

CONDITIONS OF PROVISION OF INVESTMENT SERVICES (D) OF LUMINOR BANK AB

These Conditions of Provision of Investment Services (D) shall be applied to the relationships of the Parties with regard to the Provision of Services under the Agreements between the Bank (the present name Luminor Bank AB, the former name AB DNB bankas) and the Client:

1. made until 30-09-2017 (inclusively) stipulating that the Conditions of Provision of Investment Services shall be applied;
2. made on 01-10-2017 and later, if they (or their annexes) stipulate that the Conditions of Provision of Investment Services (D) shall be applied.

1. TERMS USED IN THE CONDITIONS OF PROVISION OF INVESTMENT SERVICES

1.1. The capitalised terms used in these Conditions shall have the below meanings, unless the context provides for another meaning:

Questionnaire	A document in the form and content acceptable to the Bank in which the Client provides information on its knowledge and experience in the investment field and, if applicable, the financial situation and objectives pursued in use of the Services.
Bank	Luminor Bank AB, legal entity code 112029270.
Bank's internet website	The Bank's internet website www.luminor.lt .
Policy of Incentive Payments	The policy of incentive payments related to provision of the Investment and Ancillary Services prepared by the Bank and announced publicly, with all amendments and/or supplements.
General Rules	The general rules on provision of the Bank's services approved by the Bank and announced publicly, with all amendments and/or supplements.
Business Day	A calendar day, except for the public holidays of the Republic of Lithuania and rest days.
Financial Instrument	As defined in the Law.
Description of the Nature and Inherent Risks of the Financial Instruments	The generalised Description of the Nature and Inherent Risks of the Financial Instruments prepared by the Bank, with all amendments and/or supplements, announced at www.dnb.lt/mifid .
Policy of Avoiding Conflicts of Interest	The Policy of Avoiding Conflicts of Interest in providing Investment Services approved by the Bank and announced publicly, with all amendments and/or supplements.
Investment Advice	The provision of personal recommendations to the Client, either upon Client's request or at the initiative of the Bank, in respect of one or more transactions relating to Financial Instruments, proposing to undertake one of the following actions: a) buy, sell, sign, swap, redeem, keep or distribute the particular Financial Instrument; b) exercise or not to exercise the right granted by the particular Financial Instrument to buy, sell, sign, swap or redeem the Financial Instrument.
Investment Services	As defined in the Law.
Conditions of Provision of Investment Services, or the Conditions	These Conditions of Provision of Investment Services approved by the Bank and announced publicly, regulating provision of the Investment and Ancillary Services, with all amendments and/or supplements.
Law	Law of the Republic of Lithuania on Markets in Financial Instruments No X-1024 of 18 January 2007, with subsequent amendments and/or supplements.

Price-list	The price-list of the Investment and Ancillary Services provided by the Bank and the price-list for DNB Trade platform approved by the Bank and announced publicly, containing all information on the prices of the Bank's services and the related fees and other expenses, with all amendments and/or supplements.
Client	A natural or legal person to whom the Bank provides the Investment and/or Ancillary Services or who applies to the Bank for the Investment and/or Ancillary Services.
Conditions of Provision of the Particular Services	The conditions of provision of certain Investment and/or Ancillary Services provided by the Bank.
LEI code	The unique international alphanumeric code of 20 characters formed exactly in accordance with Standard ISO 17442 and in line with the respective guidelines of the Financial Stability Council and assigned to the legal entity. The term of the LEI code also comprises the term of the pre-LEI (pre-legal entity identifier) code.
Fees	The taxes, interest, commission, repayable financing amounts, expenses and other payments due by the Client collectively referred to as the fees.
Ancillary Services	As defined in the Law.
Services	The Investment Services and the Ancillary Services.
Execution of Orders Policy	The Policy of Execution of Orders on Financial Instruments approved by the Bank and announced publicly, with all amendments and/or supplements.
Conditions of Provision of Advice	The Conditions of Provision of Investment Advice approved by the Bank and publicly announced and attached to these Conditions of Provision of Investment Services as Annex No 1, with all amendments.
Process of Selection of Financial Instruments	The Process of Selection of Financial Instruments approved by the Bank and announced publicly and attached to these Conditions of Provision of Investment Services as Annex No 2.
Agreement	The agreement made by the Bank and the Client on provision of the Investment and/or Ancillary Services.
Party or Parties	The Bank and the Client individually or collectively.

1.2. Unless the Conditions provide otherwise, words used in the singular form shall also mean the plural, words of one gender shall also include the respective words of any other gender, words meaning persons shall also include legal and other than legal persons, and a reference to the entirety shall also mean a reference to any of its part; and (in each particular instance) vice versa.

1.3. Titles of items and other provisions of the Conditions shall be written only for the sake of convenience and shall have no impact on the interpretation of the Conditions.

2. CONDITIONS OF PROVISION OF INVESTMENT SERVICES AND RELATED DOCUMENTS

2.1. These Conditions shall apply to the relationships of the Parties in provision by the Bank of the Investment and/or Ancillary Services to the Clients.

2.2. The Bank shall provide the Investment Services and/or Ancillary Services to the Client in a honest, correct and professional manner taking into account the best interests of its clients, in compliance with these Conditions, laws and regulations.

2.3. The specificity of provision of separate Investment and/or Ancillary Services shall be stipulated in the Agreement signed by and between the Bank and the Client and/or the Conditions of Provision of the Particular Services.

2.4. The Bank shall provide the Investment and/or Ancillary Services in compliance with the Policy of Avoiding Conflicts of Interest approved by the Bank.

2.5. The Bank shall execute the Clients' orders on the Financial Instruments in compliance with the Execution of Orders Policy.

2.6. The Bank shall provide the Investment Advice in compliance with the Conditions of Provision of Advice. The term of the Conditions of Provision of the Particular Services shall comprise the Conditions of Provision of Investment Advice.

2.7. In compliance with the requirements of legal acts and in order for the Client to be able to make a reasonable investment decision, the Bank shall present to the Client the Description of the Nature and Inherent Risks of the Financial Instruments. The Description shall be adapted to a non-professional client with minimum knowledge and experience in the investment field.

2.8. The Bank shall present to the Client, in compliance with the requirements of legal acts, the Policy of Incentive Payments that provides for the Bank's policy pertaining to the remuneration, commission or other monetary or non-monetary benefit paid or provided by third persons or other persons acting for the benefit of such third persons where it is related to the Services provided by the Bank to its Clients.

2.9. In addition to these Conditions, the relationships of the Parties under these Conditions and all other conditions on provision of services made between the Bank and the Client and Agreements on provision of the Bank's services to the Client shall also be subject to the General Rules that are an integral part of the Agreements.

2.10. The Agreement, the Conditions of Provision of Investment Services, the Conditions of Provision of the Particular Services, the Price-list, the Execution of Orders Policy and the General Rules shall constitute the entire agreement between the Client and the Bank on the provision of the Investment and/or Ancillary Services stipulated in the Agreement.

