

## Rules on Issuance of Letters of Credit

Version effective as of 1 February 2022

### 1. DEFINITIONS

**Advising bank** – the bank which advises the Letter of Credit at the request of the Bank;

**Agreement on Issuance of Letters of Credit** – agreement consisting of the Rules and the service agreement between the Parties pursuant to which the Bank issues one or more Letters of Credit. If the Letters of Credit are issued solely on the basis of the Application, which includes a reference to these Rules, the provisions of Application together with terms of the Rules shall be deemed as an Agreement on Issuance of Letters of Credit within the meaning of these Rules;

**Applicant** – a private person or a legal entity according to whose request the Bank issues the Letter of Credit;

**Application** – the written application, in the form set by the Bank, which the Applicant has signed and delivered to the Bank and which contains the Applicant's request to the Bank to issue or amend the Letter of Credit in accordance with the Agreement on Issuance of Letters of Credit and the Applicant's instructions to the Bank for the issue or amendment of the Letter of Credit, as well as the consent of the Applicant to pledge the Cover Amount to the Bank in accordance with the Rules in order to secure performance of the Secured Obligations;

**Bank** - Luminor Bank AS, reg. No 11315936, address: Liivalaia 45, 10145, Tallinn, Republic of Estonia, represented within the Republic of Lithuania by Luminor Bank AS Lithuanian branch, company code 304870069, address: Konstitucijos ave. 21A, 03601 Vilnius, Lithuania;

**Beneficiary** – a private person or a legal entity in whose favour the Bank issues the Letter of Credit;

**Business Day** – a calendar day, except public holidays and weekends (Saturdays and Sundays);

**Collateral** – the financial collateral or collateral of any other type agreed by the Parties;

**Cover Account** – account opened with the Bank and containing the Cover Amount;

**Cover Amount** – the funds in the Cover Account that is provided as financial collateral or pledged to the Bank in accordance with the Rules in order to secure performance of the Secured Obligations;

**Cover Amount Pledge Agreement** – a financial collateral agreement between the Applicant and the Bank, comprised from the Application or the service agreement according to which the Bank issues one or more Letters of Credit and the Rules, on providing of the Cover Amount to the Bank as security financial collateral under the Law on Financial Collateral Arrangements of the Republic of Lithuania to secure performance of the Secured Obligations. If the Cover Amount due to whatever reasons cannot be treated as financial collateral in accordance with the Law on Financial Collateral Arrangements of the Republic of Lithuania, the Cover Amount Pledge Agreement shall be an ordinary and maximum pledge agreement between the Applicant and the Bank, comprised from the Application or the service agreement according to which the Bank issues one or more Letters of Credit and the Rules, securing performance of the Secured Obligations whereby the pledged assets are transferred so as to be in the possession of the creditor;

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**Current Account** – Applicant's current account with the Bank indicated in the Application;

**Date of Payment** – the date on which the Applicant must pay demanded amount to the Bank;

**ISBP** – “International Standard Banking Practice” of the International Chamber of Commerce which interprets the UCP applicable to the Letter of Credit in actual revision of these rules or other revision at discretion of the Bank;

**Issuance Fee** - a fee for issuance of the Letter of Credit agreed by the Parties. Unless the Parties have separately agreed on the amount of the Issuance Fee, the amount of the Issuance Fee is calculated in accordance with the Price List that is effective at the time of providing of the particular service;

**General Terms** – the General Business Terms of the Bank including all annexes, amendments and supplements thereto, available at the Bank's website [www.luminor.lt](http://www.luminor.lt).

**Letter of Credit** - an undertaking issued by the Bank at the Applicant's request according to which the Bank undertakes to pay up to the Letter of Credit Amount to the Beneficiary against documents if they comply with the terms and conditions of the Letter of Credit;

**Letter of Credit Amount** – the amount, including positive maximum tolerance, stipulated by the Letter of Credit in the currency indicated in the Letter of Credit up to which the Bank's commitments under the Letter of Credit extend;

**Parties** – the Bank and the Applicant;

**Price List** – Bank's service price list for business customers, including all appendixes, amendments and supplements thereto, available at the Bank's website [www.luminor.lt](http://www.luminor.lt);

**Rules** – these rules on issuance of Letters of Credit including all annexes, amendments and supplements thereto, available at the Bank's website [www.luminor.lt](http://www.luminor.lt);

**Secured Obligations** – the Applicant's payment obligations towards the Bank arising out of the Agreement on Issuance of Letters of Credit;

**UCP** – Actual revision of “Uniform Customs and Practice for Documentary Credits” of the International Chamber of Commerce on issuance date of the Letter of Credit or revision of these rules indicated in the Letter of Credit.

