

LUMINOR GENERAL BUSINESS TERMS

Version effective from March 1, 2024

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A photograph of a modern building at dusk or dawn. The building is dark, and the sky is a gradient of light colors. In the background, the silhouette of a church with two spires is visible. The word "Luminor" is written in large, white, 3D-style letters on the roof of the building, illuminated from below.

Luminor

1. WHO ARE WE?

We are Luminor Bank AS, a credit institution established in the Republic of Estonia. We have branches in the Republic of Latvia and the Republic of Lithuania. Our contact details are as follows:

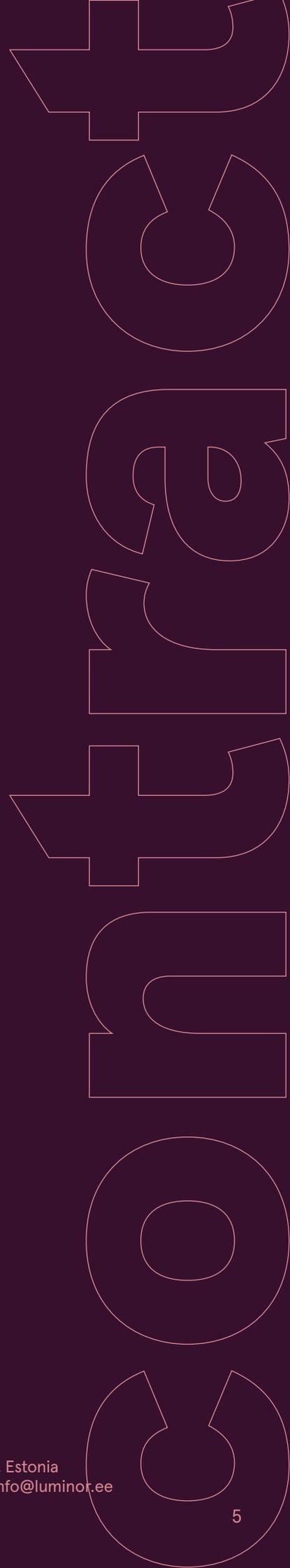
Luminor Estonia: Luminor Bank AS, registry code 11315936, address: Liivalaia 45, 10145, Tallinn, Republic of Estonia, telephone: +372 628 3300, e-mail: info@luminor.ee, website: www.luminor.ee.

Luminor Latvian branch: Luminor Bank AS Latvian Branch, registry code 40203154352, address: Skanstes iela 12, LV-1013, Riga, Republic of Latvia, telephone +371 67171880, e-mail: info@luminor.lv, website: www.luminor.lv.

Luminor Lithuanian branch: Luminor Bank AS Lithuanian Branch, registry code 304870069, VAT identifier: LT100011758514, address: Konstitucijos ave. 21A, 03601 Vilnius, Republic of Lithuania, telephone: +370 5 239 3444, e-mail: info@luminor.lt, website: www.luminor.lt.

Luminor

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2. WHAT IS THIS DOCUMENT?

This document is called Luminor General Business Terms. It is a contract that creates contractual rights and obligations between you and us and sets the general rules that apply to your relationship with us.

You might come across a reference to a document that contains rules which cover similar topics as these Luminor General Business Terms. Irrespective of the name of such document, such a reference means a reference to these Luminor General Business Terms.

3. HOW DO YOU START USING OUR SERVICES?

To start using our services, you will need to enter into an agreement with us. We may refuse to enter into an agreement with you without giving any explanation or justification.

You may enter into an agreement with us in the following ways, if it is acceptable to us:

- a. in writing,
- b. in a form that can be reproduced in writing,
- c. electronically,
- d. verbally,
- e. by implication. For example, when you start using our service, it means that you accept the agreement for the provision of such service.

If we ask you to confirm the conclusion of the agreement by signing a copy of it or in another way, you must confirm it. However, even if you do not confirm it as we have asked, the agreement will still be valid.

You and us both may sign or approve a document electronically by using any type of electronic signature acceptable to us. You and us both agree that such an electronic signature is equal to handwritten signature. We are not responsible for the operation, validity, and use of the electronic signature not issued by us. You must follow the rules established by the party who has issued the electronic signature.

4. WHAT DOCUMENTS APPLY TO YOUR RELATIONSHIP WITH US?

Once you apply for our services, start using them, or enter into an agreement with us, you agree to be bound by these Luminor General Business Terms, our service terms, and our pricelist.

If Luminor Estonia services you, the documents made available by it will apply to our relationship with you. If Luminor Latvian Branch services you, the documents made available by it will apply to our relationship with you. If Luminor Lithuanian Branch services you, the documents made available by it will apply to our relationship with you.

The following is the hierarchy of the legal force of different documents that are part of our contract with you:

- a. service agreement,
- b. our pricelist,
- c. service terms,
- d. Luminor General Business Terms.

This means that the service agreement's provisions prevail over our pricelist, the service terms, and Luminor General Business Terms. The provisions of our pricelist prevail over the provisions of the service terms and Luminor General Business Terms. The provisions of the service terms prevail over the provisions of Luminor

General Business Terms.

If there are any mandatory legal requirements set in the law which differ from the provisions in any of these documents, both you and we will follow the law.

5. HOW WILL WE INFORM YOU ABOUT THE RULES APPLICABLE TO YOUR AGREEMENT WITH US?

We will provide you with the rules applicable to your agreement with us in any of the following ways:

- a. on our website,
- b. at our on-site customer service areas,
- c. remote communication, such as e-mail, internet bank, or postal mail.

6. WHAT DO YOU NEED TO KNOW ABOUT SECURITY?

You must keep all information that enables access to your funds as well as any other personal information secure. This includes any login names, PIN codes, security codes, passwords, user numbers, authentication tools, payment cards, devices, and other data. Do not share this data with anyone and do not let anyone access it.