2.11. Before making the Agreement, the Bank shall present to the Client the Conditions of Provision of Investment Services, the Conditions of Provision of the Particular Services, the Description of the Nature and Inherent Risks of the Financial Instruments, the Policy of Avoiding Conflicts of Interest, the Execution of Order Policy, the Price-list, the Policy of Incentive Payments and the General Rules that shall be announced in the Bank's internet website at www.dnb.lt/mifid. The conditions of the Agreement and the Conditions of Provision of the Particular Services shall also be made available to the Client. The Client by signing the Agreement shall acknowledge that he has received the documents indicated in this clause and got familiarise with it.

2.12. The Client shall be deemed to have accepted the conditions of the General Rules, the Conditions of Provision of Investment Services, the Conditions of Provision of the Particular Services, the Execution of Orders Policy and the Price-list by signing the Agreement.

2.13. In the event of any discrepancy between the General Rules and these Conditions of Provision of Investment Services, the Conditions of Provision of Investment Services shall apply. In the event of any discrepancy between the General Rules, the Conditions of Provision of Investment Services and the Conditions of Provision of the Particular Services, the Conditions of Provision of the Particular Services shall apply. In the event of any discrepancy between the conditions of the Agreement and the General Rules, the Conditions of Provision of Investment Services, the Conditions of Provision of the Particular Services, the Order Execution Policy or the Pricelist, the conditions of the Agreement shall apply. In the event of any discrepancy between the Lithuanian text of the documents and their translation into a foreign language, the Lithuanian text shall prevail, unless the Agreement provides otherwise.

2.14. The Bank has the right to:

2.14.1. amend the Conditions of Provision of Investment Service, the Execution of Orders Policy, the Policy of Avoiding Conflicts of Interest, the Price-list or Agreements, including the Conditions of Provision of the Particular Services as their integral part in the cases and in accordance with the procedure established in the General Rules and/or the Conditions of Provision of the Particular Services. The Bank shall notify the Client on the amendments within the terms and procedure established in the General Rules and/or the Conditions of Provision of the Particular Services. These amendments shall be binding on the Client and apply to all Agreements made between the Bank and the Client.

2.14.2. in compliance with the conditions and procedure established in the General Rules applicable to the amendment of the Agreement, change the Description of the Nature and Inherent Risks of the Financial Instruments, the Policy of Avoiding Conflicts of Interest and the Policy of Incentive Payments. Information on the amendments shall be communicated to the Client in the manner indicated in the General Rules.

3. LEI CODE

3.1. Each legal entity intending to receive the Investment Services from the Bank shall have and present its valid LEI code to the Bank. If the Agreement with the legal entity does not contain the LEI code and/or if the legal entity has lost its valid LEI code, the Bank shall have the right not to provide the Services to such legal entity and/or refuse to provide the Services until it has obtained and presented the valid LEI code to the Bank.

4. INFORMATION ON THE BANK

4.1. Luminor Bank AB, legal entity code 112029270, VAT payer code LT120292716, registered office address Konstitucijos ave. 21A, Vilnius, Republic of Lithuania, the data are gathered and stored with the Register of Legal Entities, in the capacity of a licenced credit institution, acting according to the licence No 10 issued by the Bank of Lithuania (Gedimino ave. 6, Vilnius) on 13 September 1993 granting the right to provide the licence financial services stipulated in Article 2.6 of the Law of the Republic of Lithuania on Banking, including but not limited to, the right to provide the Services.

4.2. The Clients may contact the Bank with regard to the information on the provision of the Bank's Services by telephone number 1608 (from abroad +370 5 2393444) or to any client service unit of the Bank or any other contacts specified in the Conditions of Provision of the Particular Services or the Agreement, if applicable. The information on the

Investment Services provided by the Bank, addresses of the Bank's divisions, officials' telephone numbers and other contact data shall be published in the Bank's internet website.

4.3. The Client may communicate with the Bank and receive documents and information in Lithuanian and other language stipulated in the Agreement.

4.4. Information between the Bank and the Client may be transferred in the manners stipulated in the General Rules and the Agreement, and the Client's orders regarding the Financial Instruments may be placed and received in the manners stipulated in the Conditions of Provision of the Particular Services and/or the Agreement.

5. CATEGORISATION OF THE CLIENTS

5.1. The Bank shall ascribe the Clients to the following categories: non-professional clients, professional clients or proper party to the transaction, and shall indicate in the Agreement, or notify the Client individually on the category the Client is ascribed to, in compliance with the Client Classification Guidelines attached to these Conditions as Annex No 3 and that are available to the Client in the Bank's internet webpage at www.dnb.lt/mifid.

6. INFORMATION ON THE CLIENT'S KNOWLEDGE AND EXPERIENCE IN THE INVESTMENT FIELDS, ITS FINANCIAL SITUATION, OBJECTIVES IN USING THE SERVICES

6.1. The Bank shall, in the cases and in accordance with the procedure established by legal acts, collect information on the Client's knowledge and experience in the investment field pertaining to the particular Services and Financial Instruments and the information on the Client's financial situation and objectives pursued by the Client in using the Investment Services. To this end, the Bank shall have the right to request the Client to provide the required information by completing the Bank's Questionnaire.

6.2. If the Client fails to complete and/or present the Questionnaire and/or presents an incorrectly completed Questionnaire, the Bank shall have the right to refuse to provide certain Services to such Client.

6.3. The Bank shall have the right to rely on the information contained in the Client's Questionnaire and shall not be obligated to verify it, except for the cases where the Bank is or should be aware of the fact that the information is manifestly outdated, incorrect or incomplete. In order to make sure if the information provided to the Bank is reliable, the Bank shall have the right to verify the consistency of the information provided by the Client by comparing it to the information known by the Bank from other sources.

6.4. If the information indicated by the Client in the Questionnaire changes, the Client undertakes to notify the Bank immediately to that effect and submit an updated Questionnaire to the Bank.

7. HOLDING OF CLIENTS' FINANCIAL INSTRUMENTS AND FUNDS

7.1. 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.

7.2. The Bank shall have no right to use the Financial Instruments belonging to the Client, except with the Client's express consent.

7.3. 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.

7.4. 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.

7.5. 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:

7.5.1. 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;

7.5.2. 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.

7.6. 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.

7.7. 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.

7.8. Where the law of a non 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.

7.9. The funds available in the Client's accounts opened with the Bank, deposits, securities, other assets receivable from the Bank, including the Client's rights of claim against the Bank, are considered to have been pledged to the Bank as the security for the fulfilment of the Client's obligations under any Agreement.

7.10. If the Client is not a natural person, the funds (in any currency) available in the Client's accounts opened with the Bank, other funds receivable from the Bank and financial instruments (as it is defined in the Law on Financial Collateral Arrangements of the Republic of Lithuania), are considered to be financial collateral without title transfer securing the fulfilment of the Client's obligations under the Agreement.

