

**GENERAL BUSINESS TERMS**  
**for Investment Services Rendered via Luminor Trade**

**1. Definitions – interpretation of terms**

- 1.1. In these General Business Terms the following terms shall, unless the context requires otherwise, have the following meanings and may be used in the singular or plural as appropriate:
- 1.1.1. **“Account”** shall mean a transaction account of the Client with the Bank available on and accessible via the Trading Platform;
  - 1.1.2. **“Account Statement”** shall mean a periodic statement of the transactions credited or debited to an Account;
  - 1.1.3. **“Account Summary”** shall mean a statement of the Client’s securities portfolio, open positions, margin requirements, cash deposit etc. at a specific point in time;
  - 1.1.4. **“Agent”** shall mean an individual person or a legal entity undertaking a transaction on behalf of another individual person or legal entity but in its own name;
  - 1.1.5. **“Authorised Person”** shall mean a person authorised by the Client to give instructions to the Bank;
  - 1.1.6. **“Bank”** shall mean Luminor Bank AS, reg. No 11315936, address: Liivalaia 45, 10145, Tallinn, Estonia, registered with the Estonian Commercial Register, represented within the Republic of Lithuania by Luminor Bank AS Lithuanian Branch, company code 304870069, address: Konstitucijos ave. 21A, 03601 Vilnius, Lithuania;
  - 1.1.7. **“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;
  - 1.1.8. **“Bank’s website”** (or **“website of the Bank”**, as the case may be) shall mean [www.trade.luminor.lt](http://www.trade.luminor.lt) – a website specifically designated for the Trading Platform;
  - 1.1.9. **“Business Day”** shall mean any day on which banks are open for business in Lithuania and any other jurisdiction in which the relevant operation must be performed;
  - 1.1.10. **“CFD Contract”** or **“CFD”** shall mean a contract which is a contract for difference by reference to fluctuations in the price of the relevant underlying instrument;
  - 1.1.11. **“Client”** shall mean an individual person or a legal entity being a customer of the Bank;
  - 1.1.12. **“Client Classification”** shall mean the overall, product or transaction specific classification of Clients performed by the Bank as described in the Terms and Conditions for Provision of Investment Services;
  - 1.1.13. **“Commissions, Charges & Margin Schedule”** shall mean the schedule of commissions, charges, margin, interest and other rates which at any time may be applicable to the Services as determined by the Bank on a current basis. The Commissions, Charges & Margin Schedule is available on the Bank’s website and may be supplied to the Client on demand;
  - 1.1.14. **“Contract”** shall mean any contract, whether oral or written, for the purchase or sale of any commodity, security, currency or other financial instrument or property, including any derivatives such as an option, a future, a CFD or other transaction relating thereto, entered into by the Bank with the Client;
  - 1.1.15. **“Counterparties”** shall mean banks and (or) brokers through whom the Bank may cover its Contracts with Clients or with whom the Bank otherwise deals in relation to the Clients’ transactions;
  - 1.1.16. **“Durable Medium”** means any instrument which enables the Client to store information in a way accessible for future reference for a period of time adequate to the purposes of the information and which allows the unchanged reproduction of the information stored;
  - 1.1.17. **“Events of Default”** shall have the meaning given to this term in Clause 19;
  - 1.1.18. **“FIFO”** is an abbreviation of “First in – First out” and refers to the fact that in case one or more Contracts with the same characteristics shall be closed, the Bank will as a point of departure close the older Contract first;
  - 1.1.19. **“General Rules”** shall mean the General Rules on Provision of Services, approved by the Bank and publicly available, including all subsequent amendments and (or) supplements thereto.
  - 1.1.20. **“Inside Information”** shall mean non-published information which is likely to have a noticeable effect on the pricing of a Contract if it was made public;
  - 1.1.21. **“Introducing Broker”** shall mean a financial institution which is remunerated by the Bank and (or) Clients for referral of Clients to the Bank and (or) for acceptance of such Clients’ orders and transmittance thereof for execution to the Bank;
  - 1.1.22. **“Margin Trade”** shall mean a Contract opened and maintained based on a margin deposit as opposed to a Contract based on a purchase price;
  - 1.1.23. **“Market Data”** shall mean any financial or market data made available on the Trading Platform, including without limitation pricing data whether real time, delayed or end of day price, and any type of instrument, master data or other types of reference data, volume data, depth, news and content;
  - 1.1.24. **“Market Data Source”** shall mean the source from where the Market Data originates, typically an exchange or index provider;
  - 1.1.25. **“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;
  - 1.1.26. **“Market Rules”** shall mean the rules, regulations, customs and practices from time to time of any exchange, clearing house or other organisation or market involved in, or otherwise relevant to, the conclusion, execution, terms or settlement of a transaction or Contract and any exercise by any such exchange, clearing house or other organisation or market of any power or authority conferred on it;

- 1.1.27. **"Net Free Equity"** is a basis of calculation of interest which is calculated in accordance with the definition specified in the Bank's Commissions, Charges & Margin Schedule;
- 1.1.28. **"Options Contract "** shall mean a contract between the Bank and the Client, the terms of which correspond in all respects to the terms of an option, which is quoted, listed or ordinarily purchased or sold on and cleared through a regulated market place or another market;
- 1.1.29. **"Order Execution Policy"** shall mean the Policy for Execution of Orders in Financial Instruments approved by the Bank and publicly available including all subsequent amendments and (or) supplements thereto;
- 1.1.30. **"OTC"** shall mean any Contract concerning a commodity, security, currency or other financial instrument or property, including any option, future, or CFD which is not traded on a regulated stock or commodity exchange but "over the counter" by the Bank;
- 1.1.31. **"Principal"** shall mean an individual person or a legal entity which is a party to a transaction;
- 1.1.32. **"Security"** shall mean any funds, financial instruments and other assets transferred to the Bank by the Client or held by the Bank on behalf of the Client in the Account and other accounts with the Bank. Without limitation Security shall comprise the credit balances on Accounts, the securities registered as belonging to the Client on the Bank's books, the value of the Client's open positions with the Bank, the funds received upon sale of financial instruments or other assets provided as a Security and other income borne by the financial instruments or other assets provided as a Security;
- 1.1.33. **"Services"** shall mean the services to be provided by the Bank subject to the Terms;
- 1.1.34. **"Settlement/Trade Confirmation"** shall mean a notification from the Bank to the Client confirming the Client's entry into a Contract;
- 1.1.35. **"Terms and Conditions for Provision of Investment Services"** shall mean the Terms and Conditions for Provision of Investment Services, regulating the provision of investment and ancillary services, as approved by the Bank and publicly available, including all subsequent amendments and (or) supplements thereto.
- 1.1.36. **"Terms"** shall mean these General Business Terms for Investment Services Rendered via Luminor Trade governing the relationship between the Client and the Bank;
- 1.1.37. **"Tied Agent"** shall mean a financial institution which is appointed and remunerated by the Bank for referral of Clients to the Bank under its full and unconditional responsibility;
- 1.1.38. **"Trading Platform"** shall mean online trading platforms Luminor Trade and Luminor TraderGO made available by the Bank to the Clients under the Terms.
- 1.2. In the Terms any reference to an individual person shall include bodies corporate, unincorporated associations, partnerships and individuals.
- 1.3. Headings and notes used in the Terms are for reference only and shall not affect the content and interpretation of the Terms.
- 1.4. In the Terms references to any law, statute or regulation or enactment shall include references to any statutory modification or re-enactment thereof or to any regulation or order made under such law, statute or enactment (or under such a modification or re-enactment) in any relevant jurisdiction.

## 2. Risk acknowledgement

- 2.1. The Client acknowledges, recognises and understands that trading and investments in leveraged as well as non-leveraged Contracts:
  - 2.1.1. Are highly speculative;
  - 2.1.2. May involve an extreme degree of risk; and
  - 2.1.3. Are appropriate only for persons who can assume the risk of loss in excess of the invested funds.
- 2.2. The Client acknowledges, recognizes and understands that:
  - 2.2.1. Because of the low margin normally required in Margin Trades, price changes in the underlying asset may result in significant losses, that may substantially exceed the Client's investment and margin deposit;
  - 2.2.2. The Client warrants that the Client is willing and able, financially and otherwise, to assume the risk of trading in speculative investments;
  - 2.2.3. When the Client directs the Bank to enter into any transaction, any profit or loss arising as a result of a fluctuation in the value of the asset or the underlying asset will be entirely for the Client's account and risk;
  - 2.2.4. Guarantees of profit or freedom from loss are impossible in investment trading;
  - 2.2.5. The Client has received no such guarantees or similar representations from the Bank, from an Introducing Broker, from a Tied Agent or representatives thereof or any other entity with whom the Client has a bank account;
  - 2.2.6. The Client agrees not to hold the Bank responsible for losses incurred as a consequence of the Bank carrying the Client's account and following the suggestions of the Bank or those of its employees, associates or representatives, unless the Bank has exercised gross negligence in connection therewith; and
  - 2.2.7. Unless it is otherwise specifically agreed, the Bank shall not conduct any continuous monitoring of the transactions already entered into by the Client neither individually nor manually. Hence, the Bank cannot be held responsible for the transactions developing differently from what the Client might have presupposed and (or) to the disadvantage of the Client.

