

GENERAL BUSINESS TERMS
for Investment Services Rendered via Luminor Trading Platform

1. Definitions – interpretation of terms

- 1.1. In these General Business Terms for Investment Services Rendered via Luminor Trading Platform the following terms shall, unless the context requires otherwise, have the following meanings and may be used in the singular or plural as appropriate:
- 1.1.1. “**Account**” means a personal Trading Platform account (including sub-accounts of such account) opened with the Bank for the Client and used for the transactions in, and custody and booking of, the Financial Instruments purchased by the Client via the Trading Platform, and the holding funds of the Client intended for trading on the Trading Platform. The Bank may grant the Client additional functionalities accessible via the Account under any separate Agreements concluded between the Client and the Bank;
 - 1.1.2. “**Account Statement**” shall mean a periodic statement of the transactions credited or debited to an Account;
 - 1.1.3. “**Account Summary**” shall mean a statement of the Client’s securities portfolio, cash deposit etc. at a specific point in time;
 - 1.1.4. “**Agent**” shall mean an individual person or a legal entity undertaking a transaction on behalf of another individual person or legal entity but in its own name;
 - 1.1.5. “**Agreement**” – Any agreement concluded between the Client and the Bank for any services rendered via or with the help of the Trading Platform.
 - 1.1.6. “**Authorised Person**” shall mean a person authorised by the Client to give instructions to the Bank;
 - 1.1.7. “**Bank**” shall mean Luminor Bank AS, reg. No 11315936, address: Liivalaia 45, 10145, Tallinn, Estonia, registered with the Estonian Commercial Register, acting in Lithuania via Luminor Bank AS Lithuanian branch and acting in Latvia via Luminor Bank AS Latvian branch;
 - 1.1.8. “**Bank Group**” shall mean all entities, including the parent entity, sister entities, branches, subsidiaries, representative offices and any other entities directly or indirectly associated with the Bank;
 - 1.1.9. “**Bank’s website**” (or “**website of the Bank**”, as the case may be) shall mean www.luminor.lt – for Clients in Lithuania, www.luminor.lv – for Clients in Latvia and www.luminor.ee for Clients in Estonia and Clients from any other countries; ;
 - 1.1.10. “**Business Day**” shall mean any day on which banks are open for business in any jurisdiction in which the relevant operation must be performed;
 - 1.1.11. “**Client**” shall mean an individual person or a legal entity being a customer of the Bank;
 - 1.1.12. “**Client Classification**” shall mean the overall, product or transaction specific classification of Clients performed by the Bank as described in the Bank’s Client Classification Policy;
 - 1.1.13. “**Client’s current account**” shall mean any banking cash account of the Client held with the Bank opened under any banking account agreement concluded between the Client and the Bank and specified in any Agreement;
 - 1.1.14. “**Commissions & Charges Schedule**” shall mean the schedule of commissions, charges, interest and other rates which at any time may be applicable to the Services as determined by the Bank on a current basis. The Commissions & Charges Schedule is available on the Bank’s website and may be supplied to the Client on demand;
 - 1.1.15. “**Counterparties**” shall mean banks and (or) brokers with whom the Bank deals in relation to the Clients’ transactions;
 - 1.1.16. “**Durable Medium**” means any instrument which enables the Client to store information in a way accessible for future reference for a period of time adequate to the purposes of the information and which allows the unchanged reproduction of the information stored;
 - 1.1.17. “**ESR**” shall mean the Estonian Securities Register;
 - 1.1.18. “**Events of Default**” shall have the meaning given to this term in Clause 18 of these General Business Terms;
 - 1.1.19. “**Financial Instrument**” shall have the following meanings:
 - 1.1.19.1. Whereby an Agreement between the Client and the Bank is subject to Estonian law: as is accepted in Estonian law;
 - 1.1.19.2. Whereby an Agreement between the Client and the Bank is subject to Latvian law: as defined by the Financial Instruments Market Law of the Republic of Latvia;
 - 1.1.19.3. Whereby an Agreement between the Client and the Bank is subject to Lithuanian law: as defined by the Law on Financial Instruments Markets of the Republic of Lithuania.
 - 1.1.20. “**General Rules**” shall mean Luminor General Business Terms approved by the Bank and publicly available, including all subsequent amendments and (or) supplements thereto.
 - 1.1.21. “**Inside Information**” shall mean non-published information which is likely to have a noticeable effect on the pricing of any Financial Instruments if it was made public;
 - 1.1.22. “**Market Data**” shall mean any financial or market data made available on the Trading Platform, including without limitation pricing data whether real time, delayed or end of day price, and any type of instrument, master data or other types of reference data, volume data, depth, news and content;
 - 1.1.23. “**Market Data Source**” shall mean the source from where the Market Data originates, typically an exchange or index provider;

- 1.1.24. “**Market Maker**” shall mean a professional participant in the financial markets who continuously offers purchase and sale prices for a Financial Instrument in order to buy and sell respectively in the event of interested Clients;
- 1.1.25. “**Market Rules**” shall mean the rules, regulations, customs and practices from time to time of any exchange, clearing house or other organisation or market involved in, or otherwise relevant to, the conclusion, execution, terms or settlement of a transaction and any exercise by any such exchange, clearing house or other organisation or market of any power or authority conferred on it;
- 1.1.26. “**Net Free Equity**” is a basis of calculation of interest which is calculated in accordance with the definition specified in the Bank’s Commissions & Charges Schedule;
- 1.1.27. “**Order**” means the Client’s instruction to the Bank regarding Financial Instruments to be bought and / or sold and / or transferred via the Trading Platform.
- 1.1.28. “**Order Execution Policy**” shall mean the Policy for Execution of Orders in Financial Instruments approved by the Bank and publicly available including all subsequent amendments and (or) supplements thereto;
- 1.1.29. “**Principal**” shall mean an individual person or a legal entity which is a party to a transaction;
- 1.1.30. “**Security**” shall mean any funds, Financial Instruments and other assets transferred to the Bank by the Client or held by the Bank on behalf of the Client in the Account and other accounts with the Bank. Without limitation Security shall comprise the credit balances on the Accounts and any other Client’s accounts with the Bank, the securities registered as belonging to the Client on the Bank’s books, the funds received upon sale of Financial Instruments or other assets provided as a Security and other income borne by the Financial Instruments or other assets provided as a Security;
- 1.1.31. “**Services**” shall mean the services to be provided by the Bank subject to the Terms;
- 1.1.32. “**Terms**” shall mean these General Business Terms for Investment Services Rendered via Luminor Trading Platform governing the relationship between the Client and the Bank;
- 1.1.33. “**Trading Platform**” or “**Luminor Trading Platform**” shall mean, without limitation, online, real-time trading platforms Luminor Investor, Luminor TraderPRO and Luminor TraderGO and the Client Service Portal and/or any other future online platforms (functionalities) made available by the Bank to the Client under the Terms and any Agreements, accessible by the Client via any web address provided to the Client by the Bank.
- 1.1.34. “**Trade Confirmation**” – shall have the meaning described in the Business Terms for Securities Trading via Luminor Trading Platform.

- 1.2. Any reference to an individual person shall include bodies corporate, unincorporated associations, partnerships and individuals.
- 1.3. Headings and notes used in the Terms are for reference only and shall not affect the content and interpretation of the Terms.
- 1.4. In the Terms references to any law, statute or regulation or enactment shall include references to any statutory modification or re-enactment thereof or to any regulation or order made under such law, statute or enactment (or under such a modification or re-enactment) in any relevant jurisdiction.

2. Risk acknowledgement

- 2.1. By signing any Agreement incorporating and / or referencing these Terms, the Client acknowledges, recognizes and understands that:
 - 2.1.1. When the Client uses the Trading Platform to enter into any transactions via the Trading Platform and / or, transmits or provides Orders via the Trading Platform or utilises any other functionalities of the Trading Platform under any Agreement with the Bank, any profit or loss arising as a result of such Client activity as provided in this Clause (because of, but not limited to, fluctuations in the value of the asset or the underlying asset) will be entirely for the Client’s account and risk;
 - 2.1.2. Guarantees of profit or freedom from loss are impossible and are in no way granted or otherwise presumed to the Client when utilising any functionalities (such as online trading) of the Trading Platform. The Client acknowledges that they have received no such guarantees or similar representations from the Bank or representatives thereof or any other entity with whom the Client has a bank account;
 - 2.1.3. The Client agrees not to hold the Bank responsible for losses incurred as a consequence of the Bank holding the Client’s Account, unless the Bank has exercised gross negligence in connection therewith; and
 - 2.1.4. Unless it is otherwise specifically agreed, the Bank shall not conduct any continuous monitoring of the transactions already entered into by the Client neither automatically nor manually. Hence, the Bank cannot be held responsible for the transactions developing differently from what the Client might have presupposed and (or) to the disadvantage of the Client.

3. Services

- 3.1. The Services provided by the Bank may involve (without limitation):
 - 3.1.1. Transactions in instruments which are listed and traded on exchanges.
 - 3.1.2. Transactions in instruments which are: (a) traded on exchanges which are not recognized or designated investment exchanges; and (or) (b) not traded on any stock or investment exchange;
 - 3.1.3. Any other such Services as specified in any Agreement.

