ORDER EXECUTION POLICY
FOR TRANSACTIONS IN FINANCIAL INSTRUMENTS

Content
1. GENERAL.................................................................2
2. BASIC PRINCIPLES OF ORDER EXECUTION............................4
3. WAYS TO SUBMIT ORDERS AND THE PROCEDURE FOR THEIR EXECUTION........5
4. TRANSACTIONS WITH FINANCIAL INSTRUMENTS QUOTED ON REGULATED MARKETS........7
5. TRANSACTIONS IN FINANCIAL INSTRUMENTS NOT QUOTED ON REGULATED MARKETS........7
6. VENUES FOR THE EXECUTION OF ORDERS...........................................8
7. TRANSMISSION OF ORDERS FOR FURTHER EXECUTION BY COUNTERPARTIES..................10
8. DISTURBANCES IN MARKET ACTIVITIES, SYSTEM DAMAGES AND OTHER DIFFICULTIES IN EXECUTION.................................................................10
9. DISCLOSURE OF INFORMATION ......................................................11
1. General

1.1. Scope of the Policy

1.1.1. Order Execution Policy for Transactions in Financial Instruments (hereinafter, “the Policy”) of Rigensis Bank AS establishes the basic principles and key criteria which are taken into account when providing investment services and executing Customer’s Orders for transactions in Financial Instruments, ensuring the best possible result for a Customer.

1.1.2. The Policy is developed and is being implemented in accordance with the Bank’s Business Development Strategy, following the requirements set out in the Financial Instruments Market Law of the Republic of Latvia, regulations and guidelines of the Financial and Capital Market Commission, other regulations of the Republic of Latvia and the European Union, as well as the internal regulations of the Bank (hereinafter jointly referred to as “the Regulations”).

1.1.3. The Policy is binding on all employees of the Bank who are involved in the provision of investment services and ancillary investment services to the Customers of the Bank and the control and monitoring of these transactions.

1.1.4. The Policy applies to:

1.1.4.1. all Customers, irrespective of the status assigned to them (in respect of Eligible Counterparties the application of provisions of the Policy is not imperative);

1.1.4.2. the process of executing Customer’s Orders by the Bank;

1.1.4.3. Bank’s acceptance of the Customer’s Orders and forwarding them to Counterparties for execution;

1.1.4.4. when the Bank accepts Orders from the Customers’ Counterparties for execution.

1.1.5. Prior to the conclusion of an Agreement on Provision of Investment Services and Ancillary Investment Services / the Agreement on Transactions in Financial Instruments on the Exchange Market, the Bank must inform the Customer on the Policy. The Customer must get acquainted with provisions of the Policy prior to signing the Agreement on Investment Services and Ancillary Investment Services / the Agreement on Transactions in Financial Instruments on the Exchange Market and submission of each Order. Investment services and ancillary investment services may only be provided to the Customer if the Customer agrees with the Policy.

1.2. Policy Development and Updating

1.2.1. The Policy is drawn up by the Treasury in cooperation with the Legal Department, reviewed by the Board of Directors and approved by the Supervisory Board.

1.2.2. The Member of the Board the in charge of supervision of the Treasury is responsible for the drawing up and updating of the Policy.

1.2.3. The Policy is updated, if needed, and reviewed at least once a year taking into consideration the changes in regulations, the Bank’s strategy, activities or external circumstances that influence the work of the Bank.

1.2.4. In accordance with the provisions of the Policy, the Bank develops, amends or supplements the relevant internal regulations.
1.3. **OBJECTIVES OF THE POLICY**

1.3.1. To define the procedure for the execution of Customers’ Orders;

1.3.2. To establish the procedure for merger and splitting of Customers’ Orders;

1.3.3. To establish selection criteria for Counterparties for the execution of Customers’ Orders;

1.3.4. To define the principles to ensure the best result and its assessment criteria.

1.4. **USED TERMS AND ACRONYMS**

Terms that are not defined in this Policy are used according to the Financial Instruments Market Law of the Republic of Latvia.

**Multilateral Trading Facility** is a system maintained by a company of investment brokers, a credit institution or market organiser and where, on equal footing, the buying and selling Orders of third parties’ instruments are combined in such a way that a transaction is concluded.

**Financial Instruments** agreements, which concurrently create financial assets for one person and financial liabilities or capital securities for another, and which are stated in the Financial Instruments Market Law of the Republic of Latvia.