## 3. Services

- 3.1. Subject to the Client fulfilling its obligations under the Terms, the Bank may enter into transactions with the Client with respect to the following instruments and investments:
  - 3.1.1. Futures on commodities, interest rate instruments, debt instruments, stocks or other indices, currencies, base and precious metals;
  - 3.1.2. CFDs on commodities, securities, stocks or other indices, currencies, base and precious metals;
  - 3.1.3. Spot and forward currencies;
  - 3.1.4. Spot and forward bullion;
  - 3.1.5. Securities, including shares and ETFs;
  - 3.1.6. Options and warrants to acquire or dispose of any of the instruments above; and
  - 3.1.7. Such other instruments and investments as the Bank may from time to time agree.
- 3.2. The Services provided by the Bank may involve (without limitation):
  - 3.2.1. Transactions in instruments which are listed and traded on exchanges.
  - 3.2.2. Margined transactions;
  - 3.2.3. Short sales (i.e. sales where one party to the Contract is obliged to deliver an asset which it does not possess); or
  - 3.2.4. Transactions in instruments which are: (a) traded on exchanges which are not recognized or designated investment exchanges; and (or) (b) not traded on any stock or investment exchange; and (or) (c) not immediately and readily realisable.
- 3.3. The Bank may add instruments and (or) Services available on the Trading Platform without a prior notice.
- 3.4. The Bank may reduce instruments and (or) Services available on the Trading Platform. If the Client has open orders, Contracts or positions related to such instruments or Services, the Bank will ask the Client to revoke such orders and close such Contracts and positions.
- 3.5. Orders may be placed as market orders to buy or sell as soon as possible at the price obtainable in the market, or on selected products as limit orders or stop orders to trade when the price reaches a predefined level. Limit orders to buy and stop orders to sell must be placed below the current market price, and limit orders to sell and stop orders to buy must be placed above the current market price. If the bid price for sell orders or ask price for buy orders is reached, the order will be executed as soon as possible at the price obtainable in the market. Limit orders and stop orders are executed consistent with the Order Execution Policy and are not guaranteed executable at the specified price or amount, unless explicitly stated by the Bank for the specific order. For further information on order types please refer to the Bank's website and / or the Order Execution Policy.
- 3.6. In relation to any transaction or Contract, the Bank will effect such transaction or Contract as Principal unless it is specifically agreed or the Order Execution Policy indicates that the Bank shall act as Agent for the Client.
- 3.7. The Client shall, unless otherwise agreed in writing, enter into Contracts as Principal in relation to the Bank. If the Client acts as Agent, regardless of whether the Client identifies the Principal to the Bank, the Bank shall not be obliged to accept the said Principal as a Client, and consequently the Bank shall be entitled to consider the Client as Principal in relation to the Contract.
- 3.8. When the Client enters into an Options Contract with the Bank, the Bank will act as counterparty to the Client. The Bank will enter into a contract with a Counterparty, which will be identical in all respects to the contract between the Bank and the Client. The Counterparty, in its turn, will enter into a contract on the relevant exchange (unless the Market Rules require the Counterparty to act as the Bank's agent in which case the Bank will enter into a contract on the exchange). The Client is contracting with the Bank and has no right of recourse against the Bank's Counterparties or any right over contracts between the Bank and its Counterparties.
- 3.9. The Client acknowledges, recognizes and understands that:
  - 3.9.1. All transactions in exchange-traded investments and many Contracts will be effected subject to, and in accordance with Market Rules;
  - 3.9.2. Market Rules usually contain far-reaching powers in an emergency or otherwise undesirable situation;
  - 3.9.3. If any exchange or clearing house takes any action which affects a transaction or Contract, directly or indirectly, including any Options Contract, then the Bank may take any action relevant to the situation and reasonable to the parties in the interests of the Client and (or) the Bank;
  - 3.9.4. The Bank shall not be liable for any loss as further stipulated in Clause 21.3 and suffered by the Client as a result of the acts or omissions of any exchange or clearing house or any action reasonably taken by the Bank as a result of such acts or omissions unless the Bank has exercised gross negligence in connection therewith;
  - 3.9.5. Where any transaction is effected by the Bank as an Agent for the Client, delivery or payment (as appropriate) by the other party to the transaction shall be at the Client's entire risk;
  - 3.9.6. The Bank's obligation to deliver investments to the Client or to account to the Client or any other person on the Client's behalf for the proceeds of sale of investments shall be conditional upon receipt of deliverable documents or sale proceeds (as appropriate) by the Bank from the other party or parties to the transaction;
  - 3.9.7. The Bank may in whole or in part, on a permanent or temporary basis, withdraw any account facility provided by the Bank to the Client. Situations where the Bank may take such action include situations where:
    - 3.9.7.1. The Bank considers that the Client may be in possession of Inside Information;
    - 3.9.7.2. The Bank considers that there are abnormal trading conditions; or
    - 3.9.7.3. The Bank is unable to calculate prices in the relevant Contract due to the unavailability of the relevant market information.

The Bank informs the Client of the withdrawal and the reasons for it, where possible, before the withdrawal and if this is not possible immediately thereafter, unless giving such information would compromise objectively justified security reasons.

- 3.10. Trading in securities is subject to Law on Markets in Financial Instruments of the Republic of Lithuania and other legal acts related thereto.
- 3.11. The Bank does not provide any advice to the Client on any tax issues related to any Services. The Client is advised to obtain individual independent counsel from its financial advisor, auditor or legal counsel with respect to tax implications of the respective Services.
- 3.12. Notwithstanding any other provision of the Terms, in providing its Services, the Bank may take any action considered necessary and reasonable to ensure compliance with the Market Rules and all other applicable laws and regulatory decisions.
- 3.13. The Client may via the Trading Platform enter into agreements with Market Data Sources and other third parties for the provision of Market Data, other data, search and analysis tools and other services. The Client shall pay for the services provided by third parties, provide third parties with complete and correct information requested and properly fulfil other Client's rights and obligations taken under the agreements with third parties. The Client shall assume all risks and liabilities related to the entering into and execution of such agreements with third parties.

#### **4. Dealings between the Bank and the Client**

- 4.1. The Client may provide the Bank with instructions via the Trading Platform or orally over the telephone.
- 4.2. The Bank advises the Client to make use of the Trading Platform when submitting instructions, which provides for the swift identification of the Client and thus faster processing of the Client's instructions. If the Client submits an instruction in another manner, the Bank manually verifies the basis of the relevant instruction prior to its processing, and this may likely result in an extended processing time. Placement of instructions by telephone may be subject to higher commissions relative to those applicable for placement of instructions via the Trading Platform.
- 4.3. Oral instructions may be provided by the Client to the Bank on a Business Day during the regular opening hours of the Bank's Trading Desk, which are published on the Bank's website. When accepting oral orders, the Bank may ask to provide proofs of the Client's identity. The Bank reserves the right to refuse accepting oral instructions at its sole discretion.
- 4.4. The Bank shall acknowledge the reception of the instructions via the Trading Platform or orally over the telephone, as appropriate. If the Client has not commented in writing on a confirmation of the reception of the instructions without delay, but not later than within 2 Business Days, save for manifest errors, the Client waives any right of claim to the maximum extent permitted by law for the damages it might have suffered due to the incorrect reception of the order.
- 4.5. When the Bank accepts instructions orally, the relevant employee of the Bank shall place the Client's order on the Trading Platform himself or forward the instructions to executing broker.
- 4.6. The Client shall inform the Bank in writing of the Authorised Persons and shall provide a respective power of attorney granted to such persons. The power of attorney must be acceptable to the Bank in the form and substance. If the Client at any time wishes to revoke such power of attorney, to change the extent of the power of attorney, or to grant a power of attorney to a different person, it shall inform the Bank thereof in writing prior to the change taking place.
- 4.7. The Bank may offer real-time tradable prices to the Client. Due to delayed transmission between the Client and the Bank the price offered by the Bank may have changed before an order from the Client is received by the Bank. If automatic order execution is offered to the Client, the Bank may change the price on which the Client's order is executed to the market value at the time at which the order from the Client was received;
- 4.8. Prices offered by the Bank regarding the sale, purchase or exercise of Options Contract reflect the price of the relevant exchange traded product. Due to delays from the Client's execution of an order or instruction regarding an Options Contract to the execution of the relevant exchange traded product on the exchange, the price as listed on the Trading Platform is subject to change, in order for the Options Contract to reflect the price of the relevant exchange traded product at the time of its execution or exercise (as applicable).
- 4.9. The Bank shall not undertake the risk for any loss, expense, cost or liability suffered or incurred by the Client due to failure of the system, transmission failure or delays or similar technical errors unless the Bank has exercised gross negligence in connection therewith.
- 4.10. The Trading Platform may be available in several versions, which may be differentiated in various aspects including without limitation the level of security applied, products and services available, etc. The Bank shall not be liable to the Client for any loss, expense, cost or liability suffered or incurred by the Client due to the Client's using a version different from the Bank's standard version with all available updates installed.
- 4.11. The Client shall be responsible for all orders, and for the accuracy of all information, sent via the internet using the Client's name, password or any other personal identification means implemented to identify the Client. The Client is liable to the Bank for Contracts executed by use of the Client's password even if such use might have been wrongful.
- 4.12. The Client shall keep passwords secret and ensure that third parties do not obtain access to the Client's trading facilities.
- 4.13. Regardless of the fact that the Trading Platform might confirm that a Contract is executed immediately when the Client transmits instructions via the Trading Platform, it is the Settlement/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.

