

## STANDARD TERMS AND CONDITIONS OF THE AGREEMENT ON INVESTMENT SERVICES

Applicable from 11 September 2019 for Danske Bank A/S Estonia branch and Danske Bank A/S Lithuania branch

### 1. GENERAL PROVISIONS

1.1. These Standard terms and conditions of the agreement on investment services set out the terms and conditions and regulate the relationship between the Bank and the Customer when Investment Services are provided by the Bank to the Customer.

1.2. The following definitions are used:

**Account Agreement** means a current account agreement entered into between the Bank and the Customer.

**Account** means a current account opened by the Bank for the Customer under the Account Agreement pursuant to which the Bank holds the funds received by the Customer and which are used in the name of the Customer for the execution of payment transactions in compliance with the terms and conditions of the Account Agreement.

**Agreement** means the agreement on investment services, which contains the Special terms and conditions, the Customer confirmations and the Investment Service Conditions. All amendments and annexes, if any, to the Agreement constitute an inseparable part of the Agreement. The General Conditions and the Price List apply to the Agreement to the extent they do not conflict with the Agreement.

**Ancillary Services** means holding and administration of Financial Instruments for the Customer and related services and provision of currency exchange services if these services are related to the Investment Services.

**Bank** means Danske Bank A/S or any branch of Danske Bank A/S, including Danske Bank A/S Estonia Branch and Danske Bank A/S Lithuania Branch depending on the context.

**Bank Unit** means Danske Bank A/S Estonia Branch, Danske Bank A/S Lithuania Branch or any other structural unit of Danske Bank A/S.

**Bank's Website** means the website of the Bank: for customers of Lithuania Bank A/S Estonia branch - [www.danskebank.ee](http://www.danskebank.ee), and Lithuania branch - [www.danskebank.lt](http://www.danskebank.lt).

**Category** means a classification given by the Bank to the Customer - retail client or professional client or an eligible counterparty pursuant to legislation and the client classification rules of the Bank. The Bank attributes only one Category to the Customer.

**Costs and Charges Handbook** means a Financial Instrument specific summary of costs and charges known to the Bank and applicable to transactions conducted with Financial Instruments. Costs and Charges Handbook can be found at the Bank's Website.

**Custody Account** means a securities account opened on the basis of the Agreement in which Financial Instruments of the Customer are held.

**Customer** means the legal or natural person who has concluded the Agreement with the Bank.

**Durable Medium** means any instrument which enables the Customer to store information addressed personally to the Customer 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.

**Eligible Counterparty** means a person that meets the criteria for eligible counterparties as stipulated by the legislation applicable at the Place of Service (other banks, pension funds and insurance companies, etc.).

**Financial Instruments** means shares, money market instruments, bonds and other debt instruments, securities issued by undertakings for collective investment and other financial instruments that can be held by the Bank and Transactions can be executed through the Bank, except for derivatives. The Bank may restrict some of the Financial Instruments to be offered to the Customer (due to termination of distribution arrangements, terms and conditions of distribution applicable to specific Financial Instruments or legal requirements, etc.).

**Investment Service Conditions** mean these Standard terms and conditions of the Agreement on Investment Services and all amendments and annexes to it.

**Investment Services** means acceptance and transfer of the Customer's orders regarding Financial Instruments and/or execution of the Customer's orders regarding Financial Instruments at the Customer's expense or dealing for own account for the purpose of acquiring or transferring Financial Instruments. On the basis of a separate written agreement, the Bank may provide other investment services not discussed under this item.

**Legal Entity Identifier (LEI)** means an international standard for identifying legal persons.

**Operation Account** means the Customer's account with the Bank indicated in the Special terms and conditions and used for operations (settlement) involving the Financial Instruments.

**Order** means the Customer's instruction in the manner and form indicated in the Agreement given to the Bank to conduct transactions with Financial Instruments in accordance with the procedure set out in the Agreement.

**Parties** means the Bank and the Customer.

**Payment Conditions** are the Standard terms and conditions for provision of payment services.

**Place of Service** is the jurisdiction in which the Bank is registered and provides services to its Customers in the ordinary course of business.

**Policies** mean the Order Execution Policy, the Conflicts of Interest Policy and other Bank policies applicable to the provision of Investment Services. The Policies are available to the Customers on the Bank's Website or at the Bank's place of Service at the Customer's request.

**Professional Client** means a customer that has sufficient knowledge, skills and experience to make reasonable investment decisions independently, that can evaluate related risks properly and that meets the criteria established for professional clients, as indicated in the applicable legislation. The Bank is entitled to assume that, in relation to the Investment Services and Financial Instruments for which the customer is classified as a Professional Client, the Customer has the necessary level of experience and knowledge in order to understand the risks involved in the relevant Transaction.

**Depository** means a legal person that operates a securities settlement system.

**Redemption of Danske Invest Fund Units** means selling of fund units back to the fund management company.

**Retail Client** means a Customer that is neither a professional client nor an eligible counterparty, i.e. who has not sufficient knowledge, skills and experience to make reasonable investment decisions independently and evaluate related risks properly.

**Transaction** means purchase, sale, exchange, transfer, subscription or redemption of Financial Instruments as well as any other transactions with Financial Instruments related to services provided by the Bank.

**US Person** means an entity established in the United States of America or acting in accordance with the legislation of the United States of America, a citizen of the United States of America or a citizen of another state, who permanently or temporarily resides in the United States of America.

1.3. The other definitions used in the Service Conditions have the same meaning as set out in the legislation applicable at the Place of Service, the General Conditions, regulations of relevant stock exchange or multilateral trading facility or organised trading facility, regulations of relevant Depository and trading venues.

1.4. The Agreement governs the relationship between the Parties arising when (i) the Bank opens/closes the Custody Account and Operation Account in the name of the Customer, (ii) the Customer submits Orders to the Bank and the Bank performs Transactions according to the instructions of the Customer, (iii) the Bank keeps the Financial Instruments in the Custody Account and (iv) the Bank provides Investment Services and Ancillary Services to the Customer.

