

**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 have the following meanings, unless the context requires otherwise, and may be used in the singular or plural as appropriate:

- 1.1.1. **Account** shall mean 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 of 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. The base currency of the Account (and any sub-accounts thereto) shall be **Euro** unless the Parties agree otherwise.
- 1.1.2. **Account Statement** shall mean a periodic statement of the Transactions credited and/or debited to an Account.
- 1.1.3. **Account Summary** shall mean a statement of the Client's Financial Instruments portfolio, cash deposit and etc. at a specific point in time.
- 1.1.4. **Agent** shall mean a natural person or a legal entity undertaking a Transaction on behalf of another natural person or legal entity but in its own name.
- 1.1.5. **Agreement** shall mean the Agreement on Administration of Financial Instruments Account and Execution of Orders in the Luminor Trading Platform signed between the Client and the Bank. Where the Client has concluded an Agreement on Administration of Financial Instruments Account in the Luminor Trading Platform and Agreement on Execution of Orders in the Luminor Trading Platform with the Bank prior to 2023-04-21, the Agreement shall mean such previously concluded agreements.
- 1.1.6. **Automatic Order Routing** shall mean the automatic routing of Client Orders to the trading system of the Regulated Market or any other exchange.
- 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 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 Internal Account** shall mean an account of the Bank, provided in the Agreement, meant for the transfer of the funds and/or Financial Instruments by the Client to be used for the trading via the Trading Platform and to be pledged to the Bank under the provisions of the Documents.
- 1.1.10. **Bank's Website** shall mean [www.luminor.lv](http://www.luminor.lv) – for Clients in Latvia.
- 1.1.11. **Business Day** shall mean any day on which banks are open for business in any jurisdiction in which the relevant operation must be performed.
- 1.1.12. **Client** shall mean a natural person or a legal entity being a customer of the Bank.
- 1.1.13. **Client Classification** shall mean the overall, or particular investment service or Transaction, or type of Transaction, product specific classification of Clients performed by the Bank as described in the Bank's Client Classification Policy.
- 1.1.14. **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 the Agreement.
- 1.1.15. **Corporate Actions** shall mean any fact or circumstance that affects the par value or other features of Financial Instruments as well as the issuer's acts to discharge obligations to persons entitled to benefits as the result of Financial Instruments events (payment of dividends, payment of interest, distribution of issues, merger of issues, and other similar facts or circumstances).
- 1.1.16. **Counterparties** shall mean banks and/or brokers with whom the Bank deals in relation to the Clients' Orders.
- 1.1.17. **Current Market Value** shall mean the price which, based on an overall assessment, reflects the current pricing of the relevant Financial Instrument. An assessment of the Current Market Value shall among other things include the pricing on the relevant exchange day, any change in pricing of the Financial Instrument on the past exchange days, the volatility of the Financial Instrument and any general change in the pricing of Financial Instruments and, if appropriate, any other specific conditions related to the order in question.
- 1.1.18. **Documents** shall have the same meaning as defined in the Agreement.
- 1.1.19. **Durable Medium** shall mean 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.
- 1.1.20. **Event of Default** shall have the meaning given to this term in Clause 19.4 of these General Terms.

- 1.1.21. **Extraordinary Market Condition** shall mean, without limitation, (i) the suspension or closure of any Regulated Market or any other market; or (ii) any error, which is not subject to any doubt, or an incident caused by a technical or manual mistake at the relevant Regulated Market, at the Bank or at the Client; or (iii) a significant and indisputable violation of legislation or directions or the Market Rules; or (iv) any technical disruption in trading and/or clearing systems that is beyond the control of the Bank; or (v) a significant deviation between the bid and offer prices, where market prices are unavailable for the relevant Financial Instrument; or (vi) sudden uncertainties in the global market; or (vii) the abandonment or failure of any event, service or information to which the Bank relates its quotes and other pricing; or (viii) 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.
- 1.1.22. **Financial Instrument** shall have the following meaning as defined by the Financial Instrument Market Law of the Republic of Latvia.
- 1.1.23. **Force Majeure Event** shall mean, without limitation, any abnormal and unforeseeable event beyond the reasonable control of the Bank, including technical difficulties, such as telecommunication failures or disruptions, utilities failure, declared or imminent war, revolt, civil unrest, terrorism, catastrophes of nature, enactment of new legislation, measures taken by authorities, strikes, lock outs, boycotts, or blockades (whether or not the Bank is a party to the conflict), notwithstanding that only part of the Bank's functions are affected by such events.
- 1.1.24. **General Rules** shall mean Luminor General Business Terms approved by the Bank and publicly available on Bank's Website, including all subsequent amendments and/or supplements thereto.
- 1.1.25. **General Terms** shall mean these General Business Terms for Investment Services Rendered via Luminor Trading Platform governing the relationship between the Client and the Bank.
- 1.1.26. **Inside Information** shall mean information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more Financial Instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those Financial Instruments or on the price of related derivative financial instruments as stated in Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation).
- 1.1.27. **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 Financial Instrument, master data or other types of reference data, volume data, depth, news, and content.
- 1.1.28. **Market Data Source** shall mean the source from where the Market Data originates, typically Regulated Market or any other exchange or index provider.
- 1.1.29. **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.
- 1.1.30. **Market Rules** shall mean the rules, regulations, customs, and practices from time to time of any Regulated Market, stock 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 Regulated Market, clearing house or other organisation or market of any power or authority conferred on it.
- 1.1.31. **MiFID II Directive** shall mean Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.
- 1.1.32. **Multilateral Trading Facility** shall mean a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in Financial Instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract in accordance with Title II of the MiFID II Directive.
- 1.1.33. **Non-complex Financial Instruments** – shall have the same meaning as in Article 57 of the EU Commission delegated regulation 2017/565 of 25 April 2016 supplementing MiFID II Directive as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive.
- 1.1.34. **Order** shall mean the Client's instruction to the Bank regarding Financial Instruments to be bought and/or sold and/or transferred via the Trading Platform.
- 1.1.35. **Order Execution Policy** shall mean the Policy for Execution of Orders in Financial Instruments approved by the Bank and publicly available on Bank's Website including all subsequent amendments and/or supplements thereto.
- 1.1.36. **Organized Trading Facility** shall mean a multilateral system which is not a regulated market or a Multilateral Trading Facility and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with Title II of the MiFID II Directive.
- 1.1.37. **Party or Parties** – the Bank and the Client indicated in the Agreement, or both.
- 1.1.38. **Price List** shall mean price-list of the Services provided by the Bank and announced publicly, containing all information on the prices of the Bank's services, products and the related fees and other expenses, with all amendments and/or supplements. The Price List is available on the Bank's Website and may be supplied to the Client on demand.
- 1.1.39. **Principal** shall mean a natural person or a legal entity which is a party to a Transaction.
- 1.1.40. **Professional Client** shall mean Client categorised as professional clients pursuant to MiFID II Directive and/or applicable local laws.

- 1.1.41. **Regulated Market** shall mean a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in Financial Instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the Financial Instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with Title III of the MiFID II Directive.
- 1.1.42. **Retail Client (Non-professional Client)** shall mean Client categorised as retail clients pursuant to MiFID II Directive and/or applicable local laws.
- 1.1.43. **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 the Security shall comprise the credit balances on the Accounts and any other Client's accounts with the Bank, the Financial Instruments 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.
- 1.1.44. **Services** shall mean the investment and/or ancillary services indicated in Section 3 of these General Terms to be provided by the Bank subject to these General Terms.
- 1.1.45. **Settlement** shall mean the payment and delivery related to a Financial Instruments trade.
- 1.1.46. **Trade Confirmation** shall mean acknowledgment provided by the Bank that the Client's Order has been executed.
- 1.1.47. **Trading Platform or Luminor Trading Platform** shall mean, without limitation, online, real-time trading platforms "Luminor Investor" and the Client Service Portal (discretionary portfolio management service portal where the Bank's clients can access information about their investment portfolio, transactions executed in portfolio and receive all report regarding discretionary portfolio management service) (if applicable) and/or any other future online platforms (functionalities) made available by the Bank to the Client under these General Terms and the Agreement and/or any other agreement signed between the Parties, accessible by the Client via Bank's internet bank or dedicated webpage address (<https://investor.luminorgroup.com>, <https://portfolio.luminorgroup.com>) provided to the Client by the Bank.
- 1.1.48. **Transaction** shall mean a transaction executed for the Client according to the Order issued by the Client to the Bank, including, but not limited to, purchase, selling, holding, exchange, transfer, or registration of Financial Instruments.
- 1.2. Any reference to a person shall include corporate entities, partnerships and any other legal person or individuals.
- 1.3. Headings and notes used in these General Terms are for reference only and shall not affect the content and interpretation of these General Terms.
- 1.4. In these General 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 the Agreement incorporating and/or referencing these General Terms, the Client understands, acknowledges, represents and agrees 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 the Agreement or any other agreement signed with the Bank that is subject to these General Terms, they act solely at its own risk and any profit or loss arising as a result of such Client's 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 own account and risk. The Client is personally liable for the market risk inherent in trading Financial Instruments;
- 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 its representatives;
- 2.1.3. The Client agrees not to hold the Bank responsible for losses incurred as a consequence of the use of the Trading Platform and/or entering into any Transactions via the Trading Platform and/or Bank holding the Client's Account of any funds therein, unless the Bank has exercised judicially determined wilful default or gross negligence in connection therewith;
- 2.1.4. 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;
- 2.1.5. Prior to making any investment decisions, the Client has reviewed Description of Financial Instruments and related risks and other Documents available on Bank's Website and considered whether such investment could be suitable taking into account their knowledge and experience in the Financial Instrument market, financial situation, risk appetite and investment objectives and, if necessary, sought appropriate professional advice.