- 4.14. 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 and (or) binding Contract between the Bank and 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 Settlement/Trade Confirmation and (or) Account Statement, and the mere transmission of an instruction by the Client shall not constitute a binding Contract between the Bank and the Client.
- 4.15. The Client shall promptly give any instructions to the Bank, which the Bank may require. If the Client does not give such instructions promptly, the Bank may, at its reasonable discretion, take such steps at the Client's cost, as the Bank considers necessary or desirable for its own protection or for the protection of the Client. This provision is similarly applicable in the situations when the Bank is unable to obtain contact with the Client.
- 4.16. If the Client does not provide the Bank with a notice of its intention to exercise an option, an Options Contract or another Contract, which requires an instruction from the Client at the time, stipulated by the Bank, the Bank may treat the option or Contract as abandoned by the Client. If the Client wishes to exercise an option, Options Contract or another Contract, the Client must provide the Bank with a notice thereof in reasonable time (and within applicable cut-off times) for the Bank to exercise the corresponding right under any contract entered into by the Bank with any Counterparty, equivalent to the Options Contract. Options Contract (put and call) that close one tick or more in the money on the last trading day will automatically be exercised, regardless of whether the Client has purchased or sold the Options Contract. The Client cannot instruct the Bank not to exercise Options Contract that are in the money at expiry, and cannot at any time instruct the Bank to exercise Options Contract that are out of the money.
- 4.17. When dealing with Options Contract, if a market place, on which the relevant exchange traded product is traded, or the Counterparty, with which the Bank has entered into a contract in all respects identical to the Contract entered into between the Bank and the Client, takes any action, which affects the exchange traded product or the contract, which the Bank has entered into with its Counterparty, then the Bank may take any such action with regard to the relevant Options Contract, which the Bank, in its reasonable discretion, considers desirable or appropriate to correspond with such action taken by the market place or the Counterparty, or mitigate any loss, which is or may be incurred by it as a result of such action.
- 4.18. 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.
- 4.19. Pursuant to the Civil Code of the Republic of Lithuania rules regarding power of attorneys the Bank may receive instructions from any person authorised by the Client as well as persons who appear to be authorised. The Bank shall not be liable for any loss, expense, cost or liability suffered or incurred by the Client as a result of instructions from a person who has explicit or tacit power of attorney to give the Bank instructions on behalf of the Client. The Client shall assume the losses which the Bank may suffer as a result of instructions from a person who has explicit or tacit power of attorney to give the Bank instructions on behalf of the Client.
- 4.20. The Bank may refuse to act upon any instruction from the Client or any Authorized Person if the Bank can render probable that the disposal pursuant to the instruction submitted would be in violation of the legislation relevant to the area, usual market practice, including without limitation legislation on money laundering or insider trading, or if the disposal by the Bank's reasonable discretion will put the Client's and (or) the Bank's economic solidity at risk.
- 4.21. In general, the Bank shall act according to instructions as soon as practically possible and shall, as far as trading instructions are concerned, act consistent with the Bank's Order Execution Policy. However, if, after instructions are received, the Bank believes that it is not reasonably practicable to act upon such instructions within a reasonable time, the Bank may defer acting upon those instructions until it is, in the Bank's reasonable opinion, practicable to do so or as soon as possible notify the Client that the Bank is refusing to act upon such instructions.
- 4.22. It is possible that errors may occur in the prices of transactions quoted by the Bank. In such circumstances, without prejudice to any rights it may have under the applicable law, the Bank shall not be bound by any Contract which purports to have been made (whether or not confirmed by the Bank) at a price which:
- 4.22.1. The Bank is able to substantiate to the Client was manifestly incorrect at the time of the transaction; or
- 4.22.2. Was, or ought to have reasonably been known by the Client to be incorrect at the time of the transaction.
- In any of the above described cases the Bank reserves the right to either 1) cancel the trade or 2) correct the erroneous price at which the trade was done to either the price at which the Bank hedged the trade or alternatively to the historic correct market price.
- 4.23. Trading strategies aimed at exploiting errors in prices and (or) concluding trades at off-market prices (commonly known as "sniping") are not accepted by the Bank. Provided that the Bank can document that on the time of the conclusion of the trade there were errors in prices, commissions, or in the Trading Platform, and provided the Bank can render probable that the Client, based on its trading strategy or other provable behaviour, deliberate and (or) systematically has exploited or attempted to exploit such an error, the Bank may take one or more of the following countermeasures:
- 4.23.1. Adjust the price spreads available to the Client;
- 4.23.2. Restrict the Client's access to streaming, instantly tradable quotes, including providing manual quotation only;
- 4.23.3. 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)
- 4.23.4. Terminate the relationship with the Client immediately by giving a written notice thereof.
- 4.24. If the Client is more than one person (for example, joint account-holders):
- 4.24.1. The liabilities of each such person shall be direct, joint and several;
- 4.24.2. The Bank may act upon instructions received from any person who is, or appears to the Bank to be, such a person, whether or not such person is an Authorized Person;

- 4.24.3. 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
- 4.24.4. The rights of the Bank under Clause 19 shall apply if an event described in Clause 19 shall be deemed to have occurred in respect of any of such persons.
- 4.25. The Client agrees that the Bank may record all telephone conversations, e-mails, internet-based conversations (chat), and meetings between the Client and the Bank and use any such recordings, or transcripts from such recordings, as evidence towards any party (including without limitation to any regulatory authority and (or) arbitration and (or) court) to whom the Bank, at its reasonable discretion, sees it to be desirable or necessary to disclose such information in any dispute or anticipated dispute between the Bank and the Client. However, technical reasons may prevent the Bank from recording a conversation, and recordings or transcripts made by the Bank will be destroyed in accordance with the Bank's normal practice and applicable legal acts. Consequently, the Client should not rely on such recordings to be available.
- 4.26. When the Client instructs the Bank to enter into a position opposite to one or more of the Client's open positions, the Bank will close out the opposite position in accordance with the FIFO principles unless the position has related orders or unless agreed otherwise.
- 4.27. The Client acknowledges that the Bank may (but has no obligation to) close directly opposite positions. This applies not only when the positions are held on the same Account (including all subaccounts thereof), but also when they are held on separate Accounts (including all subaccounts thereof) of the same Client.
- 4.28. Notwithstanding Clause 4.27 above, if the Client operates several Accounts (or sub-accounts) and opposite positions are opened on different Accounts (or sub-accounts), the Bank shall not close out such positions, unless this is requested by the Bank risk management. The Client is specifically made aware that unless closed manually, all such positions may be rolled over on a continuous basis and thereby consequently incur a cost for such roll-over.
- 4.29. The Bank may, in addition to any other rights it may have under the Terms, or under the applicable law in general, exercise these rights:
- 4.29.1. The Bank may limit the Client's right to increase their exposure where the size of the Client's account value exceeds EUR 5'000'000;
- 4.29.2. The Bank may refuse to open new Margin Trades, if the size of the Client's account value exceeds EUR 1'000'000.

## 5. Special note on the use of the Trading Platform

- 5.1. The technical requirements, to which the Client's IT equipment, operating system, Internet connection etc. shall conform, are described on the Bank's website.
- 5.2. The Client shall enter its user ID and password when logging on to the Trading Platform. The Client should memorise the password. Entering an incorrect password five times in a row will automatically terminate the connection and block the user ID. The Bank informs the Client of the termination/blocking and the reasons for it, where possible, before the termination/blocking and, where impossible, – immediately thereafter, unless giving such information would compromise objectively justified security reasons. The Client shall notify the Bank by telephone +370 5 2393 444, without undue delay, on becoming aware of any unauthorised use of the Trading Platform, or if the Client suspects that the password has been misappropriated by a third party, the Client shall immediately block its access to the Trading Platform and then may order a new password. The Bank shall preserve proofs that the Client made such notification.
- 5.3. The Client may block its access to the Trading Platform at any time by contacting the Bank by telephone +370 5 2393 444 during the Bank's regular opening hours, which are published on the Bank's website, or at any time by entering an incorrect password five times in a row. Blocking the access to the Trading Platform prevents other persons from accessing it. Open orders and positions placed on the platform before the blocking will not be affected by the blocking unless the Client specifically requests so, and the Client is responsible for deciding about its positions.
- 5.4. The right to use the Trading Platform is personal, and the Client shall not allow other persons to use its user ID and (or) password. If the Client wants to allow a third party to trade on the Client's account, the Client shall issue a separate power of attorney to the relevant third party, which must be acceptable to the Bank in the form and substance. The Bank shall provide the holder of the power of attorney with a separate personal user ID and password. The holder of the power of attorney shall not use the user ID and password issued to the Client.
- 5.5. The Client can print reports on trading activities and its Account balances from the Trading Platform.
- 5.6. Where the Client has placed an order which it subsequently regrets, the Client may request that the order be cancelled up until the time of execution. The Client is aware that the Bank is under no obligation to cancel the order. A request for cancellation of an order can be made via the Trading Platform or by calling the Bank by telephone +370 5 2393 631. The Client shall be aware that the Bank accepts telephone calls on Business Days only during the regular opening hours of the Bank's Trading Desk, which are published on the Bank's website. An order shall not be considered to be cancelled until the Client has received a written confirmation to such extent from the Bank.
- 5.7. The Client shall not be liable for the unlawful use of the Trading Platform occurring after the Client has informed the Bank thereof.
- 5.8. The Bank shall not be liable for losses in cases of abnormal and unforeseeable circumstances beyond the control of the Bank pleading for the application of those circumstances, the consequences of which would have been unavoidable despite all efforts to the contrary.
- 5.9. The Bank shall not be liable for any indirect losses and (or) losses resulting from:
- 5.9.1. Operational failures preventing the use of the Trading Platform;

- 5.9.2. Interruptions preventing the Client from accessing the Trading Platform;
  - 5.9.3. Use of the Internet as a means of communication and transport;
  - 5.9.4. Damage caused by the matters relating to the Client's own computer systems.
- 5.10. The Bank shall not be responsible for any losses resulting from the Client's installation and use of the computer programs used on the Trading Platform, unless such liability follows from indispensable rules of law. The Client shall ensure that the Trading Platform is adequately insured against direct and indirect losses which may result from the installation and use of the computer programs in the Client's computer system. Furthermore, the Client shall make backup copies of data which, should such data be lost, might result in losses for the Client.