7.11. If the Agreement does not state otherwise, the Client is authorised to freely dispose the pledged funds (under financial collateral) or financial instruments (by changing or withdrawing the financial collateral), as long as the Bank does not use its right under the Agreement or legislation to restrict Client's right to dispose funds or financial instruments.

7.12. The Bank shall have the right to set-off the Bank's and Client's claims in accordance with the procedure established in the General Rules. The Bank may also have the other rights stipulated in this clause in respect of the Client's Financial Instruments, if such rights are stipulated in the Conditions of Provision of the Particular Services and/or the Agreement.

7.13. In accordance with the Law, the Bank shall have the right to use Client's funds.

7.14. 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.

7.15. 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 the Bank of Lithuania:

7.15.1. internal accounts and information that facilitates identification of balances of the funds and Financial Instruments kept on behalf of each Client;

7.15.2. 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;

7.15.3. information and data on accounts with other persons with who the Clients' Financial Instruments are held in custody and information and data on the respective agreements with such other persons;

7.15.4. data on the third persons to who the functions related thereto are delegated and comprehensive information on the delegated functions;

7.15.5. 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;

7.15.6. the agreements that are important for establishing the Clients' ownership right to the assets held in custody.

7.16. The Bank shall not lend its Clients' Financial Instruments held in custody to other persons and shall not use them for any other purposes.

8. INSURANCE OF LIABILITIES TO INVESTORS

8.1. The Bank shall comply with all requirements applied to banks established in the Law of the Republic of Lithuania on Insurance of Deposits and Liabilities to Investors. The description of the system of insurance of liabilities to investors applied to the Bank's activity in the Republic of Lithuania is provided in Annex No 4 to these Conditions.

9. BANK FEES AND OTHER PAYMENTS TO THE BANK

9.1. For using the Services the Client shall pay to the Bank the Bank fees, interest, commission and make other payments stipulated in the Price-list and/or the Conditions of Provision of the Particular Services and/or the Agreement.

9.2. For using the Services the Client shall pay to the Bank immediately after the provision of the Services, unless the Agreement and/or the Conditions of Provision of the Particular Services and/or the Price-list provide otherwise.

9.3. The Bank shall provide the Client with information on all expenses and other payments, including expenses and payments related to the investment services and financial instruments that occur irrespective of the inherent market risk, on an aggregate basis, in order for the Client to understand all expenses and cumulative impact of the expenses on the return on investment, and at the Client's request, the Bank shall disclose the expenses and payments in detail. Such information shall be provided to the Client on a regular basis, not less than once per year and shall be provided throughout the Client's investment period. In recommending or offering the Financial Instruments, the Bank shall provide the Client with the above information on all expenses and other payments in advance. The Client shall repay within the set terms the financing amounts received from the Bank and pay other expenses pertaining to provision of the Services

(notary fees for notarial acts, stamp duties, court costs, property evaluation expenses, expenses of document copies, issuance of certificates, insurance contributions, dues established by the state, stock exchange or other entities, etc.). In case such expenses are covered by the Bank, the Client shall compensate to the Bank the incurred expenses with the procedure established by the Bank.

9.4. The Client shall transfer the Fees to the Bank's account indicated in the Agreement or shall accumulate them in the Client's account indicated in the Conditions of Provision of the Particular Services and/or the Agreement and shall ensure the possibility to debit them. The Bank shall debit the Fees from the Client's accounts indicated in the Conditions of Provision of the Particular Services and/or the Agreement, and in case of absence of possibilities to debit the Fees from these accounts, the Bank shall have the right to debit them from other Client's accounts opened with the Bank. Funds shall be debited in the currency stipulated in the Conditions of Provision of the Particular Services and/or the Agreement or any other currency applying the exchange rate applied by the Bank. The Bank's right to debit the Fees from the Client's accounts shall be valid until payment of all Fees to the Bank. The Client shall ensure the availability of an amount sufficient for debiting the Fees in the Client's accounts indicated in Conditions of Provision of the Particular Services and/or the Agreement at maturity thereof. The Bank shall debit the Fees in the sequence selected by the Bank. The Bank shall also have the right to request from the Client to pay the Fees to the Bank in cash or transfer them to the account indicated by the Bank.

10. PROVISION OF INFORMATION, NOTIFICATIONS AND STATEMENTS

10.1. The Bank shall provide to the Client notifications (reports) on the provided Services within the terms and in accordance with the procedure established in the Conditions of Provision of the Particular Services and/or the Agreements. The notifications shall contain the results and nature of the Investment Services provided to the Client, as well as the information on the expenses pertaining to conclusion of the transactions and provision of the Services to the Client.

10.2. Any other notifications and information to be provided under the Agreements and/or legal acts shall be provided by the Bank to the Client in the manner and within the terms stipulated in the Conditions of Provision of the Particular Services and/or the Agreement. If the Conditions of Provision of the Particular Services and/or the Agreement contain several possible manners of receipt of the notifications, the Bank shall have the right to send notifications in any manner specified in the Client's Conditions of Provision of the Particular Services and/or the Agreement at the Bank's choice. If the Conditions of Provision of the Particular Services and/or the Agreement do not provide for the periodicity of provision of notifications, the Bank shall provide notifications to the Client in accordance with the periodicity established in the legal acts, and if the legal acts do not establish any mandatory terms, the Bank shall provide notifications with its selected periodicity.

10.3. In addition to the manner of receipt of information and notifications indicated in the Agreement, the Bank shall have the right to provide information to the Client in any other manner selected by the Bank (e.g., by sending information by post, email, fax, other telecommunication terminals equipment, internet banking means, and also by publishing the information in the Bank's internet website, the daily specified in the Bank's articles of association, other mass media and/or by any other means and manners).

11. CONFIRMATIONS

11.1. The Parties confirm to each other that:

11.1.1. they have all powers and authorisations to enter into the Agreements and fulfil the obligations assumed under such Agreements;

11.1.2. they have obtained all permits, confirmations, consents and approvals that must be obtained in accordance with the applicable legal acts;

11.1.3. the confirmations contained in these Conditions of Provision of Investment Services and the Agreements are true at the moment of adopting these conditions and shall remain true throughout the period of provision of the Investment Services and/or Ancillary Services.

12. LIABILITY

12.1. The Parties' liability shall be established in compliance with the Agreement and/or laws of the Republic of Lithuania.

12.2. The Parties shall indemnify each other for direct losses arising out of failure to fulfil or improper fulfilment of the obligations. The Bank shall not be liable for the Client's losses arising through the fault of the Client and/or third persons and/or the legitimate actions of the Bank.

12.3. The Client understands that transactions regarding the Financial Instruments are related to risk. In making such transactions the Client shall assume the possible risk of losses and shall not make any claims to the Bank with regard to the losses incurred.