- 3.2. The Bank may add instruments and (or) Services available on the Trading Platform without prior notice.
- 3.3. The Bank may reduce instruments and (or) Services available on the Trading Platform without prior notice. If the Client has open orders or positions related to such instruments or Services, the Bank will require the Client to revoke such orders and close such positions and the Client obligates to comply with such requests.
- 3.4. Orders may be placed as market orders to buy or sell as soon as possible at the price obtainable in the market, or on selected products as limit orders or stop orders to trade when the price reaches a predefined level. Limit orders to buy and stop orders to sell must be placed below the current market price, and limit orders to sell and stop orders to buy must be placed above the current market price. If the bid price for sell orders or ask price for buy orders is reached, the order will be executed as soon as possible at the price obtainable in the market. Limit orders and stop orders are executed consistent with the Order Execution Policy and are not guaranteed executable at the specified price or amount, unless explicitly stated by the Bank for the specific order. For further information on order types please refer to the Bank's website and / or the Order Execution Policy.
- 3.5. In relation to any transaction, the Bank will effect such transaction as Agent unless it is specifically agreed or the Order Execution Policy indicates that the Bank shall act as Principal.
- 3.6. The Client acknowledges, recognizes and understands that:
 - 3.6.1. All transactions initiated via the Trading Platform (or otherwise by the Client or by the Bank under any Agreement between the Client and the Bank) will be effected subject to, and in accordance with Market Rules;
 - 3.6.2. Market Rules usually contain far-reaching powers in an emergency or otherwise undesirable situation;
 - 3.6.3. If any exchange or clearing house takes any action which affects a transaction, directly or indirectly, then the Bank may take any action relevant to the situation and reasonable to the parties in the interests of the Client and (or) the Bank;
 - 3.6.4. The Bank shall not be liable for any loss as further stipulated in Clause 19.3 and suffered by the Client as a result of the acts or omissions of any exchange or clearing house or any action reasonably taken by the Bank as a result of such acts or omissions unless the Bank has exercised gross negligence in connection therewith;
 - 3.6.5. Where any transaction is effected by the Bank as an Agent for the Client, delivery or payment (as appropriate) by the other party to the transaction shall be at the Client's entire risk;
 - 3.6.6. The Bank's obligation to deliver investments to the Client or to account to the Client or any other person on the Client's behalf for the proceeds of sale of investments shall be conditional upon receipt of deliverable documents or sale proceeds (as appropriate) by the Bank from the other party or parties to the transaction;
 - 3.6.7. The Bank may in whole or in part, on a permanent or temporary basis, withdraw any account facility provided by the Bank to the Client. Situations where the Bank may take such action include situations where:
 - 3.6.7.1. The Bank considers that the Client may be in possession of Inside Information;
 - 3.6.7.2. The Bank considers that there are abnormal trading conditions; orThe Bank informs the Client of the withdrawal and the reasons for it, where possible, before the withdrawal and if this is not possible immediately thereafter, unless giving such information would compromise objectively justified security reasons.
- 3.7. Trading in securities is subject to legal acts related thereto.
- 3.8. The Bank does not provide any advice to the Client on any tax issues related to any Services. The Client is advised to obtain individual independent counsel from its financial advisor, auditor or legal counsel with respect to tax implications of the respective Services.
- 3.9. Notwithstanding any other provision of the Terms, in providing its Services, the Bank may take any action considered necessary and reasonable to ensure compliance with the Market Rules and all other applicable laws and regulatory decisions.
- 3.10. The Client may, via the Trading Platform, enter into agreements with Market Data Sources and other third parties for the provision of Market Data, other data, search and analysis tools and other services. The Client shall pay for the services provided by third parties, provide third parties with complete and correct information requested and properly fulfil other Client's rights and obligations taken under the agreements with third parties. The Client shall assume all risks and liabilities related to the entering into and execution of such agreements with third parties.

4. Dealings between the Bank and the Client

- 4.1. The Client may provide the Bank with instructions via the Trading Platform or orally over the telephone under the terms and conditions provided in any Agreement.
- 4.2. The Bank advises the Client to make use of the Trading Platform when submitting instructions, which provides for the swift identification of the Client and thus faster processing of the Client's instructions. If the Client submits an instruction in another manner, the Bank manually verifies the basis of the relevant instruction prior to its processing, and this may likely result in an extended processing time. Placement of instructions by telephone may be subject to higher commissions relative to those applicable for placement of instructions via the Trading Platform.
- 4.3. Oral instructions may be provided by the Client to the Bank on a Business Day during the regular opening hours of the Bank's Trading Desk, which are published on the Bank's website or as otherwise agreed between the Client and the Bank. When accepting oral orders, the Bank may ask to provide proofs of the Client's identity. The Bank reserves the right to refuse accepting oral instructions at its sole discretion.
- 4.4. The Bank shall acknowledge the reception of the instructions via the Trading Platform or orally over the telephone, as appropriate without delay, but not later than until the end of the Business Day when the instructions

have been received. If the Client has not commented in writing on a confirmation of the reception of the instructions without delay, but not later than within 2 Business Days, save for manifest errors, the Client waives any right of claim to the maximum extent permitted by law for the damages it might have suffered due to the incorrect reception of the order.

- 4.5. When the Bank accepts instructions orally, the relevant employee of the Bank shall place the Client's order on the Trading Platform himself or forward the instructions to an executing broker.
- 4.6. The Client shall inform the Bank in writing of the Authorised Persons and shall provide a respective power of attorney granted to such persons. The power of attorney must be acceptable to the Bank in both form and substance. If the Client at any time wishes to revoke such power of attorney, to change the extent of the power of attorney, or to grant a power of attorney to a different person, it shall inform the Bank thereof in writing prior to the change taking place.
- 4.7. The Bank may offer real-time tradable prices to the Client. Due to delayed transmission between the Client and the Bank the price offered by the Bank may have changed before an order from the Client is received by the Bank. If automatic order execution is offered to the Client, the Bank may change the price on which the Client's order is executed to the market value at the time at which the order from the Client was received;
- 4.8. The Bank shall not undertake the risk for any loss, expense, cost or liability suffered or incurred by the Client due to failure of the system, transmission failure or delays or similar technical errors unless the Bank has exercised gross negligence in connection therewith.
- 4.9. The Trading Platform may be available in several versions, which may be differentiated in various aspects including without limitation the level of security applied, products and services available, etc. The Bank shall not be liable to the Client for any loss, expense, cost or liability suffered or incurred by the Client due to the Client's using a version different from the Bank's standard version with all available updates installed.
- 4.10. The Client shall be responsible for all orders, and for the accuracy of all information, sent via the internet using the Client's name, password or any other personal identification means implemented to identify the Client. The Client is liable to the Bank for any actions undertaken by use of the Client's password even if such use might have been wrongful.
- 4.11. The Client shall keep passwords secret and ensure that third parties do not obtain access to the Client's trading facilities.
- 4.12. Although the Trading Platform might confirm that an order is executed immediately when the Client transmits instructions via the Trading Platform, it is the Trade Confirmation forwarded by the Bank or made available to the Client on the Trading Platform which solely constitutes the Bank's confirmation of execution.
- 4.13. Any instruction sent via the Trading Platform by the Client shall only be deemed to have been received and shall only then constitute a valid instruction to the Bank from the Client when such instruction has been recorded as received and (or) executed by the Bank and confirmed by the Bank to the Client through the Trade Confirmation and (or) Account Statement.
- 4.14. The Client shall promptly give any instructions to the Bank, which the Bank may require. If the Client does not give such instructions promptly, the Bank may, at its reasonable discretion, take such steps at the Client's cost, as the Bank considers necessary or desirable for its own protection or for the protection of the Client. This provision is similarly applicable in the situations when the Bank is unable to obtain contact with the Client.
- 4.15. The Bank may (but shall not in any circumstances be obliged to) require confirmation in such form as the Bank may reasonably request if an instruction is to close an Account or remit funds due to the Client or if it appears to the Bank that such confirmation is necessary or desirable.
- 4.16. Pursuant to applicable laws regarding powers of attorney the Bank may receive instructions from any person authorised by the Client as well as persons who appear to be authorised. The Bank shall not be liable for any loss, expense, cost or liability suffered or incurred by the Client as a result of instructions from a person who has explicit or tacit power of attorney to give the Bank instructions on behalf of the Client. The Client shall assume the losses which the Bank may suffer as a result of instructions from a person who has explicit or tacit power of attorney to give the Bank instructions on behalf of the Client.
- 4.17. The Bank may refuse to act upon any instruction from the Client or any Authorized Person if the Bank can render probable that the disposal pursuant to the instruction submitted would be in violation of the legislation relevant to the area, usual market practice, including without limitation legislation on money laundering or insider trading, or if the disposal by the Bank's reasonable discretion will put the Client's and (or) the Bank's economic solidity at risk.
- 4.18. In general, the Bank shall act according to instructions as soon as practically possible and shall, as far as trading instructions are concerned, act consistent with the Bank's Order Execution Policy. However, if, after instructions are received, the Bank believes that it is not reasonably practicable to act upon such instructions within a reasonable time, the Bank may defer acting upon those instructions until it is, in the Bank's reasonable opinion, practicable to do so or as soon as possible notify the Client that the Bank is refusing to act upon such instructions.
- 4.19. Trading strategies aimed at exploiting errors in prices and (or) concluding trades at off-market prices (commonly known as "sniping") are not accepted by the Bank. Provided that the Bank can document that on the time of the conclusion of the trade there were errors in prices, commissions, or in the Trading Platform, and provided the Bank can render probable that the Client, based on its trading strategy or other provable behaviour, deliberate and (or) systematically has exploited or attempted to exploit such an error, the Bank may take one or more of the following countermeasures:
 - 4.19.1. Retrieve from the Client's account any historic trading profits that the Bank can document to have been gained through such abuse of liquidity at any time during the relationship with the Client; and (or)
 - 4.19.2. Terminate the relationship with the Client immediately by giving a written notice thereof.
- 4.20. If the Client is more than one person (for example, joint account-holders):
 - 4.20.1. The liabilities of each such person shall be direct, joint and several;