If you have any concerns about the security of your data, you must let us know immediately. This includes situations such as theft or loss of your payment card, phone, or authentication tool, as well as any unauthorized access to your PIN code, user number, authentication tool, or other data that enables access to your funds.

Our phone number and other contact information can be found on our website and in Section 1 above.

7. WHAT IS A DISTANCE AGREEMENT AND WHAT DO YOU HAVE TO KNOW ABOUT IT?

A distance agreement is an agreement you enter without meeting us in person, for example, using the internet or the telephone.

By entering into a distance agreement with us, you agree that we begin executing it immediately, that is, before the expiry of the withdrawal deadline indicated in Section 8 below. This includes distance agreements on services where you must pay immediately or later.

The terms and conditions of a distance agreement and other mandatory information is available in the languages listed in Section 17 below.

8. HOW CAN YOU WITHDRAW FROM A DISTANCE AGREEMENT?

If you are a consumer, in certain cases the law may grant you a withdrawal right. It means that in these certain cases you may withdraw from a distance agreement within the withdrawal deadline below. However, you will have to pay for the services that we have already provided to you.

If you wish to use the withdrawal right, you must notify us within the withdrawal deadline. The withdrawal deadline means a period of fourteen calendar days from:

- a. the moment you entered into the distance agreement with us, or
- b. the moment you received the terms and conditions of the distance agreement and other mandatory information if it is later than the moment you entered into the agreement with us.

You may submit the withdrawal notification to us by mail, e-mail, digital channels or in person by visiting our customer service area. You must sign this notification by hand or by using a qualified electronic signature.

If you miss the withdrawal deadline, you may withdraw from the distance agreement only in cases provided by the law or the distance agreement.

9. WILL WE PERFORM ANY BACKGROUND CHECKS ON YOU?

We must and will perform regular due diligence on you. This may include the due diligence of your counterparties and your transactions. We will perform due diligence according to legal requirements and our internal policy. To do so, we may ask you for information and documents, for example:

- a. country of your tax residence,
- b. your residence address,
- c. your tax identification number,
- d. documents supporting your transactions, including documents regarding business relationship with your counterparty,
- e. documents confirming your source of income and wealth,
- f. documents confirming your management and ownership structure,
- g. information on your compliance with sanctions that we follow.

You must submit the requested details in a format and within a deadline set by us.

While we perform due diligence, we may apply any restrictions to any service available to you, for example, suspend an incoming or an outgoing payment, restrict your access to digital channels, etc.

10. WHAT ARE THE REQUIREMENTS FOR THE DOCUMENTS THAT YOU PROVIDE TO US?

The documents you provide to us must be true, exact, correct, and of good quality – clear, easy to read, and complete.

Regarding any document that you submit to us, we may ask you to, and you must at your own expense:

- a. provide us with the original of the document or a notarized copy of it,
- b. sign the document using a qualified electronic signature or sign it by hand, making sure the document has the notary confirmation on it,
- c. legalize the document or add an apostille to it, if the document was made abroad,
- d. have the document translated into one of the languages listed in Section 17 below,
- e. have the translation of the document notarized or approved by a sworn translator.

Until you complete our request in full, we may consider that the document that you submitted is void.

You must always keep all information and documents that you have provided to us up to date. This includes, but is not limited to, information and documents on:

- a. you and your beneficial owner,
- b. representatives of you and your beneficial owner,
- c. your transactions.

You must inform us without delay if there are any changes in the information or documents that you provided to us. This includes, for example, information on the initiation or institution of your bankruptcy, restructuring or liquidation proceedings, your reorganization, etc.

Until we receive a notification from you about such changes, we will rely on the information and documents that we have. In this case you may not claim that our actions which we based on such documents are wrong.

11. WHAT HAPPENS IF YOU DON'T COOPERATE?

If you fail to fulfil your obligations set in Sections 9 and 10 above, if we aren't satisfied with the result of the due diligence, or if the result doesn't comply with the law, we may:

- a. refuse to establish a business relationship with you,
- b. end, suspend, and/or restrict an ongoing business relationship with you,
- c. stop, suspend, and/or restrict providing any service to you,
- d. refuse, suspend, and/or restrict any transaction initiated by you or meant for you.

We won't be liable for any damages or loss that you or any other party may suffer in any of the events above.

Additionally, we may claim from you all direct and indirect loss and damages we have incurred because of such events.

12. WHAT SUSTAINABILITY RELATED INFORMATION CAN WE ASK FROM YOU?

When providing services to you, we follow our Sustainability Policy. It covers our environmental, social and governance related aims. You can find this policy on our webpage. Additionally, we must:

- a. consider and manage sustainability risks impacting our activities,
- b. consider and manage our impact on sustainability factors,
- c. disclose related information on a regular basis.

To achieve this, we may ask you to, and you must, provide environmental, social or governance-related information and data. This may include social responsibility, sustainability policies, or related internal documents and reports; information on greenhouse gas emissions or input data for their calculation (for example, energy consumption); information on waste management; building's energy performance certificates; data and documents required to determine if activities align with environmentally sustainable criteria or objectives.

13. CAN YOU APPOINT A REPRESENTATIVE TO ACT ON YOUR BEHALF?

You may authorize one or several representatives to act on your behalf when dealing with us. Your representative must provide us with proof of authorization that complies with our requirements. For example, we may ask to notarize the authorization or certify it in another way.

We may verify the authorization submitted to us. Until we complete the verification, we may disregard the orders of the representative and not allow them to use our services. If we aren't satisfied with the evidence of the authorization, we may:

- a. refuse to carry out any transaction initiated by the representative,
- b. refuse or suspend provision of any service initiated by the representative.