## 3. SERVICES

- 3.1. The Services provided by the Bank under these General Terms may involve (without limitation):
- 3.1.1. Transactions in Financial Instruments which are listed and traded on the Regulated Market, Multilateral Trading Facilities and/or Organised Trading Facility; and/or
  - 3.1.2. Transactions in Financial 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; and/or
  - 3.1.3. Administration of Financial Instruments Account in the Luminor Trading Platform; and/or
  - 3.1.4. Reception and transmission and/or execution of Client's Orders via the Trading Platform; and/or
  - 3.1.5. Provision of custody and booking services in respect of the Financial Instruments and funds held by the Client in the Account, and/or
  - 3.1.6. Any other Services as specified in the Agreement and/or any other agreement or additional business terms signed between the Bank and the Client that are subject to these General Terms.
- 3.2. The Bank may add Financial Instruments and/or Services and/or functionalities available on the Trading Platform without prior notice.
- 3.3. The Bank may reduce number and type of Financial Instruments and/or Services and/or functionalities available on the Trading Platform without prior notice and without any liability to the Bank. If the Client has open Orders or positions related to such Financial Instruments or Services, the Bank may require the Client to revoke such Orders and close such positions and the Client undertakes to comply with such requests.
- 3.4. In relation to any Transaction, the Bank will execute such Transaction as an Agent unless it is specifically agreed between the Bank and the Client, or the Order Execution Policy indicates that the Bank shall act as a Principal.
- 3.5. The Client understands, acknowledges, and agrees that:
- 3.5.1. All Transactions initiated via the Trading Platform (or otherwise by the Client or by the Bank under the Agreement) will be executed subject to, and in accordance with, the Market Rules;
  - 3.5.2. Market Rules usually contain far-reaching powers in an emergency or otherwise undesirable situation;
  - 3.5.3. If any Regulated Market, Multilateral Trading Facilities, Organised Trading Facility or clearing house takes any action which affects the Transaction, directly or indirectly, then the Bank may take any reasonable action relevant to the situation in the interests of the Client and the Bank. The Bank shall inform the Client as promptly as possible about any such actions indicated herein;
  - 3.5.4. The Bank shall not be liable for any loss as further stipulated in Clause 20.3 and suffered by the Client as a result of the acts or omissions of any Regulated Market, Multilateral Trading Facilities, Organised Trading Facility or clearing house or any action reasonably taken by the Bank as a result of such acts or omissions unless the Bank has exercised judicially determined wilful default or gross negligence in connection therewith;
  - 3.5.5. Where any Transaction is executed 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;
  - 3.5.6. The Bank's obligation to deliver Financial Instruments to the Account or any other account of the Client or of 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(-ies) to the Transaction;
  - 3.5.7. Trading in Financial Instruments is subject to legal acts related thereto;
  - 3.5.8. The Bank may, on a permanent or temporary basis, limit Client's access to the Account(s) and/or the Trading Platform. Situations where the Bank may take such action include, without limitation, situations where:
    - 3.5.8.1. The Bank considers that the Client may be in possession of the Inside Information;
    - 3.5.8.2. The Bank considers that there are abnormal trading conditions;
    - 3.5.8.3. The Bank considers that the Client acts in a way that is not compliant with the applicable legal acts and/or Market Rules; or
    - 3.5.8.4. In reasonable consideration of the Bank, Client's acts or omissions may adversely affect the interests of the Bank, the Bank Group or other clients of the Bank.
- The Bank shall inform the Client of such limitations and the reasons for it, where possible and permissible, before the application of such limitations or, if this is not possible immediately, thereafter, unless giving such information would compromise objectively justified security reasons or would constitute a breach of applicable legal acts and/or Market Rules.
- 3.6. Unless explicitly agreed in a separate agreement between the Bank and the Client, the Bank will not offer any advice with respect to the Client's Orders or any particular Financial Instruments or its appropriateness (nor suitability) to the Client. No communication (written or oral) from the Bank or Market Data Sources or in any other way available on the Trading Platform shall be construed as an investment, business, financial, hedging, legal, regulatory, tax or accounting advice, a recommendation or trading idea, or any other type of encouragement to act (or refrain from acting), invest or divest in a particular manner.
- 3.7. Notwithstanding any other provision of these General Terms, in providing the 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.
- 3.8. 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 under the terms and conditions provided in these General Terms.
- 4.2. Oral instructions may be provided by the Client to the Bank only if a separate agreement governing the oral submission of Orders and/or instructions to the Bank over the recorded telephone line is signed between the Client and the Bank. Orders and/or instructions may be provided by the Client to the Bank through authorized Bank's internet bank messages or orally over the recorded telephone line in extraordinary cases when the access to the Trading Platform is restricted. In such cases the Client shall be entitled to only reduce or close its current open positions in the Account without ability to purchase any Financial Instruments.
- 4.3. The Bank may refuse to act upon any instruction from the Client if the Bank reasonably believes that Transaction pursuant to the instruction submitted would be in violation of the applicable legislation, usual market practice, including without limitation legislation on money laundering or market abuse (including, insider dealing). Further the Bank may refuse to act if such Transaction or acting pursuant such instruction, in the Bank's sole discretion, will put the Client's and/or the Bank's interests at risk or is reasonably likely to prejudice the Bank's rights under these General Terms. To the extent permitted by law and/or Market Rules, the Client will be notified as promptly as possible in case the Bank refuses to act upon any instructions from the Client in accordance with this clause.
- 4.4. The Bank shall not undertake the risk and shall not be liable 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 judicially determined wilful default or gross negligence in connection therewith.
- 4.5. The right to use the Trading Platform is personal, and the Client shall not allow any other persons to use their user ID and/or password or any other security or personal identification means used for the Client identification purposes or access to the Trading Platform.
- 4.6. The Client shall be responsible for all Orders and instructions, and for the accuracy of all information, sent via the Trading Platform or 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 and other authentication means even if such use might have been unlawful. The Bank shall in no way be responsible or liable for any acts or omissions of third parties that unlawfully access Client's Account and/or use Client's security credentials unless such access was obtained due to judicially determined wilful default or gross negligence of the Bank.
- 4.7. The Client shall keep passwords and other authentication means and information secret and secure and ensure that third parties do not obtain access to the Client's Accounts and Trading Platform.
- 4.8. The Client acknowledges and agrees that, 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.
- 4.9. 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.
- 4.10. 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 contact the Client.
- 4.11. 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.
- 4.12. In general, the Bank shall act according to the Client's instructions as soon as practically possible and shall, as far as trading instructions are concerned, act in accordance 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.
- 4.13. 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 that the Bank reasonably believes that the Client, based on its trading strategy or other provable behaviour, deliberately and/or systematically has exploited or attempted to exploit such an error, the Bank may take one or more of the following countermeasures:
  - 4.13.1. 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
  - 4.13.2. Terminate the relationship with the Client immediately by giving a written notice thereof.
- 4.14. If the Client is more than one person (for example, joint account holders):
  - 4.14.1. The liabilities of each such person shall be direct, joint and several;
  - 4.14.2. The Bank may act upon instructions received from any person who is, or appears to the Bank to be, such a person;
  - 4.14.3. 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