**Customer** is a legal or natural person (resident or non-resident) who the Bank provides with investment services and ancillary investment services.

**Customer Interests** is the best transaction price (in a selling Order it is the highest price; in a buying Order it is the lowest price), the fees related to the execution of the Order, the speed of execution of the Order, the possibility and security for executing the Order and its settlement, avoidance of possible losses and other transaction risks, the volume of the transaction, specific characteristics and other factors to be considered in the process of executing the Order.

**Customer Status** is an estimate assigned to the Customer by the Bank in accordance with the provisions of Law that characterizes the competence, knowledge and operation of the Customer in the area of Financial Instruments.

**Law** is the Financial Instruments Market Law of the Republic of Latvia.

**Agreement** is the Agreement on Investment Services and Ancillary Investment Services or the Agreement on Transactions with Financial Instruments on the Exchange Market.

**Total Payment** is the price of the Financial Instrument and all the costs related to the execution of the Order and the eligible costs of the Customer, including the execution place payment, settlement payment, as well as payments for other persons involved in the execution of an Order.

**Counterparty** is a legal person which is entitled to provide intermediary services related to transactions with Financial Instruments and with which the Bank has established business relations for holding Financial Instruments and for executing Customers’ Orders, including depositories, credit institutions, brokers, investment companies, intermediaries, agents, etc.

**Retail Customer** is a Customer who is not a Professional Customer or an Eligible Counterparty.

**Professional Customer** is a Customer with appropriate experience, knowledge and competence in order to make independent investment decisions and adequately assess the risks undertaken.

**Regulated Market** is a set of organisational, legal and technical measures that enables making Financial Instruments transactions in an open and regular manner.

**Order** is the expression of the will of the Customer or his/her/its authorised person in respect of Financial Instruments (to buy, to sell, to transfer to another account, to deregister, to pledge etc.),
based on which the Bank starts transactions with Financial Instruments, as well as the printout of the transactions performed by using the Trading Platform, that is the supporting document for the Bank to register the transaction in its systems (VUS, WALL).

Eligible Counterparty is an investment firm, a credit institution, an insurance company, an investment management company, a pension fund and its management companies, other financial institutions that have been licensed and are operating in accordance with the regulatory provisions of a Member State which govern financial services, the commercial companies referred to in Article 101(7)(10) and (11) of the Financial Instruments Market Law, national governments and all other public institutions that service the public debt, central banks and supranational organisations.

2. BASIC PRINCIPLES OF ORDER EXECUTION

2.1. In order to ensure the best possible transaction result for the Customer and to meet the Customer Interests, in transactions with Financial Instruments the Bank takes account of the following factors:

2.1.1. the Transaction amount, its specific characteristics and effect on the market;
2.1.2. Total Payment at which the transaction might be settled;
2.1.3. the possibility and speed of Transaction execution and settlements;
2.1.4. other considerations that the Bank deems important for the execution of transactions or Order placement.

2.2. When defining the role of criteria mentioned in Paragraph 2.1 of the Policy, the Bank takes into account the Customer Status, the type of the Customer’s Order, the type of the Financial Instrument, the market situation and the venue where the Order could be executed.

2.3. The best result of the Order execution is mainly determined on the basis of the Total Payment. However, in specific cases (for example, when the date of Order maturity cannot be defined, several intermediaries may be involved in transaction execution) the best result can be achieved through the assessment of other parameters mentioned in Paragraph 2.1 of the Policy, unless these contravene the Customer Interests.

2.4. For Retail Customers, the best possible result always has been determined on the basis of the Total Payment.

2.5. In the majority of cases when an Order corresponds to the standard market size and is sold on the Regulated Market or via the Multilateral Trading Facility, the Total Payment for the transaction will be regarded as the most essential criterion while establishing the best possible result. In particular cases when the execution of a transaction might affect the market price or the possibility and speed of transaction settlements, the Bank reserves the right to execute the Customer’s Order as it deems necessary in order to achieve the best result for the Customer at the time when the Order is submitted.

2.6. For Professional Customers, the Bank considers as the most essential the following criterion: the size of a transaction, the speed of Order execution, the security of settlements, Total Payment for the transaction. The Bank informs and warns the Professional Customer that other factors of execution mentioned in Paragraph 2.1 of the Policy are as important as the aforementioned criterion.