## 6. Transfer of funds

- 6.1. The Client understands and accepts that in order to secure the identity of the sender the Bank only allows transfers to the Client's Account from the Client's own bank account. This entails that the Bank must receive sufficient information about the transfer from the sending bank to make a certain identification of the Client and the Account whereto the funds shall be booked. Therefore, the Client understands and accepts that the Bank is able to respect the time limits mentioned in Clause 6.2 only if the Bank can identify the sender as the Client and the Account whereto the funds shall be booked.
- 6.2. For incoming transfers from an account held with the Bank or from an account in a bank in an EU or EEA country the funds are booked and at disposal on the Client's Account without undue delay after the Bank has received the funds and the relevant information, if the Bank receives the funds before 2:00 p.m. Vilnius time on a Business Day. Otherwise the funds are at disposal on the Client's Account on the next Business Day.
- 6.3. Notwithstanding the provisions of Clause 6.2, the Introducing Broker or the Tied Agent may establish different cut-off time for the reception of the transferred funds by the Bank, which in any case shall not be later than the cut-off time established by the Bank in Clause 6.2. Should the cut-off time established by the Introducing Broker or the Tied Agent be later than the cut-off time established by the Bank in Clause 6.2, the Bank's cut-off time will prevail.
- 6.4. The Client acknowledges that the Bank cannot be held liable for the lapse of time from the moment the sending bank transfers funds to the moment the Bank receives them.
- 6.5. The Client is aware, that extraordinary market situations as described in Clause 28.4 can cause the booking of funds to be delayed up to 3 Business Days from the day the Bank receives them.
- 6.6. The Client may withdraw funds from the Account by submitting a written request to the Bank. The written request may be submitted by the Client to the Bank on a Business Day during the regular opening hours of the Bank's Trading Desk, published on the Bank's website. The request to withdraw funds from the Account may be submitted via the internet banking system or during the regular opening hours via the Trading Platform's internet-based conversation (chat), where request is only accepted when employee confirms in the same chat module that it is received and will be processed or by signing the Client's standard request form available on the Bank's website and submitting it to an authorised employee of the Bank or sending it at the e-mail address [trade@luminor.lt](mailto:trade@luminor.lt).
- 6.7. Following the receipt of a Client's request to withdraw funds from the Account, in a form and substance acceptable to the Bank, the Bank processes the request without undue delay if received before 2:00 p.m. Vilnius time; otherwise the request will be processed on the following Business Day. A request to withdraw funds held in the Account will be executed by the Bank as a transfer of such funds to the bank account of the Client indicated in the relevant agreement on trading via the Trading Platform entered into between the Client and the Bank, unless such account has been closed and the Client specifies otherwise.
- 6.8. The Bank may postpone processing of a request to withdraw funds until all trades are settled, all pending payments are executed and all accrued interest is booked to the Account.
- 6.9. The Client shall immediately notify the Bank of a change of the Client's account, indicated in the relevant agreement on trading via the Trading Platform entered into between the Client and the Bank. If the Client fails to notify the Bank of a change of the Client's account and the Bank makes a transfer funds from the Account to the Client's account last known to the Bank, the Bank shall bear no liability for any costs or losses of the Client arising of such transfer.
- 6.10. Notwithstanding the provisions of Clause 6.6, the Introducing Broker or the Tied Agent may establish different cut-off time for the submission of the request to withdraw funds from the Account, which in any case shall not be later than the cut-off time established by the Bank in Clause 6.6. Should the cut-off time established by the Introducing Broker or the Tied Agent be later than the cut-off time established by the Bank in Clause 6.6, the Bank's cut-off time will prevail.
- 6.11. The Client acknowledges that the Bank cannot be held liable for the lapse of time from the moment the Bank transfers funds to the moment the funds are booked on the account by the receiving bank.

## 7. Margins, Security, payments and delivery

- 7.1. The Client shall pay to the Bank on demand:
- 7.1.1. Such sums of money by way of deposits, or as initial or variation margin as the Bank may require. In the case of a Contract effected by the Bank on an exchange, such margin shall be not less than the amount or percentage stipulated by the relevant exchange plus any additional margin that the Bank at its reasonable discretion may require;
  - 7.1.2. Such sums of money as may from time to time be due to the Bank under a Contract and such sums as may be required in or towards clearance of any debit balance on any Account;
  - 7.1.3. Such sums of money as the Bank may from time to time require as Security for the Client's obligations to the Bank; and

- 7.1.4. Any amount to maintain a positive cash-balance on any and all Account(s) (including the subaccounts thereof).
- 7.2. When dealing with Options Contract the Bank will enter into a contract with its Counterparty, which is identical in all respects to the Options Contract between the Bank and the Client, and, under such contract with a Counterparty, the Bank may be required to deliver additional margin from time to time. The Bank may change the margin requirement for the Client without a notice, to reflect the changes in the applicable margin requirements for the Bank from time to time under any contract with a Counterparty.
- 7.3. 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.
- 7.4. Payments into the Client's account are deposited by the Bank on the condition of the Bank receiving the amount in question. This shall apply irrespective of whether it has been explicitly stated in receipts or other notices of or requests for payment.
- 7.5. 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.
- 7.6. The Client shall be aware that the securities held or deposited on the Client's account with the Bank cannot be used as a collateral or guarantee for any of the Client's obligations towards a third party other than an entity in the Bank Group. Any pledge of securities towards any other entity is subject to the approval of the Bank.
- 7.7. Any Security will be held by an intermediate broker or eligible custodian, appointed by the Bank, and 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.
- 7.8. The Client shall promptly deliver any money or property deliverable by it under a Contract in accordance with the terms of the Contract and with any instructions given by the Bank for the purpose of enabling the Bank to perform its obligations under any corresponding Contract entered into between the Bank and a third party.
- 7.9. If the Client fails to provide any margin, deposit or other sum due under the Terms in respect of any transaction, the Bank may close any open position without prior notice to the Client and apply any proceeds thereof to the payment of any amounts due to the Bank. This is further regulated in Clause 8.2, Clause 12 and Clause 19.
- 7.10. If the Client fails to make any payment when it falls due, the Client shall pay interest (from the due date and until payment takes place) on the outstanding amount at the rate stated in the Commissions, Charges & Margin Schedule, cf. Clause 11.3.
- 7.11. The Bank may, in addition to any other rights it may have under the Terms, or under the applicable law in general, limit the size of the Client's open positions (net or gross) and to refuse orders to establish new positions. The Bank will inform the Client as soon as possible regarding such refused orders and the reason for the refusals. Situations where the Bank may exercise such right include, but are not limited to, where:
- 7.11.1. The Bank has reason to believe that the Client may be in possession of Inside Information;
- 7.11.2. The Bank considers that there are abnormal trading conditions;
- 7.11.3. The value of the Client's Security (as determined by the Bank in accordance with Clause 7.5) falls below the minimum margin requirement as defined in the Commissions, Charges & Margin Schedule;
- 7.11.4. The Client has a negative cash-balance on any Account (including the subaccounts thereof).
- 7.12. The settlement of Options Contract shall correspond to the settlement of the relevant exchange traded option in accordance with the Market Rules and terms and conditions applicable to the relevant exchange traded option. For Options Contract on cash settled options, the final settlement requires payment of the cash difference between the value of the underlying option and the strike price. Options Contract regarding physically settled options will settle into the respective contract, stock or other security. Options Contract regarding options on futures will settle into a future acquired at the strike price. The Bank will only allow the Client to trade Options Contract on Contracts with the physical delivery if the Options Contract expires before the underlying Contract. The Bank will require the Clients to close any Contract with the physical delivery of commodities before they can be exercised (i.e. the Bank does not support the physical delivery of commodities).

## 8. Margin Trades

- 8.1. On the date of the opening of a Margin Trade between the Bank and the Client, the Bank may require the Client to have a margin on the Account equivalent at least to the Bank's initial margin requirement.
- 8.2. The Bank's margin requirement shall apply throughout the term of the Margin Trade. It is the Client's responsibility to continuously ensure that a sufficient margin is available on the Account at any time. The Bank shall notify the Client via the Trading Platform if the margin requirements are not met. If, at any time during the term of a Margin Trade, the margin available on the Account is not sufficient to cover the Bank's margin requirement, the Client shall reduce the amount of open Margin Trades or transfer adequate funds to the Bank. Even if the Client takes steps to reduce the size of open Margin Trades and (or) to transfer sufficient funds to the Bank, the Bank may close one, several or all of the Client's Margin Trades or any part of a Margin Trade and (or) liquidate or sell securities or other property on the Account at its sole discretion without assuming any responsibility towards the Client for such action.
- 8.3. The Bank may, due to insufficient margin, close one, several or all of the Client's Margin Trades when margin utilisation level, i.e. the ratio of the required margin to the actual account value, reaches or is above 100% or at



other level, reasonably chosen by the Bank. Bank. Automatic position closure is triggered when margin utilisation reaches 150%.