- 4.14.4. The rights of the Bank under Section 19 shall apply if an event described in Section 19 shall be deemed to have occurred in respect of any of such persons.
- 4.15. The Client acknowledges and agrees that the Bank will record all telephone conversations, emails, internet-based conversations (chat), internet bank messages and meetings between the Client and the Bank in relation to the Transactions concluded when dealing on own account and the provision of Client Order services that relate to the reception, transmission, and execution of Client Orders. Any such recordings, or transcripts from such recordings may be used and/or disclosed as evidence towards any party (including without limitation to any regulatory authority, supervisory institutions and/or arbitration and/or court) to whom the Bank, at its reasonable discretion, deems it to be desirable or necessary to disclose such information in any dispute or anticipated dispute between the Bank and the Client or for the purpose of the preservation of the interests of the Bank and/or the Client. The copy of the recording of such conversations, and recordings or transcripts of such communication with the Client made by the Bank will be available to the Client on request for a period of five years and, where requested by a competent authority, for a period of up to seven years.
- 4.16. The Bank, in addition to any other rights it may have under the Agreement or these General Terms, or under the applicable legal acts in general, 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. Access to the Account and the Trading Platform shall be available to the Client via Bank's internet bank or, upon written request of the Client, via dedicated internet webpage.
- 5.2. If the Client concludes the Agreement via the Bank's internet bank and provided that Client has a Client's Current Account with the Bank, the Bank and the Client hereby agree that the access to the Account and the Trading Platform shall be granted to the Client immediately after signing of the Agreement, however, the Bank reserves the right, at its sole discretion, to delay granting such access. The access to the Trading Platform shall be available by logging in to the Bank's internet bank.
- 5.3. Upon written request of the Client, the Bank shall grant the Client the access to the Account and the Trading Platform through a dedicated internet webpage. The Bank and the Client hereby agree that the Bank shall grant access to the Trading Platform through the dedicated webpage within 3 (three) Business Days from the date of written request of the Client, by sending the Client's identification number and the user password to the Client for the access to the Trading Platform at the Client's email address and/or phone specified in the Agreement. The Client will be required to change the user password sent by the Bank during the first login to Trading Platform. The Client hereby undertakes to keep the Client's identification details for the access to the Trading Platform in secret and, in the event of loss or disclosure of this information to any third parties, the Client shall immediately notify the Bank thereof and block the access to the Trading Platform in accordance with the procedure established below.
- 5.4. Entering an incorrect password in the dedicated webpage five times in a row will automatically terminate the connection and block the user identification number. The Bank shall inform the Client of the termination/blocking and the reasons for it, where possible, before the termination/blocking or immediately thereafter, unless giving such information would compromise objectively justified security reasons. Immediately upon 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 block its access to the Trading Platform and notify the Bank immediately by telephone number or other communication means indicated in the Bank's webpage and may request the Bank to unblock the user identification number and issue a new password. The Bank shall preserve proofs that the Client made such notification.
- 5.5. The provisions on the use, blocking and unblocking of the Client's access to Trading Platform via the Bank's internet bank and other provisions related to the Bank's internet bank are specified in the Payment Service Rules.
- 5.6. Open Orders and acquired positions on the Trading Platform before the blocking will not be affected by the blocking unless the Client specifically requests so, and the Client is responsible for making a determination regarding its positions.
- 5.7. The Bank shall not be liable for losses in cases of abnormal and unforeseeable circumstances beyond the control of the Bank (including, Force Majeure Events).
- 5.8. The Bank shall not be liable for any indirect losses and/or losses of the Client 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. Damages caused by the matters relating to the Client's own computer systems.
- 5.9. The Bank shall not be responsible or liable for any losses resulting from the Client's installation and use of the computer program(s) and/or internet browser(s) that are used to access the Trading Platform.

## **6. TRANSFER OF FUNDS AND FINANCIAL INSTRUMENTS**

- 6.1. The Client understands and accepts that to secure the identity of the Client, the Bank only allows transfers of funds to (or from) the Client's Account from (or to) the Client's Current Account. This entails that the Bank must receive sufficient information about the transfer from the transferring bank to make a certain identification of the relevant Client and the relevant Account on which the funds shall be booked. Therefore, the Client understands and accepts that the Bank is able to respect the time limits indicated in Clause 6.2 to 6.4 only if the Bank can identify the sender as the Client and the Account on which the funds shall be booked.

- 6.2. The Client may transfer funds from the Client's Current Account to the Account by using the Trading Platform. Normally the funds transferred to the Account by using the Trading Platform shall be booked and at disposal on the Account immediately, however the Bank reserves the right, at its sole discretion, to withhold such transfer.
- 6.3. The Client may also transfer funds to the Account by transferring required amount to the Bank's Internal Account from which such amount shall be transferred to the Account. For incoming transfers of funds from a Client's Current Account through the Bank's Internal Account, the funds are booked and at disposal (except where the Agreement provides otherwise) on the Client's Account without undue delay after the Bank has received the funds and the relevant information, provided that the Bank receives the funds before 3:00 p.m. on a Business Day. Otherwise, the funds are at disposal (except where the Agreement provides otherwise) on the Client's Account on the next Business Day.
- 6.4. The Client is aware, that Extraordinary Market Condition and/or Force Majeure Events or similar events may cause the booking of funds to be delayed up to 3 Business Days from the day the Bank receives them in Bank's Internal Account. The Client acknowledges and agrees that the Bank cannot be held liable for the number of days passing between the transfer of the funds from or to the Client's Current Account or the Account.
- 6.5. Any funds received shall be credited to the Account in the currency in which the funds have been transferred by the Client. If the Client transfers any funds hereunder to the Account in any currency other than that of the Account (or the subaccount(s) opened for the Client) indicated in the Agreement, the Bank shall have the right to refuse crediting the funds to the Account and to return the funds to the Client's Current Account.
- 6.6. The base currency of the Account (and any sub-accounts thereto) shall be Euro unless the Parties agree otherwise. Client shall be entitled to open and close Accounts in different currencies by submitting a written request to the Bank.
- 6.7. The Client may withdraw the funds from the Account to the Client's Current Account by using the Trading Platform. Normally the funds withdrawn from the Account by using the Trading Platform shall be booked and at disposal on the Client's Current Account immediately, however the Bank reserves the right, at its sole discretion, to withhold such transfer.
- 6.8. If the Client has two or more Accounts (or the subaccounts) or is unable to withdraw the funds as described in Clause 6.7 or access to the Trading Platform is restricted, the Client may withdraw the funds from the Account(s) to Client's Current Account by submitting or sending to the Bank a written request, in the form and substance set by the Bank, signed with Client's qualified electronic signature or by providing such written request signed by the Client to the Bank. The written request may be submitted by the Client to the Bank by internet bank, email to the address specified by the Bank or at a client service centre of the Bank on any Business Day during the regular opening hours of the Bank, as published on the Bank's Website.
- 6.9. Following the receipt of the Client's written request to withdraw funds from the Account in accordance with Clause 6.8, the Bank shall process the request without undue delay if such request and other required information were received before 3:00 p.m. on a Business Day; otherwise, the request will be processed on the following Business Day. A request to withdraw funds held in the Account(s) or subaccount(s) will be executed by the Bank as a transfer of such funds to the Client's Current Account(s) indicated in the Agreement.
- 6.10. 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. The Bank may prohibit the withdrawal of all or any part of the funds in case one or more Accounts or subaccounts have a negative cash balance.
- 6.11. The Bank shall have the right, without any negative effect to the Bank, to refuse to transfer the funds or any part thereof from the Account if the Client cannot freely dispose of the funds in the Account or any part thereof and/or in the event of any breach of the Agreement or Documents by the Client and/or if such transfer of the funds would breach any applicable legal acts.
- 6.12. The Client shall immediately notify the Bank of a change of the Client's Current Account (as provided in the Agreement). If the Client fails to notify the Bank of a change of the Client's Current Account and the Bank makes a transfer funds from the Account to the Client's Current Account, last known to the Bank, the Bank shall bear no liability for any costs or losses of the Client arising of such transfer.
- 6.13. The Parties hereby agree that the relationship between the Bank and the Client in respect of the payment transactions by the Client to or from the Account or to or from the Client's Current Account shall be governed by the Payment Service Rules of the Bank, to the extent such relationship is not governed by these General Terms and other Documents.
- 6.14. To transfer Financial Instruments to or from the Account, the Client shall initiate free of payment (FOP) transfer of such Financial Instruments from or to any other Client's Financial Instruments account held with the Bank or any other provider of such Financial Instruments accounts services. Before initiating any such transfer the Client shall inform the Bank and provide the Bank with all information regarding such Financial Instruments, as the Bank may require. The Client hereby acknowledges and understands that the Bank may, at its sole discretion, unilaterally decide not to accept any Financial Instruments into the Account without providing the Client any reasons thereto. For the avoidance of doubt, the Financial Instruments may be transferred in accordance with this Clause only provided that the respective Financial Instruments accounts are opened in the name of the Client and the ownership of such transferred or received Financial Instruments belongs to the Client before and after such Transaction.