12.4. The Bank shall not be liable for any investment losses incurred by the Client, i.e. losses resulting from negative changes in the markets of the Financial Instruments, exchange rate changes, inflation and other risks. The Bank shall not be liable for any change in the liabilities of the tax environment, and for the solvency of the issuer or third person, for work of the operator of the regulated market and/or settlement systems and shall not be obligated to compensate for losses incurred by the Client resulting from an act or omission by the issuer, its representatives, payment agents,

operators of the regulated market and/or settlement systems or other third persons or through the Bank's actions (if any) undertaken reasonably by the Bank in response to the act or omission by the third persons.

13. FINAL PROVISIONS

13.1. The Client shall have the right to transfer its rights and obligations arising out of these Conditions and the Conditions of Provision of the Particular Services and/or the Agreements only upon obtaining a prior written consent of the Bank.

13.2. The Conditions of Provision of Investment Services shall be effective for an indefinite period.

14. ANNEXES

Annex No. 1. Conditions of Provision of Investment Advice.

Annex No. 2. Financial Instrument Selection Process

Annex No. 3. Client Classification Guidelines.

Annex No. 4. Information about Insurance of Liabilities to Investors.

CONDITIONS OF PROVISION OF INVESTMENT ADVICE OF LUMINOR BANK AB

1. GENERAL PROVISIONS

1.1. These Conditions of Provision of Investment Advice (hereinafter – the **Conditions**) shall be an annex No. 1 to the Conditions of Provision of Investment Services of Luminor Bank AB (D) and regulate the conditions of provision of Investment Advice of Luminor Bank AB.

1.2. The capitalised terms used in these Conditions shall have the below meanings, unless the context provides for another meaning:

Questionnaire	A document in the form and content acceptable to the Bank in which the Client provides information on its knowledge and experience in the investment field and, if applicable, the financial situation and objectives pursued in use of the Services.
Bank	Luminor Bank AB, legal entity code 112029270.
Financial Instrument	As defined in the Law.
Investment Advice	The provision of personal recommendations to the Client, either upon Client's request or at the initiative of the Bank, in respect of one or more transactions relating to Financial Instruments, proposing to undertake one of the following actions: a) buy, sell, sign, swap, redeem, keep or distribute the particular Financial Instrument; b) exercise or not to exercise the right granted by the particular Financial Instrument to buy, sell, sign, swap or redeem the Financial Instrument.
Investment Services	As defined in the Law.
Law	Law of the Republic of Lithuania on Markets in Financial Instruments No X-1024 of 18 January 2007, with subsequent amendments and/or supplements.
Client	A natural or legal person to whom the Bank provides the Investment and/or Ancillary Services or who applies to the Bank for the Investment and/or Ancillary Services.
Ancillary Services	As defined in the Law.
Services	The Investment Services and the Ancillary Services.
Agreement	The agreement made by the Bank and the Client on provision of the Investment and/or Ancillary Services.
Party or Parties	The Bank and the Client individually or collectively.

1.3. Unless the Conditions provide otherwise, words used in the singular form shall also mean the plural, words of one gender shall also include the respective words of any other gender, words meaning persons shall also include legal and other than legal persons, and a reference to the entirety shall also mean a reference to any of its part; and (in each particular instance) vice versa.

1.4. Titles of items and other provisions of the Conditions shall be written only for the sake of convenience and shall have no impact on the interpretation of the Conditions.

1.5. These Conditions shall apply to the relationships of the Parties in provision by the Bank of the Investment Advice to the Client.

2. PROVISION OF INVESTMENT ADVICE

2.1. The Bank shall have the right but not the obligation to provide the Investment Advice. The Bank shall provide the Investment Advice only to the Clients with whom service agreements on the provision of the Investment Advice to the Client are made.

2.2. The Bank shall not provide the Investment Advice to the Client, if the Client has failed to complete and/or insufficiently completed the Questionnaire.

2.3. The Bank shall provide the Investment Advice to the Client based on the information provided in the Questionnaire. The Client shall immediately inform the Bank on any change in the data and/or information indicated in the Questionnaire and submit an updated Questionnaire to the Bank.

2.4. The Bank shall provide personal Investment Advice to the Client. The Client may not disclose or make publicly available in any other way the Investment Advice provided to him by the Bank, because the Investment Advice is not intended for third persons even under the identical or similar circumstances.

2.5. Unless otherwise is provided in the Agreement of the Bank and the Client, the Bank does not undertake to update the Investment Advice provided to the Client on a regular basis or in view of the changed market conditions or provide new Investment Advice or conduct periodic assessment of the suitability of the Financial Instruments recommended to the Client, however in the suitability assessment report that shall be presented only to non-professional clients the Bank shall indicate to the Client if he should seek periodic assessment of his arrangements made on the basis of the Investment Advice. The Client shall keep following himself the market prices or values of his acquired Financial Instruments and the developments in the market. If the Client wishes to get an update on the Investment Advice provided to him, he shall apply to the Bank for that. The periodic assessment of the suitability of the Financial Instruments recommended to the Client shall be conducted by the Bank if that is provided in the Agreement entered with the Client. The periodic assessment of the suitability shall be conducted in accordance with the terms of such Agreement.

2.6. A final decision on which Financial Instruments to select, whether to follow the Investment Advice, and also a decision to place an order to make an operation or make an agreement on the Financial Instrument, or assume any other financial obligations, shall be made by the Client himself independently based on his knowledge and experience in the investment field, financial possibilities, investment goals, on his sole responsibility and at his own risk pertaining to such decision. If the Client (natural person) when receiving and/or upon receipt of Investment Advice, intends to act through the representative, he shall inform the Bank in advance to that effect in order for the Bank, prior to provision of services to the Client through the representative, to be able to collect and assess the information on representative's knowledge and experience in the investment field. The Investment Advice provided by the Bank is not and shall in no case be understood as an obligation for the Client to perform certain actions (or abstain from performing certain actions). In each case the Client himself shall make an investment decision.

2.7. Provision of the Investment Advice shall not be a service of managing the Financial Instruments portfolio, unless there is an agreement between the Parties with regard to provision of such service. The Client shall himself keep following the market prices or values of its acquired Financial Instruments and the developments in the market.

2.8. If the Investment Advice contains more than one Financial Instrument as a single package, it means that the Investment Advice was provided to the Client on all the indicated Financial Instruments together. If the Client uses the Investment Advice in respect of some (not all) Financial Instruments, such transaction may not correspond to the Client's investment goals and the risk acceptable to it.

2.9. If the Bank provided the Investment Advice or other kind of information, advice or recommendations on the Financial Instruments to the Client, the Bank in any case is not and shall not be deemed responsible for the profit or loss situation of such Financial Instrument acquired on the basis of such Investment Advice, recommendation or information and/or the transaction made.

3. NON-INDEPENDENT AND INDEPENDENT ADVICE

3.1. The Bank shall provide both independent and non-independent Investment Advice. An Agreement separately made with the Client shall stipulate if an independent or non-independent Investment Advice will be provided to the Client.

