

# **ADMIRAL MARKETS GROUP AS**

**up to EUR 15,000,000 TIER 2 SUBORDINATED BONDS PROGRAM**

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**TERMS AND CONDITIONS**

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## TERMS AND CONDITIONS OF ADMIRAL MARKETS GROUP AS TIER 2 SUBORDINATED BONDS

### General

Admiral Markets Group AS (registered in Estonia, registry code: 11838516, registered address: Maakri 19/1-11th floor, 10145 Tallinn, Estonia, the “**Issuer**”) has established a Bonds (as defined below) issue program in an aggregate principal amount of up to EUR 15,000,000 (the “**Program**”). The Bonds will be issued to be qualified as Tier 2 Capital (as defined below), shall be unsecured and subordinated to all other debt obligations of the Issuer (other than those which are subject to the limitations similar to the Subordination (as defined below)).

These are the terms and condition of the Bonds (the “**Terms**”) which were approved and confirmed by the Issuer’s Management Board on 18 January 2021 and shall be applied in relation to all the Bonds issued under the Program and parties’ rights and obligations thereunder. The Terms will be available through the Issuer’s website (<https://admiralmarketsgroup.com/admiral-markets-group-as/>).

The Bonds will be issued in separate series (each, a “**Series**”) and in addition to the regulation of the Terms, the Bonds of each Series will all be subject to terms which shall be specified in the Final Terms (as defined below). The relevant Final Terms will be made available to the Subscribers (as defined below) upon the subscription of the Bonds to be issued within the relevant Series and if publicly listed will be made available through the Issuer’s website (<https://admiralmarketsgroup.com/admiral-markets-group-as/>).

### 1. Interpretation

- (a) In these Terms the following expressions have the following meanings:

“**Applicable Banking Regulations**” means at any time the laws, regulations, delegated or implementing acts, regulatory or implementing technical standards, rules, requirements, guidelines and policies relating to capital adequacy then in effect in Estonia including, without limitation to the generality of the foregoing, CRD IV and V, BRRD, and those regulations, requirements, guidelines and policies relating to capital adequacy adopted by the EFSA, as replaced or amended from time to time, and then in effect (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer).

“**Bail-in Powers**” means any loss absorption, write-down, conversion, transfer, modification, suspension or similar or related power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in the Republic of Estonia, relating to (i) the transposition of the BRRD (including but not limited to the Financial Crisis Prevention and Resolution Act (*finantskriisi ennetamise ja lahendamise seadus*) as amended or replaced from time to time and (ii) the instruments, rules and standards created thereunder, pursuant to which any obligation of the Issuer (or any affiliate of the Issuer) can be reduced, cancelled, modified, or converted into shares, other securities or other obligations of the Issuer or any other person (or suspended for a temporary period).

“**BRRD**” means the Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing the framework for the recovery and resolution of credit institutions and investment firms, as the same may be amended or replaced from time to time.

“**Business Day**” means a day on which commercial banks settle inter-bank payments in euro in Tallinn, and which at the same time is a settlement day of the Register.

**“Capital Event”** means the determination by the Issuer, after consultation with the EFSA, that the Nominal Value of the relevant Series of Bonds ceases or would be likely to cease to be included in whole or in any part, or count in whole or in any part, towards the Tier 2 Capital of the Issuer within the meaning of CRR.

**“Confirmation”** means a document substantially in the form as specified in Annex C of the Terms in case of non-public offering (private placement) confirming the amount of the Bonds allocated to the Subscriber from the issue under the relevant Series and specifying the amount payable for the allocated Bonds and payment details.

**“CRD IV and V”** means the legislative package consisting of the CRD IV Directive, CRD V Directive, the CRR and any CRD IV and V Implementing Measures.

**“CRD IV Directive”** means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as the same may be amended or replaced from time to time.

**“CRD V Directive”** means Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures, as the same may be amended or replaced from time to time.

**“CRD IV and V Implementing Measures”** means any regulatory capital rules or regulations, or other requirements, which are applicable to the Issuer and which prescribe (alone or in conjunction with any other rules or regulations) the requirements to be fulfilled by financial instruments for their inclusion in the regulatory capital of the Issuer to the extent required by the CRD IV Directive, CRD V Directive or the CRR, including for the avoidance of doubt any regulatory technical standards released by the European Banking Authority (or any successor or replacement thereof).

