

WHISTLEBLOWER PROTECTION POLICY

I. PURPOSE OF THE POLICY

1. UAB Modus Asset Management (hereinafter referred to as the **MC** or the **Company**) seeks to conduct its activities responsibly, ethically, openly and transparently. The Company believes that such responsible and transparent conduct benefits not only the Company, the collective investment undertakings (**CIUs**) it manages, but also all stakeholders.
2. The purpose of this policy is to enable and encourage employees (current and former) of MC, CIUs, companies managed and controlled by CIUs (**SPVs**) and their family members, service providers or other parties to contractual and pre-contractual relationships, members of management and supervisory bodies, any other persons working under the supervision of MC/CIUs/SPVs contractors, subcontractors and suppliers, to report actual or potential violations of legislation, internal policies and procedures, code of ethics without fear of adverse consequences.
3. The Policy shall regulate the procedure for providing, receiving, registering, evaluating and making decisions on violations received by the Company through the internal channel for providing information on violations (hereinafter referred to as the internal channel).

II. DEFINITIONS

4. The following key terms and definitions shall be used in this Policy:

Responsible Person shall mean the MC compliance officer responsible for receiving, registering, examining, deciding on the Reports, informing the Whistleblower and/or the competent authorities.

Confidentiality shall mean the operating principle of the MC, CIUs and/or SPVs, which ensures that the data of the person who provided the information about the violation and other information that directly or indirectly identifies it is processed only for the purposes of the implementation of this Policy and the performance of the functions provided for in the Policy and that this information shall not be disclosed to third parties, except for the cases specified in the Policy and the LoPW.

Violation shall mean a criminal act, administrative violation, misconduct or breach of duty, as well as a serious breach of mandatory and/or established and/or declared business ethics standards by MC, CIUs and/or SPV, attempts to conceal such violation or other threats to the SE, CIUs and/or SPVs, violation of the law causing or violating the interests of the stakeholders or the public interest, about which the Whistleblower learns from his/her existing or future service, employment or contractual (consulting, contracting, subcontracting, internship, volunteering, etc.) relationship with the MC, CIUs and/or SPVs or during employment or other pre-contractual relations.

Whistleblower shall mean a natural person who provides information about a violation to the MC, CIUs and/or SPVs, about which he/she has learned from his/her current, future employment, official or contractual (consulting, contracting, subcontracting, internship, volunteering, etc.) relationship with the MC, CIUs and/or SPVs, or in the course of employment or other pre-contractual relations, as well as a person, shareholder or person with the status of self-employed person who provides information on the violation who belongs to the administrative, management or supervisory body of the company (including non-executive members, as well as volunteers and paid or unpaid trainees), or any natural person working under the supervision and direction of contractors, subcontractors and/or suppliers.

Report shall mean a notification containing specific information about the Violation.

Work-Related Circumstances shall mean current or previous work of any kind in the MC, CIUs and/or SPVs, during which persons become aware of the Violation and could be adversely affected if it were reported.

Person Involved in the Violation shall mean a natural person or legal entity identified in the Report as a person who may be preparing to commit, committing or who has already committed a Violation or who is associated with such Violation.

Family Members shall mean parents (adoptive parents) living together with the person, children (adopted children), siblings and their spouses, as well as the person's spouse or the person with whom the person lives together without registering the marriage (partnership), the spouse's parents.

III. REPORTING

5. Any Whistleblower may submit a Report through the internal reporting channel.
6. The basis for submitting the Report shall be the information available to the MC, CIUs and/or SPVs about the Violation.
7. When submitting the Report, the Whistleblower does not have to be absolutely certain of the veracity of the reported facts, he/she is not obliged to assess whether the reported Violation corresponds to the characteristics of criminal offences or other violations of the law as defined by law. However, the Reporting Channel may not be misused to provide knowingly false and/or unsubstantiated information about the Violation and/or to pursue illegal and or personal purposes incompatible with the Code of Ethics of the MC.
8. Reports may be provided at the choice of the Whistleblower (**Reporting Channels**):
 - (a) By anonymous Reporting Channel on the MC website;
 - (b) By e-mail address pranesimai@modusam.com;
 - (c) Orally or in writing directly to the Responsible Person;
 - (d) Orally or in writing to the Head of the MC or directly to the Chairman of the Board, if the Report is related / submitted due to the Violation performed by the Responsible Person. The Report submitted to the working e-mail address of any of the MC Board members shall be deemed to have been duly served on the MC Board. Upon receipt of the Report, a member of the Board must immediately inform all other members of the Board of the MC.