If we find it necessary, we may ask you to:

- a. carry out any transaction yourself, if you are a natural person,
- b. carry out any transaction by your duly registered legal representatives, if you are a legal entity or arrangement,
- c. approve any transaction initiated by your representative.

We may suspend the transaction initiated by your representative until you fulfil our request. We won't be liable for any damages or loss that you or any other person suffers if we exercise our rights.

14. HOW CAN YOU COMMUNICATE WITH US?

You can communicate with us by using our contact details on our website. If we ask you to communicate with us in a specific way or format, you should follow our request. We do this to keep your personal data and transactions secure and to prove your identity.

15. HOW WILL WE COMMUNICATE WITH YOU?

We will provide information to you either publicly or personally.

We will provide publicly available information using channels of our choice accessible to public, for example, our customer service areas, website, social media.

We will notify you personally using means of remote communication of our choice, for example, digital channels, e-mail, SMS, postal letter. If we ask, you must collect notifications from us personally, or confirm the receipt of them.

We may choose not to sign any documents and you agree that they are binding on you and us irrespective of that. If you're not sure the document you received came from us, contact us using the contact details provided in Section 1 or on our website.

We will communicate with you using the contact details that you've provided to us. You are responsible that these contact details are always correct and up to date. We may use these contact details until we receive your notification that they have changed. We will not be liable if any documents that we send to you don't reach you due to your failure to update us on your contact details.

We may, but it's not our duty, communicate with you using your contact details that are recorded in a public registry.

We may record, track, and keep any communication between you and us to the extent permitted by the law. Such records are our property, and we may admit them as evidence in legal proceedings.

16. WHEN IS COMMUNICATION DEEMED TO HAVE BEEN RECEIVED?

You and we agree to consider that the addressee has received the communication:

- a. on the fifth business day from the day the sender submitted it to a postal service provider to be sent by mail,
- b. on the following business day, if the sender sent it by e-mail or other means of remote communication,
- c. on the day, the addressee signed receipt of delivery, if the sender sent it by courier or delivered it personally,

- d. on the same day, if the sender communicated it by phone,
- e. on the earliest possible day of receiving the communication, if the sender communicated it over several channels.

Additionally, you and we agree to consider that you have received our public communication on the following business day after we publish it.

You must without delay:

- a. inform us if you have not received communication that you should have received from us,
- b. verify information received from us and notify us if you reveal any mistakes or discrepancies.

17. WHAT LANGUAGE WILL WE USE TO COMMUNICATE WITH EACH OTHER?

You and we will communicate with each other in:

- a. Estonian, if you are serviced by Luminor Estonia,
- b. Latvian, if you are serviced by Luminor Latvian Branch,
- c. Lithuanian, if you are serviced by Luminor Lithuanian Branch.

We may agree to communicate with you in another language.

We may provide you with a document in Estonian, Latvian, or Lithuanian language alongside another language. In this case, the wording in Estonian, Latvian or Lithuanian language will prevail.

18. HOW MUCH SHOULD YOU PAY FOR THE SERVICES THAT WE PROVIDE?

You must pay us for the services that we provide to you. Our fees are set in our pricelist that we have published on our website. You and we may agree on additional fees or different fees from those set in our pricelist. You must pay us the fees that are in force at the moment when we provide the service to you.

You must pay us all amounts due in full and without any deductions. If you are required to deduct tax or similar contributions, you may not deduct it from the amount that you must pay to us. Instead, you must pay the deductible amount in addition to the amount due to us.

It may happen that you request, and we provide a service that is not covered in our agreement with you or our pricelist. It may also happen that we provide you with a service that is not covered in our agreement with you so we can provide other services covered by our agreement with you. In these cases, you must pay us the amount we have determined for the service provided.

Additionally, you must cover our expenses in the following cases:

- a. we suffered additional expenses when fulfilling your request,
- b. we covered expenses on your behalf (for example, we paid a notary or state fee, tax, security registration fee on your behalf),
- c. we incurred costs while performing activities required by law, for example, submitting reports on you, your transactions, or the services you use to tax or other authorities, executing bailiff or court orders.

19. DO WE PROVIDE TAX OR LEGAL ADVICE?

We don't provide tax or legal advice. You must yourself investigate tax and legal implications of being our customer and using any of our services.

20. HOW WILL WE COLLECT FEES FROM YOU?

If you owe us any money, we will collect it from any of your accounts held with us. If we ask, you must pay the money you owe us by credit transfer or in cash.

You and we may agree that we should collect money that you owe us from a specific account. In that case you must make sure that on the due date, there is enough money on this account. There may be cases when you fail to do so, or there may be other reasons that prevent us from collecting money from this specific account. In such an event we will collect the money you owe us from any of your accounts held with us.

We will collect the money you owe us primarily in the currency agreed with you. We may also collect the money in any other currency at the exchange rate set by us at the time of collection. You must cover any costs and charges arising from such a currency exchange.

If we receive funds from you, but they are not enough to cover all the outstanding payments you have under different agreements with us, we will decide which payment to cover first considering also mandatory legal provisions in that regard.

21. DO WE HAVE SET-OFF RIGHTS?

We may set off any matured obligation due from you to us against any matured obligation we owe you. This is regardless of the place of payment or currency of either obligation. If the obligations are in different currencies, we may convert either obligation at the exchange rate set by us at the time of conversion.

You may set off any matured obligation due from us to you against any matured obligation you owe us only after you receive our written consent. If you are a consumer, our consent is not necessary if all the following is true:

- a. we failed to perform our matured obligation in due time as provided under our agreement with you,

- b. neither the law, nor our agreement with you provides our right to withhold, suspend or postpone the performance of our obligation,
- c. we did not rectify the failure within thirty business days after you notified us

22. WHAT NATIONAL OR INTERNATIONAL SANCTIONS DO WE FOLLOW, AND DO YOU HAVE TO FOLLOW ANY?

We follow sanctions which are set by the United Nations, the European Union, governments of the countries where we and our affiliates operate, the United Kingdom, the United States as well as other countries, international organizations, and authorities at our discretion. We may prohibit to use our services in and from countries or territories that are subject to sanctions that we follow. We maintain a list of such authorities, international organizations, countries, and territories on our website. We may amend this list at any time.

