

CONDITIONS OF BALTIC ANALYSES

Effective as of 02.04.2013

1. GENERAL PROVISIONS

- 1.1. These conditions of Baltic Analyses (hereinafter the „**Conditions**“) shall regulate the relations between AS LHV Pank (hereinafter the „**Bank**“) and the customer who has accepted the Conditions (hereinafter the „**Customer**“) in the use of the Baltic Analyses service and shall form an integral part of the Baltic Analyses agreement (hereinafter „**Agreement**“). Baltic Analyses is a service offered to the Customer by the Bank that grants the Customer access to investment analyses and other information prepared by the Bank's specialists.
- 1.2. In addition to the terms and definitions set forth in the Conditions, also the terms and definitions provided in the Bank's General Conditions shall apply.
- 1.3. In addition to the Conditions, the Bank and the Customer shall follow also the Bank's General Conditions, other documents referred to in the General Conditions, and applicable Service Conditions.
- 1.4. The Agreement shall be governed by the laws of the Republic of Estonia.

2. THE ESSENCE OF THE SERVICE AND THE OBLIGATIONS OF THE PARTIES

- 2.1. Upon acceptance of the Conditions, the Customer shall attain access to the analyses presented in Baltic Analyses.
- 2.2. Information and opinions presented in Baltic Analyses have been prepared by the specialists of the Bank. Baltic Analyses reflects the opinions of the Bank's specialists regarding the issuer, share, other security or an investment idea at the moment the opinion and the information is disclosed.
- 2.3. The Bank represents and warrants that reliable sources are used as the basis of the investment analyses and data sheets presented in Baltic Analyses. Regardless, the Bank cannot guarantee and does not assume responsibility that the information provided in the analyses and data sheets is accurate and exhaustive.
- 2.4. The Bank shall not undertake to personally consult the Customer if predictions or opinions change regarding a security in the Customer's investment portfolio or regarding an investment idea expressed in relation to the issuer thereof.
- 2.5. The Customer shall undertake to pay for the Baltic Analyses service according to the Bank's Price List.

3. CUSTOMER'S CONFIRMATIONS

- 3.1. The Customer confirms that he/she is aware of and understands that not all shares, other securities and investment ideas presented in Baltic Analyses are suitable for all investors.
- 3.2. The Customer confirms that he/she is aware of and understands that an investment made on the basis of the information acquired from Baltic Analyses may prove unsuccessful, that the investment value may decrease or even drop to zero and that in case of transactions made with derivative instruments and margin transactions the Customer's losses may be greater than the amount of money initially invested.

4. LIABILITY

- 4.1. The Parties shall be held liable in accordance with the stipulations of the Conditions, General Conditions, relevant Service Conditions and legal acts.
- 4.2. The Bank shall not assume responsibility for the consequences of the use of information, opinions or ideas provided in Baltic Analyses.

5. VALIDITY, AMENDMENT AND TERMINATION OF THE AGREEMENT

- 5.1. The Agreement shall enter into force upon its conclusion and is concluded without a specified term.
- 5.2. Amendment of the Agreement and of the Conditions shall be carried out on the basis of and pursuant to the procedure provided by the General Conditions.
- 5.3. Parties may terminate the Agreement on the basis of and pursuant to the procedure provided by the General Conditions.