**“CRR”** means Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, as the same may be amended or replaced from time to time.

**“EFSA”** means the Estonian Financial Supervisory Authority (*Finantsinspeksioon*) and any successor or replacement thereto or any other authority having primary responsibility for the prudential oversight and supervision of the Issuer.

**“Final Terms”** mean the additional terms and conditions (to be compiled substantially in the form as specified in Annex A to these Terms) applicable only to the Bonds issued under the specific Series and which will be approved and confirmed by the Management Board of the Issuer prior to the issue of such Bonds.

**“Interest Commencement Date”** means, in relation to the Bonds issued under specific Series, the date specified as such in the relevant Final Terms.

**“Interest Payment Date”** means, in relation to the Bonds issued under specific Series, any date or dates specified as such in the relevant Final Terms.

**“Investor”** means any person who according to the information available at the Register, is registered as the owner of the Bond as of the relevant moment.

**“Issuer”** has the meaning assigned to such term in the General part of the Terms.

**“Issue Date”** means, in relation to the Bonds issued under specific Series, any date or dates specified as such in the relevant Final Terms and being the date when the relevant Bonds are scheduled to be issued.

**“Issue Price”** means, in relation to the Bonds issued under specific Series, the amount specified as such in the relevant Final Terms and being the price payable by the Subscriber for one Bond upon the issue thereof.

**“Maturity Date”** means, in relation to the Bonds issued under specific Series, the scheduled redemption date of such Bonds, as specified in or determined in accordance with the relevant Final Terms.

**“Member of the Group”** means any member of the Issuer’s consolidation group (other than the Issuer), as determined according to Applicable Banking Regulations.

**“Nominal Value”** means, in relation to the Bonds issued under specific Series, the stated (face) value of a single Bond, as specified in the relevant Final Terms. The Nominal Value shall be deemed as respectively decreased by the amount of each partial redemption payment applied in relation to all Bonds under the relevant Series.

**“Bond”** means the debt security issued by the Issuer in accordance with the Terms and the Final Terms, representing the unsecured debt obligation of the Issuer towards the Investors and which is (i) qualified as Tier 2 Capital of the Issuer, and (ii) subordinated to all other debt obligations of the Issuer (other than those which are subject to the limitations similar to the Subordination and Tier 2 Capital restrictions) in accordance with the Terms and Applicable Banking Regulations.

**“Program”** has the meaning assigned to such term in the General part of the Terms.

**“Rate of Interest”** means the rate (expressed as a percentage per annum) of interest specified in the relevant Final Terms and payable in respect of the Bonds issued under the relevant Series.

**“Register”** means Nasdaq Central Securities Depository (CSD) operated by Nasdaq CSD SE, register code 40003242879, registered address Vaļņu iela 1, Rīga LV-1050, Latvia.

**“Relevant Resolution Authority”** means the resolution authority with the ability to exercise any Bail-in Powers in relation to the Issuer.

**“Series”** has the meaning assigned to such term in the General part of the Terms.

**“Subordination”** shall mean the subordination of Investors’ claims for the repayment of the Nominal Value to the claims of other creditors of the Issuer, as further specified Section 4.

**“Subscriber”** is a person who has been proposed by the Issuer to submit or who submitted the Subscription Request for subscribing the Bonds. For the sake of clarity, as of the acquisition of the Bonds, the relevant Subscriber shall also be an Investor.

**“Subscription Amount”** means, in relation to the Bonds issued under specific Series and Subscriber, the amount equal to the multiplication of the Issue Price and number of the Bonds allocated to the relevant Subscriber.

**“Subscription Period”** means, in relation to the Bonds issued under specific Series, the period specified in the relevant Final Terms during which the Subscribers may submit the Subscription Request to the Issuer.

**“Subscription Request”** means the request for subscribing the Bonds by the Subscriber to be compiled either in the form as specified in relevant prospectus published by the Issuer, or in case of non-public offering (private placement) in the form as specified in Annex B to the Terms.