You must ensure that neither you, nor any person related to you:

- a. act in a way that breaches or could breach sanctions that we follow,
- b. act in a way that puts or could put you, any person related to you and/or us at risk of breaching sanctions that we follow,
- c. use directly or indirectly our services or proceeds under agreements with us in a way that could breach or could put us at risk of breaching sanctions that we follow,
- d. participate in activities which lead or may lead to circumvention of sanctions that we follow.

We perform due diligence in line with Section 9 above to ensure that we are not being put at risk of breaching sanctions that we follow.

23. CAN WE RESTRICT OR REFUSE TO PROVIDE OUR SERVICES?

We may refuse to provide, suspend, restrict, or terminate the provision of any service to you, including the execution of any transaction, in any of the following cases:

- a. an agreement with you provides such a right to us,
- b. we are required to do so by the law,
- c. we are requested to do so by a public authority, our correspondent bank, or other bank that we cooperate with,
- d. the service or transaction is directly or indirectly related to a restricted party, goods, or services that are subject to sanctions that we follow,
- e. the service or transaction is related to a person or entity that is directly or indirectly affiliated with a restricted party,
- f. our services are accessed or used in or from a country or a territory that is subject to sanctions that we follow,
- g. you become a restricted party,

- h. we suspect fraudulent use of the service,
- i. your or your representative's activities are in breach of the law or our agreement with you,
- j. we are unable to continue providing the service due to requirements of our partners involved in providing it,
- k. in our reasonable opinion a continued relationship with you may negatively affect our or our customers' best interests,
- l. we suspect that you or a person related to you is involved in or related to financial crime or other illicit activities (e.g., money laundering, terrorism financing, proliferation of weapons of mass destruction, sanctions evasion, human trafficking, smuggling, fraud etc.).
- m. your activities do not correspond with our risk appetite. Information on limitations of our risk appetite is provided on our website.

We will strive to notify you in advance; however, it is not our duty in the cases mentioned previously.

24. HOW CAN WE OR YOU END AN AGREEMENT?

You and we may at any time unilaterally end any agreement which was concluded for an unspecified term. Neither you, nor us must give any reason for it. The party who wishes to use this right must notify the other party at least ten calendar days in advance. The notification must meet the requirements set under Sections 14–17 above. Both you and us must fulfil all outstanding obligations under such an agreement until the termination date.

25. ARE THERE ADDITIONAL CASES WHEN WE CAN END AN AGREEMENT?

We may end an agreement immediately in any of the following events:

- a. you or the security arrangement provider fail to secure performance of obligations. This also includes events when a security arrangement is no longer fully valid, but you have not satisfied the obligations that it intended to secure.
- b. you or the security arrangement provider fail to observe any obligation toward us under any agreement with us and/or any security arrangement provided to us.
- c. you or the security arrangement provider fail to observe any obligation toward our affiliate under any agreement with them and/or any security arrangement provided to them,

We will grant you additional time to remedy these events, if the law requires us to do so. If you fail to provide remedy on time, the agreement will end the day after the deadline. In that case we may claim from you all direct and indirect loss and damages we have incurred.

We may end an agreement immediately without granting any additional time to remedy (extraordinary termination) in any of the following events:

- a. you or the security arrangement provider:

- i. are dissolved (except following a merger or demerger) or deceased,
 - ii. become insolvent or unable to pay debts,
 - iii. admit in writing that you are unable to pay debts,
 - iv. make a general assignment or settlement with or for the benefit of creditors,
 - v. seek or become subject to the appointment of an administrator, liquidator, or other similar official for you, the security arrangement provider, all or the majority of your or the security arrangement provider's assets.
- b. any agreement that you concluded with us, or any security arrangement becomes or may become unlawful in any part.
 - c. the change of your direct or indirect shareholder, or beneficial owner is unacceptable to us.
 - d. a representation made by you, or the security arrangement provider is incorrect or misleading.
 - e. you or any of the following persons become a restricted party:
 - i. the security arrangement provider or their representative,
 - ii. a person related to you,
 - iii. a person who has common economic interests or dominant influence over you or any person indicated above.
 - f. any public authority requests us to end an agreement or the business relationship with you.
 - g. the law requires us to end an agreement or the business relationship with you, for example, if you refuse to provide information or documents that we have requested to perform due diligence.
 - h. You or any person related to you are in breach of any obligation arising from such agreement.
 - i. On circumstances set out in Section 22 above.

Additionally, we may perform any of the following actions when any of the events listed in this Section occur:

- a. cancel or suspend providing any service to you,
- b. cancel or suspend fulfilling our obligations under any agreement,
- c. block your assets held with us,
- d. restrict operations in any accounts opened with us, for example, payment accounts, deposit accounts, and securities accounts,
- e. declare that any of your outstanding obligations towards us are immediately due. In such an event you must immediately fulfil your obligations towards us in full. This includes your payment obligations.

We may perform the actions above in addition to what is provided under the law and our agreement with you.

26. DO WE PROCESS YOUR PERSONAL DATA?

We process your personal data. Our Privacy Policy describes how we process your personal data. Our Privacy Policy is available on our website.

27. WILL WE SHARE YOUR DATA WITH SOMEONE?

We may share your data with others either because it's required by law, or we agreed so in our agreement with you which also includes our Privacy Policy.

