

<b>The liabilities to investors of INVL Financial Advisors UAB FMĮ (including branches in Latvia and Estonia) are insured:</b>	<p>INVL Financial Advisors UAB FMĮ is a participant in the Insurance System for Liabilities to Investors of the Republic of Lithuania.</p> <p>The Insurance Company - Public Institution 'Indėlių ir investicijų draudimas' (insures investor liabilities in accordance with the procedure and conditions set out in the Law on Insurance of Deposits and Liabilities to Investors of the Republic of Lithuania.</p>
<b>Amount of the investor liability insurance (protection limit):</b>	Up to EUR 22,000.
<b>Payment currency for the investor liability insurance:</b>	Euros (with euro cents rounded to 2 decimal places according to the mathematical rules for rounding numbers).
<b>Subject of the investor liability insurance:</b>	Investor liability insurance covers the investor's financial instruments regardless of the currency in which they are denominated, and/or cash in all currencies.
<b>Time limit for benefits payment of investor liability insurance:</b>	Within 3 months of the date of the event insured against. The Supervisory Board of the Insurance Company may, in exceptional circumstances and in agreement with the Supervisory Authority, extend this period for a maximum of an additional 3 months.
<b>Cases where investor liabilities are not insured:</b>	<p>The subject of the investor liability insurance does not cover investment risk. (Investment risk is the probability of incurring a loss because an investment fails to make a profit or loses value.)</p> <p>Liabilities to the following investors are not subject to liability insurance:</p> <ol style="list-style-type: none"> <li>1) the Bank of Lithuania;</li> <li>2) credit institutions;</li> <li>3) brokerage firms;</li> <li>4) financial institutions;</li> <li>5) insurance and reinsurance companies, including those established in other EU member states and third countries;</li> <li>6) pension funds;</li> <li>7) undertakings for collective investment.</li> </ol>
<b>Cases where limitations on paying the benefits of investor liability insurance apply:</b>	<p>The payout of the investor liability insurance may be postponed for investors or other persons referred to in Article 23(6) of the Law, who are entitled to claim the benefits of investors liability insurance and who have been charged with money laundering and/or terrorist financing as a result of the lawfulness of the acquisition of the money and/or financial instruments belonging to them and/or held on their behalf, pending the adoption of a final judgment of the court.</p> <p>Benefits of the investor liability insurance are not paid out to the following investors:</p> <ol style="list-style-type: none"> <li>1) the Bank of Lithuania; credit institutions; brokerage firms; financial institutions; insurance companies and reinsurance companies operating under the Insurance Law of the Republic of Lithuania; pension funds; undertakings for collective investment;</li> <li>2) investors who have been convicted of money laundering and/or terrorist financing in a criminal case in respect of financial instruments and/or money held in their name;</li> <li>3) the chief executive officers, members of the supervisory board and members of the management board of the participant in the Insurance System for Liabilities to Investors; persons holding at least 5% of the share capital of the participant in the Insurance System for Liabilities to Investors; and persons conducting an independent audit of the participant in the Insurance System for Liabilities to Investors (having conducted the audit not more than one year before the date of the event insured for investor liabilities);</li> <li>4) close relatives of and third parties acting on behalf of the persons referred to in point 3.</li> </ol>
<b>Explanation of the circumstances and requirements under which the relevant insurance systems of deposit and liabilities to investors apply:</b>	<p>Claims denominated in financial instruments are always subject only to the protection of the Insurance System for Liabilities to Investors.</p> <p>Money owed by a brokerage firm to an investor and held for the benefit of a client/investor in connection with the use of the brokerage firm's investment services, as well as money received by clients/investors from the sale of financial instruments belonging to the client/investor, transferred (entrusted) by the client/investor to the brokerage firm for the purpose of the investment services provided by the brokerage firm, shall be treated as liabilities to investors and shall be covered by the Insurance System for Liabilities to Investors rather than by deposit insurance.</p>
<b>Examples of circumstances and requirements that are excluded from the Insurance System for Liabilities to Investors:</b>	Investment risk is not covered by insurance. If the issuer does not repurchase debt securities or if the value of the purchased financial instrument is reduced, it is not subject to investor liability insurance.
<b>Other information on the terms and conditions of investor liability insurance, and the conditions and procedures for paying out insurance benefits:</b>	<p>The payment of the insurance benefits for investor liabilities shall be calculated and paid by the Insurance Company on the basis of the data of the participant in the Insurance System for Liabilities to Investors as of the date of the insured event, their liabilities to investors and the amounts of the additional insured investor liabilities, and the data provided by the participant in the Insurance System for Liabilities to Investors concerning the market value of the investor's securities as of the date of the insured event.</p> <p>For the purpose of calculating the amount of the insurance benefits for investor liabilities, all financial instruments and cash of a single investor (including branches, representative offices and other structural units of the investor's legal person or other organisation) which the participant in the Insurance System for Liabilities to Investors is unable to repay to the investor shall be combined, but the aggregate amount of insurance benefits for investor liabilities of a single investor shall not exceed EUR 22,000.</p> <p>If a group of persons (in a co-investment) had contractual rights of claim to money and/or financial instruments, each person in the group is considered to be an investor, and the financial instruments and money are divided</p>