**“Tax Event”** means:

- (i) any amendment to, or change in, the laws or treaties (or any regulations thereunder) of the Taxing Jurisdiction affecting taxation;
- (ii) any governmental action in the Taxing Jurisdiction; or
- (iii) any amendment to, or change in, the official position or the interpretation of such law, treaty (or regulations thereunder) or governmental action or any interpretation, decision or pronouncement that provides for a position with respect to such law, treaty (or regulations thereunder) or governmental action that differs from the theretofore generally accepted position, in each case, by any legislative body, court, governmental authority or regulatory body in the Taxing Jurisdiction, irrespective of the manner in which such amendment, change, action, pronouncement, interpretation or decision is made known,

which amendment or change is effective or such governmental action, pronouncement, interpretation or decision is announced, on or after the Issue Date of the relevant Series of Bonds and as a result of which:

- (i) the Issuer is, or will be, subject to additional taxes, duties or other governmental charges with respect to such Bonds or is not, or will not be, entitled to claim a deduction in respect of payments in respect of such Bonds in computing its taxation liabilities (or the value of such deduction would be materially reduced); or
- (ii) the treatment of any of the Issuer’s items of income or expense with respect to such Bonds as reflected on the tax returns (including estimated returns) filed (or to be filed) by the Issuer will not be respected by a taxing authority, which subjects the Issuer to additional taxes, duties or other governmental charges.

**“Taxing Jurisdiction”** means the Republic of Estonia or any political subdivision thereof or any authority or agency therein or thereof having power to tax or any other jurisdiction or any political subdivision thereof or any authority or agency therein or thereof, having power to tax in which the Issuer is treated as having a permanent establishment, under the income tax laws of such jurisdiction.

**“Termination Event”** shall mean the occurrence of any of the below events:

- (i) the insolvency (in Estonian: *maksejõuetus*) of the Issuer; or
- (ii) liquidation (in Estonian: *likvideerimine*) of the Issuer.

**“Terms”** has the meaning assigned to such term in the General part of the Terms.

**“Tier 2 Capital”** means tier 2 capital as specified in and determined in accordance with the Applicable Banking Regulations.

- (b) In these Terms:
- (i) references in these Terms to Bonds are to the Bonds of the relevant Series;
  - (ii) if an expression is stated in Section 1 (a) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is “Not Applicable” then such expression is not applicable to the Bonds;
  - (iii) references to any act or other regulatory instrument or any provision of any act or other regulatory instrument shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment;
  - (iv) the words and definitions in the Terms denoting the singular include the plural and vice versa; and
  - (v) the headings in the Terms have been entered for convenience purposes only and shall have no impact on the interpretation of any provision of the Terms.

## **2. Bonds and registration of Bonds**

- (a) The Bonds are issued in a dematerialised book-entry form, are registered in the Register and held in a dematerialised form on the securities accounts of the Investors. The Bonds are not numbered.
- (b) All the Bonds of the same Series are registered in the Register with the same ISIN code and shall bear the same rights and obligations. All Investors holding the Bonds of the same Series shall be treated under the same circumstances equally, taking into account the number of Bonds held by the relevant Investor. The Bonds of the different Series may bear different rights and obligations (as expressed by the Final Terms) and in such case the Investors holding the Bonds of the different series may be treated respectively differently. In case the Final Terms of the different Series will provide for the Bonds to be issued thereunder similar terms (except for, as the case may be, the Issue Price, Issue Date and Interest Commencement Date), then such Bonds may be registered at the option of the Issuer with the same ISIN code, treated similarly with the other Bonds registered under the same ISIN code and the Investors of such Bonds will be treated respectively.
- (c) A Bond shall be valid from the registration of such Bonds in the Register until deletion of such Bond from the Register. However, in any case the issued Bond shall bear interest from its Interest Commencement Date.
- (d) The Bonds are denominated in euros.
- (e) The owner of the Bond is determined based on the data in the Register. The title to the Bonds passes by the registration of the transfer of the Bond in the Register.
- (f) Subject to the Applicable Banking Regulations, laws and regulations concerning the offering of securities and the regulation of the Terms and Final Terms, the Bonds are freely

transferable and may be encumbered after they have been registered in the Register.

- (g) Subject to the Applicable Banking Regulations and securities laws, the Issuer intends to submit an application for the Bonds to be listed and admitted to trading at a regulated market.
- (h) The Issuer and any Member of the Group may not subscribe for, otherwise acquire or own any Bond, except as set forth in Section 7 (f).
- (i) The Issuer organises the registration of the Bonds in the Register and their deletion from the Register upon their redemption. Only persons who have securities accounts (whether directly or via a nominee structure) with the Register can subscribe for or otherwise acquire the Bonds.
- (j) The Register may temporarily block the Bonds on the Investors' securities account to ensure performance of corporate actions regarding the Bonds.