Additionally, you agree and allow us to share any of your data, including data subject to banking secrecy, which the law requires us to keep confidential, with the following persons:

- a. our affiliate,
- b. a person intending to become our affiliate if it's necessary to complete the transaction,
- c. a person who has acquired our direct or indirect holding,
- d. a person directly or indirectly controlled by the person above ("c"),
- e. a person to whom or in whose favor we intend to assign, pledge, transfer, or otherwise involve in any part of our business, rights, claims, or obligations (this includes agents of such a person),
- f. a third party, if it is necessary to complete or enforce the transaction above ("e"),
- g. cover pool monitor, cover pool administrator, bankruptcy administrator of the cover pool and the potential assignees of the covered bond portfolio,
- h. Our representatives, subcontractors, and third parties, their representatives and subcontractors are involved in providing a service to you. This may include, for instance, correspondent banks, financial institutions, insurance companies, financial intermediaries, brokers, participants of payment, clearing or settlement systems, exchanges, etc.
- i. third parties who provide services to us, and their subcontractors, if it is necessary due to the purpose or specifics of such services. This may include, for instance, parties whom we have contracted to provide us services to:
 - i. ensure our compliance with our obligations, industry best practices, guidelines, or recommendations of public authorities, our or our affiliates' internal rules in any area. Such parties may include, for instance, auditors, external due diligence performers, external compliance, legal, financial, or other consultants, IT service providers.
 - ii. implement, perform, exercise, or enforce our rights under any agreement or security arrangement. Such parties may include, for instance, insurers and valuers of collateral, security arrangement providers, contracting parties to any agreement that we conclude with you.
 - iii. protect or enforce our rights and legitimate interests. Such parties may include, for instance, our and our affiliates' advisors and consultants.
 - iv. collect debt. Such parties may include, for instance, debt collection agencies and law offices.
 - v. provide rating to us, our affiliates, or any instruments that we or our affiliates issue. Such parties may include, for instance, rating agencies and their consultants.

- j. third parties and their advisors who:
 - i. provide or intend to provide financing for us or our affiliate,
 - ii. are involved in the provision of financing or raising funds for us or our affiliate. This may include, for instance, appraisers, auditors, security, payment and other agents, pledgees.

The types of financing may include, for instance, loan, public offering, issuing of a financial instrument.

- k. registrar or holder of a private or public database or register. This may include, for instance, company register, credit register, security register, financial crime and compliance database.
- l. public authority or any party fulfilling public functions for the purpose of fulfilling such functions. This may include, for instance, bailiff, notary.

We will ensure, to the best of our ability, that all parties to whom we disclose your data are bound by a contractual or statutory duty to protect your data from further disclosure. We will not ensure this if we are required to disclose your data by law or by request of a public authority. We will also not ensure this if such an obligation cannot be ensured due to the purpose of your data disclosure.

28. CAN WE OR YOU ASSIGN RIGHTS OR OBLIGATIONS TO SOMEONE ELSE?

We may assign any of our rights and obligations to any person without acquiring your separate consent. This includes cases when we transfer a separated covered bond portfolio to a third party.

You may assign any of your rights and obligations to any person only after you receive our written consent.

29. WHAT HAPPENS IF YOU RECEIVE FUNDS WHICH YOU SHOULD NOT HAVE RECEIVED?

You must return to us all assets that you received incorrectly or unjustly. This includes funds, securities, and any other assets. We may withdraw such funds or assets from your accounts without acquiring your separate consent.

If we make incorrect entries on your accounts, we may correct such entries without acquiring your separate consent.

You must inform us immediately if you find out that:

- a. you have incorrectly or unjustly received any assets,
- b. we have incorrectly executed any transaction,
- c. we have made an incorrect entry on your accounts.

30. WHAT HAPPENS IF THERE IS A FORCE MAJEURE EVENT?

Neither you nor we will be liable for non-performance of an obligation if all the following is true:

- a. it is a consequence of an event which is beyond reasonable control of the affected party,
- b. the affected party could not have reasonably prevented such an event from occurring,
- c. at the moment of concluding the agreement the affected party could not have reasonably foreseen that such an event could occur,
- d. because such an event has occurred, the obligation of the affected party cannot be objectively fulfilled.

Such an event is called force majeure. If your or our counterparty lacks financial resources, this is not force majeure.

The party affected by force majeure may suspend the performance of the agreement for the duration of force majeure if it is temporary. After the end of force majeure, the affected party must resume performance of the agreement in full.

The affected party must notify and provide proof to the other party about force majeure and its impact on the agreement. The affected party must fulfil this obligation within a reasonable period after it has been able to find out about force majeure. If the affected party fails to notify the other party as mentioned above, the affected party is not released from liability towards the other party and may not suspend performance of the agreement.

The existence of force majeure does not affect our right:

- a. to terminate or suspend the performance of any agreement, or
- b. to request immediate fulfilment of any obligations that you owe us.

31. IF YOU INCUR A LOSS DUE TO OUR FAULT, WILL WE COMPENSATE YOU?

Our liability under any agreement with you is limited only to direct loss suffered by you. For this reason, you may not claim from us any indirect loss, for instance:

- a. lost revenue, lost profit, and lost opportunity,
- b. moral and reputational damage.

The limitations of our liability mentioned above don't apply if we intentionally violated an agreement with you or due to gross negligence.

We are not liable for any disruption in any service for any reason if:

- a. we make reasonable effort to restore the service, or

- b. we offer you a back-up solution. The service level of the back-up solution may be lower compared to the disrupted service.

However, sometimes we might not be able to restore the service or offer you a back-up solution within a reasonable period. In this case, we will return the fees which you paid for the transaction that was not executed due to the service disruptions.

32. WILL OUR SERVICES EVER CHANGE?

We may suspend, terminate, or modify any service at any time. We will inform you about it in advance.