The Responsible Person (or, in his/her absence, the person replacing him/her during the absence of the Responsible Person) shall have sole access to the data/information of the Reporting Channels specified in Clauses 8(a)-(b) of the Policy.

9. Any employee of the MC/CIUs/SPVs who has received the Violation at his/her working e-mail address must immediately forward the received Report to the Reporting Channel.
10. The Report shall be submitted:
 - (a) according to the form provided in Annex 1 to this Policy (by filling in and submitting it in one of the Reporting Channels)
 - (b) in a free-form report stating:
 - (i) it must be stated that the information is provided in accordance with this Policy and/or the Law on Protection of Whistleblower (shall not apply when it is provided through a channel specifically dedicated to the Reports, i.e. through the channels specified in Clauses 8(a)-(b));
 - (ii) the specific factual circumstances that allow the Whistleblower to suspect the Violation must be listed;
 - (iii) it must be stated whether the Violation has been reported to anyone or whether a reply has been received;
 - (iv) information known to the Whistleblower about the suspected violator (s) (name, surname, position) may be provided;
 - (v) information known to the Whistleblower about the witness (es) of the Violation (name, surname, position) may be provided;
 - (vi) other information known to the Whistleblower about the Violation, data, documents or information available to the person related to the Violation may be provided;
 - (vii) a wish may be expressed to inform the Company of the receipt of the Report of the Violation;

- (viii) the name, surname, personal identification number, place of work, address of residence or e-mail address for correspondence and other contact details may be provided by the Whistleblower. The person may indicate how and when it is best to contact him/her. The Report may also be anonymous.
11. If the Report is submitted orally, the Responsible Person, the Head of the MC and/or the Board, if the Report is submitted to the latter, with the consent of the Whistleblower, shall have the right to record the receipt of information on the Violation in one of the following ways:
- (a) save a recording of the conversation on a durable medium where the information can be found;
 - (b) with the exact minutes of the meeting prepared by the employees responsible for handling the Violation information.

IV. RECEIPT AND EXAMINATION OF VIOLATION REPORTS

12. A Report received through the Reporting Channel, except for the cases specified in Clause 8(d) of the Policy, shall be registered in the Report Logbook on the same business day. A model form for the Report Log shall be attached in Annex 2 to this Policy.
13. When the contact details of the Whistleblower are specified in the Report, the Responsible Person shall inform the Whistleblower about the fact of the MC receiving the Report no later than on the next business day after receiving the Report and indicate further actions and their deadlines.
14. The Whistleblower shall not be notified of the receipt of the Report when:
- (a) the Report was submitted anonymously;
 - (b) the Whistleblower has expressed in the Report the will not to acknowledge receipt of the Report and/or to provide any other information concerning the examination of the Report;
 - (c) acknowledging receipt of the Report would compromise the confidentiality of the Whistleblower.
15. Not later than within 10 business days from the receipt of the Report, the Responsible Person must examine the information provided in the Report and inform the Whistleblower about the progress of the examination of the submitted information (planned or performed examination actions, their justification) or refusal to examine this information.
16. If the MC has received a Report in which the information specified is not competent to assess, it shall forward the Report to the competent authority no later than within 2 business days from the date of receipt of the Report and notify the Whistleblower thereof, except for the cases specified in Clause 14 of the Policy.
17. Upon completion of the investigation of the information provided in the Report, the Responsible Person shall prepare a draft decision and proposed measures for the prevention of the Violation and/or the liability of the person who committed the Violation and elimination of the consequences of the Violation and submit it for approval to the head of the MC or, when the Report was related to an alleged Violation by the Manager, to the MC Board. The head or the Board of the MC shall make the final decision taking into account the material of the investigation conducted by the Responsible Person, the proposed decision and the measures.
18. The Responsible Person shall notify the Whistleblower of the adoption of the decision, its essence and applicable measures not later than within 2 business days after the decision of the head of the MC or the Board, except for the cases specified in Clause 14 of the Policy.
19. The Report shall not be considered and the Whistleblower shall be notified if:
- (a) the Report is based on information that is clearly untrue;
 - (b) the Whistleblower applies to the MC repeatedly for the same circumstances, when the previously submitted Report has been examined in accordance with the procedure established in the Policy and a decision has been made concerning it or it was refused to examine it.