3.2. If due to any reasons the Agreement made between the Bank and the Client does not stipulate whether the recommendation provided is non-independent or independent, the Bank shall be deemed to provide a non-independent Investment Advice to the Client.

3.3. When the Agreement made with the Client stipulates that an independent Investment Advice shall be provided, it means that the Bank:

3.3.1. while providing the Investment Advice service, in compliance with the Process of Selection of Financial Instruments, shall assess a sufficient amount of the Financial Instruments available in the market that are different in type and issuers or product sellers or distributors in order to ensure that the goals sought by the Client in using the Investment Services are duly achieved and the Financial Instruments being assessed are not limited solely to the instruments issued or provided by: a) the Bank itself; b) other entities closely linked to the Bank; or c) entities linked to the Bank by contractual, legal or economic relations that jeopardise the objectivity of the provided independent Investment Advice;

3.3.2. to the extent it pertains to the provision of the independent Investment Advice, shall strictly follow the restrictions and requirements stipulated in the Policy of Incentive Payments.

3.4. When the Agreement made with the Client stipulates that a non-independent Investment Advice shall be provided, it means that the Bank:

3.4.1. while providing the Investment Advice, shall not be obligated to evaluate a broad range of the Financial Instruments available in the market that are different in type and issuers or product sellers or distributors. The range of

the recommended Financial Instruments may be limited to financial instruments issued or provided by: a) the Bank itself; b) other entities closely linked to the Bank; or c) entities linked to the Bank by contractual, legal or economic relations that jeopardise the objectivity of the provided independent Investment Advice;

3.4.2. In accordance with the requirements stipulated in the Policy of Incentive Payments, the Bank shall have the right to receive and retain incentive payments received from third persons where such incentive payments are used for improving the quality of the investment services to the clients.

3.5. In view of the fact that under different Agreements made with the Clients the Investment Advice provided by the Bank may be both non-independent and independent, the Bank shall ensure separation of its divisions providing such Investment Advice from each other so that the divisions performing the Agreements under which the non-independent Investment Advice is provided may not perform the Agreements under which independent recommendations are performed. Accordingly, the Bank's officials providing services of the independent Investment Advice shall not provide services of the non-independent Investment Advice.

4. SUITABILITY ASSESSMENT REPORT

4.1. Prior to making a transaction based on the provided Investment Advice, the Bank shall provide to the non-professional Client the suitability assessment of the Investment Advice in a durable medium indicating the Investment Advice provided to the Client and how it corresponds to the non-professional client's priorities, investment goals and other significant characteristics.

4.2. If the transaction to buy or sell the Financial Instrument is made by means of distance communication and because of that the Bank will have no possibilities to provide to the Client a suitability assessment of the Investment Advice in advance and if the Client consents to that by making the Agreement, the Bank shall have the right to provide a written suitability assessment in a durable medium immediately after the Client has assumed the obligations arising out of the transaction. To this end, the Bank undertakes to provide the Client with the possibility to postpone the making of the transaction, if the Client wishes to get the suitability assessment of the Investment Advice in advance.

Translation from Lithuanian
Effective from 8 February 2018

FINANCIAL INSTRUMENT SELECTION PROCESS OF LUMINOR BANK AB

Financial Instrument Selection Process shall be an annex No. 2 to the Conditions of Provision of Investment Services of Luminor Bank AB (D) and determines principles, process and order in which Luminor Bank AB (**Luminor**), providing investment advice on an independent basis conducts a robust, repeatable and transparent selection of the financial instruments, which would be recommended to a client.

Employees of Luminor providing independent advice recommend financial instruments which are carefully analysed and selected.

In order to ensure the highest quality of service and the standards of independent advice provided to clients, Luminor has created two level selection process of financial instruments to be recommended to its clients: (1) Defining principles, thresholds and requirements by Luminor's Investment Committee in order to select financial instruments of different types from worldwide data bases for creation of Luminor's active list of financial instruments (the **Active List**); and (2) Selection of particular financial instruments from the Active List in order to meet client's needs, objectives, knowledge and experience, as well as financial situation considering client's ability to bear losses.

1. Selection of Financial Instruments to the Active List

1.1. Luminor's Investment Committee

The Active List is created and approved by Luminor's Investment Committee which is an internal organisational body of Luminor group. Luminor's Investment Committee consists of the most senior investment advisors, holding substantial knowledge and experience in providing investment services and investment products.

Luminor's Investment Committee periodically reviews the Active List and approves necessary changes by including or excluding particular financial instruments. The methods, principles and process of selecting financial instruments to the Active List are described below.

1.2. Types of Financial Instruments of the Active List

Taking into account that advice on an independent basis usually is provided to natural persons – retail clients, Luminor focuses on advising financial instruments, which limit client's investment risk to the initial investment only and do not cause additional obligations of the client.

Considering the above, the Active List of Luminor includes the following types of financial instruments which are not limited to financial instruments issued or provided by entities with close links with Luminor or with other legal or economic relationships, such as a contractual relationship, that are so close as to put at risk the independent basis of the advice provided:

(i) Shares

Shares are ownership securities. The risk faced by an investor when acquiring a share constitutes the price paid by the investor and the dynamics of that price. Share price fluctuations can be within – 100% to infinity.

When analysing shares from an unlimited number of issuers and jurisdictions, Luminor focuses on the following initial criteria of financial instruments and providers (issuers), enabling Luminor to establish sufficient range of shares that can be further analysed in the selection process:

- Issuer of shares must be registered in a member state of the Organisation for Economic Co-operation and Development (OECD) or Lithuania;
- Shares must be listed on a regulated market;
- Prospectus and/or other legal and/or disclosure documents as required by the transparency requirements of the Issuer must be duly made public.

(ii) Bonds

A bond is a non-ownership security, under which the company, government or other issuing institution (the issuer or provider) becomes the bond holder's debtor. The risk faced by an investor when acquiring a bond constitutes the price paid by the investor and the dynamics of that price. Bond price fluctuations can be within – 100% to infinity.

When analysing bonds from an unlimited number of issuers and jurisdictions, Luminor focuses on the range of bonds, split into 2 sub-ranges: (1) bonds issued by issuers (providers) having an investment rating; and/or (2) high yield (non-rated) bond issuers (providers).

When analysing bond issuers (providers) Luminor also concentrates on absence of international sanctions applied to the issuers (providers).

When analysing and selecting particular issues of bonds, Luminor concentrates on the following principles:

- the issue must be registered in one of the member states of OECD or Lithuania;

- Prospectus and/or other legal and/or disclosure documents of the issue as required by the transparency requirements must be duly made public;
- The size of the issue exceeds 100 million Euros (except for issues registered in Baltic countries).