- 8.4. As the Bank, due to insufficient margin, may close one, several or all of the Client's Margin Trades, the Client shall expect, unless otherwise agreed and confirmed by the Bank, that all of the Client's open Margin Trades will be closed.
- 8.5. If the Client has opened more than one Account (including subaccounts thereof), the Bank may transfer money or Security from one Account to another, even if such transfer will necessitate the closing of Margin Trades or other trades on the Account from which the transfer takes place.
- 8.6. Unrealised losses of EUR 100,000 or more in Margin Trades can potentially cause unnecessary risks to the Client and the Bank. The Client accepts and acknowledges that if unrealised losses on Margin Trades exceeds EUR 100,000, subject to eight-calendar-days written notice to the Client, the Bank may, but shall not in any circumstances be obliged to:
  - 8.6.1. Initiate FIFO netting of positions by cancelling all or any part of the Client's related orders; and (or)
  - 8.6.2. Close all or any part of the losses stemming from Margin Trades by directly opposite trades at the prevailing market rate (the Closing Rate) and opening new similar positions at the Closing Rate; and (or)
  - 8.6.3. Close all or any part of Margin Trades by executing directly opposite trades, thereby realising the losses suffered. The unrealised loss is calculated as the sum of all the unrealised losses after the deduction of the unrealised profits of all the Client's Accounts (including subaccounts thereof).
- 8.7. The Bank's general margin requirements for different types of Margin Trades are displayed on the Bank's website. However, the Bank reserves the right to determine specific margin requirements for individual Margin Trades.
- 8.8. The Client shall be specifically aware that margin requirements are subject to change without notice. When a Margin Trade has been opened, the Bank is only allowed to close the Margin Trade according to the Bank's rights under the Terms or at the Client's instruction. However, the Bank will increase the margin requirements if the Bank considers that its risk on a Margin Trade has increased as compared to the risk on the date of the opening.

## 9. Accounts

- 9.1. The Bank shall give the Client a Settlement/Trade Confirmation in respect of any transaction or Contract entered into by the Bank with or for the Client and in respect of any open position closed by the Bank for the Client. Settlement/Trade Confirmations shall normally be available instantly following the execution of the transaction. Settlement/Trade Confirmations will be available in the Durable Medium.
- 9.2. An Account Summary and Account Statement shall be available to the Client on the Trading Platform. The Account Summary shall be updated periodically. Such summary may also be provided—at any time upon the Client's request for a charge set out in the Commissions, Charges and Margin Schedule. The Account Statement shall normally be updated every Business Day with the information for the previous Business Day. By accepting the Terms, the Client agrees not to receive any Account Statements or Account Summaries in printed form from the Bank unless specifically requested.
- 9.3. Any notice or other communication to be provided by the Bank under the Terms, including Account Statements and Settlement/Trade Confirmations, may be sent by the Bank, at its option, to the Client in the electronic form by e-mail or by display on the Client's Account Summary on the Trading Platform. The Client shall provide the Bank with an e-mail address for this purpose. An e-mail message is considered received by the Client when sent from the Bank. The Bank is not responsible for any delay, alteration, re-direction or any other modification the message may undergo after the transmission from the Bank. A message on the Client's Account on the Trading Platform is considered received by the Client when the Bank has placed the message on the Trading Platform. It is the responsibility of the Client to ensure that the Client's software and hardware setup does not prevent the Client from receiving e-mails from the Bank or getting access to the Trading Platform.
- 9.4. 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 or Contract, which should have produced a Settlement/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.

## 10. Commissions, charges and other costs

- 10.1. The Client shall pay the Bank the commissions and charges set out in the Commissions, Charges & Margin Schedule. The Commissions, Charges & Margin Schedule is available on the Bank's website and may be supplied to the Client upon request.
- 10.2. The Bank may change such commissions and charges, subject to a 14 calendar days' prior notice to the Client together with a renewed information on the costs and charges to be provided in advance of the provision of Services to the Client. The Bank may change such commissions and charges without any prior notice when the change is to the Client's advantage.
- 10.3. The Bank may change the commissions and charges if:
  - 10.3.1. the grounds for the change that are due to external circumstances beyond the Bank's control exist. Such circumstances are as follows:
    - 10.3.1.1. Changes in the relationship with the Bank's counterparties, which affect the Banks cost structure; and (or)

- 10.3.1.2. Changes in the commissions and charges of exchanges, clearing houses, information providers or other third-party providers that are passed by the Bank on to the Client.
- 10.3.2. Market conditions, including competitive behaviour, call for changes to the Bank's conditions;
- 10.3.3. The Bank wishes to change its general cost and pricing structure for commercial reasons; and (or)
- 10.3.4. Significant particulars of the Client, based on which individual conditions had been provided, changed.
- 10.4. The amended commissions and (or) charges shall be applicable to all orders, Contracts and other open positions, including those submitted, concluded or opened after the amended commissions and (or) charges became effective.
- 10.5. In addition to the commissions and charges, the Client shall pay all applicable VAT and other taxes, storage and delivery charges, exchange and clearing house fees and all other fees incurred by the Bank in connection with any Contract and (or) in connection with maintaining the relationship with the Client.
- 10.6. Furthermore, the Bank may demand that the following expenses are paid separately by the Client:
  - 10.6.1. All extraordinary payments resulting from the relationship with the Client, e.g. telephone, telefax, courier and postal expenses in case the Client requests hardcopy Settlement/Trade Confirmations, Account Statements, etc., which the Bank could have delivered in electronic form;
  - 10.6.2. Any expenses of the Bank, caused by non-performance by the Client, including a fee determined by the Bank in relation to forwarding of reminders, legal assistance, etc.;
  - 10.6.3. Any expenses of the Bank in connection with replies to inquiries by public authorities, including a fee determined by the Bank in relation to forwarding of transcripts and enclosures and for the preparation of copies;
  - 10.6.4. Administration fees in connection with the Security deposits, and any expenses of the Bank in relation to a pledge, if provided, including any insurance premium payments; and
  - 10.6.5. Any expenses of the Bank in connection with the auditor's comments/reports if such are requested by the Client.
- 10.7. The aggregated costs and charges will be totalled and expressed both as a cash amount and as a percentage.
- 10.8. The Bank may share the commissions and charges with its associates, Introducing Brokers, Tied Agents or other third parties or receive a remuneration from them in respect of Contracts entered into by the Bank. Where the Bank received payments from third parties, such information will be also provided to the Client both as a cash amount and as a percentage.
- 10.9. Information about payments made by the Bank to the Introducing Brokers, Tied Agents and 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.
- 10.10. Unless specified otherwise in the Terms, all amounts due to the Bank (or Agents used by the Bank) under the Terms shall, at the Bank's option:
  - 10.10.1. Be deducted from any funds held by the Bank for the Client; or
  - 10.10.2. Be paid by the Client in accordance with the provisions of the relevant notice for payment, Settlement/Trade Confirmation.
- 10.11. In respect of any transactions to be effected OTC, the Bank may quote the prices at which it is willing to trade with the Client. Save where the Bank exercises any rights it may have under the Terms to close a Contract, it is the Client's responsibility to decide whether or not it wishes to enter into a Contract at such prices.
- 10.12. Furthermore, the Client acknowledges, recognizes and accepts that the procedures described in Clause 10 and Clause 13 may result in additional indirect costs for the Client.

## 11. Interest and currency conversions

- 11.1. Subject to Clause 11.2 below and unless otherwise agreed in writing, the Bank shall not be liable to:
  - 11.1.1. 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
  - 11.1.2. Account to the Client for any interest received by the Bank on such sums or in connection with any Contract.
- 11.2. The Client is entitled to interest on the basis of the Client's positive Net Free Equity in accordance with the terms in the Commissions, Charges & Margin Schedule.
- 11.3. The Client shall pay interest on the basis of the Client's negative Net Free Equity in accordance with the terms in the Commissions, Charges & Margin Schedule.
- 11.4. The Bank may change interest rates and (or) thresholds for the interest calculation subject to a 14 calendar days' prior notice to the Client together with a renewed information on the costs and charges to be provided in advance of the provision of Services to the Client. The Bank may change interest rates and (or) thresholds for the interest calculation without any prior notice when the change is to the Client's advantage.
- 11.5. The Bank may change interest rates and (or) thresholds if:
  - 11.5.1. the grounds for the change that are due to external circumstances beyond the Bank's control exist. Such circumstances are as follows:
    - 11.5.1.1. Changes in the monetary or credit policies, domestic or foreign, that affect the general interest level in a way that is of importance to the Bank;
    - 11.5.1.2. Other changes in the general interest level, including in the money and bond markets, that is of importance to the Bank;
    - 11.5.1.3. Changes in the relationship with the Bank's Counterparties, which affect the Bank's cost structure.
  - 11.5.2. Market conditions, including competitive behaviour, call for a change to the Bank's conditions;

- 11.5.3. The Bank wishes to change its general commission, fee and pricing structure for commercial reasons; and (or)
- 11.5.4. Significant particulars of the Client, based on which individual conditions had been provided, changed. The Client is deemed to have accepted such changes if the Client does not terminate the relationship with the Bank before the proposed date of effect thereof.
- 11.6. The Bank may, but shall not in any circumstances be obliged to, convert:
  - 11.6.1. Any realised gains, losses, option premiums, commissions, interest charges and brokerage fees which arise in a currency other than the Client's base currency (i.e. the currency in which the Client's Account is denominated) to the Client's base currency;
  - 11.6.2. Any cash currency deposit to another cash currency deposit for the purpose of purchasing an asset denominated in a currency other than the Client's base currency;
  - 11.6.3. Any funds held by the Bank for the Client into such other currency as the Bank considers necessary or desirable to cover the Client's obligations and liabilities in that currency.
- 11.7. The Client may conduct the currency conversion at the Client's own discretion by submitting the respective request to the Bank.
- 11.8. The Bank shall not be liable towards the Client if until the moment of the currency conversion the rate of exchange changes to the Client's disadvantage.
- 11.9. The Bank has no obligation to notify the Client about intended currency conversion.
- 11.10. Whenever the Bank conducts currency conversions, the Bank will do so at such reasonable rate of exchange as the Bank selects. The Bank may add a mark-up to the exchange rates. The prevailing mark-up is defined in the Commissions, Charges & Margin Schedule.