## **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 the 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 made through Bank's Internal 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. Payments into the Account made directly from the Client's Current Account by using Trading Platform functionalities are deposited only provided that sufficient funds in the currency of the relevant Account are available in the Client's Current Account.
- 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 Financial Instruments 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 or other encumbrance of such Financial Instruments towards any other entity is subject to the prior written approval of the Bank.
- 7.6. Without prejudice to Clause 12.1, 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. Without prejudice to the Bank's rights indicated in Clause 11.5 and 11.6, 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 Price List.
- 7.8. The Client accepts and acknowledges that the Bank, at its sole discretion, may, in addition to any other rights it may have under these General Terms or under the applicable law in general, limit and/or reduce 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 reasonably believes that the Client may be in possession of the Inside Information;
  - 7.8.2. The Bank reasonably considers that there are abnormal trading conditions;
  - 7.8.3. The Client has a negative cash-balance on any Account (including the subaccounts thereof);
  - 7.8.4. an Extraordinary Market Condition occurs or is likely to occur.

## **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 but in no event later than on the Regulated Market's business day following the execution of the Order or the day after the Bank receives a third-party confirmation of the Order. Trade Confirmations will be available on the Trading Platform 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 Price List. The Account Statement shall normally be updated every Business Day with the information for the previous Business Day. By accepting these General 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 these General Terms or the Agreement, including Account Statements and Trade Confirmations, may be sent by the Bank, at its discretion, to the Client in the electronic form by email or by display on the Client's Account Summary on the Trading Platform. The Client shall provide the Bank with an email address for this purpose which shall be specified in the Agreement. An email 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. The Client acknowledges and accepts that it is the responsibility of the Client to ensure that the Client's software (including, browser and/or its extensions/additional applications) and hardware setup does not prevent the Client from receiving emails 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.

- 8.5. No later than one month after end of each calendar quarter the Bank shall provide the Client with a report concerning their Financial Instruments, Transactions, cash, and all related costs and charges incurred by the Client during the respective period (data relevant on the last day of the calendar quarter) via the Trading Platform. The Client has a right to request in writing that such reports are submitted more frequently.
- 8.6. The Client may download and/or print Account Summary, Account Statement, Trade Confirmations, reports on trading activities and its Account balances and other reports available on the Trading Platform or obtain them in the client service centre of the Bank on any Business Day during the regular opening hours of the Bank, as published on the Bank's Website.

## 9. REPRESENTATIONS, WARRANTIES AND CONSENTS OF THE CLIENT

- 9.1. The Client hereby represents and warrants to be aware that the Trading Platform may provide an option for the Client to subscribe certain services of third parties and/or to enter into contracts and/or agreements with third parties for the provision of services and hereby assumes all risks and liabilities related to such subscriptions, the entering into and execution of such contracts and/or agreements.
- 9.2. The Client also makes the following representations and warranties:
- 9.2.1. the Client has full power to enter into and perform its obligations under these General Terms, including any obligation under the Agreement, Order or other Transaction carried out under these General Terms;
- 9.2.2. the information provided by the Client to the Bank prior to the conclusion and during the validity of the Agreement, is accurate, true and complete;
- 9.2.3. any information, provided by the Client to third parties via the Trading Platform when entering into contracts and/or agreements with them for the provision of services or in the course of execution of such contracts and/or agreements, is accurate, true and complete;
- 9.2.4. the Client has an access to the internet and accepts that the identification means for the access to the Luminor Trading Platform (if applicable) may be provided to the Client by email; the Client also undertakes to ensure the privacy protection of their personal email and the security of the information provided in relation to the Agreement and the Services (including the obligation to protect the hardware used by the Client by the necessary antivirus, spyware and other software ensuring the security of the information transmitted);
- 9.2.5. the Bank may provide information to the Client via the Trading Platform or by any other means stipulated in the Documents (including emails and/or authorized internet bank messages); the Client accepts that the Bank may provide any information that is not personally addressed to the Client by displaying it on the Bank's Website;
- 9.2.6. the Client has been provided with comprehensive information regarding the Services provided hereunder, the Financial Instruments, the Trading Platform and related risks;
- 9.2.7. any risk related to the trading in Financial Instruments via the Trading Platform is assumed exclusively by the Client. The Client represents to be capable, including without limitation, financially, to assume any risk related to the trading in Financial Instruments via the Trading Platform;
- 9.2.8. the Bank shall have the right, without any liability or other negative repercussions to the Bank whatsoever, to act as follows:
- 9.2.8.1. to limit the value of executable Orders provided by the Client via the Trading Platform; and/or
- 9.2.8.2. to refuse to credit the Account with the funds transferred by the Client to the Bank if, after such crediting, the balance of the Client's funds in the Account amounted to or exceeded 1 (one) million Euros (or an equivalent thereof in any other currency(-ies)) and shall forthwith notify the Client thereof in the manner specified in Clause 27.14 of these General Terms.
- The Client shall assume any and all risks related to the restrictions stipulated herein above.
- 9.2.9. the losses, which the Bank may incur in relation to the Orders placed by a person who unlawfully accessed and used Client's Account and Trading Platform, shall be within the Client's liability.
- 9.2.10. the Bank shall not provide any legal, regulatory, tax or accounting advice to the Client in relation to the Services rendered by the Bank under the Agreement (or any other agreement) and these General Terms. The Client shall obtain individual independent counsel from its financial advisor, auditor, or legal counsel with respect to tax or any other implications of the respective Services.
- 9.2.11. any information provided or available on or sent via the Trading Platform relating to the Financial Instruments, including without limitation Market Data or any other information available on Trading Platform:
- 9.2.11.1. shall not be considered as an offer to buy or sell or refrain or an offer to make an offer to buy or sell or refrain;
- 9.2.11.2. although substantiated by the information from the Market Data Sources which are considered reliable by the Bank, such information may be substantiated exclusively on the opinion of the person who prepared it;
- 9.2.11.3. may be incomplete, inaccurate, obsolete, and unverified or unverifiable. The Bank hereby makes no warranties and no representations related to the accuracy, suitability, relevance, correctness or completeness of the Market Data or other information provided to the Client and shall not be liable for that.