33. CAN WE AMEND THE RULES APPLICABLE TO OUR AGREEMENT?

We may amend these Luminor General Business Terms, our service terms, and our pricelist at any time.

We may amend the service agreement if such amendments are necessary due to important reasons such as:

- a. replacement or upgrade of the software or hardware that we use,
- b. changes in the service (see Section 32 above),
- c. restructuring in our organization,
- d. changes in the law.

We will inform you about amendments to any of the documents mentioned above before they come into force. If you object to proposed amendments, you may end the respective service agreement by sending us a written notice as described in Section 24 above. In such a case you must fulfil your obligations until the date on which amendments enter into force. If we don't receive your notice and you don't fulfil your obligations until the date on which amendments enter into force, it means that you accept the proposed amendments.

There may be cases when you and we enter into an agreement at a time when these Luminor General Business Terms, our service terms, or our pricelist are being amended. In that case, the versions of these documents that will apply to your relationship with us will be the ones containing all the relevant amendments.

34. WHAT IS A SECURITY ARRANGEMENT, PLEDGE, AND FINANCIAL COLLATERAL AND HOW DO THEY WORK?

A security arrangement is when you or another person conclude an agreement with us or provide a unilateral commitment to us to ensure fulfilment of your obligations under an agreement. Pledge, surety, guarantee, and financial collateral are examples of a security arrangement. The person who provides the security arrangement is called a security arrangement provider.

A pledge is an asset that you or another person provide to us as a security to ensure fulfilment of your obligations under an agreement. For example, when you take out a mortgage loan, you may pledge real estate that you own to us, providing us with security that we will receive loan repayment. If you fail to repay the loan, you may lose the ownership right to this property because we will have the right to sell it to pay the debt.

Financial collateral is a type of pledge where the asset that you or another person pledges to us is typically money or financial instruments.

35. WHAT PLEDGE AND FINANCIAL COLLATERAL RULES APPLY TO YOU?

The following applies if we have indicated in the agreement with you that it is concluded with the involvement of the Luminor Latvian Branch:

- a. you and we consider all the following pledged to us to ensure fulfilment of your liabilities toward us:
 - i. all your deposits and financial instruments held with us now and in the future,
 - ii. all funds that we owe to you now and in the future,
 - iii. other property you own that is held with us,
“i” and “ii” above is financial collateral,
- b. you and we agree that we have concluded the financial collateral agreement with you the moment these Luminor General Business Terms become binding to you,
- c. you must receive our written consent to:
 - i. pledge or encumber any part of the financial collateral,
 - ii. exercise your rights regarding financial collateral if it could contradict your obligations to us,
 - iii. exercise your rights regarding the financial collateral if it could terminate or limit our rights under any agreement,
- d. you may carry out transactions with the financial collateral in keeping with the restrictions indicated above (“c”). However, if we decide to exercise our rights regarding financial collateral, you must first fulfill the claims that we have secured with it. In this case, you may carry out transactions with the remaining part of the financial collateral,
- e. when your obligation toward us comes due, we may without notifying you in advance:
 - i. suspend debit operations with the financial collateral, and
 - ii. use the financial collateral to cover what you owe to us. If the financial collateral secures several obligations, we may choose which obligations to cover and in what amount,
- f. we may request that you provide security or increase an existing one. You must comply with our request. We may do so if the underlying conditions of our relationship with you have changed, or if we believe that the due performance of your obligations may be negatively affected. This includes the following cases:

- i. your economic situation has worsened or may worsen, or
- ii. the value of your existing security has decreased or may decrease.

The following applies, if we have indicated in the agreement with you that it is concluded with the involvement of **Luminor Lithuanian Branch**:

- a. you and we consider all the following pledged to us to ensure fulfilment of your liabilities toward us:
 - i. all your deposits, financial instruments, and other assets held with us now and in the future,
 - ii. all funds that we owe to you now and in the future,
- b. if you are a legal entity or arrangement, our agreement with you for the provision of our services is considered a financial collateral agreement in accordance with the Law on Financial Collateral Arrangements of the Republic of Lithuania. As such, you and we consider all the following pledged to us to ensure fulfilment of your liabilities toward us:
 - i. all your deposits and financial instruments allowed by the law held with us now and in the future,
 - ii. all funds that we owe to you now and in the future.

“a” and “b” above are financial collateral. The financial instruments do not have to have an explicit indication about their status as financial collateral when they are transferred to us. Such status is granted by these Luminor General Business Terms,

- c. you may substitute, supplement, and withdraw financial collateral, if there are no restrictions to perform these actions under any of our agreements with you. We may restrict these rights if you fail to fulfil any of your obligations toward us. We may also restrict these rights in case of an event that gives us the right to end an agreement with you,
- d. if you fail to perform your obligations toward us or any of the events listed in Section 25 above, or a similar event occurs, we may without notifying you in advance:
 - i. suspend debit operations with the financial collateral, and
 - ii. use the financial collateral and property pledged to us to cover what you owe us.

36. WHAT IS VARIABLE INTEREST BASE RATE?

You and we may agree to use a variable interest base rate to determine the interest rate. Usually, a variable interest base rate is linked to a reference rate – an index used as a benchmark. The reference rate will fluctuate with the market conditions and so will the variable interest base rate. Neither you, nor we have any influence or control over it.

37. WHAT HAPPENS IF THE VARIABLE INTEREST BASE RATE BECOMES NEGATIVE, WILL WE PAY YOU?

The variable interest base rate may become negative. In such an event you may not claim from us to, and we will not pay you the negative rate.

38. CAN WE REPLACE THE REFERENCE RATE WITH A DIFFERENT RATE?

We may replace the agreed reference rate with a replacement rate in the following cases:

- a. it is unlawful for us to continue using the reference rate,
- b. the methodology, formula, or other means of setting the reference rate have materially changed,
- c. the reference rate is unavailable,
- d. the use of the reference rate is impossible for any period or significantly more difficult due to reasons beyond our control.