1.5. When executing the Customer's Orders, the Bank enters into the Transactions on behalf of the Customer.

1.6. By entering into this Agreement, the Bank undertakes to open the Custody Account and Operation Account (unless the Parties agreed that the existing Account is to be used for operations (settlement) with the Financial Instruments) for the Customer, to provide intermediation services for the Customer seeking to acquire Financial Instruments on the Customer's behalf and to provide securities custody services to the Customer.

1.7. Under the Agreement, the Bank does not provide any tax or legal advice or recommendation to the Customer.

1.8. The Business Customer undertakes to obtain and keep an LEI. The Bank is entitled to refuse accepting the Orders or limit the provision of the Investment Services and the Ancillary Services in case the Business Customer does not have a valid LEI.

1.9. Relationships between the Parties arising from this Agreement are governed by this Agreement, the legislation applicable at the Place of Service, regulations of the stock exchange or multilateral trading facility or organised trading facility in which the Order is

carried out, regulations of the relevant Depository or trading venue and legislation of other states in which the Order may be carried out.

**1.10.** The Agreement does not apply to relationships between the Parties arising out of the transactions with derivatives and do not determine the accounting procedure of the derivatives belonging to the Customer. Derivatives trading is subject to special agreements.

**1.11.** On request, the Bank provides personal recommendations in respect of Financial Instruments pursuant to the Investment Advice Conditions. However, the Bank has a right to decide to whom personal recommendation is provided and refuse providing personal recommendations for whatever reason. The Investment Advice Conditions are available to the Customers at the Bank's place of Service at the Customer's request or on the Bank's Website. By requesting a personal recommendation, the Customer confirms to have read and understood the Investment Advice Conditions and undertakes to comply with them.

**1.12.** The Customer must comply with the provisions of the Agreement, the General Conditions and the legislation applicable at the Place of Service. In the event of non-compliance, the Bank may refuse to provide or suspend the Investment Services and Ancillary Services.

## 2. CONCLUSION OF THE AGREEMENT

**2.1.** The Agreement must be concluded at the Bank's place of Service or through electronic channels acceptable by the Bank. If the Agreement is concluded at the Bank's place of Service, each Party will be provided with a separate copy and all copies will have the same legal effect.

**2.2.** The Agreement will enter into force after the Parties have agreed to its terms and conditions by signing on the front page(s) of the Agreement (includes details of the Parties, the Special terms and conditions of the Agreement and confirmations of the Customer).

## 3. CUSTODY ACCOUNT AND FINANCIAL INSTRUMENTS

**3.1.** The Financial Instruments are held and/or registered by the Bank in the Custody Account with the Bank.

**3.2.** In addition, the Financial Instruments which are registered in the Depository are held and registered in the nominee account (an account opened for joint holding of securities of customers of the Bank) with the Depository opened in the name of the Bank. However, at request of the Customer, the Financial Instruments registered in the Depository may be held and registered in an owner account opened in the name of the Customer with the Depository if the Bank is a direct member of the relevant Depository.

**3.3.** At the choice of the Bank, the Financial Instruments may also be held in the nominee account with the third party.

**3.4.** The Customer has a right to use the Custody Account for holding the Financial Instruments, performing Transactions and registering rights to the Financial Instruments. The Bank has a right, at its own discretion, to decide which Financial Instruments to provide its services for.

**3.5.** The Customer must independently obtain information about the Financial Instruments and the issuers of such Financial Instruments (including issuing, split, changing the nominal value of the Financial Instruments, subscription rights, payment of dividends and interest, merger, division, transformation, dissolution or bankruptcy of the issuer).

## 4. PLACEMENT OF ORDERS

**4.1.** When willing to conduct the Transaction with the Financial Instruments, the Customer must place Orders with the Bank directly (personally) or through a duly authorised representative and must provide therein all the necessary information in order to enable the Bank to execute the Customer's Order properly.

**4.2.** In case the Customer is placing the Orders through its representative, the Customer must provide information about the representatives in the form and content required by the Bank. The Customer must immediately inform the Bank of changes of the representatives and provide the Bank with updated information about the representatives. The Bank must rely on the latest information (list) of the representatives that is provided to the Bank. The Bank and the Customer agree that the latest information (list) about the Customer's representatives replaces the old one and is valid from the time of receipt by the Bank. Any information must be provided in the manner approved by the Bank.

**4.3.** The Orders can be placed in writing at the Bank's place of Service or through another channel explicitly indicated and made available by the Bank.

**4.4.** Before placement of an Order by phone, the Customer must submit a phone identification application to the Bank in the form and with the content required by the Bank. The Bank identifies the Customer on the basis of the identification data specified in the phone identification application, i.e. to place an Order the Customer must precisely provide his/her name, surname (for legal persons - the name of the company), code number (assigned to the Customer by the Bank) and password. Precise indication of the identification data is considered sufficient evidence for the Customer's identification. The Customer recognises as binding any Order placed using the identification data specified in the phone identification application. The Customer may not disclose the password and customer code specified in the phone identification application to the Third Person other than the Customer's representatives and must inform the Bank immediately in case unauthorised persons may have access to this information.

**4.5.** The Customer may choose for how long the Order is valid by selecting an expiry date. If the Customer does not choose an expiry date, an Order expires automatically if it cannot be completed on the day the Order is placed or the first trading day thereafter, if the Order is placed at a time when the Bank does not offer trading in the relevant Financial Instrument.

**4.6.** The Bank must receive the Order on each business day at the time determined by the Bank. An Order submitted after the time determined will be accepted for execution by the Bank at the first opportunity. The Bank is not liable for any potential damage arising from a further execution of such Order.