equally among all of them, unless provided otherwise either by the contracts from which the rights of claim arise or by court decision.

If an investor manages money and/or financial instruments belonging to other persons under a contract, the person who owns the money and/or financial instruments, whether by ownership, trust or otherwise, and who is known or can be identified before the date of the event that gives rise to the investor liabilities, shall have a right to claim the insurance benefits. If the cash and/or financial instruments belong to more than one person, the financial instruments and the cash shall be divided among all of them according to the percentage set out in the contracts giving rise to the claim. This provision does not apply to a management company when it manages undertakings for collective investment and pension funds.

The amount of the insurance benefits for investor liabilities is calculated on the basis of the market value of the investor's financial instruments on the date of the insured event. For liabilities to investors in a foreign currency, the amount of the insurance benefits for investor liabilities shall be calculated on the basis of the reference rate between the euro and the foreign currency, as last published by the European Central Bank on the date of the insured event, or, if the rate between the euro and the foreign currency has not been published by the European Central Bank, on the basis of the reference rate between the euro and the foreign currency as last published by the Bank of Lithuania.

The investor's right to receive the insurance benefit for investor liabilities is valid for 5 years from the date of the insured event. Disputes concerning an investor's right to insurance benefits for investor liabilities shall be settled by the courts of general jurisdiction in accordance with the procedure established by the law.

A person to whom an insurance benefit has been paid in error or illegally must reimburse it to the Insurance Fund for Liabilities to Investors. The right of an Insurance Fund for Liabilities to Investors to claim reimbursement of an illegal or erroneous payment of an insurance benefit for investor liabilities shall be valid for a period of 5 years from the date on which the payment of the insurance benefit for investor liabilities is made. Amounts repaid or awarded shall be credited to the Insurance Fund for Liabilities to Investors.

Insurance benefits for investor liabilities are paid out without the investor having to make a request to the Insurance Company. The Insurance Company shall, within the time limits for the payment of the insurance benefits for investor liabilities, publicly inform investors of the occurrence of the insured event and of the procedure for the payment of the insurance benefit for investor liabilities, and shall make this information available on its website.

**More information:**

For more information about the Public Institution '*Indėlių ir investicijų draudimas*' and the terms and conditions of the insurance, please contact the Public Institution '*Indėlių ir investicijų draudimas*' (Savanorių pr. 5, 03116 Vilnius, tel. 8 5 2135657, fax. 8 5 2135546, e-mail: [idf@idf.lt](mailto:idf@idf.lt), website: [www.iidraudimas.lt](http://www.iidraudimas.lt)).

**Notes:**

The amount of additional insurance for investor liabilities shall be equal to the difference between the amount of the liabilities to the investor and the amount payable to the investor under the legislation of an EU member state or a third country, but the amount of the investor liability insurance shall not exceed EUR 22,000.

Investor liabilities incurred by branches of banks in a third country established in the Republic of Lithuania, branches of brokerage firms in a third country and branches of management companies in a third country that are not insured (indemnified) or otherwise safeguarded under the legislation of a third country, are subject to insurance under the Law on Insurance of Deposits and Liabilities to Investors of the Republic of Lithuania.

The investor obtains the right to receive insurance benefit for investor liabilities from the date of the insured event.

An investor is entitled to insurance benefits for investor liabilities in the event that a participant in the Insurance System for Liabilities to Investors is unable to meet its legal or contractual obligations to the investor:

- 1) to reimburse the investor money owed to the investor by the participant in the Insurance System for Liabilities to Investors and held for the benefit of the investor in connection with the use by the participant in the investment services provided by it in the Investment System for Liabilities to Investors;
- 2) to return financial instruments belonging to the investor and held, managed or administered on their behalf, which have been transferred (entrusted) to the participant in the Insurance System for Liabilities to Investors in the context of the use of its investment services.