## **2. GENERAL PROVISIONS**

**2.1.** The Rules govern the legal relationships between the Parties in relation to the Letter of Credit.

**2.2.** The General Terms and Price List shall apply to the legal relationships between the Parties in relation to the Letter of Credit, unless otherwise provided in the Rules.

**2.3.** The UCP shall apply to the Letter of Credit and the legal relationships related thereto, where such is specified in the Letter of Credit. Together with the UCP the respective ISBP may be applied. In respect of the Letter of Credit, if it is subject to the UCP, the Rules shall apply only insofar as not stated otherwise in the UCP and/or ISBP.

**2.4.** If Letter of Credit is subject to any other internationally recognized rules on the issuance of Letters of Credit other than UCP, the Rules shall apply only insofar as not stated otherwise in the above-mentioned internationally recognized rules on the issuance of Letters of Credit.

**2.5.** Letter of Credit by its nature is a separate transaction from the sales or any other contract concluded between the Applicant and the Beneficiary on which it may be based.

**2.6.** The Bank is not liable for any obligations arising from the sales or any other contract concluded between the Applicant and the Beneficiary on which it may be based, even if any reference whatsoever to it is included in the text of Letter of Credit.

**2.7.** Letter of Credit is irrevocable even if in the text of Letter of Credit is no indication to that effect.

**2.8.** These Rules shall be applicable insofar as the service agreement according to which the Bank issues one or more Letters of Credit, if such is signed, or Application does not stipulate otherwise.

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### **3. ISSUANCE OF LETTER OF CREDIT**

- 3.1.** The Letter of Credit is issued based on the Application unilaterally signed by the Applicant in one counterpart.
- 3.2.** The Bank is entitled to refuse to issue the Letter of Credit if all information requested by the Bank has not been indicated in the Application and/or the indicated information is contradictory.
- 3.3.** Prior to the issue of the Letter of Credit the Applicant shall, upon request of the Bank, provide to the Bank such additional information, in the form and content acceptable to the Bank, which, in the opinion of the Bank, is necessary to it for the issue of the Letter of Credit.
- 3.4.** The Bank shall issue the Letter of Credit and shall send it to the Advising bank stated by the Applicant within 3 (three) Business Days after the Application and additional information requested by the Bank is submitted, the Collateral conforming to the Bank's requirements is submitted to the Bank and Issuance Fee and other fees listed in the Price List have been paid to the Bank and in case there are other preconditions for issuance of a Letter of Credit in the Agreement on Issuance of Letters of Credit, these are fulfilled by the Applicant and/or a third party.
- 3.5.** The Bank may at its discretion utilize the services of another bank for the purpose of giving effect to the instructions of the Applicant. The Bank does so for the account and at the risk of the Applicant.
- 3.6.** The Bank shall issue the Letter of Credit in a currency indicated in the Application and acceptable to the Bank according to its standard form. If the Letter of Credit wording acceptable to the Bank is attached to the Application, the Bank shall issue the Letter of Credit in accordance with such draft. If the draft of the Letter of Credit wording attached to the Application is not acceptable to the Bank, the Bank shall be entitled to make deviations from such draft in the Letter of Credit or to refuse to issue the Letter of Credit. The Applicant confirms that he has no and will not have any claims to the Bank regarding the content of the Letter of Credit regardless of whether the content of the Letter of Credit has been agreed with the Applicant or not.
- 3.7.** Even if the conditions precedent to the issue of the Letter of Credit indicated in the Rules have been met, the Rules do not oblige the Bank to issue the Letter of Credit. If the Bank refuses to issue the Letter of Credit the Bank shall notify the Applicant on its refusal to issue the Letter of Credit. The Bank is not obliged to inform the Applicant about the reasons due to which the Bank refused to issue the Letter of Credit and the Bank shall assume no liability for the Applicant's losses if the Bank refuses to issue the Letter of Credit.