If the reference rate is unavailable, we may apply the value of the reference rate published two business days before it became unavailable. We will apply this value for no longer than 180 calendar days. We may replace it at any time with a replacement rate.

The replacement rate may be a similar index to the reference rate or another variable or fixed value.

We may use a replacement rate which is designated, nominated, or recommended as the replacement for the reference rate by:

- a. the administrator of the reference rate, or
- b. the central bank, regulatory or supervisory authority, Financial Stability Board, or
- c. working group or committee sponsored, chaired, or constituted by or at the request of any of the authorities above ("b"), or
- d. in the absence of any of the above ("a", "b", "c"), by a third party. In that case we will use the replacement rate only if it can be used as a reference rate, considering its financial and economic qualities.

39. HOW WILL WE INFORM YOU OF THE REPLACEMENT OF THE REFERENCE RATE?

We will strive to inform you of the replacement of the reference rate at least ninety calendar days in advance. There may be cases when it is impossible or extremely difficult due to reasons beyond our control, or disproportionately burdensome to observe this term. In that case we will inform you of the replacement of the reference rate at least thirty calendar days in advance.

40. HOW CAN YOU DISAGREE WITH THE REPLACEMENT OF THE REFERENCE RATE WITH A DIFFERENT RATE?

If you disagree with the replacement of the reference rate, you may end the agreement affected by it (extraordinary termination). If you choose to use this right, you must notify us in writing within fifteen calendar days after receiving our notification on the replacement of the reference rate. In that case you and we must pay all amounts due under the respective agreement. This must happen until the date the replacement rate takes effect unless we indicate otherwise in our notification. If you fail to do so:

- a. the agreement will continue to be in force and
- b. you will have agreed to the replacement of the reference rate with the replacement rate that we notified to you.

41. WHAT LAWS ARE APPLICABLE TO OUR LEGAL RELATIONSHIP?

The laws applicable to our legal relationship with you are the laws of the Republic of Estonia. However, if we have indicated in our agreement with you that it is concluded with the involvement of:

- a. the Luminor Latvian Branch, then the laws of the Republic of Latvia apply,
- b. the Luminor Lithuanian Branch, then the laws of the Republic of Lithuania apply.

42. HOW CAN YOU FILE A COMPLAINT?

If you are dissatisfied with the service you received, we would appreciate receiving your feedback. You may also file a complaint with us. You can find information on how we handle complaints on our website. To file a complaint, you may use our contact details that we have provided on our website.

We will investigate your complaint and reply to you within fifteen calendar days after receiving it. If we need more time, we will inform you, providing a reason for it. In any case, we will provide you with a final response within thirty calendar days after receiving your complaint.

You may also file a complaint to the local financial supervisory authority:

- a. Finantsinspeksioon (address Sakala 4, 15030 Tallinn, Estonia, phone +372 6680 500, fax +372 6680 501, e-mail: info@fi.ee, webpage: www.fi.ee),
- b. Latvijas Banka (address: K. Valdemara str. 2A, Riga, LV-1050, Latvia, phone: +371 67 022 300, e-mail: info@bank.lv, webpage: www.bank.lv), if it concerns Luminor Latvian Branch,
- c. Lietuvos Bankas (address: Totorių str. 4, LT-01121 Vilnius, Lithuania, phone +370 800 50 500 (+370 5 251 2763 (for international callers) More: <https://www.lb.lt/en/contacts>), e-mail: info@lb.lt, webpage www.lb.lt), if it concerns Luminor Lithuanian Branch.

If you are a consumer, you may also file a complaint to:

- a. the Consumer Disputes Committee of the Estonian Consumer Protection and Technical Regulatory Authority (address Endla 10A, 10122 Tallinn, Estonia phone +372 6201 707, e-mail: info@ttja.ee, webpage: <https://www.ttja.ee/>),
- b. the Consumer Rights Protection Centre (address Brivibas str. 55, Riga, LV-1010, Latvia, phone +371 65 452 554, e-mail: pasts@ptac.gov.lv), if it concerns Luminor Latvian Branch,
- c. Lietuvos Bankas (address: Totorių str. 4, LT-01121 Vilnius, Lithuania, phone +370 800 50 500 (+370 5 251 2763 (for international callers) More: <https://www.lb.lt/en/contacts>), e-mail: info@lb.lt, webpage www.lb.lt), if it concerns Luminor Lithuanian Branch.

43. WHERE CAN YOU FILE A CLAIM TO COURT?

You and we should strive to resolve our disputes by mutual agreement. If either you or we find it impossible, you or we may file a claim to the court of the Republic of Estonia. However, if we have indicated in the agreement that it is concluded with the involvement of:

- a. the Luminor Latvian Branch, then you or we may file a claim to the court of the Republic of Latvia,
- b. the Luminor Lithuanian Branch, then you or we may file a claim to the court of the Republic of Lithuania.

In any case, we may file a claim to the court at the location where you are domiciled, have your registered office or assets, or have an affiliate or representative office.

44. WHO SUPERVISES OUR ACTIVITIES?

Our activities as a credit institution are supervised by the European Central Bank. They do this in cooperation with the financial supervisory authorities of the Republic of Estonia, the Republic of Latvia, and the Republic of Lithuania as mentioned in Section 42 above.