**4.7.** The Customers has the right to place:

**4.7.1.** Orders to buy Financial Instruments;

**4.7.2.** Orders to sell Financial Instruments;

**4.7.3.** Orders to exchange fund units of an undertaking for collective investment;

**4.7.4.** Requests to transfer Financial Instruments;

**4.7.5.** Requests to revoke/cancel Orders (when an Order has already been placed); and

**4.7.6.** Other Orders acceptable to the Bank.

**4.8.** The Order must include all the data and information required by the Bank, legislation or the Third Person in relation to the Transaction.

**4.9.** The Bank must record conversations and communication with the Customer in relation to potential or actual Transactions. If physical meetings are held, the Bank records the conversations by making an audio recording or preparing electronic meeting minutes. The Bank sends the meeting minutes to the Customer by e-mail or Danske eBank within 5 (five) business days after the meeting. If the Customer does not dispute the content of the meeting minutes within two business days after having received them, the Customer is deemed to have considered the contents to be correct and accurate. The recordings or meeting minutes can serve as proof of what has been agreed. The recordings or meeting minutes may be handed over to the relevant authorities for a period of up to five years or other period as established by the legislation applicable at the Place of Service. The Customer can also request access to the recordings or meeting minutes for the same period unless otherwise established by the legislation applicable at the Place of Service.

**4.10.** The Bank is entitled to refuse to accept an Order if the Order is not in the form and/or content established by the Bank, it does not indicate all the necessary information or not all the documents are presented as requested by the Bank, it does not contain sufficient information for the Bank to be able to execute the Customer's order properly. The Bank is also entitled to refuse to accept the Order if it was placed in a way not foreseen in the Agreement or disregarding other terms set in the Agreement, also if the amount of the Financial Instruments in the Custody Account is not sufficient and/or if the monetary funds in the Operation Account are not sufficient to execute the Order.

**4.11.** In case the Customer's order raises doubts for the Bank as regards the person placing the Order or the content of the Order, the Bank is entitled to require the Customer to immediately confirm the placed Order in writing and to suspend execution of the Order until a proper confirmation has been presented by the Customer.

**4.12.** Before placing the Order to sell Financial Instruments, the Customer must ensure that the amount of Financial Instruments held in the Custody Account is sufficient. The Customer has no right to dispose of corresponding Financial Instruments indicated in the Order until the execution or revocation/cancellation of the Order to sell Financial Instruments.

**4.13.** In specific cases and only subject to the separate written consent of the Bank, the Customer is entitled to place the Order and to present the necessary amount of Financial Instruments after the

placement of the Order to sell Financial Instruments. However, in all cases such Financial Instruments must be transferred to the Custody Account not later than on the business day before the settlement date.

**4.14.** When the Customer places the Order to sell Financial Instruments, the Customer will be deemed to guarantee to the Bank that the Financial Instruments for which the Order to sell is placed have not been pledged and nor attached and the Customer's title to such Financial Instruments is not otherwise restricted.

**4.15.** Before placing the Order with the Bank to buy Financial Instruments, the Customer must ensure that the monetary funds held in the Operation Account are sufficient. The Customer must not dispose of the monetary funds in the amount indicated in the Order until the execution or revocation/cancellation of the Order to buy Financial Instruments.

**4.16.** In specific cases, and only subject to the separate written consent of the Bank, the Customer is entitled to transfer the necessary monetary funds to the Operation Account after the placement of the Order. However, in all cases such monetary funds must be transferred to the Operation Account not later than on the business day before the settlement date.

**4.17.** When the Customer places the Order, it shall be regarded that the Customer guarantees to the Bank that the monetary funds in the Operation Account have not been pledged or attached and the Customer's title to such monetary funds is not otherwise restricted.

**4.18.** The Parties agree that, as regards the execution of the Customer's Orders to buy Financial Instruments, the Customer instructs the Bank to dispose of the Customer's monetary funds in the Operation Account. In the event that sufficient funds are not available in the payable currency in the Operation Account on the settlement date, the Bank, without separate instruction for the Customer, is entitled to use funds available in the Account or exchange any other currency in the Account (if there are several currencies, first of all euros must be exchanged, then other currencies at the Bank's discretion) into the payable currency according to the Bank's exchange rate applicable to sales of relevant currencies.

**4.19.** All the Customer's Orders placed with the Bank must be registered. The Bank must, upon registration of the Customer's Order, present confirmation to the Customer of the acceptance of the Order.

## 5. EXECUTION OF ORDERS

**5.1.** The Bank must execute Orders in the best interest of the Customer and in accordance with the conditions indicated in the Order and Order Execution Policy. If there are no specific conditions indicated in the Order, the Order must be executed on the conditions established herein and in the Order Execution Policy. The Bank may also act as a counterparty to the Transaction made on the basis of the Customer's Order. In case the Bank acts as a counterparty, the Bank does not have to inform the Customer about it unless otherwise established by the legislation applicable at the Place of Service.

**5.2.** The Order must be executed without delay, unless the Order establishes another date of execution or the immediate execution could be a disadvantage to the Customer according to the Order Execution Policy.

**5.3.** If, due to certain circumstances beyond the control of the Bank, the Customer's Order cannot be executed within reasonable time limits due to unfavourable circumstances in or outside the regulated market (a fall in prices, lack of supply, etc.), the Bank must notify the Customer thereof by one of the means provided for in clause 4.3 hereof.

**5.4.** The Parties explicitly agree that the Order placed by the Customer may be executed together with Orders placed by other customers of the Bank, as it is provided for in the Order Execution Policy approved by the Bank.

**5.5.** Not later than on the next business day, the Bank shall provide the Customer with information about the execution of the Order via e-mail or any other acceptable electronic channel. The Bank must, at the request of the Customer and not later than on the next business day in any place of Service of the Bank, also provide a confirmation to the Customer of the execution of the Order. The Parties agree that, within five (5) business days as of the forwarding of the confirmation, the Customer must be entitled to present objections to the Bank regarding the confirmations received by it. If the Bank receives no objection within this period, the Customer will be deemed to consent to and approve all the actions performed by the Bank hereunder, as indicated in the confirmation, and will have no claims regarding them. If, within the established period, the Customer presents objection, the Bank must give reasoned replies to such comments within 30 (thirty)

days, unless otherwise stipulated by the legislation applicable at the Place of Service.