### **4. EFFECTIVENESS OF THE LETTER OF CREDIT AND AMENDMENTS TO THE PROVISIONS OF THE LETTER OF CREDIT**

- 4.1.** After the Letter of Credit has been issued the Bank may not unilaterally withdraw from the obligations that the Bank has undertaken under the Letter of Credit.
- 4.2.** Should it be necessary to amend the provisions of the issued Letter of Credit the Applicant shall deliver to the Bank a written Application in the form set by the Bank that contains the Applicant's instructions to the Bank regarding amendments to the provisions of the Letter of Credit. The Applicant shall pay to the Bank a fee for the Letter of Credit amendment according to the Price List prior to making of such amendments.
- 4.3.** If, in accordance with the amendments to the provisions of the Letter of Credit, the Letter of Credit Amount shall be increased, then, unless the Applicant and the Bank have agreed otherwise, the Applicant shall ensure that, before such amendments are made, the existing Cover Amount is increased by the amount specified by the Bank or other Collateral has been provided to the Bank in accordance with the agreement between the Bank and the Applicant or other collateral provider.

## **5. PAYMENT UNDER LETTER OF CREDIT**

**5.1.** The Bank's commitments arising from the Letter of Credit are limited with the Letter of Credit Amount in the currency indicated in the Letter of Credit.

**5.2.** If the submitted documents are in compliance with the terms and conditions of the Letter of Credit, the UCP or other applicable internationally recognized rules on the issuance of Letters of Credit the Bank is obliged to make payment to the Beneficiary under the Letter of Credit:

**5.2.1.** the Bank shall send a notification to the Applicant indicating the amount payable to the Beneficiary and the Date of Payment;

**5.2.2.** the Applicant shall be obliged to pay the amount indicated in the Bank's notification to the Bank until the Date of Payment.

**5.3.** If the submitted documents are not in compliance with the terms and conditions of the Letter of Credit, the applicable provisions of UCP or other applicable internationally recognized rules on the issuance of Letters of Credit, then the Bank will make payment only after receipt of Applicant's written consent, in the form and content acceptable to the Bank, and after additional Collateral requested by the Bank is provided (if required by the Bank).

**5.4.** If the Bank is obliged to pay any amount to the Beneficiary under the Letter of Credit and this amount is placed with the Cover Account and/or Current Account, the Bank shall be entitled to debit the amount to be paid to the Beneficiary from the Cover Account and/or Current Account also prior the Date of Payment.

**5.5.** The Bank shall send the documents presented to the Bank on the basis of the Letter of Credit to the Applicant by post or courier at the address specified in the Application or hand over to the representative of the Applicant. The Bank has right not to deliver the documents presented to the Bank on the basis of the Letter of Credit to the Applicant until the Applicant has duly fulfilled its obligations related to the Letter of Credit to the Bank.

## **6. COLLATERAL**

### **6.1. PROVISION OF COLLATERAL**

**6.1.1.** The Letter of Credit shall be issued against the Collateral unless the Parties have agreed otherwise.

**6.1.2.** The following shall serve as the Collateral for the Letter of Credit:

**6.1.2.1.** Cover Amount;

**6.1.2.2.** other security agreed by the Parties.

### **6.2. FINANCIAL COLLATERAL AND PLEDGE**

**6.2.1.** If the Parties agree that Cover Amount is to be provided as the Collateral, the Applicant must provide to the Bank the unencumbered and unrestricted funds in the Letter of Credit currency constituting the Cover Amount.

**6.2.2.** The Cover Amount transferred to the Bank is considered as security financial collateral as defined in the Law on Financial Collateral Arrangements of the Republic of Lithuania pledged under the Cover Amount Pledge Agreement. If the Cover Amount cannot be treated as financial collateral under the Law on Financial Collateral Arrangements of the Republic of Lithuania, the Cover Amount shall be pledged to the Bank by an ordinary and maximum pledge under the conditions specified in these Rules. The Applicant's obligation to compensate losses is secured by maximum pledge, the amount of which is 40 per cent of the amount of the Secured Obligation. The date for recording the Applicant's debt shall not be fixed.

**6.2.3.** The Cover Amount is deemed to be provided as financial collateral or pledged at the moment when the Bank debits funds from the Current Account or the Cover Amount is transferred and credited to the Cover Account.