### **3. Subscription and issuance of the Bonds**

- (a) Subject to the applicable securities laws, the Bonds of the specific Series may be offered for subscription with or without public offering, as determined by the Issuer and specified in the relevant Final Terms.
- (b) In case of non-public offering (private placement), the Bonds may be subscribed for by only such persons to whom the Issuer or a person authorised to represent the Issuer respectively has directly offered the Bonds for subscription using the form of Subscription Request.
- (c) The detailed regulation for the subscription and issuance of the Bonds of the specific Series will be specified in the relevant Final Terms or any other document as the Issuer may deem necessary (in case of private placement) or offering prospectus (in case of public offering).

### **4. Subordination**

- (a) The Bonds will be subordinated to all claims towards the Issuer (other than those which are subject to the limitations similar to the Subordination and Tier 2 Capital restrictions). By subscribing for the Bonds or acquiring the Bonds from a secondary market, the Investor unconditionally and irrecoverably agrees to the Subordination.

Without prejudice to the generality of the foregoing, for the purposes of the Subordination, the following shall apply (in relation to the Bonds issued under specific Series):

- (i) The Investor may not demand from the Issuer the redemption of the Nominal Value before the occurrence of the Maturity Date (including, in case of any breach of the Terms or Final Terms by the Issuer) unless the Termination Event has occurred;
- (ii) The Issuer shall not redeem the Nominal Value before the Maturity Date (including, in case of any breach of the Terms or Final Terms by the Issuer) unless (i) the Termination Event has occurred, or (ii) the Bonds are (partly) redeemed early on basis of circumstances specified in Section 7;
- (iii) In case of the occurrence of the Termination Event during the lifetime of the Bonds (i.e. before the Maturity Date), the Nominal Value shall be paid to the Investors only after the satisfaction of all due and payable claims of all other creditors of the Issuer (other than those which are subject to the limitations similar to the Subordination and

Tier 2 Capital restrictions);

- (iv) In case upon the redemption of the Bonds on any ground the Issuer has also simultaneous payment obligations to third-party creditors that have become due and payable, the Issuer shall perform all such third-parties' claims (other than those which are subject to the limitations similar to the Subordination and Tier 2 Capital restrictions) before the payment of the redemption amounts; and
  - (v) No Investor shall be entitled to exercise any right of set-off (In Estonian: *tasaarvestus*) against moneys owed by the Issuer in respect of such Bonds (and in case of exercise, such set-off shall be deemed as void from the beginning).
- (b) By subscribing for the Bonds or acquiring the Bonds from a secondary market, the Investor unconditionally and irrecoverably agrees to and acknowledges the restrictions applied to the Bonds as Tier 2 Capital under the Applicable Banking Regulations and the effect of such restrictions to the Investors' rights as holders of the Bonds.

## 5. Representations and warranties

The Issuer warrants at the date of these Terms and on the date of each Final Terms the following:

- (a) all the Issuer's obligations assumed under the Terms and Final Terms are valid and legally binding to the Issuer and performance of these obligations is not contrary to law or the Issuer's Articles of Association;
- (b) the Issuer has all the rights and sufficient authorizations to issue the Bonds and fulfil obligations arising from the Bonds and the Issuer has performed all the formalities required for issuing the Bonds;
- (c) no Termination Event has occurred or is reasonably expected to occur;
- (d) the Bonds shall rank at least *pari passu* with all the other unsecured loan obligations of the Issuer subject to the limitations similar to the Subordination and Tier 2 Capital restrictions (save for such claims which are preferred by bankruptcy, insolvency, litigation or other similar laws of general application); and
  - (i) the Issuer shall make its best efforts to apply for the listing and admission of trading of the Bonds in the Nasdaq Baltic Bond List as operated by Nasdaq Tallinn Stock Exchange by 31.12.2021 at the latest;
  - (ii) the Issuer is and shall until the full redemption of all the Bonds remain part of the group of companies whose financial results are consolidated either on the level of the Issuer or higher;
  - (iii) in the group of companies of the Issuer there is and shall be until the full redemption of all the Bonds at least one company licensed and supervised by the respective regulator of EEA and subject to the Applicable Banking Regulations.