## 12. Security

- 12.1. Any and all funds, financial instruments and other assets transferred to the Bank by the Client or held by the Bank on behalf of the Client in the Account and in other accounts with the Bank are deemed to be a Security securing Client's current and future obligations arising out of Contracts, transactions, Margin Trades, securities and other business with the Bank related to the Trading Platform.
- 12.2. The Security shall be created in the following forms:
  - 12.2.1. Financial collateral without transfer of title:
    - 12.2.1.1. This provision applies when the Client is a legal entity eligible for the financial collateral arrangement under the Law on Financial Collateral Arrangements of the Republic of Lithuania.
    - 12.2.1.2. These Terms shall constitute an agreement between the Client and the Bank regarding financial collateral pursuant to the Law on Financial Collateral Arrangements of the Republic of Lithuania.
    - 12.2.1.3. 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).
    - 12.2.1.4. The Bank may limit the right of the Client to dispose of the assets constituting Security.
    - 12.2.1.5. Upon request of the Bank made pursuant to Clause 8.2, the Client shall immediately provide funds, financial instruments and (or) other assets acceptable to the Bank.
    - 12.2.1.6. 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.
    - 12.2.1.7. The Bank may realise the security financial collateral by a sale or appropriation of the financial instruments. The value of appropriated financial instruments constituting the security financial collateral shall be determined by the Bank at its reasonable discretion.
  - 12.2.2. Possessory pledge:
    - 12.2.2.1. This provision applies when the Client is an individual person or any other entity with respect to whom financial collateral arrangements are not available.
    - 12.2.2.2. These Terms shall constitute an agreement between the Client and the Bank regarding the pledge of funds, financial instruments and other assets held with the Bank created pursuant to the Civil Code of the Republic of Lithuania by means of a written pledge agreement and transfer of an asset to the possession of the creditor and not by means of a registered pledge agreement.
    - 12.2.2.3. The pledged funds may be converted from one currency to another and notwithstanding any such conversion they shall remain pledged to the Bank.
    - 12.2.2.4. Upon request of the Bank made pursuant to Clause 8.2, the Client shall immediately provide funds, financial instruments and (or) other assets acceptable to the Bank.
    - 12.2.2.5. The pledge over funds and (or) financial instruments shall be created upon the transfer of the relevant financial instruments and (or) funds into the Account and any other account with the Bank.
    - 12.2.2.6. Upon occurrence of an Event of Default, in addition to the rights granted to the Bank under the Clause 19.5, the Bank may to the extent permissible under the applicable laws without any notice enforce the property pledged hereunder at its own discretion. The Bank and the Client have agreed that the Bank may take over the ownership of all or any part of the Security and apply it to the satisfaction of the Client's obligations or to sell any Security by the means that the Bank, at its reasonable discretion,

determines and at the price that the Bank, at its reasonable discretion, determines to be the best obtainable.

#### 12.2.2.7. Assignment of rights to claim:

The Client hereby assigns its rights to claim the repayment of any funds deposited (presently or in the future) with the Bank as well as any other proprietary rights of the Client to all claims against the Bank (both present and future), including the claims arising under these Terms and any separate Contracts between the Client and the Bank while they remain in effect or have not been settled.

12.2.2.8. The assignment of rights of claims shall enter into force upon the notice of the Bank submitted to the Client, which notice may be submitted by the Bank to the Client upon occurrence of an Event of Default.

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

### 13. Netting agreement

- 13.1. If on any date the same amounts are payable under the Terms by each party to the other in the same currency, then, each party's obligations to pay any such amount shall be automatically satisfied by netting. If the amounts are not in the same currency, the amounts shall be converted by the Bank in accordance with the principles referred to in Clause 11.
- 13.2. If the aggregate amount that is payable by one party exceeds the aggregate amount that is payable by the other party, then the party, by whom the larger aggregate amount is payable, shall pay the excess to the other party and each party's obligations to make a payment shall be satisfied and discharged.
- 13.3. If the Client, at any time during the relationship between the Client and the Bank, has a negative cash-balance in any Account (including the subaccounts thereof), the Bank may, but has no obligation to, net between the Client's Accounts (including the subaccounts thereof). The Client shall bear all the charges and any other costs associated with such netting in accordance with the Commissions, Charges & Margin Schedule.
- 13.4. If the relationship between the Client and the Bank is terminated according to Clause 25, the claims that the parties have against each other shall be finally discharged by means of netting (closed). The value of open Contracts shall be determined according to the principles set forth below and the final amount to be paid by one of the parties shall be the difference between the payment obligations of the parties.
- 13.5. The rates, based on which the Contracts shall be closed, shall be the market rates applicable on the day, on which the Bank decides to close the Contracts.
- 13.6. 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.
- 13.7. When determining the value of the Contracts to be netted, the Bank shall apply its usual spreads and include all costs and other charges.
- 13.8. This netting agreement shall be binding towards the property, creditors of the parties to the relationship with the Client and other third parties.

### 14. Securities trading and execution of orders

- 14.1. When the Bank executes an order as an Agent for the Client on a recognized stock or futures exchange or via a transfer of the order to a foreign broker for execution, the Bank will not be a party to such a trade as such order will be executed in the trading system of the relevant exchange at the best price and the most favourable conditions available at the time of the order or according to the Client's specific instructions, e.g. in a situation where the Client has chosen to limit the order. The Bank will not include any additional spread in the price of the execution achieved for the Client but will be remunerated according to the Commissions, Charges & Margin Schedule.
- 14.2. The Client shall be specifically aware that in certain markets, including the foreign exchange markets, OTC foreign exchange options and CFD Contracts, the Bank may execute the Client's order by dealing on its own account.
- 14.3. In order for the Bank to quote prices with the swiftness normally associated with speculative trading, the Bank may have to rely on available price or availability information that may later prove to be faulty due to specific market circumstances, for instance, but not limited to, lack of liquidity in or suspension of an asset or errors in feeds from information providers or quotes from Counterparties. If so and if the Bank has acted in good faith when providing the price to the Client, the Bank may cancel the trade with the Client but shall do so within reasonable time and shall provide the Client with a full explanation for the reason for such cancellation.
- 14.4. The Client understands and accepts that it may be necessary for the Bank to manage its available liquidity by separating its clients into different liquidity pools where the pricing and available liquidity in each group may be independent of the other pools/groups. Liquidity separations can become relevant for Clients who, for example: have price agreements deviating from standard, use alternative trading tools (e.g. Application Programming Interface for the use of alternative trading interfaces or platforms (API)), trade outside normal trading hours, trade in odd sizes, make frequent use of resting orders that can require manual attention, frequently transact in multiple products and (or) asset classes, or have other similar features to their trading.
- 14.5. Following the execution of any position with the Client, the Bank may, at its reasonable discretion, subsequently offset each such position of the Client with a position of another Client, or a position with one of the Counterparties or retain a proprietary position in the market with the intention to obtain trading profits from such position. Such decisions and actions may therefore result in the Bank offsetting the Client's positions at prices

different – sometimes significantly different – from the prices quoted to the Client, resulting in trading profits or losses for the Bank. This, in turn, can raise the possibility of the Client incurring what may be seen as an implied cost (i.e. the difference between the price at which the Client traded with the Bank and the price at which the Bank subsequently traded with Counterparties and (or) other Clients) due to any profits realised by the Bank. However, this function may also involve significant costs to the Bank if the market moves against the Bank as compared to the price at which the Bank traded with the Client.