- 4.20.2. The Bank may act upon instructions received from any person who is, or appears to the Bank to be, such a person, whether or not such person is an Authorised Person;
- 4.20.3. Any notice or other communication provided by the Bank to one such person shall be deemed to have been provided to all such persons; and
- 4.20.4. The rights of the Bank under Clause 18 shall apply if an event described in Clause 18 shall be deemed to have occurred in respect of any of such persons.
- 4.21. The Client agrees that the Bank may record all telephone conversations, e-mails, internet-based conversations (chat), and meetings between the Client and the Bank and use any such recordings, or transcripts from such recordings, as evidence towards any party (including without limitation to any regulatory authority and (or) arbitration and (or) court) to whom the Bank, at its reasonable discretion, sees it to be desirable or necessary to disclose such information in any dispute or anticipated dispute between the Bank and the Client. However, technical reasons may prevent the Bank from recording a conversation, and recordings or transcripts made by the Bank will be destroyed in accordance with the Bank's normal practice and applicable legal acts. Consequently, the Client should not rely on such recordings to be available.
- 4.22. When the Client instructs the Bank to enter into a position opposite to one or more of the Client's open positions, the Bank will close out the opposite position in accordance with the FIFO principles unless the position has related orders or unless agreed otherwise.
- 4.23. The Client acknowledges that the Bank may (but has no obligation to) close directly opposite positions. This applies not only when the positions are held on the same Account (including all subaccounts thereof), but also when they are held on separate Accounts (including all subaccounts thereof) of the same Client.
- 4.24. Notwithstanding Clause 4.23 above, if the Client operates several Accounts (or sub-accounts) and opposite positions are opened on different Accounts (or sub-accounts), the Bank shall not close out such positions, unless this is requested by the Bank risk management. The Client is specifically made aware that unless closed manually, all such positions may be rolled over on a continuous basis and thereby consequently incur a cost for such roll-over.
- 4.25. The Bank may, in addition to any other rights it may have under the Terms, or under the applicable law in general, exercise these rights:
 - 4.25.1. The Bank may limit the Client's right to increase their exposure where the value of the Client's portfolio of Financial Instruments in the Account exceeds EUR 5'000'000 (five million euros).

5. Special note on the use of the Trading Platform

- 5.1. The technical requirements, to which the Client's IT equipment, operating system, Internet connection etc. shall conform, are described on the Bank's website.
- 5.2. The Client shall enter its user ID and password when logging on to the Trading Platform. The Client should memorise the password. Entering an incorrect password five times in a row will automatically terminate the connection and block the user ID. The Bank informs the Client of the termination/blocking and the reasons for it, where possible, before the termination/blocking and, where impossible, – immediately thereafter, unless giving such information would compromise objectively justified security reasons. The Client shall notify the Bank by telephone:
 - 5.2.1. In Lithuania: +370 5 239 3444
 - 5.2.2. In Latvia: +371 67 17 1880
 - 5.2.3. In Estonia: +372 628 3300without undue delay, on becoming aware of any unauthorised use of the Trading Platform, or if the Client suspects that the password has been misappropriated by a third party, the Client shall immediately block its access to the Trading Platform and then may order a new password. The Bank shall preserve proofs that the Client made such notification.
- 5.3. The Client may block its access to the Trading Platform at any time by contacting the Bank by telephone:
 - 5.3.1. In Lithuania: +370 5 239 3444
 - 5.3.2. In Latvia: +371 67 17 1880
 - 5.3.3. In Estonia: +372 628 3300during the Bank's regular opening hours, which are published on the Bank's website, or at any time by entering an incorrect password five times in a row. Blocking the access to the Trading Platform prevents other persons from accessing it. Open orders and positions placed on the platform before the blocking will not be affected by the blocking unless the Client specifically requests so, and the Client is responsible for deciding about its positions.
- 5.4. The right to use the Trading Platform is personal, and the Client shall not allow other persons to use its user ID and (or) password. If the Client wants to allow a third party to trade on the Client's account, the Client shall issue a separate power of attorney to the relevant third party, which must be acceptable to the Bank in the form and substance. The Bank shall provide the holder of the power of attorney with a separate personal user ID and password. The holder of the power of attorney shall not use the user ID and password issued to the Client.
- 5.5. The Client can print reports on trading activities and its Account balances from the Trading Platform.
- 5.6. The Client shall not be liable for the unlawful use of the Trading Platform occurring after the Client has informed the Bank thereof.
- 5.7. The Bank shall not be liable for losses in cases of abnormal and unforeseeable circumstances beyond the control of the Bank pleading for the application of those circumstances, the consequences of which would have been unavoidable despite all efforts to the contrary.
- 5.8. The Bank shall not be liable for any indirect losses and (or) losses resulting from:
 - 5.8.1. Operational failures preventing the use of the Trading Platform;
 - 5.8.2. Interruptions preventing the Client from accessing the Trading Platform;

- 5.8.3. Use of the Internet as a means of communication and transport;
- 5.8.4. Damage caused by the matters relating to the Client's own computer systems.

5.9. The Bank shall not be responsible for any losses resulting from the Client's installation and use of the computer programs used on the Trading Platform, unless such liability follows from indispensable rules of law. The Client shall ensure that the Trading Platform is adequately insured against direct and indirect losses which may result from the installation and use of the computer programs in the Client's computer system. Furthermore, the Client shall make backup copies of data which, should such data be lost, might result in losses for the Client.

6. Transfer of funds

- 6.1. The Client understands and accepts that in order to secure the identity of the sender the Bank only allows transfers of funds to the Client's Account from the Client's own bank account opened with the Bank (Client's current account in the Bank, as provided in any Agreement) under terms and conditions specified in any Agreement. This entails that the Bank must receive sufficient information about the transfer from the sending bank to make a certain identification of the Client and the Account whereto the funds shall be booked. Therefore, the Client understands and accepts that the Bank is able to respect the time limits mentioned in Clause 6.2. only if the Bank can identify the sender as the Client and the Account whereto the funds shall be booked.
- 6.2. For incoming transfers of funds from a Client's current account held with the Bank (as provided in any Agreement), the funds are booked and at disposal (except where any Agreement provides otherwise) on the Client's Account without undue delay after the Bank has received the funds and the relevant information, if the Bank receives the funds before 3:00 p.m. Eastern European Time on a Business Day. Otherwise the funds are at disposal (except where any Agreement provides otherwise) on the Client's Account on the next Business Day.
- 6.3. The Client is aware, that extraordinary market situations as described in Clause 26.4. can cause the booking of funds to be delayed up to 3 Business Days from the day the Bank receives them.
- 6.4. The Client may withdraw funds from the Account by submitting a written request to the Bank (except where any Agreement provides otherwise). The written request may be submitted by the Client to the Bank by internet bank, mail or at a client service branch of the Bank on a Business Day during the regular opening hours of the Bank, as published on the Bank's website.
- 6.5. Following the receipt of a Client's request to withdraw funds from the Account, in a form and substance acceptable to the Bank, the Bank processes the request without undue delay if received before 3:00 p.m. Eastern European Time; otherwise the request will be processed on the following Business Day. A request to withdraw funds held in the Account will be executed by the Bank as a transfer of such funds to the bank account of the Client indicated in the relevant Agreement on trading via the Trading Platform entered into between the Client and the Bank.
- 6.6. The Bank may postpone processing of a request to withdraw funds until all trades are settled, all pending payments are executed and all accrued interest is booked to the Account.
- 6.7. The Client shall immediately notify the Bank of a change of the Client's current account held with the Bank (as provided in any Agreement). If the Client fails to notify the Bank of a change of the Client's current account held with the Bank and the Bank makes a transfer funds from the Account to the Client's current account held with the Bank, last known to the Bank, the Bank shall bear no liability for any costs or losses of the Client arising of such transfer.

7. Payments and delivery

- 7.1. The Client shall pay to the Bank on demand:
 - 7.1.1. Such sums of money as the Bank may from time to time require as Security for the Client's obligations to the Bank; and
 - 7.1.2. Any amount to maintain a positive cash-balance on any and all Account(s) (including the subaccounts thereof);
 - 7.1.3. Any other sums as provided in any Agreement.
- 7.2. If the Client makes any payment which is subject to any price fluctuations, withholding or deduction, the Client shall pay to the Bank such additional amount to ensure that the amount actually received by the Bank will equal the full amount the Bank would have received if there had been no price fluctuations, withholding or deduction made.
- 7.3. Payments into the Client's Account are deposited by the Bank on the condition of the Bank receiving the amount in question. This shall apply irrespective of whether it has been explicitly stated in receipts or other notices of or requests for payment.
- 7.4. With a prior written consent of the Bank on each occasion, the Client may deposit a Security with the Bank or provide the Bank with a guarantee or indemnity from a person and in the form and substance acceptable to the Bank instead of cash for the purpose of complying with its obligations. The Client shall be specifically aware that the Bank, at its reasonable discretion, may determine the value, at which the Security shall be registered and, consequently, contribute to the Bank's demand towards the Client, and that the Bank may continuously change such value of the Security without a prior notice to the Client.
- 7.5. The Client shall be aware that the securities held or deposited on the Client's Account cannot be used as a collateral or guarantee for any of the Client's obligations towards a third party other than an entity in the Bank Group. Any pledge of such securities towards any other entity is subject to the approval of the Bank.
- 7.6. If any Security held or deposited on the Client's Account is held by an intermediate broker or eligible custodian, appointed by the Bank, the intermediate broker or eligible custodian shall be responsible for the claiming and receiving of all interest payments, income and other rights accruing to the Client.