45. DEFINITIONS

Below we have listed definitions for some of the terms used in these Luminor General Business Terms. We have used other terms according to their definitions provided in the law.

we (us, our) – Luminor Bank AS, registry code 11315936, address: Liivalaia 45, 10145, Tallinn, Estonia (**Luminor Estonia**), which is represented:

within the Republic of Latvia by Luminor Bank AS Latvian branch, reg. No 40203154352, address: Skanstes iela 12, LV-1013, Riga, Latvia (**Luminor Latvian Branch**); and

within the Republic of Lithuania by Luminor Bank AS Lithuanian branch, company code 304870069, address: Konstitucijos ave. 21A, 03601 Vilnius, Lithuania ((**Luminor Lithuanian Branch**)).

the law – any document issued by a competent authority which is binding to us or our relationship with you.

affiliate – any of the following:

- a. a legal entity or arrangement which is controlled by the legal entity (e.g., a subsidiary),
- b. a legal entity or arrangement which has control over the legal entity (e.g., a parent company),
- c. a legal entity or arrangement which is controlled by the same person who has control over the legal entity (e.g., a sister company).

Control means rights arising from the laws or transactions that provide a legal or natural person – whether acting individually or jointly with other persons, directly or indirectly – with any of the following possibilities:

- a. to use more than 50% of votes in a shareholder meeting legal entity,
- b. to control the authorized capital of the legal entity,
- c. to have a decisive effect on the legal entity,
- d. to give binding instructions relating to the legal entity's operations or finance management.

business day – any day which is not a public holiday, national day (only in respect to Estonia), Saturday, or Sunday.

covered bonds – a secured debt instrument issued by us.

cover pool – a pool of assets that have been registered as collateral (cover assets) for covered bonds.

digital channel – a remote access system which is provided by us and enables you to use our services and/or to communicate with us remotely.

means of remote communication – any means which allow to transfer information without the sender and the recipient having to be at the same place at the same time (e.g., mail, telephone, e-mail, digital channel).

our website – an internet website at the address www.luminor.ee (for customers serviced by Luminor Estonia); www.luminor.lv (for customers serviced by the Luminor Latvian Branch); www.luminor.lt (for customers serviced by the Luminor Lithuanian Branch).

person related to you – an affiliate, beneficial owner, direct or indirect shareholder, director, member of management or supervisory body, officer, employee, agent, or representative of any of the following:

- a. you,
- b. your shareholder,
- c. your beneficial owner,

d. your affiliate.

restricted party – any natural person, legal entity, or arrangement that is any of the following:

- a. targeted by sanctions that we follow,
- b. directly or indirectly owned or controlled by a person that is targeted by sanctions that we follow,
- c. residing in, or incorporated under the laws of any country or territory that is subject to sanctions that we follow,
- d. providing services or goods that are prohibited by sanctions that we follow,
- e. acting on behalf, at the direction or for the benefit of any person that is any of the above.

you – a natural person, legal entity or arrangement who uses, has used, or intends to use our services.

46. TABLE OF REFERENCE

Below we have listed terms that may have been used in your agreements with us and the definitions of those terms or a reference to a corresponding term in these Luminor General Business Terms.

Term	Definition
Applicable Law	See “the law”.
Affiliate	See “affiliate”.
Bank	See “we”.
Latvian Branch	See “Luminor Latvian Branch”.
Lithuanian Branch	See “Luminor Lithuanian Branch”.
Bank’s website	See “our website”.
Bank Secrecy	information which the law requires us to keep confidential. In these Luminor General Business Terms we refer to this information as “banking secrecy”.
Beneficial Owner	according to definition provided in the law.
Business Day	See “business day”.
Covered Bonds	See “covered bonds”.
Cover Pool	See “cover pool”.
Customer	See “you”.
Digital Channel	See “digital channel”.
Event of Default	Events listed in the first paragraph of Section 25 above.
General Business Terms	These Luminor General Business Terms.
Means of Distance Communication	See “means of remote communication”.

Term	Definition
Party	We or you.
Person Related to Customer	See “person related to you”.
Price List	A document which sets our fees, and which is published on our website. In these Luminor General Business Terms we refer to this document as “our pricelist”.
Restricted Party	See “restricted party”.
Sanctions	A set of restrictive measures (sanctions) imposed by the competent Sanctions Authorities against the states, natural persons and legal entities, as well as other subjects. In these Luminor General Business Terms we refer to this as “sanctions”.
Sanctions Authorities	Entities listed in the first paragraph of Section 22 above.
Sanctions List	A sanctions designation or target listed, adopted, or maintained by entities listed in the first paragraph of Section 22 above.
Security Arrangement	A security arrangement is when you or another person conclude an agreement with us or provide a unilateral commitment to us to ensure fulfilment of your obligations under an agreement. In these Luminor General Business Terms we refer to this as “security arrangement”.
Security Arrangement Provider	The person who provides the security arrangement (other than you). In these Luminor General Business Terms we refer to this person as “security arrangement provider”.
Service	A service that we offer or provide. In these Luminor General Business Terms we refer to this as “service”.
Service Agreement	The terms and conditions for the provision and use of a service. In these Luminor General Business Terms we refer to this as “service terms”.
Service Terms	The terms and conditions for the provision and use of a service. In these Luminor General Business Terms we refer to this as “service terms”.
Termination Event	Events listed in third paragraph of Section 25 above.

Luminor

Luminor Bank AS

Reg. No: 11315936

Address: Liivalaia 45, 10145, Tallinn, Estonia

Telephone: +372 628 3300

E-mail: info@luminor.ee

Website: www.luminor.ee

Luminor Bank AS Latvian Branch

Reg. No: 40203154352

Address: Skanstes iela 12, LV-1013, Riga, Latvia

Telephone: +371 67171880

E-mail: info@luminor.lv

Website: www.luminor.lv

Luminor Bank AS Lithuanian Branch

Reg. No: 304870069

Address: Konstitucijos ave. 21A, 03601 Vilnius, Lithuania,

Telephone: +370 5 239 3444

E-mail: info@luminor.lt

Website: www.luminor.lt