**5.6.** At the Customer's request, the Bank must provide all the information about the status of the Order placed by the Customer.

**5.7.** The Parties explicitly agree that the Bank is entitled to refuse to execute the Customer's Order to the extent of restrictions applicable if:

**5.7.1.** the Customer's Financial Instruments or monetary funds are pledged and/or transferred to the Bank as the pledgee or the Bank holds them as instructed by the pledgee, or the Customer's right to dispose of the monetary funds or Financial Instruments is otherwise restricted under the procedure stipulated by laws or regulations;

**5.7.2.** the Bank receives another Order from the Customer, pursuant to which the Customer's monetary funds will be needed to pay for the Financial Instruments, while the Order is valid;

**5.7.3.** the Customer has not paid to the Bank in due time any amounts payable under the Agreement or other agreement concluded between the Parties.

**5.8.** The Bank does not sell a Financial Instrument until it has been checked and registered by the Bank's relevant business partner.

**5.9.** If a Transaction is placed with a counterparty for execution of the Order and this counterparty does not execute it in time, the Bank must attempt to ensure that the Transaction is completed as soon as possible. If this is not possible, the Bank has no obligation to complete the Transaction independently as the Bank bears no responsibility for the counterparty's nonfulfillment.

**5.10.** Danske Bank A/S is a systematic internaliser in a Financial Instrument if Danske Bank A/S, on an organised, frequent, systematic and substantial basis, deals in this instrument on own account when executing customer orders outside a trading venue. As a systematic internaliser, Danske Bank A/S has certain obligations to publish firm quotes to the customers in the relevant Financial Instruments. The Order Execution Policy describes how Danske Bank A/S determines prices for the Financial instruments for which Danske Bank A/S is a systematic internaliser. If a Transaction is completed according to the rules governing systematic internalisation, the Bank informs the Customer of it in writing.

## 6. REVOCATION OF ORDERS

**6.1.** The Customer is entitled to change the conditions of the Order which has already been placed by revoking/cancelling it (in such a case a request to cancel the Order must be placed) and by placing a new Order according to the procedure established in the Agreement.

**6.2.** The Customer is entitled to revoke such Order only if its execution has not yet been started by the Bank or the order has not been executed or has been executed only in part. Partial execution of the Order will be considered execution when the Bank executed a part of the conditions indicated in the Customer's Order and this resulted in irrevocable consequences for the Customer. If the Customer revokes the Order the conditions of which have been executed by the Bank partially, only those conditions of the Order which have not yet been executed will be deemed to have been revoked.

**6.3.** The Order must be deemed to have been revoked if the Bank receives notification of the revocation (a request to cancel the Order placed previously) in accordance with the requirements of the Agreement before the Bank starts executing the Order or when the Bank has executed the Order only partially.

## 7. ENTRIES IN ACCOUNTS

**7.1.** The Bank must make the relevant entries in the Custody Account.

**7.2.** Entries in the Custody Accounts are made during the settlement of the Transaction unless applicable legislation or Transaction conditions stipulate otherwise.

**7.3.** Ownership of the Financial Instruments is determined according to the legislation applicable at the Place of Service and/or transaction conditions. The Customer may exercise its ownership rights to Financial Instruments and dispose of them using Investment Services provided by the Bank provided that the Customer has become the owner of the Financial Instruments and relevant entries are made in the Custody Account.

**7.4.** When the Customer buys the Financial Instruments, the Customer acquires unconditional ownership of the Financial Instruments purchased if the Bank receives final payment at the settlement date. The Bank retains the ownership of the Financial Instruments purchased by the Customer until they have been fully paid for.

**7.5.** When the Customer sells the Financial Instruments, the Bank's payment of the settlement amount is subject to unconditional transfer of ownership of the Financial Instruments on the settlement date.

**7.6.** Upon receipt of monetary funds received for the sale of Financial Instruments of the Customer, the Bank must, within one (1) business day after the crediting of the monetary funds to the Bank's account in the relevant payment system or crediting of the monetary funds to the correspondent account of the Bank with another bank, transfer such monetary funds to the Operation Account. This clause is not applicable in case the monetary funds received upon the sale of Financial Instruments are transferred directly to the Customer without using the Bank's account in the payment system or are not transferred through the correspondent account of the Bank with another bank.

**7.7.** The Bank must, upon receipt of dividend, interest and other payments belonging to the Customer as well as monetary funds received at the expiry of the redemption term or redemption by the issuer and within one (1) business day after the crediting of the monetary funds to the Bank's account in the payment system or crediting of the monetary funds to the correspondent account of the Bank with another bank, transfer such monetary funds to the Operation Account.

**7.8.** If the Customer requests a transfer of monetary funds from the Operation Account to the Account, it must serve a notice in the form required by the Bank regarding the transfer (applicable in case the Operation Account is not the Account opened under the Account Agreement). At the Customer's request, the Customer's monetary funds must be transferred to the Account on the same day. The Parties agree that no other payment services will be provided for the Operation Account except for settlement of Transactions and the Bank, receipt of monetary funds and payments from Operation Account to the Account, unless the Operation Account is the Account opened under the Account Agreement.

## 8. INFORMATION

**8.1.** The Customer declares that it has the possibility to familiarise itself with the information provided by the Bank on the Bank's Website and will have such possibility in the future.

**8.2.** The Customer gives its specific and unconditional consent to receive information in the form of a reference to the Bank's Website.

**8.3.** The Bank ensures that the information on the Bank's Website will be available in a way accessible for future reference for a period of time adequate to the purposes of the information.

**8.4.** At the Customer's written request, the Bank provides an extract from the Customer's Custody Account by one of the means provided for in clause 4.3 hereof in case required by legislation applicable at the Place of Service.