- 14.6. The Client acknowledges, recognizes and accepts that the price quoted to the Client includes a spread when compared with the price, to which the Bank may have covered or expected to be able to cover the Contract in a trade with another Client or a Counterparty. Furthermore, the Client acknowledges, recognizes and accepts that the said spread constitutes a remuneration to the Bank, and that such spread not necessarily can be calculated for all Contracts, and that such spread will not be specified in the Settlement/Trade Confirmation or otherwise revealed to the Client.
- 14.7. The Client acknowledges, recognizes and accepts that the Bank quotes variable spreads on options. The Client is specifically made aware that variable option spreads are affected by actual market conditions, which are beyond the Bank's control. The Bank does not guarantee any maximum or minimum quotable option spreads.
- 14.8. Any commission costs, interest charges, costs associated to and included in the spreads quoted by the Bank in certain markets and other fees and charges will consequently influence the Client's trading result and will have a negative effect on the Client's trading performance compared to a situation if such commission costs, interest charges, costs associated to and included in the spreads did not apply.
- 14.9. Whilst dealing spreads and commissions are normally considered moderate seen in relation to the value of the assets traded, such costs may be considerable when compared with the Client's margin deposit. As a consequence thereof, the Client's margin deposit may be depleted by trading losses that the Client may incur and by the directly visible dealing costs such as commissions, interest charges and brokerage fees as well as the not visible costs for the Client described in Clause 14.6.
- 14.10. If the Client is an active trader and is undertaking numerous transactions, the total impact of visible as well as not visible costs may be significant. Consequently, the Client may have to obtain significant profits in the markets in order to cover the costs associated with trading activities with the Bank. For very active Clients, such costs may over time exceed the value of the margin deposited. Normally, when trading margined derivatives, the lower the percentage of the applicable margin rate, the higher the proportion of the costs associated with executing a transaction.
- 14.11. The Client is specifically made aware that CFD Contracts may be OTC products quoted by the Bank whilst operating as a counterparty and not traded on a recognized stock exchange. As a result, the description above of the implied, not visible costs related to the Bank's performance as a counterparty may also apply to any CFD Contract.

## **15. Aggregation and split**

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

## **16. Bank's Counterparties**

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

## **17. Introducing Brokers and Tied Agents**

- 17.1. The Client may have been referred to the Bank by an Introducing Broker or a Tied Agent.
- 17.2. If the Client has been referred to the Bank by an Introducing Broker or a Tied Agent, the Bank shall not be responsible for any agreement made between the Client and the Client's Introducing Broker.
- 17.3. The Client shall be specifically aware that the Client's agreement with an Introducing Broker or a Tied Agent may result in additional costs as the Bank may pay fees or commission to such person.
- 17.4. The Client shall also be specifically aware that the Client's agreement with an Introducing Broker may result in additional costs for the Client because the Introducing Broker can deduct commissions and fees as well as make price or interest/financing rate adjustments for any trade conducted on or allocated to the Client's Account either by the Introducing Broker or the Client.
- 17.5. If the Introducing Broker makes any deductions from the Client's Account according to any agreement between the Client and the Introducing Broker, the Bank has no responsibility as to the existence or validity of such an agreement.
- 17.6. The Bank shall have no responsibility or liability to the Client for following the instructions given by the Introducing Broker. The Bank is under no obligation to supervise or otherwise know or review the payment instructions or any other acts, including without limitation, the trading, of the Introducing Broker.

- 17.7. The Client acknowledges and accepts that frequent transactions may result in a total sum of commissions, fees, price or interest/financing rate adjustments for trades conducted that may be substantial and not necessarily be offset by the net profits, if any, achieved from the relevant trades. The correct assessment whether the size of the total commissions, fees, price or interest/financing rate adjustments for the trades conducted, paid from the Client's Account, makes trading commercially viable, is a combined responsibility of the Client and the Introducing Broker. The Bank only acts as the custodian and principal broker, and therefore is not responsible for the size of the commissions and fees as well as price or interest/financing rates paid by the Client.
- 17.8. Any commissions, fees, price or interest/financing rate adjustments for the trades conducted may be shared between the Introducing Broker or the Tied Agent, the Bank and third parties according to the Introducing Broker's or the Tied Agent's written instructions and (or) at the Bank's discretion.

## 18. Market Data

- 18.1. The Bank will provide access to the Client to Market Data on the Trading Platform. The Bank does not sell Market Data, but is merely a facilitator of the Market Data from various Market Data Sources.
- 18.2. The Client shall comply with the policies and rules of the Market Data Sources.
- 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, transfer, reproduce, derive, sell or in other ways exploit the received Market Data. The Client shall not enable third parties to access the Market Data displayed on the Trading Platform in any form, including without limitation, the Client shall not share logins and passwords enabling to access the Trading Platform with any third parties.
- 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 Bank may store and pass to the Market Data Sources and to their assignees information about the Client, including without limitation, the name and address of the Client.
- 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.

## 19. Default and default remedies

- 19.1. The provisions contained in this Clause supplement any other rights that the Bank or any of its associates have according to the Terms, including but not limited to the Security referred to in Clause 12, 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 associates.
- 19.3. The Client authorises the Bank, at the Bank's discretion, to the extent permitted under applicable laws at any time and without a notice, to close, sell, apply, set-off and (or) charge in any manner any or all of the Client's property and (or) the proceeds of any of the same, of which the Bank or any of its associates or Agents has custody or control, in order to discharge any or all of the Client's obligations to the Bank or to the Bank's associates.
- 19.4. Each and any of the following events shall constitute an Event of Default in relation to all of the Client's Contracts, transactions, Margin Trades, securities and other business with the Bank (regardless of whether the Event of Default only relates to a part of the business with the Bank):
  - 19.4.1. If the Client fails to make any payment or fails to do any other act required under the Terms or by the Bank at its reasonable discretion;
  - 19.4.2. If the Client fails to remit funds necessary to enable the Bank to take delivery under any Contract on the first due date;
  - 19.4.3. If the Client fails to provide assets for delivery, or take delivery of assets, under any Contract on the first due date;
  - 19.4.4. If the Client dies or becomes of unsound mind;
  - 19.4.5. If an application is made in respect of the Client for any action pursuant to the Law on Enterprise Bankruptcy of the Republic of Lithuania or the Law on Restructuring of Enterprises of the Republic of Lithuania or the Law on Personal Bankruptcy of the Republic of Lithuania or any equivalent act applicable to the Client or, if a partnership, in respect of one or more of the partners, or if a company, that a receiver, trustee, administrative receiver or similar officer is appointed;
  - 19.4.6. If a petition is presented for the winding-up or administration of the Client;
  - 19.4.7. 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);
  - 19.4.8. If any distress, execution or other process is levied against any property of the Client and is not removed, discharged or paid within 7 calendar days;
  - 19.4.9. 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;

- 19.4.10. 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;
  - 19.4.11. If the Client fails to fully comply with the obligations under the Terms or any Contract, including refrains from complying with margin requirements, or any contract concluded on the Trading Platform with the third parties for provision of services;
  - 19.4.12. If any of the representations or warranties given by the Client are, or become, untrue;
  - 19.4.13. If the Bank or the Client is requested to close a Contract (or any part of a Contract) by any regulatory agency or authority;
  - 19.4.14. If the Bank reasonably considers it necessary for its own protection or the protection of its associates;
  - 19.4.15. If the Bank must close the positions for reasons beyond the Bank's control, e.g. the third-party service providers who are critical for proper provision of services via the Trading Platform terminate relationship with the Bank or change the scope of services and (or) financial instruments available on the Trading Platform;
  - 19.4.16. If the Bank decides to cease provision of all or part of the Services in respect of all or part of instruments available on the Trading Platform; or
  - 19.4.17. Other grounds provided in the General Rules or in the Terms and Conditions for Provision of Investment Services or in the laws of the Republic of Lithuania.
- 19.5. Upon the existence of an Event of Default, the Bank may at its discretion:
- 19.5.1. Sell or charge in any way any or all of the Client's Security, assets and property which may from time to time be in the possession or control of the Bank or any of its associates or Agents or call on any guarantee without a notice or an arbitration or court order;
  - 19.5.2. Buy or sell any Security, assets or other property where this is, or is in the reasonable opinion of the Bank likely to be, necessary in order for the Bank to fulfil its obligations under any Contract and the Client shall reimburse the Bank for the full amount of the purchase price plus any associated costs and expenses;
  - 19.5.3. Deliver any Security, assets or other property to any third party, or otherwise take any action the Bank considers to be desirable in order to close any Contract;
  - 19.5.4. Require the Client immediately to close and settle a Contract in such manner as the Bank may in its reasonable discretion request;
  - 19.5.5. Enter into any foreign exchange transaction, at such market rates and times as the Bank may determine, in order to meet the obligations incurred under a Contract;
  - 19.5.6. 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);
  - 19.5.7. Close out all Contracts and net all the Client's and the Bank's obligations towards each other as of the date fixed by the Bank with effect to third parties;
  - 19.5.8. Withdraw any account facility provided by the Bank to the Client as indicated in Clause 3.9.7; and
  - 19.5.9. Terminate the relationship with the Client with immediate effect.
- 19.6. The Client authorises the Bank to take any or all of the steps described in this Clause without a notice to the Client and acknowledges that the Bank shall not be responsible for any consequences of it taking any such steps, unless the applicable law requires otherwise or the Bank has exercised gross negligence in connection herewith. The Client shall execute the documents and take the action as the Bank may request in order to protect the rights of the Bank and its associates under the Terms or under any agreement the Client may have entered into with the Bank's associates.
- 19.7. If the Bank exercises its rights to sell any Security or property of the Client under this Clause, it will effect such sale, to the extent permissible under the applicable laws without a notice or liability to the Client, on behalf of the Client and apply the proceeds of the sale in or towards the discharge of any of the Client's obligations to the Bank or to the Bank's associates.
- 19.8. Without prejudice to the Bank's other rights under the Terms or under prevailing law, the Bank may, at any time and without a notice, combine or consolidate any of the accounts maintained by the Client with the Bank or any of its associates and off-set any and all amounts owed to, or by, the Bank or any of its associates in such manner as the Bank may determine at its reasonable discretion.