- 9.2.12. the Client is aware of and accepts the limitations of the civil liability of the Bank stipulated herein, including, but not limited to, the limitations of the civil liability resulting from technical failures or disruptions, disturbances, difficulties, and errors which hinder or prevent from the proper use of Luminor Trading Platform.
  - 9.2.13. all the required information on the essence of the Services provided hereunder and on the nature of and the risk associated with the Financial Instruments has been provided to the Client sufficiently in advance and sufficient time was given to make sound investment decisions on an informed basis.
  - 9.2.14. any commission costs, interest charges, costs and other fees and charges related to execution of Client's Orders 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 did not apply.
  - 9.2.15. if the Client is an active trader and is undertaking numerous Transactions, the total impact of visible as well as implicit costs may be significant. Consequently, the Client may have to obtain significant profits in the markets to cover the costs associated with trading activities with the Bank.
  - 9.2.16. the Client is not under any legal disability with respect to, and is not subject to any law or regulation which prevents the performance of Client's obligations according to the Agreement or Transaction contemplated by the Agreement or any Order or otherwise instruction of the Client;
  - 9.2.17. the Client has obtained all necessary consents, approvals, authorisations and/or permits and has the authority to operate according to the Agreement (and if the Client is a legal person, that it is properly and lawfully represented and has obtained necessary corporate or other authority pursuant to its constitutional and organizational documents);
  - 9.2.18. all Financial Instruments, assets and/or cash supplied by the Client for any purpose under the Agreement shall, subject to the terms of the Agreement and these General Terms, at all times be free from any charge, lien, pledge, or any other encumbrance and shall be legally and beneficially owned by the Client;
  - 9.2.19. the Client is in compliance with all the legal acts to which it is subject to, including, without limitation, all the tax laws and regulations, Regulated Market control requirements and registration requirements.
- 9.3. The Client hereby represents that the information provided to the Bank with regard to the Client's state of residence and state of tax residence, if the latter differs from the state of residence (hereinafter together – **the State of Residence**), is true, and that the State of Residence specified by the Client has been determined in accordance with the legal acts of the relevant state. The Client hereby undertakes to immediately notify the Bank of any change in the Client's State of Residence, or any other information provided herein. The Client hereby undertakes:
- 9.3.1. Upon Bank's request, to immediately provide the evidence that the information with regard to the State of Residence specified herein above or in the Client's notice is true and correct;
  - 9.3.2. Upon Bank's request, to compensate all direct and/or indirect losses incurred by the Bank if the information with regard to the Client's State of Residence provided by the Client is not true or if the Client has failed to notify the Bank of any change in the State of Residence or any other information provided herein.
- If in the events the specific legal regulation related to the Client's State of Residence gives a rise to any additional obligations for the Bank, including, without limitation, the obligation to report the information on the Client to the tax or other authorities of the relevant state, and the Bank incurs any expense related to the performance of such obligations, the Client hereby undertakes to fully reimburse the expenses incurred by the Bank immediately after receipt of the Bank's request.
- 9.4. The above warranties and representations shall be deemed to be repeated each time the Client provides instructions or submits Orders to the Bank for the entire duration of the Agreement.

## 10. CORPORATE ACTIONS

- 10.1. The Bank has the right to provide the Client with notices on Corporate Actions announced by the issuers of the Financial Instruments owned by the Client, which have been notified or forwarded to the Bank by the issuers of the respective Financial Instruments or custodians of the Financial Instruments. The Bank is entitled to submit to the Client the notices on the Corporate Actions of the issuers of Financial Instruments in the language in which such notifications have been received. The Bank shall not be liable if the Client has not been informed about a Corporate Action if the Bank has not received any information about such Corporate Action.
- 10.2. The Client will make the decisions related to the Corporate Actions at its own discretion and will provide the Bank with instructions related to Corporate Actions in a timely and appropriate manner. If the Client fails to submit appropriate instructions regarding a Corporate Action within the time limits specified in the Bank's notice, the Bank shall not be liable for the Client's failure to take any action in relation to the Financial Instruments or any consequences related to the Client being unable to exercise their rights related to the Financial Instruments.
- 10.3. The Bank provides notifications on Corporate Actions published by the issuers of Financial Instruments on the Trading Platform, Bank's Website, Bank's internet bank and/or by email.
- 10.4. The Bank is subject to certain obligations under SRD II Directive (EU Directive 2007/36/EC on the exercise of certain rights of shareholders in listed companies and EU Directive 2017/828 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement) to provide issuers of the Financial Instruments, at their request or at the request of a third party nominated by them, with certain information regarding the identity of Clients holding Financial Instruments of such issuer. The Client acknowledges and accepts that at the request of an issuer in which the Client holds Financial Instruments, or of a third party nominated by the issuer, and only to the extent required under SRD II Directive, the Bank will communicate the relevant information about the Client

to the issuer without delay. The Client hereby agrees and acknowledges that disclosure of Client's information in accordance with this Clause shall not be a breach of confidentiality obligations under these General Terms, Agreement, or any other agreement subject to these General Terms.

## 11. COMMISSIONS, FEES, CHARGES AND OTHER COSTS

- 11.1. The Client shall pay the Bank the commissions, fees and charges for the Services provided under the Agreement and these General Terms as set out in the Price List. The Price List is available on the Bank's Website and may be supplied to the Client upon request.
- 11.2. The Bank may unilaterally change the Price List in accordance with the provisions of the General Rules.
- 11.3. The amended Price List shall be applicable to all Services, Orders, and other open positions, including those submitted, concluded, or opened after the amended Price List became effective.
- 11.4. In addition to the commissions and charges indicated in the Price List, the Client shall pay all applicable value added taxes (VAT) and other taxes, storage and delivery charges, Regulated Market and clearing house fees and all other fees and costs incurred by the Bank in connection with due performance of the Agreement, any Transaction and/or in connection with maintaining the relationship with the Client and/or costs related with the recovery of debt arising from the Agreement, and/or other costs of the Bank which the Bank has incurred or will incur in delivering the Services to the Client as indicated in the Agreement.
- 11.5. The Parties expressly agree that the Bank is entitled to debit all fees, charges, commissions and other amounts payable according to these General Terms and the Agreement or any other agreement concluded between the Parties which is subject to these General Terms, as well as amounts the Bank is obliged to pay, such as withholding tax or other taxes payable from the Client's income received after the sale of Financial Instruments or other income received from Financial Instruments (dividends, interests, etc.) (in cases the Bank is obligated by law to pay the tax payable by the Client), without a separate consent or order from the Client, or according to other procedures specified in the applicable laws, from the Account and, if the balance of the funds on the Account is insufficient, then from any other Client's Current Account according to the procedure specified in the General Rules.
- 11.6. Fees and other amounts payable according to these General Terms and the Agreement (or any other agreement concluded between the Parties which is subject to these General Terms) are debited in the currency in which the payment has to be made to the Bank. If the funds in the Account in the payable currency are insufficient or outstanding, the Bank shall be entitled without a separate consent or order from the Client to exchange the currency in the Account into any other currency according to the currency exchange rate applicable in the Bank on that day.
- 11.7. The Client acknowledges and accepts that Orders submitted in any other manner than via Trading Platform may result in increased trading costs.
- 11.8. Furthermore, the Bank may demand that the following expenses are paid separately by the Client:
  - 11.8.1. All extraordinary payments resulting from the relationship with the Client, e.g., telephone, telefax, courier and postal expenses in case the Client requests hardcopy of Trade Confirmations, Account Statements, or any other report, which the Bank could have delivered in electronic form;
  - 11.8.2. Any expenses of the Bank, caused by non-performance by the Client, including, without limitation, a fee determined by the Bank in relation to forwarding of reminders, legal assistance, recovery of obligations;
  - 11.8.3. Any expenses of the Bank directly related to the Client and 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;
  - 11.8.4. Administration fees in connection with the Security deposits, and any expenses of the Bank in relation to a pledge, if provided; and
  - 11.8.5. Any expenses of the Bank in connection with the auditor's comments/reports if such are requested by the Client.
- 11.9. 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.
- 11.10. 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.
- 11.11. Information about any fee or commission or any non-monetary benefit made by the Bank to other third parties and/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.
- 11.12. Unless specified otherwise in these General Terms, all amounts due to the Bank (or Agents used by the Bank) under these General Terms shall, at the Bank's sole discretion:
  - 11.12.1. Be deducted from any funds held by the Bank for the Client; or
  - 11.12.2. Be paid by the Client in accordance with the provisions of the relevant notice for payment, Trade Confirmation.

## 12. INTEREST AND CURRENCY CONVERSIONS

- 12.1. The Bank shall not:
  - 12.1.1. 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

- 12.1.2. Notify to the Client regarding any interest received by the Bank on such sums.
- 12.2. The Client shall pay interest on the negative Trading Platform cash account balance which is calculated at the rate of the current interbank ask rate, plus fixed additional interest rate indicated in the Price List. Such interest is deducted at the beginning of the month for the days of the previous month when account had a negative cash balance.
- 12.3. The Bank may, but shall not in any circumstances be obliged to, convert:
- 12.3.1. 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) into the Client's base currency;
- 12.3.2. 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;
- 12.3.3. 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.
- 12.4. The currency conversions are not permitted in the Account and shall be performed in the Client's Current Account in accordance with the General Rules. Upon Client's written request, the Bank may, but has no obligation, to convert currency in the Account to cover the negative cash balance in the Account or subaccount(s) (to offset negative cash balance with converted funds).
- 12.5. Whenever the Bank conducts currency conversions, the Bank will do so at such reasonable rate of exchange as the Bank selects. The Bank shall be entitled to add a mark-up to the exchange rates. In the event Bank conduct currency conversion in the Account, the Bank shall not be liable to the Client for any changes of the rate of exchange to the Client's disadvantage.