**8.5.** The Bank must issue reports on Financial Instruments and Transactions to the Customer on a quarterly/annual basis in accordance with the legislation applicable at the Place of Service. Upon Customer request, the Bank shall provide such statement more frequently at a cost stipulated in the Price List.

**8.6.** By concluding the Agreement, the Parties explicitly agree that, in cases legislation establishes that information must be provided on a Durable Medium, the Bank will be entitled to provide information on a Durable Medium other than paper and the Customer hereby consents to it.

**8.7.** The Customer declares and gives its consent that the provision of information on a Durable Medium meets the present or future needs of the Customer.

**8.8.** Unless the Parties have agreed otherwise in the Agreement, the Bank may send any notification, request or information that needs to be delivered to the Customer, is requested by the Customer or permitted in compliance with the Agreement via Danske eBank or other channel acceptable to the Bank and specified in the Agreement.

**8.9.** The Customer must be able to obtain information about Investment Services and Financial Instruments provided/offered by the Bank and their risks, indicated in the description of the risk of Financial Instruments, at the Bank's place of Service or on the Bank's Website.

**8.10.** Within one (1) business day, the Customer must notify the Bank in writing in case of existence of any restrictions or encumbrances on the title to the Financial Instruments.

**8.11.** Within three (3) business days, the Customer must provide any documents required by the Bank which are related to proper provision of the Investment Services. Within one (1) business day, the Customer must notify the Bank in writing in case the Customer becomes a US person.

**8.12.** The Bank must regard any information provided by the Customer as accurate and correct, with the exception of cases

where the Bank is aware or should be aware that the information is obviously inaccurate or incomplete.

**8.13.** The Customer must inform the Bank if the Customer undertakes short selling (i.e., the Customer does not own all or part of the sold Financial Instruments at the time of the sale) of equities and government bonds. If the Customer does not disclose anything with respect to a transaction, the Bank assumes that it is not a short selling.

**8.14.** In the event that the Customer fails properly to fulfil the obligations to provide up-to-date information, all orders placed in the Customer's name before the receipt of the said notification of the Customer must be deemed to have been placed by the Customer and will be valid, whereas the Customer must compensate the Bank for all related direct expenses.

**8.15.** If the Customer is a Retail Client, the Bank provides the Retail Client with a key information document for certain Financial Instruments if required by legislation applicable in the Place of Service. A key information document is a standardised document stating certain key information, particularly about the nature and features of the Financial Instrument, including the costs and risk profile of the Financial Instrument as well as relevant performance information and certain other specific information that may be necessary for understanding the features of the Financial Instrument.

**8.16.** Key information documents are available on the Bank's Website, where the Customer can download copies.

**8.17.** The Retail Client may be provided with the key information document on paper on request, but unless the Customer notifies the Bank otherwise, the Customer is deemed to have accepted that the key information document is provided by reference to the Bank's Website.

## 9. FEES AND EXPENSES

**9.1.** The Customer must pay the fees set out in the Price List to the Bank for Investment Services and Ancillary Services provided, unless it is agreed otherwise between the Customer and the Bank. Applicable fees are the fees applicable at the time of provision of any Investment Services and/or Ancillary Services.

**9.2.** By placing an Order the Customer confirms to have read the Price List and relevant Costs and Charges Handbook and understood the effect of the fees and charges on the Customer's investment.

**9.3.** The Parties explicitly agree that the Bank debits all fees payable hereunder, without the separate instruction and consent of the Customer, to the Operation Account unless otherwise agreed by the Parties. In case the monetary funds in the above-mentioned accounts are insufficient, the Bank must debit all fees payable hereunder to any account under the procedure established in the Account Agreement. The fees must be debited on the actual day when a Transaction is carried out or another service is provided or the day of payment of the fee charged for holding the Financial Instruments, as established by the Bank in the Price List.

**9.4.** The Customer must also cover any other expenses actually incurred by the Bank in relation to the execution of the Customer's Orders (fees paid to Third Person etc.) as well as expenses that the Bank has incurred or will incur in the provision of the Investment Services and/or Ancillary Services to the Customer (expenses for provision of information to foreign brokers, document translation expenses, depository fees etc.). The Bank debits the expenses on the day when they are incurred by the Bank.

**9.5.** The fees and expenses must be debited in the currency payable to the Bank. In the event there are no funds available in the payable currency in the Operation Account or such funds are insufficient, the Bank must, without separate instruction of the Customer, exchange any other currency in the Accounts (if there are several currencies, first of all euros must be exchanged, then other currencies at the Bank's discretion) into the payable currency according to Bank's exchange rate applicable to sales of relevant currencies.

**9.6.** The Bank provides the Customer an information about the known costs and charges related to the Investment Services or Financial Instruments in the Costs and Charges Handbook which is published on the Bank's Website. The Bank is entitled to correct and amend these costs and charges at any time.

## 10. INVESTMENT KNOWLEDGE AND EXPERIENCE

**10.1.** The Parties agree that, not later than at the actual commencement of the provision of Investment Services to the Customer, the Bank asks the Customer to provide information about its knowledge, experience and other information if this is relevant in relation to the Agreement so that the Bank could assess whether the

Investment Services or Financial Instruments provided under this Agreement are appropriate for the Customer.

**10.2.** If the Customer refuses to provide information or provides insufficient information at the Bank's request about its knowledge, experience or other information that is relevant to the specific Investment Services or Financial Instrument or does not inform the Bank of changes in the information previously provided, the Bank is not in a position to determine whether the service or product envisaged is appropriate for the Customer and is entitled to refuse to provide specific Investment Services to the Customer.

**10.3.** If the provision of the Investment Services is related to non-complex Financial Instruments (securities), the subject of which is the receipt and forwarding of the Orders in the name of the Customer and such service is provided at the initiative of the Customer, the Bank is not required to assess the appropriateness of the corresponding Financial Instruments or service provided to the Customer and the Customer may be protected at the lower regulative level.

**10.4.** The Customer may request the Bank to change the Category attributed to it, seeking a higher or a lower level of protection of its interests. The Customer must submit such request to the Bank in the form required by the Bank.