20. The Responsible Person shall notify the person who submitted the information about the Violation about the decision not to examine the Report and its reasons no later than within 2 business days from the day of making the decision, except for the cases specified in Clause 14 of the Policy.
21. If new legal or factual circumstances become apparent which were not or were not known at the time of the decision to refuse to examine the Report, the Responsible Person, the Head of the MC and/or the Board may take a decision to examine the Report.
22. In cases where the Violation of which the Whistleblower wishes to report is committed and/or relates to the Responsible Person, the Whistleblower may submit the Report directly to the persons specified in Clause 8(d) of the Policy (i.e. to the Head of the MC or the Board). Upon receipt of the Report, the Head of the MC or the Board shall immediately appoint a person who shall be responsible for the examination of this Report, investigation of the circumstances specified therein and preparation and submission of the draft decision to the manager/Board for approval. Such person appointed to examine the Report must perform all actions specified in the Policy and assigned to the responsibility of the Responsible Person. Receipt of the Report and further stages of its examination in this case shall be registered in the Report Registration Register immediately after the Head of the MC or the Board adopts and approves the decision on the Violation specified in the Report.

V. WHISTLEBLOWER PROTECTION MEASURES

23. From the moment of receipt of the Report, the Confidentiality of the Whistleblower shall be ensured as far as is objectively possible taking into account the submitted data and their connection with the Whistleblower.
24. Information about the Whistleblowers, persons involved in the Violation is not and may not be provided to persons not participating in the Report/Violation investigation, except for the cases specified in Clauses 25-26 of the Policy.

Employees of the MC, CIUs, SPVs, members of the management and/or supervisory bodies to whom the personal data of the Whistleblower or the information provided in the Report became known must ensure the confidentiality of information and personal data during the work of the MC, CIUs, SPVs, as well as upon transfer to another position or upon termination of employment, and protection of personal data specified in the Report in accordance with the requirements of data protection legal acts during the entire term of employment at the MC, CIUs, SPVs, as well as upon transfer to other duties or upon termination of employment.

25. The personal data of the Whistleblower and/or the person involved in the Violation, which allow for their identification, may be provided only:
 - (a) to those persons who examine the information about the Violation/Report and make a decision on the Violation/Report;
 - (b) by transmitting information about the Report/Violation to the authority, competent to examine it and/or in other cases provided by law.

Before submitting the personal data referred to in this Clause to the competent authorities/other persons in accordance with Clause 25 (b) of the Policy, the Responsible Person must notify the Whistleblower in writing of the submission of the data, stating the reason for providing the confidential data. The authority/person to whom such information is transmitted shall ensure the confidentiality of the confidential data transmitted in accordance with the procedures established by the LoPW.

26. Confidentiality shall not be guaranteed when:
 - (a) the Whistleblower so requests in writing;
 - (b) the Whistleblower is providing false information.
27. This Policy prohibits all heads of MC, CIUs, SPVs, members of management and/or supervisory bodies, shareholders, employees from the moment of submitting the Report through the Reporting Channels, to take, threaten to take and attempt to take adverse measures, such as:
 - to remove the Whistleblower from office;
 - to dismiss or remove the Whistleblower from office;