2.7. If a Customer has given special instructions about the execution of Financial Instrument transactions, the placement of Orders or the person to be appointed for the execution of the Customer’s Order, the Bank follows the Customer’s special instructions and, in accordance with the Policy, is exempted from the obligation to ensure the best possible result for the Customer.
In this case, the Customer is aware and agrees that when the Bank receives an Order with special instructions and the Bank executes the Customer’s Order in conformity with the Customer’s special instructions, it may be impossible to secure the achievement of the best possible result as well as the compliance with the Customer Interests.

2.8. If the Customer has given special instructions to the Bank referring to the execution of the Order (price, amount, Financial Instrument, settlement date, execution venue) and the Bank, having assessed them, has found that the Customer Interests are not endangered, it is deemed that the parties have mutually agreed on the terms of the transaction. By implementing this agreement, it is deemed that the best possible result has been ensured in relation to Retail and Professional Customers.

2.9. By an undertaking to ensure the best possible result for the Customer, the Bank does not take upon itself more obligations than provided by regulations or agreed with the Customer. However, such consent does not exclude a possibility that, due to the existence of particular circumstances, the best possible result for the Customer may not be achieved.

3. **Ways to Submit Orders and the Procedure for Their Execution**

3.1. The Customer may submit an Order to the Bank over telephone or on paper via the Internet Bank or the trading platform. The aforementioned ways of Order submission include different processing procedures necessary to be carried out before the Bank can start executing Orders, including a different registration procedure for received Orders. Therefore, the submission sequence may not correspond to the sequence in which the Bank commences the execution of received Orders.

3.2. The Bank ensures audio recording of telephone conversations with the Customer during the submission of Orders and uses such recordings as an evidence to prove the submission of Orders and their content. The Customer may request and the Bank is obliged to provide the Customer with the audio record of the Order.

3.3. The Bank executes Customers’ Orders in a timely manner, effectively and fairly. The Bank executes Orders on behalf of the Customer immediately in the sequence in which they have been received, unless the particularities of Orders or existing market conditions make execution impossible or the Customer Interests require a different course of action. A Private customer is informed in a timely manner of any significant circumstances influencing the execution of the Order. Financial Instruments or funds received as a result of transactions are immediately transferred to the Customer’s Financial Instruments cash account at the Bank.

3.4. **Merger of Orders:**

3.4.1. In certain cases, when the Bank believes that merger of several Orders allows the achievement of results that are better for a Customer than if Orders were executed individually, the Bank may merge the Orders of the Customer with the Orders of other Customers or any Orders on its own account.

3.4.2. The Bank may merge Orders of a Customer with a transaction on its own account or with an Order of another Customer provided that it is unlikely that the merger of Orders will be disadvantageous to the interests of the Customers whose Orders will be merged, or when it is practically impossible to execute these Orders individually. However, exceptions cannot be excluded when the merger of a certain Order with other Orders may cause losses to the Customer.

3.4.3. The Bank may merge only Orders which have the following matching parameters:
3.4.3.1. Financial Instruments with an identical identification code (ISIN code),
3.4.3.2. price,
3.4.3.3. transaction type,
3.4.3.4. planned settlement dates of transactions,
3.4.3.5. the second Order received before the first Order is executed.

3.4.4.4. Prior the to merger of a Customer’s Order, the Bank informs each Customer whose Order is to be merged of the planned merger of the Customer’s Order with another Customer’s/Bank’s Order. The Bank notifies the Customer that the merger may lead to potential losses with regard to the specific Order. If the Customer does not agree to the merger of his/her/its Order with the Order of another Customer/Bank’s Order, he/she/it immediately notifies the Bank on it and in such case the Bank executes the Order individually. Otherwise, the Bank proceeds the execution of the Order and it is deemed that the Customer has agreed to the Bank’s action. Henceforth the Customer may not bring forward any claims in respect of the merger of Orders.

3.5. Splitting of Orders:

3.5.1. If the Bank has merged Orders, after the execution of a transaction the Bank splits the results of the transaction between the Customers whose Orders have been merged fairly and without discrimination. The result of a fully executed merged Order is allocated by the Bank pro rata to the amount of each individual Order. If a merged Order has been executed partially or in several transactions and at different prices, individual Orders of the Customers are arranged and executed sequentially according to their registration numbers, and each next Order is only executed after the previous Order is carried out, and in the scope level left upon full completion of the previous Order. If the consent of all Customers whose Orders have been merged is received, the Bank has the right to split the results of partially executed merged Order pro rata to the amount of individual Orders.