## 11. CONFLICT OF INTEREST

**11.1.** The Conflicts of Interest Policy approved by the Bank applies. The Conflicts of Interest Policy can be obtained at any Bank's place of Service upon written request and/or on the Bank's Website.

## 12. LIABILITY

**12.1.** The Bank is not liable for any losses incurred by the Customer due to crises or other negative changes in the securities market, changes in exchange rates, inflation or other risks related to Financial Instruments or due to acts or omissions of issuers or Third Persons.

**12.2.** If a payment of amounts payable by the Customer hereunder is delayed, the Bank is, without the separate instruction and consent of the Customer, entitled to debit the amount payable hereunder to any of the Customer's Accounts with the Bank.

**12.3.** The Customer hereby gives the Bank unconditional multiple consent to debit its debts to the Bank to any Account. This consent cannot be revoked without written agreement between the Parties. In the event that there are no funds available in the payable currency in the Account or such funds are insufficient, the debited amounts must, without separate instruction of the Customer, be exchanged (if there are several currencies, first of all euros must be exchanged, then other currencies at the Bank's discretion) to the payable currency according to Bank's applicable exchange rate.

**12.4.** The Parties explicitly agree that the Customer hereby gives an unconditional multiple consent for the Bank to formalise Orders on conditions at the Bank's discretion in the Customer's name to sell Financial Instruments owned by the Customer if the Accounts do not have sufficient funds to pay the amounts owed to the Bank hereunder and to use the funds received from the sale to cover the amounts owed to the Bank.

**12.5.** If any debts of the Customer become overdue, the Bank is entitled to demand from the Customer the penalty interest specified in the Price List on the amounts overdue for each day of delay.

**12.6.** The Customer must compensate the Bank for all expenses (fines payable to depositories, other expenses) incurred due to additional obligations of the Bank towards Third Persons which occurred as a result of the fault of the Customer.

**12.7.** If the Customer does not fulfil or does not properly fulfil any obligations set out herein, the Bank must notify the breach of the Agreement in writing and fix a term (which cannot be shorter than two (2) business days) for remedy of the breach of the Agreement. If the Customer does not remedy the breach within the fixed period, this will be regarded as material breach of the Agreement. In such case, the Bank, *inter alia*, acquires the right to claim compensation.

**12.8.** Reciprocal monetary claims of the Bank and the Customer, arising from the Agreement, must be settled by set-off only with the Bank's consent.

**12.9.** The General Conditions and the Payment Conditions regarding liability also apply.

## 13. AMENDMENT TO THE AGREEMENT

**13.1.** The Bank is entitled to amend unilaterally the Investment Service Conditions by notifying the Consumer of any amendments at a notice of at least two (2) months or 60 (sixty) days (depending on which period is longer) and by notifying the Customer who is not a Consumer

of any amendments at a notice of at least one (1) month or 30 (thirty) days (depending on which period is longer) prior to the coming into force of such amendments according to the procedure set out in the General Conditions.

**13.2.** In justified cases, the Bank may change the fees and the Investment Service Conditions without notice. In such case, the Bank must notify the Customer immediately of any changes and the Customer is entitled to cancel the Agreement immediately pursuant to the General Conditions.

**13.3.** If the Customer does not agree to the amendments, the Customer is entitled to cancel the Agreement by notifying the Bank thereof at a notice of at least five (5) days in writing before the respective amendments take effect and upon fulfilment of all the Customer's obligations arising from the Agreement.

**13.4.** If the Customer does not exercise the right to cancel the Agreement, the Customer will be deemed to have accepted the amendments made and declared that the Customer has no subsequent claims against the Bank in respect of the amendments to the Investment Service Conditions or the Policies.

**13.5.** The Bank is entitled to change and amend the Policies at any time. The Bank notifies the Customer of amendments to the Order Execution Policy by making an announcement on the Bank's Website. A notification of amendments to the documents made this way is deemed to have been duly served to the Customer. The amendments to the Order Execution Policy come into effect as of the date of their announcement on the Bank's Website, unless a later effective date is indicated.

**13.6.** The Bank is entitled to stop providing any and/or all Investment Services and/or Ancillary Services if the Client becomes a US Person. However, the Customer undertakes to make any payments and pay any fees payable under the Agreement until its termination.

## 14. TERMINATION OF THE AGREEMENT

**14.1.** The Agreement is entered into for an indefinite term.

**14.2.** The Bank is entitled to terminate the Agreement unilaterally and immediately without any advance notice in the event of fundamental non-performance by the Customer of any contractual obligation arising from the Agreement or from any other agreement concluded between the Parties, or from the General Conditions, in the cases specified in the General Conditions or in the legislation applicable at the Place of Service or in case the Customer becomes a US person.

**14.3.** The Bank is also entitled to terminate the Agreement unilaterally without notice, if there are no Financial Instruments and no Transactions have been conducted in the Custody Account for more than two months or the Account Agreement has been terminated.

**14.4.** The Bank is entitled, in case the Account Agreement has been terminated, to replace the Operation Account with an account in the name of the Bank (an interim account).

**14.5.** The Bank may terminate the Agreement ordinarily, for whatever reason, by notifying the Consumer of the termination at a notice of at least two (2) months or 60 (sixty) days (depending on which period is longer) and the Business Customer at a notice of at least one (1) month or 30 (thirty) days (depending on which period is longer) in the manner set out in the General Conditions.

**14.6.** The Customer may terminate the Agreement at any time by notifying the Bank at a notice of at least five (5) days in the manner set out in the General Conditions and through full performance of all obligations deriving from the Agreement on or before the last day of validity of the Agreement. The Customer must provide the Bank with written notification indicating another custodian of the Financial Instruments to which the Customer's Financial Instruments must be transferred and present the Order to transfer the Financial Instruments to the other custodian.

**14.7.** In case of termination of the Agreement, the Bank requests the Customer to indicate a new custodian of the Financial Instruments to which the Customer's Financial Instruments must be transferred, if the Financial Instruments are held in the Custody Account.