## 6. Interest

- (a) In relation to each Series, the Bonds shall bear interest from (and including) the Interest Commencement Date up to (but excluding) the Maturity Date, or, in case of early redemption



of the Bonds, such redemption date.

- (b) In relation to each Series, interest accrues on the Nominal Value of the Bonds at the Rate of Interest based day count convention specified in the Final Terms of the relevant Series. Interest is calculated by the Issuer. All sums are rounded to 2 decimals.
- (c) In relation to each Series, the Issuer shall pay accrued interest on each Interest Payment Date under the relevant Series.

## **7. Redemption, early redemption and purchase of the Bonds**

- (a) Unless previously redeemed, or purchased and cancelled, the Bonds issued under the specific Series shall be redeemed at their principal amount on the Maturity Date of the relevant Series.
- (b) Upon the occurrence of a Tax Event, but subject to having obtained the relevant EFSA permission if such permission is then required under the Applicable Banking Regulations, the Issuer may, at its option, having given not less than 30 calendar days' notice to the Investors in accordance redeem all (but not some only) of the outstanding Bonds of the relevant Series at any time. Any such redemption notice shall be irrevocable, and the delivery thereof shall oblige the Issuer to make the redemption therein specified.
- (c) Upon the occurrence of a Capital Event, but subject to having obtained the relevant EFSA permission if such permission is then required under the Applicable Banking Regulations, the Issuer may, at its option, having given not less than 30 calendar days' notice to the Investors at any time redeem all (but not some only) of the outstanding Bonds of the relevant Series. Any such redemption notice shall be irrevocable, and the delivery thereof shall oblige the Issuer to make the redemption therein specified.
- (d) After 5 years have passed from the Issue Date and having obtained the relevant EFSA permission if such permission is then required under the Applicable Banking Regulations, the Issuer may, having given not less than 30 calendar days' notice to the Investors redeem fully or partially Bonds of the relevant Series. The early redemption notice issued under this paragraph must be signed by a duly authorized representative of the Issuer and shall specify:
  - (i) the Series of Bonds subject to redemption;
  - (ii) whether such the Bonds under the Series are to be redeemed in whole or in part only and, if in part only, the part of the Nominal Value which is to be redeemed and the Nominal Value remaining after such redemption;
  - (iii) the due date when the redemption payment will be made, which shall be not less than 30 calendar days after the date of the redemption notice; and
  - (iv) the amount of the redemption payment in relation to each Bond to be redeemed calculated in accordance with Section 7 (h).

Any such redemption notice shall be irrevocable, and the delivery thereof shall oblige the Issuer to make the redemption therein specified.

- (e) All Bonds shall become automatically (i.e. without any action or notice by any person), immediately and fully due and payable upon the occurrence of the insolvency (in Estonian: *maksejõuetus*) of the Issuer. Upon the occurrence of any other Termination Event, the

Investor shall have the right to demand immediate redemption of the Bonds held by the Investor by delivering a respective notice to the Issuer in which case such Bonds shall become immediately due and payable as of the date of such notice. The Issuer shall notify the Investors upon the occurrence of the Termination Event immediately upon becoming aware of such event.

- (f) The Issuer and its subsidiaries may at any time, if in accordance with the Applicable Banking Regulations, purchase the Bonds for the purpose of market making and to be passed on to employees as part of their remuneration at any price and any such purchases shall be subject to the prior permission of the EFSA in accordance with the CRR and Commission Delegated Regulation No 241/2014 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council of 7 January 2014 with regard to regulatory technical standards for Own Funds requirements for institutions, and any other Applicable Banking Regulations (if such permission is then required under the Applicable Banking Regulations).
- (g) All Bonds redeemed or purchased in accordance with this Section 7 will be cancelled and may not be reissued or resold. References in this paragraph to the purchase of the Bonds by the Issuer shall not include the purchase of Bonds in the ordinary course of business of dealing in securities as a market maker or for passing on to employees as their remuneration or the purchase of Bonds otherwise than as beneficial owner.
- (h) Upon redemption of the Bonds under at any grounds, the Issuer shall pay to the Investors in relation to each Bond so redeemed the Nominal Value of that Bond as at the date of the redemption and interest accrued until the date of redemption.
- (i) Upon the payment of full redemption amounts of the Bonds of the relevant Series, such Bonds shall be considered redeemed and shall be deleted from the Register. The Issuer shall arrange deletion of the redeemed Bonds from the Register at its own cost. The Investor(s) are obliged to co-operate with the Issuer and take all actions reasonably required for deleting the Bonds from the Register.