- 7.7. If the Client fails to make any payment when it falls due, the Client shall pay interest (from the due date and until payment takes place) on the outstanding amount at the rate stated in the Commissions & Charges Schedule, cf. Clause 10.3.
- 7.8. The Bank may, in addition to any other rights it may have under the Terms, or under the applicable law in general, limit the size of the Client's open positions (net or gross) and to refuse orders to establish new positions. The Bank will inform the Client as soon as possible regarding such refused orders and the reason for the refusals. Situations where the Bank may exercise such right include, but are not limited to, where:
- 7.8.1. The Bank has reason to believe that the Client may be in possession of Inside Information;
- 7.8.2. The Bank considers that there are abnormal trading conditions;
- 7.8.3. The Client has a negative cash-balance on any Account (including the subaccounts thereof).

8. Account statements and summaries

- 8.1. The Bank shall give the Client a Trade Confirmation in respect of any transaction entered into by the Bank for the Client and in respect of any open position closed by the Bank for the Client. Trade Confirmations shall normally be available via the Trading Platform instantly following the execution of the transaction. Trade Confirmations will be available in the Durable Medium.
- 8.2. An Account Summary and Account Statement shall be available to the Client on the Trading Platform. The Account Summary shall be updated periodically. Such summary may also be provided at any time upon the Client's request for a charge set out in the Commissions & Charges Schedule. The Account Statement shall normally be updated every Business Day with the information for the previous Business Day. By accepting the Terms, the Client agrees not to receive any Account Statements or Account Summaries in printed form from the Bank unless specifically requested.
- 8.3. Any notice or other communication to be provided by the Bank under the Terms, including Account Statements and Trade Confirmations, may be sent by the Bank, at its discretion, to the Client in the electronic form by e-mail or by display on the Client's Account Summary on the Trading Platform. The Client shall provide the Bank with an e-mail address for this purpose under any Agreement. An e-mail message is considered received by the Client when sent from the Bank. The Bank is not responsible for any delay, alteration, re-direction or any other modification the message may undergo after the transmission from the Bank. A message on the Client's Account on the Trading Platform is considered received by the Client when the Bank has placed the message on the Trading Platform. It is the responsibility of the Client to ensure that the Client's software and hardware setup does not prevent the Client from receiving e-mails from the Bank or getting access to the Trading Platform.
- 8.4. The Client shall verify the contents of each document, including the documents sent in the electronic form from the Bank. Any such document shall, in the absence of manifest error, be deemed conclusive unless the Client notifies the Bank in writing to the contrary immediately after having received such document. In the event that the Client believes to have entered into a transaction, which should have produced a Trade Confirmation or otherwise a posting on the Client's Account, but the Client has not received such confirmation, the Client must inform the Bank immediately when the Client ought to have received such confirmation.

9. Commissions, charges and other costs

- 9.1. The Client shall pay the Bank the commissions and charges set out in the Commissions & Charges Schedule. The Commissions & Charges Schedule is available on the Bank's website and may be supplied to the Client upon request.
- 9.2. The Bank may unilaterally change such commissions and charges, subject to a 14 calendar days' prior notice to the Client together with a renewed information on the costs and charges to be provided in advance of the provision of Services to the Client. The Bank may change such commissions and charges without any prior notice when the change is to the Client's advantage.
- 9.3. The Bank may change the commissions and charges if:
- 9.3.1. the grounds for the change that are due to external circumstances beyond the Bank's control exist. Such circumstances are as follows:
- 9.3.1.1. Changes in the relationship with the Bank's counterparties, which affect the Banks cost structure; and (or)
- 9.3.1.2. Changes in the commissions and charges of exchanges, clearing houses, information providers or other third-party providers that are passed by the Bank on to the Client.
- 9.3.2. Market conditions, including competitive behaviour, call for changes to the Bank's conditions;
- 9.3.3. The Bank wishes to change its general cost and pricing structure for commercial reasons; and (or)
- 9.3.4. Significant particulars of the Client, based on which individual conditions had been provided, changed.
- 9.4. The amended commissions and (or) charges shall be applicable to all Services, orders and other open positions, including those submitted, concluded or opened after the amended commissions and (or) charges became effective.
- 9.5. In addition to the commissions and charges, the Client shall pay all applicable VAT and other taxes, storage and delivery charges, exchange and clearing house fees and all other fees incurred by the Bank in connection with any transaction and (or) in connection with maintaining the relationship with the Client.
- 9.6. Furthermore, the Bank may demand that the following expenses are paid separately by the Client:
- 9.6.1. All extraordinary payments resulting from the relationship with the Client, e.g. telephone, telefax, courier and postal expenses in case the Client requests hardcopy Trade Confirmations, Account Statements, etc., which the Bank could have delivered in electronic form;

- 9.6.2. Any expenses of the Bank, caused by non-performance by the Client, including a fee determined by the Bank in relation to forwarding of reminders, legal assistance, etc.;
- 9.6.3. Any expenses of the Bank in connection with replies to inquiries by public authorities, including a fee determined by the Bank in relation to forwarding of transcripts and enclosures and for the preparation of copies;
- 9.6.4. Administration fees in connection with the Security deposits, and any expenses of the Bank in relation to a pledge, if provided, including any insurance premium payments; and
- 9.6.5. Any expenses of the Bank in connection with the auditor's comments/reports if such are requested by the Client.
- 9.7. The aggregated costs and charges will be totalled and expressed both as a cash amount and as a percentage calculated from the value of the Client's portfolio at the time of calculation.
- 9.8. The Bank may share the commissions and charges with other entities belonging to the Bank Group or other third parties or receive a remuneration from them in respect of transaction concluded by the Client using the Trading platform. Where the Bank received payments from third parties, such information will be also provided to the Client both as a cash amount and as a percentage calculated from the value of the particular fund units held in the Client's portfolio at the time of calculation.
- 9.9. Information about payments made by the Bank to other third parties or received from other third parties in relation to the Services is provided in the Inducement Policy for the Provision of Investment and Ancillary Services available on the Bank's website.
- 9.10. Unless specified otherwise in the Terms, all amounts due to the Bank (or Agents used by the Bank) under the Terms shall, at the Bank's option:
 - 9.10.1. Be deducted from any funds held by the Bank for the Client; or
 - 9.10.2. Be paid by the Client in accordance with the provisions of the relevant notice for payment, Trade Confirmation.
- 9.11. Furthermore, the Client acknowledges, recognizes and accepts that the procedures described in Clause 9 and Clause 12 may result in additional indirect costs for the Client.

10. Interest and currency conversions

- 10.1. Subject to Clause 10.2 below and unless otherwise agreed in writing, the Bank shall not be liable to:
 - 10.1.1. Pay interest to the Client on any credit balance in any Account (including the subaccounts thereto) or on any other sum held by the Bank; or
 - 10.1.2. Notify to the Client regarding any interest received by the Bank on such sums.
- 10.2. The Client is entitled to interest on the basis of the Client's positive Net Free Equity in accordance with the terms in the Commissions & Charges Schedule.
- 10.3. The Client shall pay interest on the basis of the Client's negative Net Free Equity in accordance with the terms in the Commissions & Charges Schedule.
- 10.4. The Bank may change interest rates and (or) thresholds for the interest calculation subject to a 14 calendar days' prior notice to the Client together with a renewed information on the costs and charges to be provided in advance of the provision of Services to the Client. The Bank may change interest rates and (or) thresholds for the interest calculation without any prior notice when the change is to the Client's advantage.
- 10.5. The Bank may change interest rates and (or) thresholds if:
 - 10.5.1. the grounds for the change that are due to external circumstances beyond the Bank's control exist. Such circumstances are as follows:
 - 10.5.1.1. Changes in the monetary or credit policies, domestic or foreign, that affect the general interest level in a way that is of importance to the Bank;
 - 10.5.1.2. Other changes in the general interest level, including in the money and bond markets, that is of importance to the Bank;
 - 10.5.1.3. Changes in the relationship with the Bank's Counterparties, which affect the Bank's cost structure.
 - 10.5.2. Market conditions, including competitive behaviour, call for a change to the Bank's conditions;
 - 10.5.3. The Bank wishes to change its general commission, fee and pricing structure for commercial reasons; and (or)
 - 10.5.4. Significant particulars of the Client, based on which individual conditions had been provided, changed. The Client is deemed to have accepted such changes if the Client does not terminate the relationship with the Bank before the proposed date of effect thereof.
- 10.6. The Bank may, but shall not in any circumstances be obliged to, convert:
 - 10.6.1. Any realised gains, losses, option premiums, commissions, interest charges and brokerage fees which arise in a currency other than the Client's base currency (i.e. the currency in which the Client's Account is denominated) to the Client's base currency;
 - 10.6.2. Any cash currency deposit to another cash currency deposit for the purpose of purchasing an asset denominated in a currency other than the Client's base currency;
 - 10.6.3. Any funds held by the Bank for the Client into such other currency as the Bank considers necessary or desirable to cover the Client's obligations and liabilities in that currency.
- 10.7. The Client may conduct the currency conversion at the Client's own discretion by submitting the respective request to the Bank.
- 10.8. The Bank shall not be liable towards the Client if until the moment of the currency conversion the rate of exchange changes to the Client's disadvantage.
- 10.9. The Bank has no obligation to notify the Client about intended currency conversion.

10.10. Whenever the Bank conducts currency conversions, the Bank will do so at such reasonable rate of exchange as the Bank selects. The Bank may add a mark-up to the exchange rates. The prevailing mark-up is defined in the Commissions & Charges Schedule.

11. Security

11.1. Any and all funds, Financial Instruments and other assets transferred to the Bank by the Client or held by the Bank on behalf of the Client in the Account and in other accounts with the Bank are deemed to be a Security securing Client's current and future obligations arising out of transactions and other business with the Bank related to any Agreements.

11.2. Whereby an Agreement between the Client and the Bank is subject to Estonian law – the security shall be created as follows:

11.2.1. These Terms shall constitute an agreement between the Client and the Bank regarding the pledge of funds, Financial Instruments and other assets held with the Bank created pursuant to the laws of the Republic of Estonia and other relevant laws by means of a written pledge agreement.