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**6.2.4.** The Bank shall not accept or perform any orders from the Applicant concerning the transfer or payment of any funds from the Cover Account (except the payments indicated in these Rules).

**6.2.5.** The Cover Amount may be used by the Bank unilaterally to pay under the Letter of Credit.

**6.2.6.** If the Applicant fails to perform Secured Obligations, the Bank is entitled to realise the Cover Amount unilaterally by debiting the respective amount and crediting it or by using it otherwise to set off the Secured Obligations.

**6.2.7.** If the currency of funds constituting the Cover Amount is different from the currency of payment to be made by Applicant, the Bank, when realizing the Cover Amount, converts the amount applying the rate of respective currency set by the Bank into the amount in the currency in which the payment is to be made.

**6.2.8.** The Bank has the right to provide information to other persons about the Cover Amount.

**6.2.9.** The Bank shall return the unused Cover Amount (or part thereof) to the Applicant no later than within 15 days after all Secured Obligations has been fulfilled. The Bank has the right to postpone returning the unused Cover Amount (or part thereof) if it has sufficient grounds to believe that claims could still be filed under the Letter of Credit, which would be subject to compensation to the Bank by the Applicant.

## **7. SERVICE FEES AND OTHER PAYMENTS**

**7.1.** The Applicant shall pay to the Bank the Issuance Fee and remuneration for its services indicated in the Price List. Payment shall be made on the date of rendering of the respective service to the Applicant in euro.

**7.2.** The Applicant shall:

**7.2.1.** pay all the expenses related to the Letter of Credit, including mailing, courier, other banks' fees and expenses related to the payments due under the Agreement on Issuance of Letters of Credit, applying for and granting of the Letter of Credit, payment under the Letter of Credit (including currency conversions, etc.), any unpaid amount by the Beneficiary, also expenses related to debt collection and legal and enforcement expenses related to the resolution of disputes arising from the Agreement on Issuance of Letters of Credit and the Letter of Credit, unless otherwise stipulated by legislation;

**7.2.2.** compensate the Bank on the Bank's request all legal expenses which the Bank has paid in relation to:

**7.2.2.1.** the clarification of the content of foreign law or obtaining legal opinions regarding foreign country's law if the law and/or jurisdiction of a foreign country is applied to the Letter of Credit on the request of the Applicant or the Beneficiary is a foreign person;

**7.2.2.2.** any legal disputes and any possible related litigation costs or costs of any external legal aid in relation to the Letter of Credit disregarding if these costs were incurred during the validity of the Agreement on Issuance of Letters of Credit or after its termination or after expiry date of the Letter of Credit;

**7.2.3.** upon the request of the Bank, compensate the Bank all fees, payments and taxes payable by the Bank in relation to the Agreement on Issuance of Letters of Credit or the Letter of Credit issued and the contract to be entered into for the establishment of Collateral and any possible amendments thereto, excluding income tax and similar direct tax applicable to the Bank.

**7.3.** The Bank shall debit the payments to be made by the Applicant on their due dates from the Current Account in full without any withholdings and/or deductions without a separate notification or an additional order of the Applicant. The Applicant shall ensure availability of the sufficient amount of payment in the Current Account on the due dates, and that the Bank is able to debit such amount. The amount of funds necessary for debiting the amounts payable to the Bank shall be accumulated by the Applicant in the Current Account before 3:00 P.M. of the payment due date or at any other time indicated by the Bank. The Applicant undertakes not to close the Current Account until full discharge of obligations deriving from the Agreement on Issuance of Letters of Credit.

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**7.4.** Should the Applicant have no Current Account in the currency in which the respective payment is to be made or Current Account lack sufficient cover for effecting of the payment or should debiting of this amount be impossible due to any other reason beyond the Bank's control, the Bank shall be entitled to debit it from any other Applicant's account, in case of necessity by converting funds carrying out a conversion proceeding from the exchange rate set by the Bank.

**7.5.** The Bank shall also have the right to indicate another bank account for Applicant's payments to the Bank and the Applicant shall be obliged to make payments to the indicated Bank account in accordance with the terms and conditions of the Rules and the Agreement on Issuance of Letters of Credits. In this case it shall be deemed that the amounts payable to the Bank by the Applicant under the Agreement on Issuance of Letters of Credit have been paid to the Bank on the day of crediting the account indicated by the Bank, if the amounts are credited until 3:00 P.M. of the respective day, or on the next Business Day, if the amounts are credited after 3:00 P.M. of the respective Business Day.