## 13. SECURITY

- 13.1. Current and future obligations of the Client arising out of the Agreement or any other agreements concluded between the Client and the Bank for all Services rendered to the Client via the Trading Platform shall be secured by the Security.
- 13.2. The Security shall be created as financial collateral without transfer of title:
- 13.2.1. The Agreement and these General 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.
- 13.2.2. 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).
- 13.2.3. The Bank may, at its sole discretion and to the extent permitted by applicable law, limit the right of the Client to dispose of the assets constituting Security.
- 13.2.4. Upon occurrence of an Event of Default, in addition to the rights granted to the Bank under the Clause 19.5, 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.
- 13.2.5. The Bank may, at its sole discretion and to the extent permitted by applicable law, 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.

## 14. NETTING AGREEMENT

- 14.1. The Bank shall be entitled to set off any amounts of the Client held by the Bank in the Account against any amounts owed by the Client to the Bank.
- 14.2. If on any date the same amounts are payable under these General 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 14.3. If the amounts are not in the same currency, the amounts may be converted by the Bank in accordance with the principles referred to in Clause 12.
- 14.3. 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.
- 14.4. 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 and currency exchange in accordance with the Price List.
- 14.5. 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).
- 14.6. 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.

## 15. TRADING IN FINANCIAL INSTRUMENTS AND EXECUTION OF ORDERS

- 15.1. The Client may provide the Bank with instructions and Orders in the form determined by the Bank from time to time and using the Trading Platform or other means as set out in Section 4 of these General Terms.
- 15.2. The Bank shall handle and execute Clients' Orders and instructions on the Financial Instruments in accordance with the Bank's Order Execution policy and applicable laws while acting honestly fairly and professionally and taking into account Client's best interest.
- 15.3. The Client's instructions and Orders are binding on the Client when received by the Bank. If the Client wishes to withdraw an instruction or Order to the Bank that has not yet been executed, the Client may contact the Bank and request to cancel the Order or instruction, but the Bank is under no obligation to accept the cancellation of such instruction or Order. A request for cancellation of an Order shall be made via the Trading Platform or by contacting the Bank via Bank's internet bank message or recorded phone line provided that a separate agreement is signed between the Parties in accordance with Clause 4.2. An instruction or Order is not cancelled until the Client has received a written confirmation of the cancellation from the Bank.
- 15.4. No instruction or Order from a Client is binding on the Bank until it has been accepted. No binding Order or other Transaction is entered into until it has been recorded as executed by the Bank and confirmed by the Bank to the Client through the Settlement/Trade Confirmation, subject to Clause 8. If an Event of Default occurs, the Bank reserves the right to calculate the net amount owed by either Party in accordance with these General Terms regardless of any Settlement/Trade Confirmation provided.
- 15.5. The Bank supports different order types which are described in, and executed in accordance with, the Order Execution policy. For the avoidance of doubt, limit Orders and stop Orders are not guaranteed executable at the price or amount specified by the Client but will be executed in accordance with the Bank's Order Execution policy in the absence of an Event of Default of the Client.
- 15.6. The Bank shall have the right to refuse to execute the Client's Order if the Client has not delivered sufficient Financial Instruments or funds and/or in the event Client, in the reasonable opinion of the Bank, breaches the provisions of the Agreement or the Documents and/or in other cases stipulated in the Documents.
- 15.7. The Client shall be responsible for all the Orders and for the accuracy of any information sent online using the Client's name, password or other personal identification means used for the Client identification purposes.
- 15.8. 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 Routing is offered to the Client, the Bank may change the price on which the Client's Order is executed to the Current Market Value at the time at which the Order from the Client was received.
- 15.9. 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 Price List.
- 15.10. The Client shall be specifically aware that in certain markets the Bank may execute the Client's order by dealing on its own account.
- 15.11. To quote prices with the swiftness normally associated with speculative trading, the Bank may have to rely on available price or availability of 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 the 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.
- 15.12. The Client understands and acknowledges that to ensure market integrity or in Extraordinary Market Condition the relevant exchange or Regulated Market may cancel any trade if required, therefore under such Extraordinary Market Conditions the Bank reserves the right not to execute the Client's Order. The Client will be notified if an Order cannot be executed due to such Extraordinary Market Conditions.
- 15.13. If the Bank is unable to obtain and deliver the requested Financial Instruments, the Bank or its Counterparty may be unable to complete the Client's buy Order. Consequently, the trade will be cancelled, unless the Bank or its Counterparty holds the Financial Instruments itself or is able to obtain them on usual terms no later than two Business Days after the value date in question.
- 15.14. The Bank will cancel any Order for a Financial Instrument if the specific Financial Instrument is suspended or transferred to the observation list on the Regulated Market or relevant stock exchange.
- 15.15. The Client shall not submit Orders which are lacking commercial purpose, which individually or combined aims to affect pricing in the trading system or which aims to delay or prevent access to the trading system for other market participants. The Client shall not enter an Order into the trading system on conditions fully or partially identical to another unexecuted Order entered into the trading system by the same client.
- 15.16. Bank cannot be held liable for any losses suffered by the Client in conjunction with Automatic Order Routing owing to system error, power outage or any other event beyond the control of the Bank. When trading directly at the Regulated Market the aggregate market value of unsettled trades and Orders is subject to certain limits. Trades or Orders remain unsettled until the value date. The Client may enter Orders up to an amount equivalent to the value of the funds available on the Client's Account.
- 15.17. Orders entered into the Trading Platform, must reflect the relevant instrument's Current Market Value and represent actual Orders and trades. An Order does not reflect the Current Market Value if it has been entered into the Trading Platform at a price that, provided the Order is executed automatically, will obviously result in a trade that does not reflect the Current Market Value. The validity of an order must be considered when assessing the market value.
- 15.18. Bank may cancel Orders and trades that do not reflect the Current Market Value of the relevant Financial Instrument. Bank shall not be held liable for any cancellation of an Order or trade.

- 15.19. The exchange may determine that the Order, which does not fulfil the criteria indicated in Clauses 15.17-15.18 above or that may be considered as attempted price manipulation, is considered invalid and to be deleted from the order book or, moreover, is considered as constituting a trade that cannot update the most recently price paid.
- 15.20. Unless agreed otherwise, the Settlement date usually depends on the Market Rules of the relevant Regulated Market or stock exchange. The Settlement date is also the value/interest-rate date.
- 15.21. When the Client purchases Financial Instruments, the Client obtains unconditional right of title to the Financial Instruments only if the final payment to the Bank is made on the Settlement date. Until final payment is made, the Bank reserves the right of title to the Financial Instruments being purchased by the Client. When the Client sells Financial Instruments to the Bank, the Bank's payment of the Settlement amount is subject to the Bank acquiring unconditional right of title to the Financial Instruments on the Settlement date.
- 15.22. If the Order is placed to purchase and/or sell a Financial Instrument that is quoted in different currency than the currency of the Account, the automatic currency conversion will be performed prior to execution of the Order. For any currency conversions to or from EUR (Euro), a market spot exchange rate will be used to which a margin indicated in the Price List will be added. A spot exchange rate is the current price level in the market to directly exchange one currency for another, for delivery on the earliest possible value date which is provided by most Electronic Communication Network (ECN) brokers (e.g., Reuters).