(iii) Collective investment schemes - Mutual Funds / Exchange Traded Funds

Collective investment schemes are made up of a pool of funds collected from many investors for the purpose of investing in various financial instruments, like shares, bonds etc. Collective investment schemes may be established in the various forms i.e. mutual funds, investment companies/partnerships. Collective investment schemes are managed by asset managers, who invest the collective investment scheme's capital and attempt to produce capital gains and/or income for the fund's investors. A collective investment scheme's portfolio is structured and maintained to match the investment objectives stated in its prospectus.

Exchange traded funds (ETFs) are collective investment schemes that are listed on stock exchanges. ETFs can be traded throughout the day and are bought and sold like ordinary stocks during normal trading hours of the respective stock exchange.

When analysing and selecting collective investment schemes, Luminor concentrates on the following principles and criteria:

- Collective investment scheme must be licensed/registered in one of the member states of OECD or Lithuania;
- Prospectus, Key Investors Information Document and/or other legal documents of the collective investment schemes must be duly made public;
- Net asset value of the collective investment scheme must be at least 50 million Euros.
- Regular net asset value calculation (preferably daily) is required.

When analysing and selecting providers (asset management companies), Luminor concentrates on the following aspects:

- Provider (asset management company) preferably should be licensed/registered in one of member states of OECD or Lithuania;
- The provider (asset management company) should be reputable.

1.3. Sufficient Diversity

The list of types of financial instruments listed above is proportionate to the scope of the investment services provided by Luminor considering Luminor's target clients for advice on an independent basis. The above listed types of financial instruments provide sufficient diversity for different investment strategies of Luminor's clients.

Since Luminor restricts its investment advice on an independent basis to the types of financial instruments, which limit investment risk to the initial investment (i.e. shares, bonds and collective investment schemes), Luminor covers sufficient and diverse range of financial instruments available on the market.

1.4. Number of Financial Instruments

When selecting financial instruments to the Active List, Luminor uses various independent and reputable sources of information (e.g. financial terminals, data bases), providing objective information about financial instruments. The aforementioned data bases include information about financial instruments irrespective of the jurisdiction, issuers, industry or any arrangements with the issuers and (or) execution venues. Therefore, the number of financial instruments for each selected type of financial instruments is unlimited subject to selection criteria indicated above, making it adequately representative of financial instruments available on the market.

1.5. Financial Instruments Having Close Links

Any financial instruments issued by entities having direct and (or) indirect links with Luminor are included to the Active List only if such selection can be grounded by objective criteria indicated in the financial instrument screening process described below.

When providing investment advice on an independent basis, Luminor shall distinguish and clearly indicate which financial instruments are issued by issuers having direct or indirect links with Luminor and which financial instruments do not have such links.

In order to ensure independent diversity of financial instrument per each type of financial instrument, when selecting financial instruments to the Active List and when included in the Active List, Luminor distinguishes that financial instruments of Luminor itself and (or) those issued or provided by entities having close links or any other close legal or economic relationship with Luminor shall not constitute more than 10% of all financial instruments per financial instrument type.

2. Selection Process of Financial Instruments

When providing advice on an independent basis to the client, the overall aim of Luminor's financial advisors is to create a portfolio of financial instruments, which at the same time meets client's personal characteristics and qualifies as sufficiently diverse range of financial instruments, covering different geographical regions, risks, industries and many other factors. Diversification of client's portfolio is the key for risks management of client's entire investment.

Considering the above, Luminor's financial advisors must ensure, that the Active List at all times includes a wide range of financial instruments which would enable to create a diversified portfolio according to client's objectives and other personal characteristics. Therefore, selection process of financial instruments to the Active List consists of several stages: (i) setting the screening objective – i.e. the investment idea being the target of the particular search; and (ii) screening and further research by employing quantitative and qualitative analysis to distinguish the most suitable financial instruments to be included to the Active List.

2.1. Setting the Screening Objective (Target)

- 2.1.1. Financial advisors of Luminor must define an objective (target) – i.e. the financial instrument with specific features according to which further in depth analysis will be carried out. An objective (target) has to be concise and clearly defined so that the screening criteria can be set appropriately.
- 2.1.2. An objective (target) can be based on one or more of the following factors: industry, geographical / asset class focus, strategy, market capitalization. However, when selecting financial instruments, responsible employees are not limited to the aforementioned factors.
- 2.1.3. The objective (target) has to be duly documented.

2.2. Variable Quantitative Criteria

- 2.2.1. Once the screening objective (target) is defined and initial selection principles and criteria, indicated in Clause 1.2 are applied, financial advisors apply quantitative criteria, which are intended to identify characteristics of the financial instruments in a defined selection of possible alternatives.
- 2.2.2. Quantitative criteria have to be applied in a way to find the best matching alternatives within the set objectives (targets).
- 2.2.3. When selecting variable quantitative criteria, key factors to consider include (but are not restricted or limited to):
 - multiples;
 - relative valuation;
 - future prospects;
 - fees and expenses;
 - return and consistency;
 - risk;
 - returns relative to risk taken;
 - complexity;
 - other that can relevant to specific financial instrument.
- 2.2.4. To meet the objective, financial advisors are authorized to change variable criteria by adding or reducing factors of consideration, as well as changing the limits within which the particular criteria must lie.
- 2.2.5. The result of the quantitative screening has to be duly recorded.

2.3. In-depth analysis

- 2.3.1. After the quantitative selection of financial instruments, in depth analysis and qualitative criteria consideration is carried out.
- 2.3.2. Qualitative criteria include, but are not limited to the following:
 - Management company's history and background;
 - Manager's background;
 - Management strategy and consistency;
 - Complexity and transparency of communication;
 - Other issues.
- 2.3.3. Since the financial instrument universe might not be completely covered by the screening software, responsible employees can manually add financial instruments if they pass all other relevant criteria.
- 2.3.4. In-depth analysis has to be conducted primarily using original source (i.e. issuer's website) or a financial terminal / data base, or other trusted sources available.
- 2.3.5. When excluding an alternative financial instrument, the reasoning has to be provided and duly recorded.

2.4. Final Relative Evaluation

- 2.4.1. If, after the In-Depth analysis there are several financial instruments representing the same screening objective (target) to choose from, financial advisor performs final relative evaluation. Relative evaluation includes the selection of the financial instrument among the remaining few, which is the most appropriate within initially set objective, taking into consideration each financial instrument's performance, risks, costs and complexity, as well as the characteristics of Luminor's clients base.

- 2.4.2. As it concerns collective investment scheme, in case there is an equal alternative of collective investment schemes in respect of which notification procedures have been carried out in Lithuania, the priority will be granted to such notified collective investment scheme.