**7.6.** If the Bank is obliged to pay any amount to the Beneficiary under the Letter of Credit the Bank on the Date of Payment:

**7.6.1.** shall debit the requested amount from the Cover Account in accordance with these Rules, if the Bank's claims are secured by the Cover Amount;

**7.6.2.** shall debit the requested amount from the Current Account;

**7.6.3.** perform other actions indicated in the Agreement on Issuance of Letters of Credit.

**7.7.** For the purposes of conversion, the Bank shall apply the currency exchange rate set by the Bank on the respective day.

**7.8.** In the case of overdue payment of the amounts that have been paid by the Bank to the Beneficiary as well as any other overdue amounts payable to the Bank under the Agreement on Issuance of Letters of Credit, the Applicant shall pay the Bank annual compensation interest in the amount of 18 (eighteen) per cent on the overdue amount for each delayed day. The interest shall be paid on a daily basis or within other periods specified by the Bank, but in any case at least once in 31 (thirty-one) calendar days starting from the overdue payment day by way of debiting the accrued interest amount by the Bank from the Current Account and from the Applicant's other accounts held with the Bank.

**7.9.** Any calculations made in connection with issued Letters of Credit are made by the Bank.

**7.10.** If the Bank at any time receives the sum from the Applicant, which is less than ought to be paid under the Agreement on Issuance of Letters of Credit, the Bank is entitled to allocate such payment for the coverage of the Applicant's debt at its own discretion, not following any contrary instruction of the Applicant (to the extent such varied order of performance of payment obligations is allowed by the regulatory enactments).

## **8. PROVISION OF INFORMATION**

**8.1.** By delivery of the Application to the Bank the Applicant confirms to the Bank that:

**8.1.1.** at the time when the Application is delivered to the Bank no court proceedings, arbitration proceedings or administrative proceedings that might materially affect the Applicant's ability to perform its obligations under the Agreement on Issuance of Letters of Credit or the Cover Amount Pledge Agreement (respectively) have been commenced against the Applicant and that the Applicant is not aware of any such court proceedings, arbitration proceedings or administrative proceedings to take place in the future;

**8.1.2.** at the time when the Application is delivered to the Bank no application for insolvency proceedings has been filed with the court or are not initiated in out of court procedure in respect of the Applicant and at the time when the Application is delivered to the Bank no legal measures that are similar to insolvency proceedings are carried out in respect of the Applicant;

**8.1.3.** at the time when the Application is delivered to the Bank the operation of the Applicant has not been terminated and its liquidation has not been commenced;

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**8.1.4.** all such actions have been taken and all such consents and all such authorisations have been obtained which under the constitutive documents of the Applicant, other arrangements binding on the Applicant and regulatory enactments are necessary for the Applicant to enter into and perform the Agreement on Issuance of Letters of Credit or the Cover Amount Pledge Agreement (respectively), as well as the transactions related to the aforementioned agreements.

**8.2.** upon request of the Bank the Applicant shall provide to the Bank the information requested by it regarding the Applicant's financial standing, property and all property encumbrances. Such information shall be provided within the term indicated by the Bank that shall not be less than 5 (five) business days, counting from the day of receipt of the respective request of the Bank.

## **9. OTHER PROVISIONS**

**9.1.** The Bank shall not be liable for loss that the Applicant incurs as a result of that the instructions (including but not limited to the Application) or other information that the Applicant has delivered to the Bank for the issue of the Letter of Credit, are inaccurate or contain mistakes.

**9.2.** The Applicant shall be liable for any Bank's losses incurred as a result of incorrectness, inaccuracy or incompleteness of the information indicated in the Application.

**9.3.** The Bank shall examine all documents that are indicated in the Letter of Credit and delivered to the Bank under the Letter of Credit with reasonable care in order to determine whether they appear on their face to comply with the terms and conditions of the Letter of Credit.

**9.4.** The Bank assumes no liability for the form, sufficiency, accuracy, rights of representation, genuineness or legal effect of any document that is delivered to the Bank in relation to the Letter of Credit or any statement made in such document, and neither assumes liability for good faith, acts or omissions of any person in relation to any such document, quality and existence of the goods and/or services (if they are mentioned in the submitted documents), the Letter of Credit or any transaction related to the Letter of Credit.

