtain information about the tax rules and benefits applicable to them.
- 15.4. In its capacity as payer, TWINO shall assess and deduct the tax on the Client's taxable income in accordance with the law in effect. TWINO shall pay the deducted tax to the tax authority as and when required by law. A certificate showing the total amount and title of the income, the taxable amount, and the amount of tax deducted, shall be issued by TWINO and handed over or delivered to the Client upon payment. The certificates required by law shall be issued by TWINO to the Client within the due dates provided by the laws in effect. TWINO shall keep records of the amounts paid to Clients who are private individuals, and of any taxes assessed and deducted, in accordance with the applicable laws.
- 15.5. Prior to the due dates set out in laws on taxation, persons that are not subject to the tax laws of the Republic of Latvia may, in their own interest, supply TWINO with a statement to specify the country the rules of which apply to them as taxpayers, along with the relevant documents required by the law. Failing to submit such a statement, TWINO excludes liability for any resulting damage.
- 15.6. Where an international agreement provides for tax rules that are different from the tax laws of the Republic of Latvia in effect and are more favorable to the Client, TWINO may apply the provisions of the international agreement instead of those in the law of the Republic of Latvia, provided that it has obtained sufficient evidence from the foreign Client on their foreign tax residence.
- 15.7. Foreign tax residence can be proved by submitting a certificate of residence that has been issued by a foreign tax authority and meets the formal criteria for foreign documents as specified in this Agreement. In the absence of a certificate of residence, TWINO shall assess and deduct the tax in accordance with the tax laws of the Republic of Latvia as in effect from time to time, regardless of the provisions of any international agreement.
- 15.8. Information made available by TWINO concerning a particular tax treatment or tax implication shall depend on the individual circumstances of each Client and may be subject to change in the future.
- 15.9. TWINO shall not provide tax consultancy to the Client, and shall not be obliged to inform the Client about any tax benefits available to the Client.

16. Revocation of TWINO license

Where the BoL suspends TWINO license to perform investment services for a definite period of time, upon receipt of the BoL's decision to that effect, TWINO shall request all serviced Clients to designate, by means of a written statement sent to TWINO within the timeframe specified in the decision, the new securities account provider to which they request the securities held on Client's Account to be transferred. Failing the designation of a new account provider, and where the securities cannot be transferred for any reason to the designated account provider, TWINO shall deposit the securities into a judicial escrow account. When TWINO has its license for investment services or exchange trading rights revoked, it shall act in accordance with the applicable decisions and measures.