11.2.2. Any and all present and future interest, rights and claims of the Client in respect of the Security which may now or in the future be deposited, held or standing on the Account or in other accounts held with the Bank are pledged in favour of the Bank by means of pledge of rights (in Estonian: *õiguste pant*) (the "Account Pledge"). For the avoidance of doubt, the Account Pledge shall be created every time upon the transfer or crediting of the relevant Financial Instruments and (or) funds into the Account or into other accounts opened with the Bank. By the operation of the Account Pledge, the Client shall not be entitled to claim or exercise any interest, rights or claims against the Security that is subject to the Account Pledge without the consent of the Bank.

11.2.3. The Client shall promptly execute all documents and perform any other action the Bank may require in order to perfect or protect the Security or priority rights of the Bank as well as the enforcement of the Security created pursuant to these Terms. The Bank may submit information about any Security retained to any third party.

11.2.4. Upon occurrence of an Event of Default, in addition to the rights granted to the Bank under the Clause 18.5, the Bank may to the extent permissible under the applicable laws enforce the Security pledged hereunder at its own discretion. For the avoidance of doubt, the Bank shall be entitled to sell any Security at the relevant exchange, regulated market or other marketplace subject to and in accordance with the applicable Market Rules on terms that the Bank reasonably determines to be the best terms reasonably obtainable (incl. at the current price available), and/or exercise any claims subject to the Account Pledge, and/or purchase any Financial Instruments with Client's funds on the Account [or on any other account maintained by the Bank] to close and settle any and all of the Client's open positions. For the avoidance of doubt, the Bank shall have the full discretion to select the order and extent of realization of any Security, and timing thereof. As financial markets may be highly volatile, it is specifically agreed that the Bank may not be able to nor is required to give any advance notice to the Client for enforcing any Security, whereas the Bank may decide, in its sole discretion, to give such advance notice to the extent deemed reasonably possible by the Bank.

11.2.5. Notwithstanding the generality of clause 11.2.1, the specific Financial Instruments constituting Security shall be pledged in favour of the Bank as follows:

11.2.5.1. Financial instruments held in securities account opened with the ESR in the name of the Client:

11.2.5.1.1. The Financial Instruments shall be pledged by registering the pledge in the ESR, and the Client hereby unconditionally and irrevocably authorises the Bank to register such pledge at its sole discretion as to the scope and timing of issuing any orders to the ESR for registering the pledge.

11.2.5.1.2. For the avoidance of doubt, the Bank shall be entitled to register such pledge in its sole discretion with or without any or all of the following rights: (i) irrevocable right of disposal in favour of the Bank as the pledgee; (ii) restriction for the transfer of the Financial Instruments without the written consent of the Bank as the pledgee; (iii) pledge to extend to any new instruments to be issued pursuant to any right relating or attributable to the pledged Financial Instruments.

11.2.5.1.3. The Client shall undertake at the request of the Bank such actions as are deemed necessary or desirable by the Bank in order to register the pledge, and keep it effective, and shall be responsible for all costs and expenses relating thereto.

11.2.5.2. Financial instruments held on behalf of the Client in the name of the Bank:

11.2.5.2.1. The Financial Instruments held on behalf of the Client in the name of the Bank in any custody, nominee, omnibus or similar account shall be pledged upon entering into any Agreement covered by the Terms, and upon transfer of any new Financial Instruments into such accounts.

11.2.5.2.2. The Bank shall be keep such books and records as may be required to be maintained in relation to the pledge of Financial Instruments, and shall be entitled to take any actions (including to give notice, register, or apply for registration) as may be required, from time to time, to perfect such pledge or keep it effective, and the Client hereby irrevocably and unconditionally

authorizes the Bank to take any such actions and, at the request of the Bank, shall itself take such actions as are necessary or desirable by the Bank to achieve such purpose.

11.3. Whereby an Agreement between the Client and the Bank is subject to Latvian law – the security shall be created as follows:

11.3.1. Financial collateral without transfer of title:

- 11.3.1.1. These Terms shall constitute an agreement between the Client and the Bank regarding financial collateral pursuant to the Financial Collateral Law of the Republic of Latvia.
- 11.3.1.2. Any Financial Instruments are deemed to be a security financial collateral (provided without transferring the title of the Financial Instruments to the Bank) and the Bank has no right to reuse such Financial Instruments. Any funds and (or) other assets (including the rights to claim) are deemed to be a security financial collateral (provided without transferring the title of the Financial Instruments to the Bank).
- 11.3.1.3. The Bank may limit the right of the Client to dispose of the assets constituting Security.
- 11.3.1.4. Upon occurrence of an Event of Default, in addition to the rights granted to the Bank under the Clause 18.5, the Bank shall have an immediate right to unilaterally and without prior notice or arbitration or court action realise the financial collateral and (or) to perform close-out netting notwithstanding the commencement or continuation of winding-up proceedings or reorganisation measures with respect to the financial collateral provider and (or) the Bank, or any purported assignment, judicial or other attachment or other disposition of or in respect of such rights.
- 11.3.1.5. The Bank may realise the security financial collateral by a sale or appropriation of the Financial Instruments. The value of appropriated Financial Instruments constituting the security financial collateral shall be determined by the Bank at its reasonable discretion.

11.4. Whereby an Agreement between the Client and the Bank is subject to Lithuanian law – the security shall be created as follows:

11.4.1. The Clause 11.4.2. and its sub clauses apply when the Client is a legal entity eligible for the financial collateral arrangement under the laws of the Republic of Lithuania.

11.4.2. Financial collateral without transfer of title:

- 11.4.2.1. These Terms shall constitute an agreement between the Client and the Bank regarding financial collateral pursuant to the law on Financial Collateral Arrangements of the Republic of Lithuania.
- 11.4.2.2. Any Financial Instruments are deemed to be a security financial collateral (provided without transferring the title of the Financial Instruments to the Bank) and the Bank has no right to reuse such Financial Instruments. Any funds and (or) other assets (including the rights to claim) are deemed to be a security financial collateral (provided without transferring the title of the Financial Instruments to the Bank).
- 11.4.2.3. The Bank may limit the right of the Client to dispose of the assets constituting Security.
- 11.4.2.4. Upon occurrence of an Event of Default, in addition to the rights granted to the Bank under the Clause 18.5, the Bank shall have an immediate right to unilaterally and without prior notice or arbitration or court action realise the financial collateral and (or) to perform close-out netting notwithstanding the commencement or continuation of winding-up proceedings or reorganisation measures with respect to the financial collateral provider and (or) the Bank, or any purported assignment, judicial or other attachment or other disposition of or in respect of such rights.
- 11.4.2.5. The Bank may realise the security financial collateral by a sale or appropriation of the Financial Instruments. The value of appropriated Financial Instruments constituting the security financial collateral shall be determined by the Bank at its reasonable discretion.

11.4.3. The Clause 11.4.4. and its sub clauses apply when the Client is an individual person or any other entity with respect to whom financial collateral arrangements are not available.

11.4.4. Possessory pledge:

- 11.4.4.1. These Terms shall constitute an agreement between the Client and the Bank regarding the pledge of funds, Financial Instruments and other assets held with the Bank created pursuant to the Civil Code of the Republic of Lithuania and other relevant laws by means of a written pledge agreement and transfer of an asset to the possession of the creditor and not by means of a registered pledge agreement.
- 11.4.4.2. The pledged funds may be converted from one currency to another and notwithstanding any such conversion they shall remain pledged to the Bank.
- 11.4.4.3. The pledge over funds and (or) Financial Instruments shall be created upon the transfer of the relevant Financial Instruments and (or) funds into the Account and any other account with the Bank.
- 11.4.4.4. Upon occurrence of an Event of Default, in addition to the rights granted to the Bank under the Clause 17.5, the Bank may to the extent permissible under the applicable laws without any notice enforce the property pledged hereunder at its own discretion. The Bank and the Client have agreed that the Bank may take over the ownership of all or any part of the Security and apply it to the satisfaction of the Client's obligations or to sell any Security by the means that the Bank, at its reasonable discretion, determines and at the price that the Bank, at its reasonable discretion, determines to be the best obtainable.

11.4.5. Assignment of rights to claim:

- 11.4.5.1. The Client hereby assigns its rights to claim the repayment of any funds deposited (presently or in the future) with the Bank as well as any other proprietary rights of the Client to all claims against the Bank (both present and future), including the claims arising under these Terms while they remain in effect or have not been settled.
- 11.4.5.2. The assignment of rights of claims shall enter into force upon the notice of the Bank submitted to the Client, which notice may be submitted by the Bank to the Client upon occurrence of an Event of Default.
- 11.4.5.3. The Client shall promptly execute all documents and perform any other action the Bank may require in order to perfect or protect the Security or priority rights of the Bank as well as the enforcement of the Security created pursuant to these Terms. The Bank may submit information about any Security retained to any third party.

12. Netting agreement

- 12.1. If on any date the same amounts are payable under the Terms by each party to the other in the same currency, then, each party's obligations to pay any such amount shall be automatically satisfied by netting as provided in Clause 12.2. If the amounts are not in the same currency, the amounts shall be converted by the Bank in accordance with the principles referred to in Clause 10.
- 12.2. If the aggregate amount that is payable by one party exceeds the aggregate amount that is payable by the other party, then the party, by whom the larger aggregate amount is payable, shall pay the excess to the other party and each party's obligations to make a payment shall be satisfied and discharged.
- 12.3. If the Client, at any time during the relationship between the Client and the Bank, has a negative cash-balance in any Account (including the subaccounts thereof), the Bank may, but has no obligation to, net between the Client's Accounts (including the subaccounts thereof). The Client shall bear all the charges and any other costs associated with such netting in accordance with the Commissions & Charges Schedule.
- 12.4. If the relationship between the Client and the Bank is terminated according to Clause 23., the claims that the parties have against each other shall be finally discharged by means of netting (closed).
- 12.5. The Bank may, at its reasonable discretion, determine the rates by obtaining an offer from a Market Maker in the asset in question or by applying rates from electronic financial information systems.