**14.8.** If the Customer does not specify a new custodian for the Financial Instruments and/or does not submit an Order to sell the Financial Instruments and/or any of the Bank's Unit ceases to provide investment services, the Bank has a right to transfer the Financial Instruments in the Custody Account to any other Bank Unit and/or further hold them in the Bank or any other Bank Unit, but from the termination date of the Agreement indicated in the notification letter to the Customer the Bank is not obliged to provide any Investment Services, except for transferring of the Financial Instruments to another custodian or executing Order(s) which purpose is the redemption of Danske Invest Fund Units. The Bank is entitled to refuse to accept Order(s) for buying Financial Instruments three

business days before the termination date of the Agreement. In cases provided in this clause and clause 14.10.3 the Bank provides Investment services and Ancillary services in the language of Place of Service and/or English language.

**14.9.** The Customer is liable to pay any fees and expenses for the Ancillary Services (e.g. holding of Financial Instruments), stipulated in the Price List or incurred by the Bank, irrespective of the validity of the Agreement as long as Financial Instruments are held and/or registered by the Bank.

**14.10.** If the Customer does not specify a new custodian for the Financial Instruments and/or does not submit an Order to sell the Financial Instruments, and/or the Bank or any of the Bank's Units ceases to provide investment services, the Bank has a right at its choice and discretion, by serving a prior notice of 1 (one) month to the Customer in the manner set out in the General Conditions:

**14.10.1.** transfer the Financial Instruments in the Custody Account to other custodian and terminate the Agreement pursuant and in the manner set out in clause 14.5. In this case the Customer willing to sell the Financial Instruments, shall submit the Order to sell Financial Instruments to the new custodian; and/or

**14.10.2.** formalise Orders in the Customer's name to sell Financial Instruments in the Custody Account and terminate the Agreement pursuant and in the manner set out in clause 14.5. The Bank has a right to use the funds received from the sale of the Financial Instruments to cover the amounts (including fines, Bank costs, due fees), and deposit the remaining funds in account opened in the name of the Customer until other Customer's instruction; and/or

**14.10.3.** transfer, including sale, rights and obligations arising from the Agreement, as a Bank business or part of it, to any third party.

**14.11.** The Agreement is deemed to be terminated when there are no Financial Instruments in the Custody Account, all fees set out in the Price List have been paid and all the Transactions have been executed.

**14.12.** Upon termination of the Agreement, the Bank is entitled to perform actions to close the owner accounts of the Customer opened with the Depository and request compensation for any and all expenses incurred by the Bank when closing such accounts. By signing the Agreement, the Customer irrevocably authorises the Bank to act on behalf of the Customer when proceeding with the closing of the owner accounts with the Depository under this clause.

## 15. FINAL PROVISIONS

**15.1.** The Agreement concluded as well as all amendments thereto and/or any notices provided by any Party using electronic channels acceptable to the Bank will have the same legal effect as the Agreements concluded at the Bank's place of Service and/or handed over personally.

**15.2.** The Customer is not entitled to disclose the provisions of the Agreement and any other related information to Third Persons unless otherwise set out in the legislation applicable at the Place of Service. The Customer is not entitled to assign its rights and obligations deriving from the Agreement to any Third Person.

**15.3.** The General Conditions and the legislation applicable at the Place of Service apply to matters not regulated by the Agreement.

**15.4.** If the General Conditions conflict with the Agreement, the Agreement prevails. If the Investment Service Conditions conflict with the Special terms and conditions of the Agreement, the Special terms and conditions of the Agreement prevail.

**15.5.** All disputes arising out of the Agreement must be settled according to the General Conditions.

**15.6.** The Agreement is governed by and construed in accordance with the legislation applicable at the Place of Service.

**15.7.** In the event of any contradiction or ambiguity between the Agreement's text in the official language at the Place of Service and the English language, the text in the official language at the Place of Service applies.

## 16. SPECIAL CONDITIONS APPLICABLE EXCLUSIVELY TO THE PLACE OF SERVICE

**16.1. The following special conditions apply to the services provided by Danske Bank A/S Lithuania branch:**

**16.1.1.** For customers of Danske Bank A/S Lithuania branch who concluded the Agreement on Investment Services with Danske Bank A/S Lithuania branch regarding the Investment Services prior to 3 January 2018, these Standard terms and conditions of the Agreement on Investment Services will apply and replace the General Part of the Agreement on Investment Services. In this case, the definitions used in the Agreement on Investment Services correspond to the following definitions of the Standard terms and conditions of the Agreement: (1) "Client" to "Customer", (2) "Account

of monetary funds for transactions with financial instruments" to "Operation Account", (3) "Financial Instrument (FI) Account" to "Custody Account".

**16.1.2.** Customer, a natural person, must, within one (1) business day, notify the Bank in writing of any:

16.1.2.1. change of marital status;

16.1.2.2. termination of authorisation issued by the spouse to conduct Transactions with Financial Instruments that are their joint ownership.

**16.1.3.** The Agreement does not apply to Investment Services and Ancillary Services related to the Financial Instruments issued by private companies, provided such Financial Instruments do not have an ISIN code (*International Securities Identifying Number*, the number identifying Financial Instruments).

**16.1.4.** In case Danske Bank A/S Lithuania Branch ceases to provide investment services, Danske Bank A/S shall further implement rights and obligations of the Bank pursuant to the Agreement, and these Investment Service Conditions shall *mutatis mutandis* remain valid.

**16.2. The following special conditions apply to the services provided by the Danske Bank A/S Estonia branch:**

**16.2.1.** For customers of Danske Bank A/S Estonia branch who concluded the Agreement on provision of services related to a securities account and securities with Danske Bank A/S Estonia branch prior to 3 January 2018, these Standard terms and conditions of the Agreement on Investment Services will apply and replace the terms and conditions of the agreement on provision of services related to a securities account and securities. From 3 January 2018 the Agreement on provision of services related to a securities account and securities will be renamed to the Agreement on Investment Services. In this case, the definition of "Account" used in the agreement on provision of services related to a securities account and securities corresponds to the "Operation Account" used in this Agreement.