3. Selection of Financial Instrument to Individual Clients

- 3.1.1. When advising the client on the types of financial instruments, as well as particular financial instruments, financial advisor focuses on the personal characteristics of the client and the information provided by the client: client's knowledge and experience, needs and objectives, risk tolerance, as well as client's financial situation with the focus of ability to bear losses.
- 3.1.2. When selecting financial instruments to the individual portfolio of the client, financial advisor aims to achieve the widest possible diversification of the portfolio, which enables allocation of investment's risks in different geographical regions, asset classes and industries.
- 3.1.3. The final decision on recommendation of the particular financial instrument, as well as specific part of such financial instruments in the portfolio of the client is taken by the financial advisor at his own discretion. Extensive knowledge and experience of financial advisors allow them to make reasonable judgement about the future prospects of specific financial instruments, geographical regions, industry's development and other aspects.
- 3.1.4. Financial advisor informs the client whether or not the client should aim to receive periodic suitability assessment in order to make sure if selected financial instruments in client's portfolio are still in line with client's investment objectives, as well as other information initially submitted to the financial advisor.
- 3.1.5. If the client requests to avoid investments in specific geographical regions and/or industries or has other specific investment intentions, financial advisor duly considers that when selecting financial instrument to be recommended to the client.

CLIENT CLASSIFICATION GUIDELINES OF LUMINOR BANK AB

These Client Classification Guidelines shall be an annex No. 3 to the Conditions of Provision of Investment Services of Luminor Bank AB (D).

1. GENERAL PROVISIONS

- 1.1. Luminor Bank AB (hereinafter referred to as the **Bank**) is obligated to classify a natural person or a legal entity to which the Bank provides investment and/or ancillary Services or which applies to the Bank for provision of investment and/or ancillary Services (hereinafter referred to as **a / the Client** or **the Clients**) prior to starting to provide investment and/or ancillary Services according to the provisions of the Republic of Lithuania Law on Markets in Financial Instruments (hereinafter referred to as **the Law**) and other relevant legal acts.
- 1.2. This document explains the procedures for classifying Clients and the level of investor protection rights arising from such classification.
- 1.3. The terms used in this document are consistent with the terms defined in the Law unless it is stated otherwise.

2. CLIENT CLASSIFICATION

- 2.1. The Bank shall classify Clients as non-professional clients, professional clients or eligible counterparties and shall notify each Client of the category to which the Client is attributed in the Agreement or by providing a separate notice.
- 2.2. The highest level of investor protection shall be provided to Clients classified as non-professional clients.
- 2.3. A Client classified as a non-professional client shall have the right to request the Bank in writing to decrease the level of investor protection in cases established by effective legal acts. In such an event, the Bank shall have the right to request the Client to submit certain documents and/or information in order to assess whether the Client meets the statutory requirements for professional clients or eligible counterparties. Classification as a professional client or an eligible counterparty shall entail a lower level of investor protection.
- 2.4. A Client possessing the knowledge, expertise and experience in investment field may be classified as a professional client. Professional Clients not subject to a separate declaration may be:
 - 2.4.1. licensed and/or otherwise supervised entities operating in financial markets - credit institutions, financial brokerage firms, other licensed and/or supervised financial institutions, insurance undertakings, collective investment undertakings and their management companies, pension funds and their management companies, commodity and commodity derivatives dealers, the persons trading in futures for their own account and other institutional investors. The professional clients referred in this Sub-Clause include entities licensed and/or supervised in the Member States of the European Economic Area (including Member States of the European Union) and in third countries;
 - 2.4.2. large undertaking meeting at least two of the following criteria: the balance sheet total – at least EUR 20 million; net turnover - at least EUR 40 million; own funds - at least EUR 2 million;
 - 2.4.3. national and regional governments, including public bodies that manage public debt at national or regional level, Central Banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB and other similar international organisations.
 - 2.4.4. other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitisation of assets or participate in other financing transactions.
- 2.5. The Bank may also, with respect to Clients other than those mentioned in Clause 2.4, including public sector bodies, local public authorities, municipalities and private individual investors, upon Client's request to treat and classify a Client as a professional client either generally or in respect of a particular investment service or transaction, or type of transaction or product, if at least two of the following criteria are met:
 - 2.5.1. during the past four quarters of the year, the Client concluded on average 10 contracts in significant size each quarter in a relevant market;
 - 2.5.2. the size of the Client's financial instruments portfolio, including cash deposits, exceeds EUR 500,000;
 - 2.5.3. the Client works or has worked in the financial sector at least one year in a professional position, which required knowledge of the services to be provided to the Client or the transactions to be entered into.
- 2.6. The Client seeking to be treated and classified as professional must state in writing to the Bank that he wishes to be treated as a professional client, either generally or in respect of a particular investment service or transaction, or type of transaction

or product upon which the Bank must serve a clear written warning of the protections and investor compensation rights the Client may lose,

- 2.7. If a Client is classified as a professional client, the measures of investor protection specified in Article 22, Article 24, and Sections 2 and 3 of Article 25 of the Law shall not apply to the Client, unless the Parties agree otherwise.
- 2.8. The Client classified as a professional client must confirm, in the written form, in a separate document from the contract that he is aware of and understands the consequences of non-application of certain investor protection measures.
- 2.9. A Client classified as a professional client in accordance with clause 2.4 shall have the right to waive his/her professional client status and request the Bank to apply a higher or lower level of investor protection. A higher level of investor protection shall be applied to the Client when a written Agreement, in accordance whereof the Client shall not be treated as a professional client in respect of one or several Services, one or several types of Financial Instruments or transactions, between the Bank and the Client is signed and comes into effect. If the Client requests application of a lower level of investor protection, the Bank shall have the right to request the Client to provide certain documents and/or information in order to assess whether the Client meets the statutory requirements for an eligible counterparty.
- 2.10. The Bank, with a relevant consent, will classify Clients as eligible counterparties, if they fall under the provisions of Article 29 of the Law. Eligible parties may be:
 - 2.10.1. financial brokerage firms (investment firms);
 - 2.10.2. credit institutions;
 - 2.10.3. insurance undertakings;
 - 2.10.4. collective investment undertaking in transferrable securities and their management companies;
 - 2.10.5. pension funds and their management companies;
 - 2.10.6. other financial institutions authorised or regulated under European Union Law or under the national law of a Member States of the European Economic Area (including Member States of the European Union);
 - 2.10.7. national governments and their corresponding offices including public bodies that deal with public debt at national level, central banks and supranational organisations
 - 2.10.8. third country entities equivalent to those categories of entities referred to above in this Sub-Clause;
 - 2.10.9. an undertaking falling within a category of clients who are to be considered professional clients in accordance with Sub-Clauses 2.4.1, 2.4.2 and 2.4.3.
- 2.11. If a Client, with its consent, is classified as an eligible counterparty, the Bank have the right to provide services provided in the Law without observing the duties established by Articles 22, 24 and Sections 2 and 3 of Article 25 of the Law.
- 2.12. A Client classified as an eligible counterparty shall have the right to request the application, either on a general form or on a trade-by-trade basis of all the measures of investor protection, established by Articles 22, 24 and Sections 2 and 3 of Article 25 of the Law. The request should be made in writing, and shall indicate whether the treatment as retail client or professional client refers to one or more investment services or transactions, or one or more types of transaction or product. If in its request the client does not expressly request treatment as a retail client, the Bank will treat that eligible counterparty as a professional client.
- 2.13. Where the eligible counterparty expressly requests treatment as a retail client, Bank shall treat the eligible counterparty as a retail client, applying the provisions of Clause 2.9.
- 2.14. The Bank have the right, at its own discretion:
 - 2.14.1. To classify the eligible counterparty as a professional client or a non-professional client;
 - 2.14.2. To classify the professional client as a non-professional client.