13. Securities trading and execution of orders

- 13.1. When the Bank executes an order as an Agent for the Client on a recognized stock or futures exchange or via a transfer of the order to a foreign broker for execution, the Bank will not be a party to such a trade as such order will be executed in the trading system of the relevant exchange at the best price and the most favourable conditions available at the time of the order or according to the Client's specific instructions, e.g. in a situation where the Client has chosen to limit the order. The Bank will not include any additional spread in the price of the execution achieved for the Client but will be remunerated according to the Commissions & Charges Schedule.
- 13.2. The Client shall be specifically aware that in certain markets the Bank may execute the Client's order by dealing on its own account.
- 13.3. In order for the Bank to quote prices with the swiftness normally associated with speculative trading, the Bank may have to rely on available price or availability information that may later prove to be faulty due to specific market circumstances, for instance, but not limited to, lack of liquidity in or suspension of an asset or errors in feeds from information providers or quotes from Counterparties. If so and if the Bank has acted in good faith when providing the price to the Client, the Bank may cancel the trade with the Client but shall do so within reasonable time and shall provide the Client with a full explanation for the reason for such cancellation.
- 13.4. Following the execution of any position with the Client, the Bank may, at its reasonable discretion, subsequently offset each such position of the Client with a position of another Client, or a position with one of the Counterparties or retain a proprietary position in the market with the intention to obtain trading profits from such position. Such decisions and actions may therefore result in the Bank offsetting the Client's positions at prices different – sometimes significantly different – from the prices quoted to the Client, resulting in trading profits or losses for the Bank. This, in turn, can raise the possibility of the Client incurring what may be seen as an implied cost (i.e. the difference between the price at which the Client traded with the Bank and the price at which the Bank subsequently traded with Counterparties and (or) other Clients) due to any profits realised by the Bank. However, this function may also involve significant costs to the Bank if the market moves against the Bank as compared to the price at which the Bank traded with the Client.
- 13.5. Any commission costs, interest charges, costs associated to and included in the spreads quoted by the Bank in certain markets and other fees and charges will consequently influence the Client's trading result and will have a negative effect on the Client's trading performance compared to a situation if such commission costs, interest charges, costs associated to and included in the spreads did not apply.
- 13.6. If the Client is an active trader and is undertaking numerous transactions, the total impact of visible as well as not visible costs may be significant. Consequently, the Client may have to obtain significant profits in the markets in order to cover the costs associated with trading activities with the Bank.

14. Safekeeping of Client Assets

- 14.1. When holding Financial Instruments belonging to the Clients, the Bank shall undertake measures to safeguard the ownership rights of the Clients. The Bank shall enter in the accounts its own Financial Instruments and the Financial Instruments of each Client separately.
- 14.2. The Bank shall have no right to use the Financial Instruments belonging to the Client, except with the Client's express consent.
- 14.3. The Client's Financial Instruments issued by issuers registered in foreign states may be held in custody by another Financial Instrument custodian. When choosing another Financial Instruments custodian the Bank shall act with due professionalism and care. On the Client's request, the Bank shall provide the Client with information on the custodian of the Financial Instruments belonging to the Client.
- 14.4. Another person to whom the Clients' Financial Instruments may be transferred for holding in custody may be established only in such state where another person's Financial Instruments holding is subject to specific regulation and supervision and such specific regulation and supervision shall be applied in respect of the person to whom the Clients' Financial Instruments are transferred for holding.
- 14.5. The Bank shall not transfer the Clients' Financial Instruments for holding to persons that are established in a non EEA Member State, where storing and protection of another person's Financial Instruments is not specifically regulated. The Bank may derogate from this requirement if:
 - 14.5.1. Due to the nature of the Financial Instruments or investment services pertaining to them, such Financial Instruments must be held in custody by a person located in such non EEA Member State;
 - 14.5.2. The Financial Instruments are held in the name of the professional Client who directs itself in writing for the Bank to hold in custody the Financial Instruments with the third person located in such non EEA Member State.
- 14.6. The Financial Instruments belonging to the Client may be held in custody in an omnibus account opened with another Financial Instrument custodian. In case of absence of possibilities to hold the Client's Financial Instruments in the omnibus account opened with another Financial Instrument custodian, the Client's Financial Instruments may be held in custody in the Financial Instrument account opened by another Financial Instrument custodian on behalf of the Bank or another Financial Instrument custodian. The Bank shall notice the Client that while holding the Client's Financial Instruments in the omnibus account or on behalf of the Bank or another Financial Instrument custodian, such Financial Instruments may be subject to claims against another client, the Bank or another Financial Instrument custodian. The Bank shall not assume any liability pertaining to holding the Financial Instruments with and/or on behalf of the third person. Financial instruments belonging to the Client and held in custody with the third person, in accordance with the requirements of the national legal acts applicable to the third person, may be not separated from the Financial Instruments belonging to the Bank or third person, and the Client shall be noticed that such Financial Instruments may be subject to claims against another client, the Bank or another Financial Instrument custodian.
- 14.7. Where the law of a non EU Member State is applied in respect of the accounts in which the Financial Instruments belonging to the Client are accounted for, the rights granted by the Financial Instruments belonging to the Client may change accordingly.
- 14.8. The Bank shall have the right to set-off the Bank's and Client's claims in accordance with the procedure established in the Bank's General Rules on the Provision of Services, these Terms and any Agreements.
- 14.9. In order to ensure safety of the Financial Instruments and funds belonging to the Clients, the Bank shall implement the proper activity organisation policy and procedures, have sound administrative and accounting procedures, internal control mechanisms, effective procedures for risk assessment, and effective control and safeguard arrangements for information processing systems, and shall undertake any and all other required actions.
- 14.10. The Bank shall have the right, in accordance with the procedure established by legal acts, to provide the below information on the Clients' Financial Instruments and funds to persons entitled to receive such information, including competent authorities:
 - 14.10.1. internal accounts and information that facilitates identification of balances of the funds and Financial Instruments kept on behalf of each Client;
 - 14.10.2. information and data on the Bank's accounts in other banks where the Clients' funds are kept and information on the appropriate agreements with other banks;
 - 14.10.3. information and data on accounts with other persons with whom the Clients' Financial Instruments are held in custody and information and data on the respective agreements with such other persons;
 - 14.10.4. data on the third persons to whom the functions related thereto are delegated and comprehensive information on the delegated functions;
 - 14.10.5. information on the main persons participating in the related processes, including the persons responsible for the supervision of the compliance with the requirements pertaining to the protection of the clients' assets;
 - 14.10.6. the agreements that are important for establishing the Clients' ownership right to the assets held in custody.
- 14.11. The Bank shall not lend its Clients' Financial Instruments held in custody to other persons and shall not use them for any other purposes.
- 14.12. The Bank has a right to forward to the Client any information regarding material events related to the Financial Instruments owned by the Client in the same language the Bank has received them from issuers or custodians of these Financial Instruments. The Bank shall not be liable in cases where the Client has not been informed about a material event if the Bank has not received any information about such material event.

15. Aggregation and split

- 15.1. The Bank may, in accordance with the Order Execution Policy, aggregate the Client's orders and (or) split the Client's orders when executing them. Orders will only be aggregated or split if the Bank reasonably believes it to be in the best interest of the Client. On some occasions the aggregation and split of the Client's order may result in the Client obtaining a price less favourable than the price which could have been obtained if the Client's orders had been executed respectively separately or upon aggregation.

16. Bank's Counterparties

- 16.1. In order to give effect to the Client's instructions, the Bank may instruct a Counterparty selected at the Bank's discretion, and the Bank shall do so where the transaction is to be subject to the rules of an exchange or market in which the Bank has no membership.
- 16.2. The Bank shall not be responsible for errors committed by such Counterparties unless it is proven that the Bank has not acted with sufficient care when selecting the Counterparty.

17. Market Data

- 17.1. The Bank will provide access to the Client to Market Data on the Trading Platform. The Bank does not sell Market Data, but is merely a facilitator of the Market Data from various Market Data Sources.
- 17.2. The Client shall comply with the policies and rules of the Market Data Sources.
- 17.3. The Client may enter into separate agreements with Market Data Sources via the Trading Platform to receive broader scope of the Market Data, and the Client shall comply with obligations under those agreements.
- 17.4. Any Market Data available on the Trading Platform is strictly for display on the Trading Platform. The Client shall not redistribute, transfer, reproduce, derive, sell or in other ways exploit the received Market Data. The Client shall not enable third parties to access the Market Data displayed on the Trading Platform in any form, including without limitation, the Client shall not share logins and passwords enabling to access the Trading Platform with any third parties.
- 17.5. The Client shall not use Market Data for illegal purposes.
- 17.6. The Client shall provide the Bank and, where applicable, the Market Data Sources, with requested information, and shall ensure that all provided information is complete and correct at all times. If the Bank or the Market Data Sources deem the provided information insufficient, the Bank or the Market Data Sources may adjust the Market Data charges applicable to the Client.
- 17.7. The Bank may store and pass to the Market Data Sources and to their assignees information about the Client, including without limitation, the name and address of the Client.
- 17.8. The Market Data is facilitated without any express or implied warranties. The Bank shall not guarantee the accuracy, timeliness, availability or completeness of the Market Data. The Market Data Source or the Bank may choose to change or discontinue the Market Data services at any time.
- 17.9. The Client hereby acknowledges the intellectual property rights and the rights to legal remedy of relevant markets or any assignee thereof in respect of the Market Data.