## **8. Taxation**

- (a) All payments to be made in connection with the Bonds shall be calculated and paid taking into account any taxes and other deductions mandatory under applicable law. Unless required under mandatory laws, no set-offs or withholdings shall be permitted by the Issuer in respect of payments to be made under or in respect of the Bonds.
- (b) The Issuer shall pay all the taxes payable in connection with the Bonds that the Issuer is liable for according to the applicable laws and regulations. The Investors shall upon request provide information necessary for the Issuer to determine the taxation obligation and amount in respect of the relevant Investor.

## **9. Payments**

- (a) Payments of amounts (whether principal, interest or otherwise, including on the final redemption) due on the Bonds will be made to the Investors thereof, as appearing in the Register at the close of business on the Business Day two days before the due date for such payment (T-2). Payment of amounts due on the final redemption of the Bonds will be made simultaneously with deletion of the Bonds, or, if so required by the Issuer, against delivery of the Bonds to the Issuer. If the due date for payment of the final redemption amount of the

Bonds is not a Business Day, the Investor thereof will not be entitled to payment thereof until the next following Business Day and no further payment shall be due in respect of such delay save in the event that there is a subsequent failure to pay in accordance with these Terms.

- (b) All payments and transfers of Bonds shall be made to the Investors with the payment and securities account details specified in the Register.
- (c) All payments in relation to the Bonds shall be made in euro, in immediately available funds and, unless required otherwise under mandatory laws, without any set-off or withholdings, except for the deductions and withholdings made in accordance with Section 8.
- (d) If the Issuer fails to transfer any amount payable to a Investor in connection with the Bond by the due date, the Issuer undertakes to pay delay interest to the Investor on the outstanding amount as from the payment deadline until actual payment at the rate specified in the relevant Final Terms.

#### **10. Limitation Period**

Claims against the Issuer in respect of the Bonds will expire (in Estonian: *aeguvad*) unless made within 3 years after the due date for payment.

#### **11. Notices**

- (a) Notices to the Investors will be deemed to be validly given published through the information system of the stock exchange in which the Bonds are listed (if applicable) and will be deemed to have been validly given upon publishing; or in case of unlisted Bonds if sent to them at their e-mail address as recorded in the Register and will be deemed to have been validly given on the second Business Day after the date of such sending.
- (b) Notices to the Issuer will be deemed to be validly given if delivered to the [ir@admiralmarkets.com](mailto:ir@admiralmarkets.com) (or at such other contact details as may have been notified to the Investors) and will be deemed to have been validly given at the opening of business on the Business Day.
- (c) All communications under these Terms or otherwise in connection with the Bonds shall be in English language.

#### **12. Law and Jurisdiction**

The Bonds and all non-contractual obligations arising out of or in connection with any of them are governed by Estonian laws and subjected to the jurisdiction of Harju County Court (in Estonian: *Harju Maakohus*) in Tallinn as a court of first instance.

#### **13. Acknowledgement of Bail-in Powers**

Notwithstanding and to the exclusion of any other term of the Bonds or any other agreements, arrangements or understanding between the Issuer and any Investor (which, for the purposes of this Section 13, includes each holder of a beneficial interest in the Bonds), by its acquisition of the Bonds, each Investor acknowledges and accepts that any liability arising under the Bonds may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority and acknowledges, accepts, consents to and agrees to be bound by:

- (a) the effect of the exercise of any Bail-in Powers by the Relevant Resolution Authority, which exercise (without limitation) may include and result in any of the following, or a combination thereof:
  - (i) the reduction of all, or a portion, of any amount payable by the Issuer in respect of the Bonds;
  - (ii) the conversion of all, or a portion, of any amount payable by the Issuer in respect of the Bonds into shares, other securities or other obligations of the Issuer or another person, and the issue to or conferral on the Investor of such shares, securities or obligations, including by means of an amendment, modification or variation of the Terms or Final Terms;
  - (iii) the cancellation of the Bonds or any amount payable by the Issuer in respect of the Bonds;
  - (iv) the amendment or alteration of the amount of interest payable on the Bonds, or the date on which interest becomes payable, including by suspending payment for a temporary period; and
- (b) the variation of the Terms or Final Terms, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of any Bail-in Powers by the Relevant Resolution Authority.