- to suspend the process of promotion;
 - to transfer the Whistleblower to a lower position or other job;
 - not to change a fixed-term employment contract to an open-ended employment contract when the employee has a legitimate expectation that he/she will be offered a permanent job;
 - not to renew a fixed-term employment contract or terminate a fixed-term employment contract prematurely;
 - to intimidate;
 - to resort to coercion;
 - to harass;
 - to restrict access to or exclude the Whistleblower from formal or informal activities;
 - to discriminate;
 - to threaten to deal with the Whistleblower;
 - to restrict career opportunities;
 - to suspend training;
 - to reduce the salary or remuneration for the performance of the respective official functions;
 - to unreasonably change working hours or unreasonably delegate additional tasks or transfer delegated tasks to other persons;
 - to raise doubts about competence;
 - to negatively evaluate the performance or provide negative feedback about the employee;
 - to pass on to third parties negative information about him/her, which may lead to a person not being able to find a job in that sector or industry in the future;
 - to abolish the right to work with information that constitutes confidential, professional or trade secrets, know-how;
 - to impose or apply any disciplinary or other sanctions (including financial sanctions);
 - to harm (including damage to a person's reputation, especially on social networks);
 - to cause financial losses (including loss of business and income);
 - to terminate the contract for the supply of goods or services prematurely;
 - to revoke a licence or permit;
 - to refer the Whistleblower to psychiatrists or other doctors;
 - to apply any other adverse measures.
28. It shall also be prohibited to adversely affect the members of the Whistleblower's family, relatives, colleagues working in the MC, CIUs and/or SPVs or in another legal entity related to the MC, CIUs and/or SPVs through subordination relations, in which a Family Member, relative, colleague of the Whistleblower may suffer negative consequences due to the submission of the Report.
29. These safeguards and remedies for the Whistleblowers, their Family Members, relatives and colleagues may not be waived or limited by agreement.
30. If the Whistleblower, his/her Family Members, relatives, colleagues have been adversely affected, in case of a dispute the MC, CIUs, SPVs shall have to prove that they have suffered negative consequences not due to the submission of the Report.
31. When the Whistleblower, his/her Family Members, relatives, colleagues are adversely affected, he/she shall notify the Responsible Person, and if such an effect is caused by the Responsible Person, the Whistleblower shall inform the head of the MC and/or the MC Board, who must immediately take all reasonable measures to prevent such adverse effects and eliminate their

negative consequences. Violation of the prohibition of application of adverse effects constitutes a case of gross misconduct which may be subject to the strictest liability measures, including dismissal/removal from office.

If the Responsible Person, the Head of the MC or the Board does not take measures to prevent the adverse effects and/or eliminate the consequences caused by them, the Whistleblower shall have the right to apply directly to the competent authority, which shall decide on the recognition of the person as a whistleblower under the LoPW. The competent authority may specify the deadline for the MC, CIUs, SPVs to eliminate the consequences of the adverse effect measures after recognising the person as a whistleblower under the LoPW and determining that he/she has been adversely affected.

32. The Whistleblower, the Whistleblower's Family Member, a relative, a colleague may apply to the court for the consequences of the adverse effects.
33. At the request of the Whistleblower, the Responsible Person shall provide detailed, impartial information and free advice on the procedures for providing information and remedies on violations.
34. The Whistleblower shall not be held liable for any contractual or non-contractual liability, as well as liability for insults to honour and dignity, for defamation, if, in providing information about the violation in accordance with this Policy, he/she reasonably believed that he/she was providing correct information.
35. The Whistleblower shall be liable for the damage caused by the submission of the Report only if it is proved that the person could not reasonably believe that the information provided by him/her about the Violation is correct.
36. If the Report was anonymous, the Whistleblower's safeguards set forth in the Policy shall apply in cases where his/her identity has been disclosed and it is necessary to protect him/her from adverse effects.