18. Default and default remedies

- 18.1. The provisions contained in this Clause supplement any other rights that the Bank or any of the entities in the Bank Group have according to the Terms, including but not limited to the Security referred to in Clause 11., and further to any other rights the Bank has according to the applicable law.
- 18.2. The Bank reserves the right to retain, or make deductions from, any amounts which the Bank owes to or is holding for the Client if any amounts are due from the Client to the Bank or the Bank's associates.
- 18.3. Subject to Clause 12.1. the Client authorises the Bank, at the Bank's discretion, to the extent permitted under applicable laws at any time and without a notice, to close, sell, apply, set-off and (or) charge in any manner any or all of the Client's property and (or) the proceeds of any of the same, of which the Bank or any of its associates or Agents has custody or control, in order to discharge any or all of the Client's obligations to the Bank or to the entities in the Bank Group.
- 18.4. Each and any of the following events shall constitute an Event of Default in relation to all of the Client's transactions, securities and other business with the Bank (regardless of whether the Event of Default only relates to a part of the business with the Bank):
- 18.4.1. If the Client fails to make any payment or fails to do any other act required under the Terms or by the Bank at its reasonable discretion;
- 18.4.2. If an application is made in respect of the Client for any action pursuant to applicable laws on bankruptcy or restructuring or any equivalent act applicable to the Client or, if a partnership, in respect of one or more of the partners, or if a company, that a receiver, trustee, administrative receiver or similar officer is appointed;
- 18.4.3. If a petition is presented for the winding-up or administration of the Client;
- 18.4.4. If an order is made or a resolution is passed for the winding-up or administration of the Client (other than for the purposes of amalgamation or reconstruction with the prior written approval of the Bank);
- 18.4.5. If any distress, execution or other process is levied against any property of the Client and is not removed, discharged or paid within 7 calendar days;
- 18.4.6. If any Security created by any mortgage or pledge becomes enforceable against the Client and the mortgagee or pledgee takes steps to enforce the Security or charge;

- 18.4.7. If any indebtedness of the Client or any of its subsidiaries becomes immediately due and payable, or capable of being declared so due and payable, prior to its stated maturity by reason of default of the Client (or any of its subsidiaries) or the Client (or any of its subsidiaries) fails to discharge any indebtedness on its due date;
 - 18.4.8. If the Client fails to fully comply with the obligations under the Terms or any contract concluded on the Trading Platform with the third parties for provision of services;
 - 18.4.9. If any of the representations or warranties given by the Client are, or become, untrue;
 - 18.4.10. If the Bank reasonably considers it necessary for its own protection or the protection of its associates;
 - 18.4.11. If the Bank must close the positions for reasons beyond the Bank's control, e.g. the third-party service providers who are critical for proper provision of services via the Trading Platform terminate relationship with the Bank or change the scope of services and (or) Financial Instruments available on the Trading Platform;
 - 18.4.12. If the Bank decides to cease provision of all or part of the Services in respect of all or part of instruments available on the Trading Platform; or
 - 18.4.13. Other grounds provided in the General Rules or in the laws of the Republic of Latvia or Lithuania or Estonia, depending on the Client's place of domicile.
- 18.5. Upon the existence of an Event of Default, the Bank may at its discretion:
- 18.5.1. Sell or charge in any way any or all of the Client's Security, assets and property which may from time to time be in the possession or control of the Bank or any of its associates or call on any guarantee without a notice or an arbitration or court order;
 - 18.5.2. Buy or sell any Security, assets or other property where this is, or is in the reasonable opinion of the Bank likely to be, necessary in order for the Bank to fulfil its obligations as Agent and the Client shall reimburse the Bank for the full amount of the purchase price plus any associated costs and expenses;
 - 18.5.3. Re-invoice all or part of any assets standing to the debit or credit of any Account or subaccounts thereof (including commuting the Bank's or the Client's obligation to deliver an asset into an obligation to pay an amount equal to the market value of the asset (determined by the Bank at its reasonable discretion) on the date re-invoicing takes place);
 - 18.5.4. net all the Client's and the Bank's obligations towards each other as of the date fixed by the Bank with effect to third parties;
 - 18.5.5. Withdraw any account facility provided by the Bank to the Client as indicated in Clause 3.6.7.; and
 - 18.5.6. Terminate the relationship with the Client with immediate effect.
- 18.6. The Client authorises the Bank to take any or all of the steps described in this Clause without a notice to the Client and acknowledges that the Bank shall not be responsible for any consequences of it taking any such steps, unless the applicable law requires otherwise or the Bank has exercised gross negligence in connection herewith. The Client shall execute the documents and take the action as the Bank may request in order to protect the rights of the Bank and its associates under the Terms or under any agreement the Client may have entered into with the Bank's associates.
- 18.7. If the Bank exercises its rights to sell any Security or property of the Client under this Clause, it will effect such sale, to the extent permissible under the applicable laws without a notice or liability to the Client, on behalf of the Client and apply the proceeds of the sale in or towards the discharge of any of the Client's obligations to the Bank or to the Bank's associates.
- 18.8. Without prejudice to the Bank's other rights under the Terms or under prevailing law, the Bank may, at any time and without a notice, combine or consolidate any of the accounts maintained by the Client with the Bank or any of its associates and off-set any and all amounts owed to, or by, the Bank or any of its associates in such manner as the Bank may determine at its reasonable discretion.

19. Indemnity and limitations of liability

- 19.1. The Client shall compensate the Bank for all losses, taxes, expenses, costs and liabilities whatsoever (present, future, contingent or otherwise and including reasonable legal fees) which may be suffered or incurred by the Bank as a result of or in connection with:
- 19.1.1. The Client's breach of the Terms;
 - 19.1.2. The Bank entering into any transaction; or
 - 19.1.3. The Bank taking any of the steps which the Bank may take in an Event of Default;
- unless and only to the extent that such losses, taxes, expenses, costs and liabilities are suffered or incurred as a result of the Bank's gross negligence or wilful default.
- 19.2. This right to compensation shall survive any termination of the relationship between the Client and the Bank.
- 19.3. Without prejudice to Clause 5., the Bank shall not be liable for:
- 19.3.1. Any loss (including consequential and other indirect losses), expense, cost or liability (together referred to as "**Loss**") suffered or incurred by the Client as a result of or in connection with the provision of the Services unless and to the extent that such Loss is suffered or incurred as a result of the Bank's gross negligence or wilful default;
 - 19.3.2. Any Loss due to actions taken by the Bank according to its rights under the Terms, or
 - 19.3.3. Any consequential or other indirect loss suffered or incurred by the Client whether arising from the Bank's negligence or otherwise.

20. Confidentiality and the Bank's disclosure of information

- 20.1. Neither party shall disclose any information relating to the business, investments, finances or other matters of the other party of a confidential nature, of which it may become aware or obtain possession in the course of its duties, and each party shall use all reasonable endeavours to prevent any such disclosure. However, this shall not apply if a party is obliged to such disclosure under the prevailing legislation, or is obliged to such disclosure to a legislative or supervising authority, or to another person who according to the law is entitled to demand such disclosure, or in order to enable the party to fulfil its obligations pursuant to these Terms.
- 20.2. By accepting the Terms the Client authorises the Bank to disclose personal information of the Client (including without limitation, the personal number) and the information on the positions, currently (previously) held by the Client by the right of ownership and any other information relating to the Client as may be required by any law, rule or regulatory authority, including any applicable Market Rules, without a prior notice to the Client. The Client permits the Bank to disclose, the information to (including without limitation) the custodians of securities and other Financial Instruments and (or) financial intermediaries, and (or) Market Data Sources and (or) third parties wherewith the Client has entered into agreements via the Trading Platform for the provision of services, and (or) the institutions legally authorised to request the information, and (or) tax, accounting, legal advisers to the extent as the Bank may need to comply with the requirements of the tax and (or) supervisory authorities, and (or) in other cases provided by legal acts, and (or) for the Bank to fulfil its contractual obligations related to the agreements entered into between the Client and third parties. Furthermore, the Bank may disclose requested and relevant information relating to the Client to third parties in order to facilitate the transfer of funds by credit card initiated by the Client.
- 20.3. By accepting the Terms, the Client permits the Bank to share personal information (including without limitation, the personal number) submitted to or collected by the Bank with any duly licensed financial entity within the Bank Group in accordance with the applicable data protection laws. Furthermore, the Bank may use such information in any entity within the Bank Group for the purpose of providing trade recommendations, trading activities, sales and marketing information including new products and services, and the Bank may share such information with a third party agency working on behalf of the Bank with the purpose of performing Client analysis for the use of the Bank's sales and marketing.
- 20.4. The Client's personal information will be stored no longer than necessary to carry out the purposes listed in the Terms. The Client may request correction, supplementation, deletion, or blocking of such personal information if inaccurate, incomplete, or irrelevant for the purposes of the processing or if processed in any other way that is unlawful. In certain circumstances, the Client may also have the right to object for legitimate reasons to the processing of such personal data in accordance with the procedures set forth in the applicable data protection regulations and to seek other legal remedies available in connection with the processing of such personal information.

21. Cooling off

Whereby an Agreement between the Client and the Bank is subject to Lithuanian law:

The "cooling off" rules of the Law on Consumer Protection of the Republic of Lithuania do not apply to agreements concerning securities or financial services as offered by the Bank. The relationship between the Bank and the Client may be terminated by the Client immediately according to Clause 23. The Bank shall charge no separate fees for opening and closing of trading accounts, except for the Bank's applicable trading commissions, according to the Commissions & Charges Schedule related to closure of any open positions.