## **ANNEX A - FORM OF FINAL TERMS FOR THE BONDS**

[Date]

### **ADMIRAL MARKETS GROUP AS**

Issue of

[Aggregate Nominal Value of Series]<sup>[1]</sup> Tier 2 Subordinated Bonds

Issued under the EUR 15,000,000 Bonds Program

Capitalised terms used herein shall bear the meaning assigned to such terms in the Terms and Conditions of the Bonds. These are the Final Terms for the purposes of the issue of the Bonds referred to herein.

- |     |   |  |
|-----|---|--|
| 1.  | Issuer  | Admiral Markets Group AS   |
| 2.  | Series number                                     | [ ]  |
| 3.  | Aggregate Nominal Value of the Series             | EUR [ <i>specify amount</i> ]. [The Aggregate Nominal Value of the Series may be increased or decreased by the decision of the Issuer until Issue Date (including) by up to EUR [ <i>specify amount</i> ]] |
| 4.  | Nominal Value                                     | EUR [ ]  |
| 5.  | Issue Price <sup>2</sup>                          | EUR [ ]  |
| 6.  | Issue Date  | [ <i>specify date</i> ]  |
| 7.  | Interest Commencement Date                        | [ <i>specify date</i> ]  |
| 8.  | Maturity Date                                     | [ <i>specify date</i> ]  |
| 9.  | Interest  |  |
|     | i. Interest Payment Dates                         | [ ] in each year   |
|     | ii. Rate of Interest                              | [ ]% <i>per annum</i>  |
|     | iii. Day count fraction                           | [30/360]   |
|     | iv. Delay interest                                | [ ]  |
| 10. | Subscription Period                               | [ ]  |
| 11. | Bonds subscription, allocation and issuance terms | [subject to the public offering or private placement options]  |

(a) The Bonds may be subscribed for by delivering the Subscription Request to the Issuer (or if so instructed by

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<sup>1</sup> [The Aggregate Nominal Value of the Series may be increased or decreased by the decision of the Issuer until Issue Date (including) by up to EUR [*specify amount*]]

<sup>2</sup> Issue Price may include accrued interest, accrued since Interest Commencement Date or last Interest Payment Date, as the case may be.

the Issuer, to representative of the Issuer) within the limits of the Subscription Period. The Issuer may (but is not obliged to) accept Subscription Requests made after the end of the Subscription Period. The Subscription Request must be signed by the Subscriber or by its duly authorised representative. The Issuer shall have the right to reject any incomplete or illegible Subscription Request.

- (b) The Subscription Request is irrevocable and the Subscriber is bound by its terms from the moment the Issuer has received the relevant Subscription Request.
- (c) The Issuer shall have the right to accept or reject, in whole or in part, Subscription Requests at its sole discretion. Upon rejecting a Subscription Request, the Issuer shall not be obliged to provide any explanation or justification for such rejection.
- (d) The Issuer shall decide the allocation of the Bonds between the Subscribers at its absolute sole discretion. The amount of Bonds allocated to the Subscriber shall not exceed the amount Bonds subscribed for by that Subscriber in the Subscription Request.
- (e) The Issuer shall deliver a Confirmation to each Subscriber to whom the Bonds were allocated by [insert time]. From the moment the submitted Subscription Request is (partially) confirmed by the Issuer by issuing the Confirmation to the Subscriber, a binding agreement shall become effective between the Subscriber and the Issuer on the terms specified in the Confirmation and the Terms and Final Terms.
- (f) In case of (partial) rejection of the Subscription Request, the Issuer shall not be responsible for any cost or expense the Subscriber may have incurred in connection with participating in the subscription for the Bonds.
- (g) The Subscriber shall transfer the Subscription Amount to the Issuer's bank account specified in the Confirmation by the time specified in the Confirmation.
- (h) Subject to the due payment of the Subscription Amount, the subscribed Bonds will be registered on and credited to the Investors' securities accounts within [2] Business Days as from the Issue Date.
- (i) In case the Subscriber has not paid the Subscription Amount in accordance with details specified in the Confirmation, the Issuer may choose whether to hold such Bonds for that Subscriber until the payment has been duly made (in which case the Issuer may demand default interest on the amount of such delayed payment at the rate specified in the relevant Final Terms for each delayed day,

dispose such Bonds to other Investors or Subscribers or  
cancel them.