3.5.2. If the Bank has merged transactions on its own account with one or several Customers’ Orders, the Bank splits or re-allocates the respective transaction results without prejudice to Customer Interests, ensuring the Customer with fair (pro rata to the amount of the Customer’s Financial Instruments) allocation of the outcome of the merged Orders.

3.5.3. If the Bank has merged a Customer’s Order with a transaction on its own account and the merged Order is executed partially, the Bank divides these transactions in priority sequence: first for the benefit of the Customer, then for the benefit of the Bank. However, if the Bank is able to provide a reasonable evidence that without the merger, the Order could not be executed on such favourable terms or could not be executed at all, the Bank may apply the proportional division of gains with respect to the transaction on its own account and the Customer’s Order.

3.6. If the amount of the Order submitted by a Customer significantly exceeds the standard amount established in the market and its execution might affect the Customer Interests, the Bank may execute this Order in parts or in any other way that would ensure the best possible result.

3.7. For the purpose of safeguarding the Customer Interests, the Bank may restrict the types of Orders available (for example, Orders at the market price, restricting Orders) even though the respective trading venue of the Financial Instrument allows several other types of Orders, as well as to restrict and apply a shorter term of maturity than that of Orders available at the
trading venue where the Order is transferred for execution.

3.8. The Bank regularly, but not less frequently than once a year, assesses whether the opted venues, methods and the general description of the Order execution policy enable to ensure the best results for Financial Instruments offered by the Bank in a longer term.

4. **TRANSACTIONS WITH FINANCIAL INSTRUMENTS QUOTED ON REGULATED MARKETS**

4.1. An essential part of the Bank’s transactions is performed with Financial Instruments that are quoted on Regulated Markets, such as shares, bonds and standardised financial derivatives, i.e. options and futures.

4.2. Upon receipt from a Customer of an Order on transactions with Financial Instruments quoted on Regulated Markets, the Bank ensures the following execution procedure:

4.2.1. The Order is promptly transferred for execution to the venue where the Bank deems the best possible result may be ensured for the Customer (except for cases mentioned in Paragraph 2.7 and 2.8 of the Policy). In the majority of cases, in respect of the specific Financial Instrument the venue with the highest liquidity is deemed as the best Order execution venue.

4.2.2. If the amount of the Order submitted by the Customer is commensurable with the standard amount in the market, the Order is executed immediately upon its receipt.

4.2.3. The Order is merged or split in accordance with the provisions laid down in Paragraph 3 hereof.

4.2.4. In individual cases, the Bank may execute a Customer’s Order against the Bank’s portfolio or another Customer’s Order at a price which reflects the market price and does not affect the Interests of the Customer or Customer and the Bank.

4.2.5. If the Bank is not a member of a Regulated Market in which the Financial Instrument indicated in the Customer’s Order is quoted, the Bank immediately upon of the Order sends it for execution to a Counterparty, which has access to the relevant Regulated Market, applying the criteria of this Policy to the selection of the Counterparty.

5. **TRANSACTIONS IN FINANCIAL INSTRUMENTS NOT QUOTED ON REGULATED MARKETS**

5.1. The Bank may execute the Customer’s Order outside the Regulated Market or the Multilateral Trading Facility only if the Customer has agreed to it in the Agreement. Unless the Customer has agreed in the Agreement to the execution of Orders outside the Regulated Market or the Multilateral Trading Facility, the Bank informs the Customer or such possibility prior to the execution of each Order. A note regarding the Customer’s consent to the execution of the Order outside the Regulated Market or the Multilateral Trading Facility is stated in each relevant Order.

5.2. A significant part of transactions outside the Regulated Market is executed by the Bank with the following Financial Instruments: bonds, other debt securities, structured products, shares of investment company funds, financial derivatives, etc.

5.3. Upon receipt of a Customer’s Order for transactions with Financial Instruments that are not quoted on Regulated Markets, the Bank ensures following procedure:

5.3.1. In most cases, the Bank executes this type of Customer’s Orders against the Bank’s portfolio at a price corresponding to the market price. The price is defined on the basis of prices available on the market for the respective Financial Instruments to the extent such reference prices are available. It is deemed that the Bank has fulfilled its obligations
to ensure the best possible result for the Customer if the Bank, when executing the Customer’s Order against the Bank’s portfolio, determines a price for the Customer that corresponds to the market situation, the Customer agrees to the price and the Bank immediately executes the Order, except in cases when, considering variable market conditions and the time period between the price offer and its confirmation, the determined price has obviously become outdated.