22. Amendments

- 22.1. The Bank may amend these Terms and the Commissions & Charges Schedule unilaterally, by giving at least a 14 (fourteen) calendar days' notice thereof to the Client in writing, via the Trading Platform or in any other manner or medium stipulated in any Agreement (any such notice must be given on a durable medium). Unless by the date of effect of the respective amendments to the Terms the Client gives a notice to the Bank in respect of termination of any Agreement in accordance with the procedure stipulated in such an Agreement, the Client shall be deemed to have accepted the respective amendments to these Terms.

23. Termination

- 23.1. These Terms shall remain applicable to the Client under any Agreement between the Client and the Bank (to which these Terms are an integral part of) until such Agreement is terminated.
- 23.2. The Client may terminate the relationship with the Bank subject to terms and conditions provided for in any Agreement. The Bank may terminate the relationship with the Client subject to terms and conditions provided for in any Agreement.
- 23.3. On termination of any Agreement, the Bank may deduct all amounts due to it before transferring any credit balances from any Account to the Client. Furthermore, the Bank may require the Client to pay any charges incurred in transferring the Client's funds and / or securities.

24. Complaints and disputes

- 24.1. In case the Client has a complaint, the Client may file a written complaint with the Bank according to the Bank's complaint-handling procedure available on the website of the Bank. The Bank shall thereafter investigate and respond to the complaint in accordance with the Bank's complaint-handling procedure available on the website of the Bank.

25. Governing law and choice of jurisdiction

- 25.1. These Terms are subject to and shall be interpreted in accordance with the law provided in any Agreement between the Client and the Bank as the sole and exclusive governing law.

26. Miscellaneous

- 26.1. Information on the Bank:
- 26.1.1. For Luminor Bank AS, company code: 11315936, legal address: Liivalaia 45, 10145, Tallinn, Estonia: the data is gathered and registered with Estonian Commercial Register; it is a licenced credit institution, acting according to the licence No. 4.1-1/54, issued by the Estonian financial supervisory authority, the Finantsinspeksioon.
- 26.1.2. For Luminor Bank AS Latvian Branch, company code 40203154352, registered office address Skanstes iela 12, LV-1013, Riga, Republic of Latvia, the data are gathered and registered with Latvian Commercial Register, is licenced credit institution, acting according to the licence No. 4.1-1/54, issued by Estonian financial supervisory authority, the Finantsinspeksioon.
- 26.1.3. For Luminor Bank AS Lithuanian Branch, company code 304870069, registered office address Konstitucijos ave. 21A, Vilnius, Republic of Lithuania, the data are gathered and registered with Lithuanian Commercial Register, is licenced credit institution, acting according to the licence No. 4.1-1/54, issued by Estonian financial supervisory authority, the Finantsinspeksioon.
- 26.2. If at any time any provision of the Terms is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of the Terms under the law of that jurisdiction nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected.
- 26.3. The Bank shall not be liable to the Client for any failure, hindrance or delay in performing its obligations under the Terms where such failure, hindrance or delay directly or indirectly arises from circumstances beyond its reasonable control. Such force majeure events shall include without limitation any technical difficulties such as telecommunication failures or disruptions, non-availability of the Bank's website e.g. due to the maintenance downtime, declared or imminent war, revolt, civil unrest, catastrophes of nature, statutory provisions, measures taken by authorities, strikes, lock-outs, boycotts, or blockades, notwithstanding that the Bank is a party to the conflict and including cases where only a part of the Bank's functions are affected by such events.
- 26.4. Furthermore, the Bank may, in its reasonable opinion, determine that an emergency or an exceptional market condition has occurred. Such conditions shall include, but are not limited to, the suspension or closure of any market or the abandonment or failure of any event to which the Bank relates its quote or the occurrence of an excessive movement in the level of any underlying market or the Bank's reasonable anticipation of the occurrence of such a movement. In such cases the Bank may suspend trading.
- 26.5. The Client may not assign its rights or delegate any of the Client's obligations under the Terms to others whereas the Bank may assign its rights or delegate its obligations to any regulated financial institution.
- 26.6. If there is any conflict between the Terms and relevant Market Rules, the Market Rules shall prevail.
- 26.7. For various investments, instruments and groups of Clients, the Bank may provide additional business terms. The Client acknowledges, understands and accepts that such additional business terms made available to Clients shall constitute an addition to the Terms or any Agreement. In case of any discrepancies between the Terms and additional business terms, the latter shall prevail unless otherwise provided in any Agreement.
- 26.8. The rights and remedies contained in the Terms are cumulative and not exclusive of any rights or remedies provided by the law.
- 26.9. No delay or omission on the part of the Bank in exercising any right, power or remedy provided by the law or under the Terms, or partial or defective exercise thereof, shall:
- 26.9.1. Impair or prevent further or other exercise of such right, power or remedy; or
- 26.9.2. Operate as a waiver of such right, power or remedy.
- 26.10. No waiver of pleading a default of a clause in the Terms shall (unless expressly agreed in writing by the waiving party) be construed as a waiver of a future breach of the same clause or as authorising a continuation of the particular breach.
- 26.11. The Client hereby ratifies all transactions with the Bank effected prior to the Client's acceptance of the Terms and agrees that the rights and obligations of the Client in respect thereto shall be governed by the Terms.
- 26.12. The Bank or third parties may have provided the Client with translations of the Terms. The original English version shall be the only legally binding version for the Client and the Bank. In case of discrepancies between the original English version and other translations in the Client's possession, the original English version provided by the Bank on the Bank's website shall prevail.
- 26.13. The Client accepts that the Bank may be closed on significant European holidays.
- 26.14. The prevailing version of the Terms is always available on the Bank's website.

27. Investor Compensation scheme

27.1. Investor Compensation scheme:

Client's Financial Instruments under management of and cash transferred to the Bank under any Agreement shall be considered as investments falling under Estonian Investor Compensation Scheme.

The main goal of the Investor Compensation Scheme is to protect the investors of Republic of Lithuania, Republic of Latvia and investors of Republic of Estonia who are clients of Luminor bank AS.

Tagatisfond (The Estonian Guarantee Fund – hereinafter Fund) shall guarantee, under the conditions and to the extent provided by the Guarantee Fund Act, protection of funds of the clients of Luminor Bank AS, Luminor Bank AS Lithuanian branch and Luminor Bank AS Latvian branch (investors).

27.2. Compensation for Investments:

In the case of the investments of Luminor Bank AS, Luminor Bank AS Lithuanian branch and Luminor Bank AS Latvian branch providing investment services, the obligation of the Bank to compensate for the investments under the conditions and pursuant to the procedure provided for in the Guarantee Fund Act arises on the date on which Luminor Bank AS deposits become unavailable.

An investor is a natural person or legal entity, who holds a Financial Instruments or who has entered into the obligation to acquire Financial Instrument.

Investments belonging to professional investors or any of the following persons shall not be guaranteed or compensated:

- a) the state;
- b) a local government;
- c) a legal person, which principal and permanent activity of which is to acquire holdings or conclude one or more of the transactions and operations specified in clauses 6 (1) 2)-12) of the Credit Institutions Act of the Republic of Estonia.
- d) a company belonging to the same consolidation group as the given investment institution;
- e) a member of the supervisory board or management board or an auditor of the same investment institution or a company belonging to the same consolidation group as the investment institution, and a person holding at least five per cent of the share capital of the investment institution or a company belonging to the same consolidation group as the investment institution;
- f) a close relative of a person specified in section e) above or a third party acting on behalf of such person.

No compensation shall be paid to the following investors:

- a) An investment the owner of which has liabilities that have fallen due to the Bank shall not be compensated to the extent of such liabilities.
- b) Investments confiscated on the basis of a judgment of conviction in a court case concerning money laundering or terrorist financing shall not be guaranteed. If the disposal of the investment has been restricted by the precept of the Estonian Financial Intelligence Unit or the investment has been seized in criminal proceedings of a court case concerning money laundering or terrorist financing, the compensation for the investment shall be suspended until the precept has been revoked or the judgment has entered into force.

27.3. Amount of Compensation:

Investments are guaranteed and compensated for to the extent of their value as of the compensation date, but not more than in the amount of 20,000 EUR per investor in any one investment institution.

27.4. If the claim rights are held by a group of persons:

Compensation for joint investments shall be granted to the investors in equal parts unless otherwise agreed upon between the investment institution and the investors. For the purposes of the Guarantee Fund Act, a joint investment is an investment which is jointly owned by two or more persons. For the purposes of compensation for a joint investment, each owner of the joint investment shall be deemed to be an investor.

27.5. Term of payment of Compensation:

Compensation shall be paid to an investor not later than within one month after determination of the value of the investment subject to compensation by Tagatisfond (the Estonian Guarantee Fund). The Estonian Guarantee Fund may extend the term under extraordinary circumstances and with good reason. A term may be extended by up to three months at a time, but not for more than a total of twelve months. In the event no compensation is paid to the customer within the terms indicated above, the customer should contact the Estonian Guarantee Fund , because the investor's entitlement to an compensation remains valid for 5 years after the date on which deposits

become unavailable, following which the investor may lose their right to claim the compensation. In the cases provided by the Act of the Republic of Estonia on Guarantee Fund (for more details please visit www.tf.ee), the pay out of the compensation may be postponed, e.g. in case of the lack of data to evidence the right to the compensation or due to the ongoing legal proceedings about compensation, or in case the right to dispose of the compensation is restricted to the investor.

27.6. Currency of payment of Compensation:

The value of a foreign currency and securities nominated in a foreign currency is converted into euros on the basis of the foreign exchange reference rate of the European Central Bank as of the compensation date (on euro cent basis – to two decimal places and rounded off in accordance with the mathematical rules).

27.7. Additional information

Detailed information on the conditions for liabilities to investors and the cases where compensation to certain investors are not paid and where insurance benefits are not paid to certain investors is provided in the internet website of Guarantee Fund at www.tf.ee.