## 16. SAFEKEEPING OF CLIENT ASSETS

- 16.1. 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.
- 16.2. The Bank shall have no right to use the Financial Instruments belonging to the Client, except with the Client's express consent.
- 16.3. The Client's Financial Instruments issued by issuers registered in foreign states may be held in custody by another Financial Instrument custodian. When choosing Financial Instruments custodian the Bank shall exercise all due skill, care and diligence in selection, appointment, and periodic review of the Financial Instruments custodian. On the Client's request, the Bank shall provide the Client with information on the custodian of the Financial Instruments belonging to the Client.
- 16.4. 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.
- 16.5. 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:
  - 16.5.1. 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; and
  - 16.5.2. The Financial Instruments are held in the name of the professional Client who directs in writing for the Bank to hold in custody the Financial Instruments with the third person located in such non-EEA Member State.
- 16.6. By accepting these General Terms, the Client agrees that 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 Client acknowledges and accepts 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 not be separated from the Financial Instruments belonging to the Bank or third person, and the Client acknowledges and accepts that such Financial Instruments may be subject to claims against another Client, the Bank or another Financial Instrument custodian.
- 16.7. 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.
- 16.8. The Bank shall have the right to set-off the Bank's and Client's claims in accordance with the procedure established in the General Rules, these General Terms, and the Agreement.
- 16.9. To ensure safety of the Financial Instruments and the 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.
- 16.10. The Bank shall have the right, in accordance with the procedure established by legal acts, to provide the following information on the Clients' Financial Instruments and funds to persons entitled to receive such information, including competent authorities:
  - 16.10.1. internal accounts and information that facilitates identification of balances of the funds and Financial Instruments kept on behalf of each Client;

- 16.10.2. 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;
  - 16.10.3. 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;
  - 16.10.4. data on the third persons to whom the functions related thereto are delegated and comprehensive information on the delegated functions;
  - 16.10.5. 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;
  - 16.10.6. the agreements that are important for establishing the Clients' ownership right to the assets held in custody.
- 16.11. The Bank shall not lend its Clients' Financial Instruments held in custody to other persons and shall not use them for any other purposes.
- 16.12. The information about the custodians of Client's Financial Instruments is available on Bank's website.

## **17. BANK'S COUNTERPARTIES**

- 17.1. To execute any Client's instructions, the Bank will instruct a Counterparty selected at the Bank's sole discretion.
- 17.2. The Bank shall not be responsible for errors committed by such Counterparties unless it is proven that the Bank has not exercised all due skill, care and diligence when selecting and appointing the Counterparty.

## **18. MARKET DATA**

- 18.1. The Bank may 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.
- 18.2. The Client shall comply with the terms and conditions, policies and rules of the Market Data Sources related to provision of respective Market Data.
- 18.3. 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.
- 18.4. Any Market Data available on the Trading Platform is strictly for display on the Trading Platform. The Client shall not redistribute, disclose, transfer, reproduce, derive, sell or in other ways exploit the received Market Data or any other public market information made available through the Trading Platform. The Client shall not enable third parties to access the Market Data displayed on the Trading Platform in any form, including without limitation, sharing logins and passwords or any other personal identification means used for the Client identification purposes with any third parties enabling the access to the Trading Platform.
- 18.5. The Client shall not use Market Data for illegal purposes.
- 18.6. 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.
- 18.7. The Client acknowledges and agrees that the Bank may store and transfer information about the Client, including, without limitation, the name and address of the Client to the Market Data Sources and/or their assignees.
- 18.8. 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.
- 18.9. 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.
- 18.10. The Client expressly acknowledge and agree that the Market Data is supplied on "as is" and "as available" basis and shall be used by the Client solely at their own risk. The Bank or any of the entities in the Bank Group and/or any Market Data Source shall not be responsible or liable to the Client or any person for any loss or damage arising out of or in connection with any use and/or access or inability to use and/or access to the Market Data and/or any error or omission in the Market Data.

## **19. DEFAULT AND DEFAULT REMEDIES**

- 19.1. The provisions contained in this section supplement any other rights that the Bank or any of the entities in the Bank Group have according to these General Terms, including but not limited to the Security referred to in Clause 13, and further to any other rights the Bank has according to the applicable law.
- 19.2. 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 affiliated entities.
- 19.3. Subject to Section 14, 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 assets, Financial Instruments, funds and/or the proceeds of any of the same, of which the Bank or any of its affiliated entities 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.

- 19.4. Each and any of the following events shall constitute an Event of Default in relation to all the Client's Transactions, Financial Instruments, and other business with the Bank (regardless of whether the Event of Default only relates to a part of the business with the Bank) (hereinafter – the **Event of Default**):
- 19.4.1. If the Client fails to make any payment or fails to do any other act required under the Agreement, these General Terms or demanded by the Bank at its reasonable discretion;
  - 19.4.2. If an application is made in respect of the Client for any action pursuant to applicable laws on bankruptcy, insolvency 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 is a receiver, trustee, administrative receiver or similar officer is appointed;
  - 19.4.3. If a petition is presented for the winding-up or administration of the Client;
  - 19.4.4. 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);
  - 19.4.5. If any distress, execution or other process is levied against any asset of the Client and is not removed, discharged or paid within 7 calendar days;
  - 19.4.6. 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;
  - 19.4.7. 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;
  - 19.4.8. If the Client fails to fully comply with the obligations under the Agreement, these General Terms, Market Rules, applicable laws or any contract concluded on the Trading Platform with the third parties for provision of services;
  - 19.4.9. If any of the representations or warranties given by the Client in these General Terms and/or the Agreement are, or become, untrue or misleading;
  - 19.4.10. If the Bank reasonably considers it necessary for its own protection or the protection of entities in the Bank Group;
  - 19.4.11. 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 the services and/or Financial Instruments available on the Trading Platform;
  - 19.4.12. If the Bank decides to cease provision of all or part of the Services in respect of all or part of Financial Instruments available on the Trading Platform; or
  - 19.4.13. Other grounds provided in the General Rules or in the laws of the Republic of Latvia.
- 19.5. Upon the existence of an Event of Default, the Bank may at its discretion:
- 19.5.1. Terminate, cancel or close any outstanding Financial Instrument position in the Account as at the date specified by the Bank;
  - 19.5.2. 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 affiliated entities or call on any guarantee without a notice or an arbitration or court order;
  - 19.5.3. 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;
  - 19.5.4. 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);
  - 19.5.5. Net all the Client's and the Bank's obligations towards each other as of the date fixed by the Bank with respect to third parties;
  - 19.5.6. limit Client's access to the Account(s) or the Trading Platform as indicated in Clause 3.5.7;
  - 19.5.7. Debit from all Client accounts and deposits in any currency held by the Client with the Bank; and
  - 19.5.8. Terminate the relationship with the Client with immediate effect; and
  - 19.5.9. Take any other action or step to enforce Bank's security interest or otherwise relevant for the protection of the interests of the Bank or the Bank Group entities.
- 19.6. The Client authorises the Bank to take any or all of the steps described in this Section 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 judicially determined wilful default or gross negligence in connection herewith. The Client shall execute the documents and take the action as the Bank may request to protect the rights of the Bank and any entity in the Bank Group under these General Terms or under any agreement the Client may have entered into with such entities in the Bank Group.
- 19.7. If the Bank exercises its rights to sell any Security or property of the Client under this Section, it will execute 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 affiliated entities.
- 19.8. Without prejudice to the Bank's other rights under these General 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 affiliated entities and off-set any and all amounts owed to, or by, the Bank or any of its affiliated entities in such manner as the Bank may determine at its reasonable discretion.



## 20. INDEMNITY AND LIMITATIONS OF LIABILITY

- 20.1. The Client shall indemnify the Bank for any and 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:
- 20.1.1. The Client's breach of these General Terms or the Agreement (or any agreement concluded between the Parties that are subject to these General Terms);
  - 20.1.2. The Bank executing any Order or entering into any Transaction on the Client's instruction; or
  - 20.1.3. 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 judicially determined gross negligence or wilful default.
- 20.2. This right to indemnification shall survive any termination of the relationship between the Client and the Bank.
- 20.3. Without prejudice to Section 5, the Bank shall not be liable to the Client for:
- 20.3.1. 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 judicially determined gross negligence or wilful default;
  - 20.3.2. Any Loss due to actions taken by the Bank according to its rights under these General Terms, or
  - 20.3.3. Any consequential or other indirect loss suffered or incurred by the Client whether arising from the Bank's negligence or otherwise.
  - 20.3.4. Any failure, hindrance or delay in performing its obligations under these General Terms where such failure, hindrance or delay directly or indirectly arises from Force Majeure Events or other circumstances beyond its reasonable control and the Bank shall not be liable for any Losses due to any such Force Majeure Events or similar circumstances.
  - 20.3.5. Any Loss caused by a representative when performing work for the Bank.
  - 20.3.6. Any Loss caused by any institution such as a Regulated Market, stock exchange, clearing house or a Financial Instruments depository.
- 20.4. The Bank shall not be liable for losses suffered by the Client as a result of the acts or omissions of any Regulated Market or clearing house or any action reasonably taken by the Bank as a result of such acts or omissions unless the Bank has exercised judicially determined wilful default or gross negligence in connection herewith.