5.3.2. In individual cases, the Bank may carry out the transaction directly with a Counterparty or in relation to another Customer’s Order at a price which reflects the market price and does not affect the Customer Interests.

5.3.3. The Bank executes Orders in respect of the shares of investment company funds that are not quoted on the Regulated Market, by transmitting them for execution to a corresponding investment company or through a relevant broker in accordance with the regulations of the particular investment fund. The funds’ shares pricing and redemption information and other information is available at the relevant investment fund management company.

5.3.4. Transactions with Financial Instruments or products which the Bank develops for each Customer individually (e.g., individual synthetic Financial Instruments linked to credit risk or a changing market parameter) are subject to the conditions and prices that have been agreed in negotiations with the Customer. Since in such case the Bank and the Customer enter into a bilateral agreement, the Bank deems that it does not transmit the Order further and does not execute the Order on behalf of the Customer. Thus, this Policy does not apply to the aforementioned cases.

6. **VENUES FOR THE EXECUTION OF ORDERS**

6.1. The Bank executes Customer’s transactions on the Regulated Market or in other venues where the Bank has direct access through Counterparties. The up-to-date list of Transaction venues on the Regulated Market can be found in the Bank’s home page: http://www.rigensisbank.com/ru/for-buisness/broking/.

6.2. In order to ensure access to the venues for the execution of Orders in Financial Instrument transactions, the Bank establishes direct relationships with local and foreign stock exchanges or uses services provided by other Counterparties to ensure access to other transaction venues which are not directly accessible to the Bank.

6.3. For the execution of Customers’ Orders, the Bank involves Counterparties, which according to the Bank are able to execute Orders in compliance with laws and regulations and in compliance with the requirements of the Bank, ensuring the best results for Customers. For this purpose, prior to establishing business relationships, the Bank performs the process of identification of each Counterparty and verifies their compliance with the Bank’s internal regulations, including the proof of existence of appropriate policies stipulating the procedure for obtaining the best result for Customers.

6.4. In some cases, when the Bank is unable to execute a Customer’s Order in the allotted time and on conditions favourable for the Customer, the Bank may carry out the transaction on the "delivery-versus-payment" basis, when the payment / delivery of Financial Instruments occurs simultaneously with the receipt of the Financial Instrument / funds, with a one-time Counterparty, provided that damage to the interests of the Customer is unidentifiable and explicit consent of the Customer to conclude the transaction with the particular Counterparty has been received. In such a case the Customer agrees that the Bank does not examine the actions of the Counterparty in compliance with this Policy in order to achieve the best possible
result for the Customer and the Customer assumes all risks related to this transaction.

6.5. The Bank continuously monitors the quality of services provided through Counterparties and whether the correspond to the ability to ensure the best result in the execution of Orders. In case the quality of the services provided via particular Counterparty deteriorates, the Bank takes decision on termination of the business relationship with particular Counterparty and selects another Counterparty for the respective type of services. When assessing the Counterparties used by the Bank, the following criteria are taken into account:

6.5.1. the Counterparty’s experience and reputation;
6.5.2. the speed and security of settlements;
6.5.3. the convenience of settlements;
6.5.4. the category of the Financial Instruments that the Counterparty is working with;
6.5.5. the pricing policy;
6.5.6. trading venues used by the Counterparty;
6.5.7. an understanding of the Customers’ needs and priorities;
6.5.8. information on the protection of investors and investments and asset recovery in case of the Counterparty’s liquidation or insolvency;
6.5.9. principles defined in the Counterparty’s order execution policy;
6.5.10. other important information on the Counterparty and services provided by the Counterparty, which can impact the Customer Interests.

6.6. For each transaction Order for a specific type of Financial Instruments, the Bank chooses an execution venue that the Bank deems to be the most suitable in order to ensure the best execution of the transaction for the Customer. When fulfilling such condition, the Bank observes the following:

6.6.1. The Bank chooses venues for Order execution according to the categories of Financial Instruments set out in Paragraph 4.1 and 5.1 of the Policy.
6.6.2. In order to identify the execution venue for a specific Order which is to be executed on the Regulated Market, the Bank takes into account factors as follows:
   6.6.2.1. the price of the Financial Instrument;
   6.6.2.2. transaction-related costs;
   6.6.2.3. the security and possibility of settlements;
   6.6.2.4. the availability of information;
   6.6.2.5. the shortest course of Order execution (the shortest possible access to the Order execution venue).