## 20. Client warranties & representations

- 20.1. The Client warrants and represents that:
- 20.1.1. It is not under any legal disability with respect to, and is not subject to any law or regulation which prevents its performance according to the Terms or any Contract or transaction contemplated by the Terms;
  - 20.1.2. It has obtained all necessary consents and has the authority to operate according to the Terms (and if the Client is not an individual person, that it is properly empowered and has obtained necessary corporate or other authority pursuant to its constitutional and organisational documents);
  - 20.1.3. Investments or other assets supplied by the Client for any purpose shall, subject to the Terms, at all times be free from any charge, lien, pledge or encumbrance and shall be legally and beneficially owned by the Client;

- 20.1.4. It is in compliance with all laws to which it is subject including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements; and
  - 20.1.5. The information provided by the Client to the Bank is complete, accurate and not misleading in any material respect.
- 20.2. The above warranties and representations shall be deemed to be repeated each time the Client provides instructions to the Bank for the duration of the relationship between the Client and the Bank.

## 21. Indemnity and limitations of liability

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

## 22. Confidentiality and the Bank's disclosure of information

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

## 23. Cooling off

- 23.1. The "cooling off" rules of the Law on Consumer Protection of the Republic of Lithuania do not apply to agreements concerning securities or financial services as offered by the Bank. The relationship between the Bank and the Client may be terminated by the Client immediately according to Clause 25. The Bank shall charge no



separate fees for opening and closing of trading accounts, except for the Bank's applicable trading commissions, according to the Commissions, Charges & Margin Schedule related to closure of any open positions.

## 24. Amendments

- 24.1. The Bank may amend the Terms in cases, and according to the procedure, established by the General Rules.
- 24.2. The Bank shall notify the Client of any amendments within the terms and by the means specified in the General Rules.

## 25. Termination

- 25.1. The relationship between the Client and the Bank shall remain in force until terminated.
- 25.2. The Client may terminate the relationship with the Bank immediately by giving a written notice thereof to the Bank. The Bank may terminate the relationship with the Client subject to a 14 calendar days' notice. The Bank shall provide the notice to the Client on a Durable Medium. The termination shall not affect any accrued rights and obligations.
- 25.3. On termination, the Bank and the Client undertake to complete all Contracts that are already entered into or under execution and the Terms shall continue to bind both parties in relation to such transactions. The Bank may deduct all amounts due to it before transferring any credit balances on any Account to the Client and may postpone such transferring until any and all Contracts between the Bank and the Client are closed. Furthermore, the Bank may require the Client to pay any charges incurred in transferring the Client's investments.

## 26. Complaints and disputes

- 26.1. In case the Client has a complaint, the Client may file a written complaint with the Bank according to the Bank's complaint-handling procedure available on the website of the Bank. The Bank shall thereafter investigate and respond to the complaint in accordance with the Bank's complaint-handling procedure available on the website of the Bank.
- 26.2. Without prejudice to any of the Bank's other rights under the Terms, in case of a dispute between the Client and the Bank over a Margin Trade or alleged Margin Trade or any instruction relating to a Margin Trade, the Bank may, at its reasonable discretion and without a notice, close any such Margin Trade or alleged Margin Trade if the Bank reasonably believes such action to be desirable for the purpose of limiting the maximum amount involved in the dispute. The Bank shall not be responsible to the Client in connection with any subsequent fluctuations in the level of the relevant Margin Trade. If the Bank closes a Margin Trade under this Clause, such action shall be without prejudice to the Bank's right to contend that such Margin Trade has already been closed by the Bank or has never been opened by the Client. The Bank shall take reasonable steps to inform the Client that the Bank has taken such action as soon as practicable after doing so. Where the Bank closes a Margin Trade or alleged Margin Trade in accordance with this Clause, the closing shall be without prejudice to the Client's rights to open a new Margin Trade, provided that such Margin Trade is opened in accordance with the Terms. When calculating the margin or other funds required for such Margin Trade, the Bank may do so on the basis that the Bank's view of the disputed events or instructions is correct.

## 27. Governing law and choice of jurisdiction

- 27.1. The relationship between the Client and the Bank and the Terms are subject to and shall be construed in accordance with the Lithuanian law as the sole and exclusive governing law.
- 27.2. By accepting these Terms, the Client agrees that to the extent permissible under the applicable laws, the court in the place of the registered office of the Bank shall have the exclusive jurisdiction and be the sole and exclusive venue in disputes regarding the relationship between the Client and the Bank and the Terms and any and all dealings between the Client and the Bank. However, the Bank reserves the right to commence proceedings in any competent court and jurisdiction that it may find suitable, including, but not limited to, the jurisdictions in which the Client is a citizen or resident and the jurisdictions in which the Client possesses assets.
- 27.3. Where the Bank and the Client entered into an arbitration agreement, the arbitration court indicated in the agreement shall have the exclusive jurisdiction and be the sole and exclusive venue in disputes regarding the relationship between the Client and the Bank and the Terms and any and all dealings between the Client and the Bank.
- 27.4. This Clause shall survive any termination of the relationship between the Client and the Bank.

## 28. Miscellaneous

- 28.1. If at any time any provision of the Terms is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of the Terms under the law of that jurisdiction nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected.
- 28.2. The Bank shall not be liable to the Client for any failure, hindrance or delay in performing its obligations under the Terms where such failure, hindrance or delay directly or indirectly arises from circumstances beyond its reasonable control. Such force majeure events shall include without limitation any technical difficulties such as telecommunication failures or disruptions, non-availability of the Bank's website e.g. due to the maintenance downtime, declared or imminent war, revolt, civil unrest, catastrophes of nature, statutory provisions, measures

taken by authorities, strikes, lock-outs, boycotts, or blockades, notwithstanding that the Bank is a party to the conflict and including cases where only a part of the Bank's functions are affected by such events.

- 28.3. If the Client's combined exposure in one or more Margin Trades reaches a level which – in case of an adverse market development – may lead to a significant deficit not covered by the Client's deposits and (or) Margin with the Bank, the Bank may, in its reasonable discretion, (i) increase the margin requirements and (or) (ii) reduce the Client's exposure by closing one or more or all of the Client's open positions.
- 28.4. Furthermore, the Bank may, in its reasonable opinion, determine that an emergency or an exceptional market condition has occurred. Such conditions shall include, but are not limited to, the suspension or closure of any market or the abandonment or failure of any event to which the Bank relates its quote or the occurrence of an excessive movement in the level of any Margin Trade and (or) underlying market or the Bank's reasonable anticipation of the occurrence of such a movement. In such cases the Bank may increase its margin requirements, reduce the Client's exposure, close any or all of the Client's open Margin Trades and (or) suspend trading.
- 28.5. The Client may not assign its rights or delegate any of the Client's obligations under the Terms or according to any Contract to others whereas the Bank may assign its rights or delegate its obligations to any regulated financial institution.
- 28.6. In addition to the present Terms, relations between the Client and the Bank under these Terms shall also be subject to the General Rules and Terms and Conditions for Provision of Investment Services. In case of any discrepancies between the General Rules or the Terms and Conditions for Provision of Investment Services and these Terms, the latter shall prevail.
- 28.7. If there is any conflict between the Terms and relevant Market Rules, the Market Rules shall prevail.
- 28.8. For various investments, instruments and groups of Clients, the Bank may provide additional business terms. The Client acknowledges, understands and accepts that such additional business terms made available to Clients shall constitute an addition to the Terms. In case of any discrepancies between the Terms and additional business terms, the latter shall prevail.
- 28.9. The rights and remedies contained in the Terms are cumulative and not exclusive of any rights or remedies provided by the law.
- 28.10. No delay or omission on the part of the Bank in exercising any right, power or remedy provided by the law or under the Terms, or partial or defective exercise thereof, shall:
  - 28.10.1. Impair or prevent further or other exercise of such right, power or remedy;
  - 28.10.2. Operate as a waiver of such right, power or remedy.
- 28.11. No waiver of pleading a default of a clause in the Terms shall (unless expressly agreed in writing by the waiving party) be construed as a waiver of a future breach of the same clause or as authorising a continuation of the particular breach.
- 28.12. The Client hereby ratifies all transactions with the Bank effected prior to the Client's acceptance of the Terms and agrees that the rights and obligations of the Client in respect thereto shall be governed by the Terms.
- 28.13. By accepting the Terms on behalf of a corporation or other legal entity, the signatory represents and warrants that it is authorised to act on behalf of such corporation or legal entity and to bind the same to the Terms and all obligations arising hereunder. If at a later stage it becomes apparent that the signatory has not been duly authorised to bind the corporation or legal entity, the Bank may seek restitution from such person. Furthermore, the signatory shall indemnify the Bank against all liabilities, losses, damages, costs and expenses in relation to any claims or actions brought against the Bank as a result of the signatory claiming to be authorised to act and bind any such corporation or legal entity.
- 28.14. The Client shall be able to communicate with the Bank in Lithuanian, English or any other language as the Bank may offer from time to time. The Bank may communicate with the Client in Lithuanian, English or any other language agreed between the parties.
- 28.15. The Bank or third parties may have provided the Client with translations of the Terms. The original English version shall be the only legally binding version for the Client and the Bank. In case of discrepancies between the original English version and other translations in the Client's possession, the original English version provided by the Bank on the Bank's website shall prevail.
- 28.16. The Client accepts that the Bank may be closed on significant European holidays.
- 28.17. These Terms shall enter into effect on 2 January 2019 and shall remain effective until a more recent version is released.
- 28.18. The prevailing version of the Terms is always available on the Bank's website.