VI. RIGHTS AND OBLIGATIONS OF THE RESPONSIBLE PERSON

37. The Responsible Person or another person appointed to investigate the Report/Violation under this Policy shall have the right, in the performance of the functions assigned to him/her:
 - (a) to receive all the information and data necessary for the investigation from the employees, subdivisions of MC, CIUs, SPVs not subordinate thereto;
 - (b) to investigate the Report received through the Reporting Channel in order to make decisions related to the conduct of the investigation, which are binding on all employees and departments of the institution.
38. The Responsible Person:
 - (a) shall be responsible for the timely registration of the Reports and each stage of the Reporting processing process in the Report Registration Log;
 - (b) shall advise MC, CIU, SPV management, members of management and supervisory bodies, shareholders, all other employees (current and former), their Family Members and relatives, service providers or other parties to contractual and pre-contractual relations, any other persons working under the supervision of MC/CIU/SPV for contractors, subcontractors and suppliers, about the possibility to submit the Report, the examination of the Report and the implementation of the rights granted to the Whistleblowers under the Policy.
39. The Responsible Person shall, at least once a year:
 - (a) submit to the MC Board a report/summary data on the received and examined Reports, decisions made, lessons learned and recommended changes in the activities and processes of the MC, CIUs, SPVs in order to prevent recurrence of Violations and/or to ensure an efficient Report investigation process;
 - (b) conduct or ensure that training is provided to the employees of MC, CIUs, SPVs, members of management and supervisory bodies on the submission of Reports, the processes of their examination, the culture of MC that promotes transparency, ethical

behaviour, prohibited treatment of Whistleblowers, as well as other matters covered by this Policy;

- (c) perform the publication of this Policy and its amendments and updates, introduction thereof to MC, CIU, SPV employees.

VII. FINAL PROVISIONS

- 40. Information about the Responsible Person, his/her contacts, as well as about the procedure of submitting and examining Reports to the MC shall be provided on the MC website.
- 41. The Responsible Person shall be responsible for the proper enforcement, ongoing monitoring and regular updating of this Policy. Changes to the Policy shall be approved by a decision of the MC Board.
- 42. The MC shall ensure the storage of information and records on Reports and Violations, in compliance with the requirements of confidentiality and protection of personal data, for at least 5 years from the last decision made in the examination of this information.

Annex 1
to UAB Modus Asset Management's Whistleblower Protection Policy

VIOLATION REPORT

_____ 20 ____

_____ (location)

Details of the person reporting the violation (optional)	
Name, surname	
Personal identification number:	
Relationship with the company in regards to which the (employee's) violation is reported (employment relationship, contractual relationship, etc.)	
Position	
Telephone No. (notes concerning communication)	
Personal e-mail or residence address	
Information about the violation	
1. What violation are you disclosing? What is the nature of the violation?	
2. Who committed the violation? What motives could the person have had when committing the violation?	
3. Place and time of the violation and when did you learn of it or notice it?	
Details of the violator (s)	
Name, surname	
Employer	
Position	
4. Are there any other persons that were involved or could have been involved in the violation? If so, please detail who they are.	
5. Are there any other witnesses of the violation? If so, please provide their contact details.	
Details of the witness or witnesses of the violation	
Name, surname	
Position	
Employer	
Telephone No.	
E-mail	
6. What details supporting the violation, which may assist the investigation of the violation, could you provide? Please detail the enclosed written and other information about the violation.	
7. Have you reported the violation to anyone else? If so, who did you report it to and have you received any response? If you have received a response, please give the substance of it.	
8. Additional observations and comments.	
<input type="checkbox"/> I hereby confirm that I am aware of the legal consequences of submitting false information as provided in the Whistleblower Protection Policy of UAB Modus Asset Management, and that the information I have provided is correct. <input type="checkbox"/> I hereby request to not provide me with any information on the examination of this report.	
Date	Signature

Annex 2
to UAB Modus Asset Management's Whistleblower Protection Policy

LOG OF THE REGISTRATION OF REPORTS AND THEIR EXAMINATION PROCESS

No :	Date and channel of receipt of the report	Date of registration of the report	Date of notification of the whistleblower about the date of receipt of the report	Stage of examination of the report, date of its commencement and end, decision taken	Date of notification of the whistleblower on the follow- up/decision	Person who received and examined the report	Storage location of the report examination material	Signature of the person examining the report