6.6.3. In order to identify the execution venue for a specific Order which is to be executed outside the Regulated Market, the Bank takes into account factors as follows:
   6.6.3.1. the price of the Financial Instrument;
   6.6.3.2. transaction-related costs;
   6.6.3.3. the security and possibility of settlements;
   6.6.3.4. the availability of information;
6.6.3.5. liquidity of the Counterparty.

6.6.4. The Bank can be chosen as the Order execution venue in cases as follows:

6.6.4.1. the Order is executed outside the Regulated Market;
6.6.4.2. the offer price is not lower than the current market price;
6.6.4.3. lower transaction costs.

6.6.5. If an Order can be executed at the Bank, it is deemed that the Bank ensures the highest security of settlements and speed of transactions.

6.6.6. In case the Bank finds that the Order execution is possible in several equal venues, the Bank chooses for Order execution the venue of the available Counterparty (the shortest time limit to respond to the request).

6.7. Some Financial Instruments may have only one execution venue. When executing Orders for transactions in such Financial Instruments, it is deemed that the Bank has ensured to the Customer the best result of the transaction.

6.8. The Bank regularly reviews the execution venues where it has direct access to ensure that the chosen execution venue enables the achievement of the best possible result for the Customer.

7. TRANSMISSION OF ORDERS FOR FURTHER EXECUTION BY COUNTERPARTIES

7.1. When executing Customer’s Orders on transactions in Financial Instruments traded on markets not directly accessible to the Bank, the Bank transmits the Customer’s Order for further execution to the Counterparty, which usually is a foreign credit institution, a brokerage company or an investment company. The Counterparty, in its turn, executes the Order in accordance with its rules and policies, in the Regulated Market or the Multilateral Trading Facility, acting as a systematic internaliser, or transmits the Order execution to another broker.

7.3. When transmitting the execution of Customer’s Orders to a Counterparty, the Bank is responsible for the completeness and accuracy of the information thereby transmitted.

7.4. When the Bank transmits the Order execution to other institutions, it cannot control the entire process of execution, neither can it check the principles and conditions of performance as indicated in the Policy. However, the Bank complies with the principles and rules laid down in the Policy in choosing such Counterparties, which in the Bank’s opinion, will be able to carry out the execution of Orders and ensure the best possible results for the Customer.

8. DISTURBANCES IN MARKET ACTIVITIES, SYSTEM DAMAGES AND OTHER DIFFICULTIES IN EXECUTION

8.1. In emergency cases when a break-down occurs in the Bank’s or Order execution systems (including telephone communication) or if the market is disturbed and deviates from normal functioning, the Bank may resign from the provisions of this Policy, including the cease the Order execution and transmission process, considering its own and Customer Interests. On such occasions, the Bank implements all the necessary measures to achieve the best possible result for the Customer and informs the Customer individually to that effect as soon as possible, as well as places information on the website of the Bank.

8.2. If the Bank is of an opinion that an Order executed in such cases may significantly affect the Customer’s order result in comparison with an Order executed under normal conditions, prior to the execution of the Order the Bank contacts the Customer in order to obtain a confirmation that the Customer still wishes to execute the Order. At the same time, the Bank publishes on its website a notice on technical disturbances, as well as on the elimination of technical disturbances.
disturbances and difficulties.

8.3. In the cases when the Bank has acted in good faith in execution of the Customer’s Order, the completed transaction will be binding on the Customer even of the confirmation that the Customer still wishes the Order be carried out was not repeated prior to Order execution.

9. Disclosure of Information

9.1. The Bank publishes the current version of the Policy on its website www.rigensisbank.com and makes amendments to the Policy on a regular basis as necessary, but not less frequently than once a year. The Policy (as amended) is published on the website 5 (five) business days prior to its entry into force. The Customer must get acquainted with it and may disagree with the new version of the Policy by sending a respective notice to the Bank within 5 (five) business days following the publication of the Policy through the means of communication as agreed in the concluded Agreement. In the event the Customer disagrees with the Policy, the Bank does not commence or stop the provision of investment services and ancillary investment services to the Customer.

***