**9.5.** The Bank is not obliged:

**9.5.1.** to request from the Applicant or any third person any information in relation to the documents indicated in the Letter of Credit and delivered to the Bank under the Letter of Credit;

**9.5.2.** to take into consideration any of the statements made by the Applicant or any third person in relation to the documents that are indicated in the Letter of Credit and delivered to the Bank under the Letter of Credit.

**9.6.** When providing services in relation to the Letter of Credit and the instructions given by the Applicant to the Bank in relation to the Letter of Credit the Bank shall not be liable for the consequences caused by delay of delivery or loss during the delivery of any notice or other document (also in the event where such is during transmission of any notice or other document through electronic communication networks), as well as for the consequences resulting from mutilation of the content of any notice or document or errors arising in the transmission of any notice or other document through electronic communication networks.

**9.7.** The Bank shall assume no liability for the exactness, errors, delays in the process due to the telecommunications, electronical data transmission systems, mail or courier fault. The Bank shall assume no liability for any other bank's mistakes, actions or omissions.

**9.8.** The Bank assumes no liability for any Applicant's losses which are due to acts or omissions of the third party(-ies) or inability of the third party(-ies) to perform its (their) obligations for any reason.

**9.9.** If the Bank uses services of another person for the purpose of giving effect to the instructions given by the Applicant to the Bank in relation to the Letter of Credit, the Bank shall do so for the account and at the risk of the Applicant. The Bank shall not be liable should the instructions given by the Applicant to the Bank in relation to the Letter of Credit and transmitted by the Bank to another person not be carried out.

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**9.10.** The Bank shall be entitled to disclose any information regarding the Applicant, the Agreement on Issuance of Letters of Credit, the Cover Amount Pledge Agreement, the provisions of those agreements and the performance thereof, as well as any information regarding the transactions of the Applicant that the Bank has obtained in relation to the Agreement on Issuance of Letters of Credit and the Cover Amount Pledge Agreement (respectively) to the following persons:

**9.10.1.** persons to whom, in accordance with the General Terms, the Bank is entitled to provide such information regarding the Applicant, its accounts and transactions, secrecy of which the Bank as credit institution shall ensure under the regulatory enactments of the Republic of Lithuania;

**9.10.2.** persons with (or through) whom the Bank has entered into (or intends to enter into) participation (sub-participation) agreement in respect of the Agreement on Issuance of Letters of Credit;

**9.10.3.** persons who have provided or who intend to provide security to the Bank in order to secure performance of the Secured Obligations.

**9.11.** The Applicant may not assign rights granted to it by the Agreement on Issuance of Letters of Credit or the Cover Amount Pledge Agreement (respectively) and duties assumed by it under the Agreement on Issuance of Letters of Credit or the Cover Amount Pledge Agreement (respectively) to a third person without the prior written consent of the Bank. The Bank shall have the right to assign and transfer partly or fully its rights and obligations towards the Applicant arising from the Agreement on Issuance of Letters of Credit and Collateral agreements to a third party and in relation thereto the Bank shall have the right to disclose information about such claims, Collateral and the Applicant to the potential acquirers.

**9.12.** Unless applicable law provides otherwise, the Bank may amend the Rules at any time with the procedure described in the General Terms.

**9.13.** Reference in the Rules to any document includes a reference to that document with all amendments thereto and any novation thereof.

**9.14.** If any of the parts of the Rules is invalid or becomes such, the other parts of the Rules shall not be affected by this.

**9.15.** In case of discrepancies between the text of the Rules in Lithuanian and the text of the Rules in English the text of the Rules in Lithuanian shall prevail.

**9.16.** The Bank performs Processing of Personal Data according to Luminor Privacy Policy, which is available on the Bank's website <https://www.luminor.lt/en/privacy-policy>.

## **10. APPLICABLE REGULATORY ENACTMENTS AND DISPUTE RESOLUTION**

**10.1.** The Rules shall be governed by the regulatory enactments of the Republic of Lithuania.

**10.2.** Disputes between the parties shall be settled in the courts of the Republic of Lithuania according to the address of Luminor Bank AS Lithuanian branch.