**16.2.2.** For customers of Danske Bank A/S Estonia branch who concluded the Agreement on provision of services related to a securities account and securities with Danske Bank A/S Estonia branch prior to 3 January 2018, the confirmations apply as they are set out in the Annex "Customer's confirmations". This Annex is integral part of the Investment Service Conditions in Estonia only.

**16.2.3.** For customers of Danske Bank A/S Estonia branch who concluded the Annex No. 1 to the Agreement on provision of services related to a securities account and securities with Danske Bank A/S Estonia branch prior to 3 January 2018, this Annex No. 1 will remain in force and the Parties agree to act according to this Annex No. 1.

**16.3.4.** The Orders can be placed by telephone, through Danske eBank or another channel explicitly indicated and made available by the Bank. The Bank ensures placement of the Orders by telephone (conversations by telephone) only in English. All other communication related to placement of the Orders by telephone is provided by the Bank to the Customer in Estonian or in English.

**16.3.5.** In case the activity of Danske Bank A/S Estonia Branch is terminated, Danske Bank A/S Lithuania Branch or Danske Bank A/S shall further implement rights and obligations of the Bank pursuant to the Agreement, and these Investment Service Conditions shall *mutatis mutandis* remain valid.

**ANNEX "CUSTOMER'S CONFIRMATIONS"  
TO STANDARD TERMS AND CONDITIONS OF THE AGREEMENT ON INVESTMENT SERVICES**

Applicable from 9 November 2018 for Danske Bank A/S Estonia branch

1. For customers of Danske Bank A/S Estonia branch who concluded the Agreement on provision of services related to a securities account and securities with Danske Bank A/S Estonia branch prior to 3 January 2018, apply confirmations as follows:

1.1. The Customer confirms:

- 1) to have received the Order Execution Policy, the Conflicts of Interest Policy, the Description of Nature of Financial Instruments and Inherent Risk, the Depositor and Information about the Bank and Investment Services provided by the Bank (on Durable Medium or by reference to the Bank's website, as applicable);
- 2) to be familiar with information about the Bank and Investment Services provided by it and to have a full understanding thereof;
- 3) to be aware that the Customer's monetary funds and Financial Instruments deposited with the Bank are insured pursuant to Danish legislation that does not contradict the legislation applicable at the Place of Service;
- 4) expressly agrees that the Bank may execute the orders of the Customer regarding the Financial Instruments admitted to trading in a regulated market and multilateral trading system outside the regulated market and multilateral trading system;
- 5) to be aware that the Bank may be the other party to transaction made on the basis of the Customer's Order and accepts that the Bank does not notify the Customer of it in particular cases;
- 6) to agree to be informed by the Bank publicly about any material amendments to the documents (except for the Special terms and conditions of the Agreement and the Standard terms and conditions of the Agreement) by means of electronic communication and other means provided for in legislation applicable at the Place of Service;
- 7) to be aware and expressly agree that Financial Instruments or monetary funds owned by the Customer may be safe-kept with the Third Person according to the legislation applicable at the country of location of the Third Person, market practice, requirements for the Third Person and agreements entered into with them (if applicable). As a result, the rights of the Customer may be different from those set-out in the legislation applicable at the Place of Service;
- 8) to be aware and expressly agree that Financial Instruments owned by the Customer may be safe-kept with another safe keeper of Financial Instruments in a combined account of customers (nominee account); the Customer is aware that in such a case the Financial Instruments owned by the Customer will not be recorded separately in the name of the Customer and may be simultaneously safe-kept with other Financial Instruments belonging to the other customers of the Bank;
- 9) to be aware of the risks arising from that the safe keeper (depository) of the Financial Instruments located outside the European Economic Area may enjoy the right to secure performance of obligations, to have a lien on property or set-off counter claims with regard to the Financial Instruments;
- 10) to be agree to non-notification by the Bank of the rights attached to the Customer's Financial Instruments held with a Third Person in the name of the Bank and/or Nominee Account;
- 11) to be aware and agree unconditionally to cover other expenses, including charges for other transactions related to Financial Instruments or provision of Investment Services, which are not payable through the Bank or set by the Bank;
- 12) to be aware of his/her/its rights regarding data processing and agree that the Bank processes and is entitled to disclose the Customer's data, including personal data, according to the principles set out in the General Conditions and the Privacy Notice;
- 13) to have constant online access and expressly agrees to receive information related to this Agreement and addressed to the Customers through Danske eBank or e-mail and a general information on the Bank's website;
- 14) to agree to receive information stored on other Durable Medium (not on paper) in cases set out in the Agreement;
- 15) that Danske Bank A/S is as a member of the Nasdaq Baltic Stock Exchange (hereinafter referred to as the Stock Exchange) and therefore has an obligation to provide the Stock Exchange with information regarding the Customer and their transactions upon the demand of the Stock Exchange and they consent to such information being disclosed to the Stock Exchange, and to be aware of the provisions of the Rules and Regulations of the

Stock Exchange and they shall adhere to them. The Customer confirms to be they are also aware of their right to file complaints regarding the activities of the Bank and, if the response of the Bank fails to satisfy the Customer, file a statement of claim to the Arbitral Court of the Stock Exchange;

- 16) that the Bank has notified the Customer about its classification into a certain type of client according to the clients classification principles and about the rights of the Customer to request a different classification and the restrictions which may be related thereto in the protection level of the Customer;
- 17) the Customer is aware that the Bank does not need to immediately disclose the Customer's order with a fixed price for the Financial Instruments tradable on the regulated market, which is not subject to immediate execution on prevailing market conditions, except when the Bank deems such disclosure to be necessary or if the Customer demands such disclosure. The Customer confirms hereby to be agree to such nondisclosure.

2. This Annex is an inseparable part of the Agreement.