3. FINAL PROVISIONS

- 3.1 The Bank may amend this document on a unilateral basis informing the Client according to the established policies and/or contractual provisions.

LUMINOR BANK AB

INFORMATION ABOUT INSURANCE OF LIABILITIES TO INVESTORS

Liabilities of Luminor Bank AB to investors Luminor Bank AB (hereinafter – **Luminor**) is a participant of the system of insurance of liabilities to investors of the Republic of Lithuania.

The state enterprise Indėlių ir investicijų draudimas (Deposit and Investment Insurance) shall insure liabilities to investors in accordance with the procedure and conditions established in the Law of the Republic of Lithuania on the Insurance of Deposits and of Liabilities to Investors.

Insurance limit The amount of insurance of liabilities to the investor shall not exceed EUR 22 000 for a single investor. The amount of insurance of liabilities to investors shall be equal to the liabilities to the investor assumed by Luminor as at the day of the insured event, however, it shall not exceed EUR 22 000. The insurance benefits for deposits and insurance benefits for liabilities to investors shall be calculated and paid separately.

The investor shall acquire the right to the insurance benefit for liabilities to investors as from the day of the insured event of the liabilities to investors where Luminor is unable to fulfil the following liabilities to the investors assumed under legal acts or contracts:

1) repay the funds belonging to the investor and held in his name that have been transferred to Luminor to make use of the investment services provided by Luminor;

2) repay the financial instruments belonging to the investor that are held, managed or controlled in his name which have been transferred to Luminor to make use of the investment services provided by Luminor.

An insured event shall mean the opening of insolvency proceedings for Luminor or the decision by the supervisory authority to declare insolvency of Luminor when Luminor is unable to fulfil its liabilities to the investors due to the reasons related to its financial situation and there are reasonable grounds for believing that it will be unable to do so in the near future.

The object of insurance of liabilities to investors shall be the financial instruments of the investor, regardless of the currency in which they are denominated, and/or funds in all currencies.

Investor shall mean a natural or legal person or other organization who has transferred funds and/or financial instruments to Luminor with the aim of availing itself of the investment services provided by Luminor or, in case of a joint investment, each co-owner of funds and financial instruments transferred to Luminor (a natural or legal person or other organization).

The liabilities to the following investors shall not be the object of insurance:

1. the Bank of Lithuania;
2. credit institutions;
3. financial brokerage firms;
4. financial institutions;
5. insurance and reinsurance companies functioning in accordance with the Republic of Lithuania Law on Insurance;
6. pension funds;
7. collective investment undertakings.

The investment risk is not the object of insurance.

The insurance benefits shall not be payed to certain investors:

1. investors in respect of which the liabilities assumed by Luminor are not an object of insurance;
2. investors holding financial instruments and/or funds regarding which a conviction was handed down resulting from a criminal proceeding on money laundering;

3. heads of administration of Luminor, members of council (supervisory board) and board of directors, persons holding at least 5 per cent of the share capital of Luminor, persons carried out independent audit of Luminor (who carried out an audit not more than one year before the day of the insured event of liabilities to investors), and close relatives and third persons acting in the name of the persons indicated in this clause.

Examples of the circumstances and requirements which are not subject to the insurance system;

1. Investment risk is not an object of insurance: if the issuer does not redeem debt securities or the value of the acquired financial instrument has decreased, it shall not become an object of insurance of liabilities to investors.

2. Insurance of liabilities to investors is applied to Luminor's liability to repay the financial instruments (as they are understood in the Law of the Republic of Lithuania on Markets in Financial Instruments (hereinafter – the **LMFI**). Savings certificates of the Government of the Republic of Lithuania are not financial instruments within the meaning of the LMFI, therefore insurance of liabilities to investors shall not be applied, if Luminor fails to fulfil the liability to repay the savings certificates.

Amount of insurance benefits

The amount of insurance benefit for liabilities to investors shall be calculated by summing up all financial instruments and funds of one investor (including branches, representative offices and other structural units of the investor's legal entity or other organisation) that Luminor fails to repay to the investor, however, the total amount of the insurance benefit for liabilities to investors for a single investor shall not exceed EUR 22 000.

The amount of insurance benefit for liabilities to investors shall be calculated based on the market value of the investor's financial instruments as at the day of the insured event of liabilities to investors. For liabilities to investors in foreign currency, the amount of insurance benefit for liabilities to investors shall be calculated based on the recent reference euro and foreign currency exchange rate announced by the European Central Bank on the day of the insured event of liabilities to investors, and when the European Central Bank does not announce the euro and foreign currency exchange rate, then based on the recent reference euro and foreign currency exchange rate announced by the Bank of Lithuania.

**If the claim rights to funds and/or securities are held by a group of persons
Term of payment of insurance benefit**

If the claim rights to the funds and/or financial instruments under agreements were held by a group of persons (joint investment), each person of this group shall be considered as an investor and the financial instruments and funds shall be divided to each of them in equal parts, unless the agreements from which the claim rights arise or judgements provide otherwise.

In accordance with the procedure established by the Law of the Republic of Lithuania on the Insurance of Deposits and of Liabilities to Investors, an insurance benefit shall be paid within 3 months following the day of the insured event of liabilities to investors. In exceptional circumstances, the council of the state enterprise Deposit and Investment Insurance, agreed with by the supervisory authority, can extend this term for not more than 3 months.

If within these terms the insurance benefit is not paid to the investor, he should contact the state enterprise Deposit and Investment Insurance, because the investor's right for the insurance benefit shall be effective for 5 years from the day of the insured event. Disputes over the investor's right to the insurance benefit for liabilities to investors shall be resolved in ordinary courts in accordance with the procedure established by laws.

Extention of the term of payment of insurance benefit

The payment of the insurance benefit may be extended until the final judgement when the investors and other persons entitled to claim the insurance benefit for liabilities to investors have been charged for money laundering with regard to legality of acquisition of the funds and/or financial instruments.

**Currency of payment of insurance benefit
More information**

Insurance benefits for liabilities to investors shall be paid in euro (on euro cent basis – to two decimal places and rounded off in accordance with the mathematical rules).

Detailed information on the insurance conditions for liabilities to investors and the cases where liabilities to certain investors are not insured and where insurance benefits are not paid to certain investors is provided in the internet website of state enterprise Deposit and Investment Insurance at www.idraudimas.lt.