.

Signed on behalf of Admiral Markets Group AS:

By: .....

Duly authorised

Date: .....

**ANNEX B - FORM OF THE SUBSCRIPTION REQUEST**

[Date]

**ADMIRAL MARKETS GROUP AS**

Issue of

[Aggregate Nominal Value of Series] Tier 2 Subordinated Bonds Series No [ ]

Issued under the EUR 15,000,000 Bonds Program

Capitalised terms used herein shall bear the meaning assigned to such terms in the Terms and Conditions of the Bonds. This the Subscription Request for the purposes of the issue of the Bonds of the Series referred to herein.

**Summary of the Final Terms of the Series**

- |    |                     |                          |
|----|---------------------|--------------------------|
| 1. | Issuer              | Admiral Markets Group AS |
| 2. | Series number       | [ ]                      |
| 3. | Nominal Value       | EUR [ ]                  |
| 4. | Issue Price         | EUR [ ]                  |
| 5. | Issue Date          | [specify date]           |
| 6. | Payment Date        | [specify date]           |
| 7. | Maturity Date       | [specify date]           |
| 8. | Interest            | [ ]% per annum           |
| 9. | Subscription Period | [ ]                      |

**Subscription Request**

We wish to subscribe for the above Bonds as follows:

<b>Number of Bonds subscribed (#)</b>	<b>Aggregate Nominal Value of the Bonds subscribed (EUR)</b>

**Investor**

Name:	Contact person:
ID / registry code:	Address:
Phone:	
E-mail:	
Securities account No:	



Holder of securities account:	
Name of securities account operator:	
Current account No:	
<p>We confirm that we have read and understood the Terms, Final Terms and other information material made available to us by the Issuer in relation to the Bonds and we have had the time and opportunity to obtain any such additional information on the Bonds and on the Issuer as we have deemed necessary. We undertake to follow the Terms and Final Terms and be bound by them.</p> <p>We understand that upon submitting this Subscription Request (i) we undertake the liability to pay the Subscription Amount for the subscribed Bonds in accordance with the Terms, Final Terms and Confirmation, and (ii) that the terms of our contractual relationship with the Issuer will be governed by the Terms and Final Terms.</p> <p>The Subscriber may choose to hold the Bonds in a nominee account. If the securities account referred to above is a nominee account, then by signing this Subscription Request the Investor provides its express written consent to hold the Bonds in a nominee account. The Subscriber shall inform the nominee account holder regarding the Bonds to be transferred to a nominee account and provides its confirmation to the Register that the nominee account holder has been informed regarding the Bonds. If the Subscriber has not informed the nominee account holder the Subscriber provides to the Register a consent to disclose the Subscriber holding the Bonds in a nominee account to the nominee account holder.</p>	

Date:

Name and signature

**ANNEX C - FORM OF THE CONFIRMATION**

[Date]

**ADMIRAL MARKETS GROUP AS**

Issue of

[Aggregate Nominal Value of Series] Tier 2 Subordinated Bonds Series No [ ]

Issued under the EUR 15,000,000 Bonds Program

**[details of the Investor]**

**Confirmation No [ ]**

Capitalised terms used herein shall bear the meaning assigned to such terms in the Terms and Conditions of the Bonds. This is a Confirmation for the purposes of the issue of the Bonds of the Series referred to above.

We hereby confirm your Subscription Request on the following terms and conditions:

<b>Investor's name</b>	<b>ID / registry code</b>	<b>Securities account number</b>	<b>Number of allocated Bonds</b>	<b>Subscription Amount (EUR)</b>

Please transfer the Subscription Amount to our account with details specified below by [date].

Admiral Markets AS	
Account:	
Reference:	Admiral Markets Group AS Bonds Series No [ ]

Date:

Name and signature