## 21. CONFIDENTIALITY AND THE BANK'S DISCLOSURE OF INFORMATION

- 21.1. 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 performing its duties under these General Terms or the Agreement, 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 to enable the Party to fulfil its obligations pursuant to these General Terms.
- 21.2. By accepting these General Terms, the Client authorises the Bank to disclose personal data of the Client (including, without limitation, the personal ID code) 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 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 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 Bank and the third parties. Furthermore, the Bank may disclose requested and relevant information relating to the Client to third parties to facilitate the transfer of funds by credit card initiated by the Client.
- 21.3. By accepting these General Terms, the Client permits the Bank to share personal data submitted to or collected by the Bank with any duly licensed financial entity within the Bank Group in accordance with the applicable data protection regulations.
- 21.4. The Client's personal data will be stored no longer than necessary to carry out the purposes listed in Luminor's Data Retention Policy. The Client may request correction, supplementation, deletion, or blocking of such personal data 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 data.

## 22. AMENDMENTS

The Bank may amend these General Terms unilaterally, by giving at least a 15 (fifteen) calendar days' notice thereof to the Client, via email, the Trading Platform, Bank's authorized internet bank messages, on Bank's Website or in any other manner or medium stipulated in the Agreement. Unless by the date of effect of the respective amendments to these General Terms the Client gives a notice to the Bank in respect of termination of

the Agreement in accordance with the procedure stipulated in such Agreement, the Client shall be deemed to have accepted the respective amendments to these Terms.

## 23. TERMINATION

23.1. These General Terms shall remain applicable to the Client under the Agreement or any other agreement (to which these General Terms are an integral part of) until such agreement is terminated. Termination shall not affect any accrued rights and obligations.

## 24. COMPLAINTS AND DISPUTES

24.1. In case the Client has a complaint, the Client may file a written complaint with the Bank, and the Bank shall, thereafter, investigate and respond to the complaint, in accordance with the Bank's Complaint-Handling Procedure available on the Bank's Website.

## 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 the Agreement between the Client and the Bank as the sole and exclusive governing law.

## 26. MISCELLANEOUS

26.1. Information on the Bank:

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*.

Other contact information of the Bank is available on Bank's Website.

26.2. If at any time any provision of these General 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 these General 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. Furthermore, the Bank may, in its reasonable opinion, determine that an emergency or an Extraordinary Market Condition has occurred. In such cases the Bank may suspend trading. The Client will be notified if trading will be suspended.

26.4. The Client may not assign its rights or delegate any of the Client's obligations under these General Terms to other party whereas the Bank may assign its rights or delegate its obligations to any regulated financial institution.

26.5. In addition to the General Terms and the Agreement, trading in the Regulated Market or stock exchange is generally subject to the Market Rules of the relevant Regulated Market or stock exchange. If there is any conflict between these General Terms and relevant Market Rules, the Market Rules shall prevail.

26.6. For various investments, instruments, services and groups of Clients, the Bank may provide additional business terms. The Client understands, acknowledges, and accepts that such additional business terms made available to the Clients shall constitute an addition to these General Terms or the Agreement. In case of any discrepancies between these General Terms, the Agreement and additional business terms, the latter shall prevail unless otherwise provided in such additional business terms or agreement entered in relation to such additional business terms.

26.7. The rights and remedies contained in these General Terms are cumulative and not exclusive of any rights or remedies provided by the applicable law.

26.8. No delay or omission on the part of the Bank in exercising any right, power or remedy provided by the applicable law or under these General Terms, or partial or defective exercise thereof, shall impair or prevent further or other exercise of such right, power or remedy or operate as a waiver of such right, power or remedy.

26.9. No waiver of pleading a default of a clause in these General Terms shall (unless expressly agreed in written 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.

26.10. The Client hereby ratifies all Transactions with the Bank executed prior to the Client's acceptance of these General Terms and agrees that the rights and obligations of the Client in respect thereto shall be governed by these General Terms.

26.11. The original [Latvian version of these General Terms shall be the only legally binding version for the Client and the Bank. These General Terms are also available in English language. In case of discrepancies between the original Latvian version and translations in English or any other translations in the Client's possession, the original Latvian version provided by the Bank on the Bank's Website shall prevail.

26.12. The Client accepts that the Bank may be closed on significant Latvian holidays as specified in the Bank's Website.

26.13. The prevailing version of these General Terms is always available on the Bank's Website.

26.14. Any notices or information under the Agreement or these General Terms shall be given by the Bank to the Client via the Trading Platform and/or by email (to the Client's email address indicated in the Agreement or any other agreement that is subject to these General Terms) and/or by Bank's internet bank message and/or Bank's Website.

# Luminor

- 26.15. The Documents and other documents referred to by the Bank, as well as any information to the Client, shall be provided:
- 26.15.1. by reference to the Bank's Website,
  - 26.15.2. by way of an email (provided by the Client), and/or
  - 26.15.3. by being displayed on the Trading Platform.
  - 26.15.4. by printed paper form at the respective offices of the Bank as indicated on the Bank's Website.

**INVESTOR COMPENSATION SCHEME****1. Investor Compensation Scheme:**

- 1.1. Client's Financial Instruments under management of and cash transferred to the Bank under the Agreement shall be considered as investments falling under Estonian Investor Compensation Scheme.
- 1.2. The Investor Compensation Scheme protects the investors of Republic of Latvia who are Clients of Luminor Bank AS Latvian branch (hereinafter – Luminor).
- 1.3. Tagatistfond (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 (investors).

**2. Compensation for Investments:**

- 2.1. Investments (as specified in clause 2.5 below) made through Luminor shall be guaranteed and compensated for the investors out of the Investor Protection Sectoral Fund (investorikaitse osafond) in accordance with the provisions of the Estonian Guarantee Fund Act and in their value as at the date of compensation (as specified below) but not more than in the amount of 20,000 euros.
- 2.2. Given that Luminor, as a credit institution, provides the investment services, the obligation of the Fund 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 deposits become unavailable.
- 2.3. In addition to the provisions of clause 2.2 above, the Estonian Financial Supervision Authority (*Finantsinspeksioon*) may, by a resolution thereof, deem the date of compensation to have arrived if Luminor fails to return to investors the securities or money belonging to such investors and if circumstances become evident which indicate the insolvency of the Luminor.
- 2.4. Fund is not required to compensate for investments under the conditions and pursuant to the procedure provided by Guarantee Fund Act, if Luminor is unable to perform the obligations it has assumed due to international sanctions implemented with regard to it or with regard to persons directly or indirectly related to it.
- 2.5. For the purposes of Guarantee Fund Act, an investment is a claim which is based on an agreement between the Parties or on legislation and pursuant to which Luminor is required to:
  - a) repay the money owed to or belonging to Client and held or managed for their account by Luminor in connection with the provision of investment services specified in § 43 and clause 1 of § 44 of the Estonian Securities Market Act;
  - b) return to the Client the securities owed to or belonging to them and held, managed or administered for their account by the Luminor in connection with the provision of investment services specified in § 43 and clause 1 of § 44 of the Estonian Securities Market Act.
- 2.6. Investments belonging to professional investors<sup>1</sup> 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.
- 2.7. Investments subject to compensation on the basis of §§ 52 and 53 of the Securities Register Maintenance Act of Republic of Estonia shall not be guaranteed or compensated for on the basis of Guarantee Fund Act.
- 2.8. No compensation shall be paid to the following investors:
  - a) An investment the owner of which has liabilities that have fallen due to Luminor shall not be compensated to the extent of such liabilities.

<sup>1</sup> For the purposes of Estonian Guarantee Fund Act, a professional investor is an investor specified in subsection § 6 (2) of the [Estonian Securities Market Act](#).

- 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.
- c) Investments belonging to persons subject to international sanctions as at the date of compensation. A person in which a qualifying holding is held by or which is controlled by a person subject to an international sanction is also deemed to be a person subject to an international sanction.

### **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.

### **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.

### **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 Fund. 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 Fund, because the investor's entitlement to a compensation remains valid for 5 years after the date set in clause 2.2. of this Annex, following which the investors may lose their right to claim the compensation. For more details please visit [www.tf.ee](http://www.tf.ee).

### **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).

### **7. Additional information**

Detailed information on the conditions for liabilities to investors and the cases where compensation to certain investors is 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](http://www.tf.ee).