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|  <b>NEO<br/>Finance</b> | <b>CONFLICT OF INTEREST RESOLUTION POLICY</b> |                                   |
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## CONFLICT OF INTEREST RESOLUTION POLICY

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## **1. GENERAL PROVISIONS**

- 1.1. NEO Finance, AB (hereinafter referred to as the "**Company**") conflict of interest resolution policy (hereinafter referred to as the "**Policy**") establishes measures to prevent, identify and properly manage conflicts of interest that may arise in the course of the Company's activities as part of the activities of the operator of the peer-to-peer lending platform, the consumer credit provider or the provision of payment services.
- 1.2. The Policy is an integral part of the Company's internal control and risk management system and must be respected in relation to all clients of the Company.
- 1.3. The policy is based on:
  - (a) Law on Consumer Credit of the Republic of Lithuania.
  - (b) Resolution No. 03-106 of the Board of the Bank of Lithuania of 23.07.2020 approved the Description of the Management System of Electronic Money Institutions and Payment Institutions and the Requirements for the Protection of Received Funds.
  - (c) Resolution No. 03-181 of the Board of the Bank of Lithuania of 14.11.2013 (version of Resolution No. 03-217 of 20.11.2018) approved the Regulations for the Assessment of Managers and Persons Performing Key Functions of Financial Market Participants supervised by the Bank of Lithuania.
  - (d) EBA/GL/2021/05 Recommendations for internal governance guidelines.
  - (e) Resolution No. 03-111 of the Board of the Bank of Lithuania of 2018-06-20 approved the Rules for the Organization of the Activities of Financial Brokerage Firms and the Provision of Investment Services.
- 1.4. The policy is mandatory for all employees of the Company.
- 1.5. The Board, management and employees of the Company shall follow this Policy when making decisions in their day-to-day operations and assessing the management of conflicts of interest in the Company. The head of the company's administration and the head of the Legal and Compliance Department are responsible for the implementation of the Policy in the Company and in its daily activities. The management and employees of the Company are involved in the process of managing conflicts of interest, and the person authorized by the head of the Company's administration is obliged to acquaint all employees of the Company with this Policy.
- 1.6. The Board of the Company shall review and approve the Policy at least once a year or in the event of a change in the laws of the Republic of Lithuania and the internal legal acts of the Company, if changes are made.

## **2. TERMS USED**

- 2.1. **Close persons** – the spouse, cohabitant, partner of the person concerned, when the partnership is registered in accordance with the procedure established by law, as well as their parents (adoptive parents), children (adopted children), brothers (brothers), sisters (adoptive parents), grandparents, grandchildren and their spouses, cohabitants or partners, when the partnership is registered in the manner prescribed by law.
- 2.2. **A conflict of interest is a** situation in which the interests of different parties conflict with each other. Such conflicts of interest may arise when:

- 2.2.1. The interests of interested persons conflict or may conflict with the interests of the Company;
- 2.2.2. The interests of the Company, the Related Person, the Interested Parties are contrary to the interests of the Customer;
- 2.2.3. The interests of one Client are contrary to the interests of another Client.
- 2.3. **Customer** – a natural or legal person to whom the Company provides or intends to provide the services of the operator of the peer-to-peer lending platform, payment services and / or other services or a combination thereof.
- 2.4. **Board** – Management Body of the Company.
- 2.5. **General Meeting of Shareholders** – The Supervisory Body of the Company.
- 2.6. **Declaration of interests of interested persons** – a document by which the Interested Person, as defined in this section of the Policy, provides (discloses) to the Company information about circumstances that could lead to a conflict of interest of the respective Interested Person.
- 2.7. **Private interests or Interests** – the property or non-property interest of an employee of the Company, the Head of Administration or a member of the Board, which may affect the performance of duties related to the Company, decisions made, ongoing orders or other actions performed. Property or non-pecuniary interest should be understood as (including, but not limited to): (i) any personal interest of the person concerned; (ii) the interest of any third party, if the person concerned can, for any reason, seek the satisfaction of the interest of such a third party; (iii) any post (both formal and informal) held by the person concerned because of the posts occupied, the public status or any type of relationship with third parties.
- 2.8. **Interested persons** – the Head of Administration, the management body of the Company, all employees of the Company who perform any duties related to the Company, make decisions that may affect the rights or obligations of the Company.
- 2.9. **Related Person** – in relation to a particular Interested Person, the Relevant Person is: (i) any shareholder of the Company who has a directly or indirectly owned share of voting rights or authorized capital equal to or greater than 20 percent; (ii) the Head of Administration; (iii) the management body of the Company; (iv) employees working for the Company under a contract of employment or provision of services; (v) A close person; and (vi) and any other person who may directly or indirectly influence the Company's decision-making.

### 3. ROLES AND RESPONSIBILITIES

- 3.1. Roles and responsibilities are distributed in accordance with the Company's Internal Management and Control Policy.
- 3.2. The Board of directors of the Company supervises the implementation and compliance of the Policy.
- 3.3. The Board of directors of the Company is responsible for the development, approval and supervision of an effective policy for the identification, evaluation, management and reduction or prevention of actual and potential conflicts of interest at the company's level.
- 3.4. In its organizational and administrative system, the Company seeks to take sufficient measures to prevent the negative impact of conflicts of interest on the interests of its Clients.
- 3.5. The Head of The Company's Administration and the Head of the Legal and Compliance Department are responsible for the implementation of the Policy in the Company and in its day-to-day operations.

- 3.6. The Legal and Compliance Department is responsible for:
- (a) Advising staff on appropriate ways to manage conflicts of interest;
  - (b) Management of information on conflicts of interest;
  - (c) Identification and prevention of conflicts of interest, assessment of their significance and implementation of mitigation measures.
- 3.7. The Managers of the Company's divisions are responsible for complying with the Policy, taking into account their own actual and possible conflicts of interest and the actual and possible conflicts of interest of their employees. They must:
- (a) Be aware of possible conflicts of interest inherent in the work of the employees under their leadership;
  - (b) Inform the Law and Compliance Department of conflicts of interest reported to them by employees.
- 3.8. All employees have:
- (a) know your duty, where possible, to avoid conflicts of interest and, with the help of managers, to manage those conflicts of interest that cannot be avoided;
  - (b) assess their private and personal interests and whether they conflict or may conflict with their official duties;
  - (c) disclose any conflicts of interest that they may have in accordance with the procedure established in the Policy.
- 3.11. All employees are obliged to notify their immediate superior in the event that the employee believes that a situation may arise that can be considered a conflict of interest. All employees are obliged to immediately disclose at the internal level any matter that may give rise to or has already arisen a conflict of interest.
- 3.12. Newly recruited employees must familiarize themselves with this Policy and immediately fill in and submit a declaration of interests of interested persons, which must be updated in accordance with clause 8.3.

#### **4. MANAGEMENT OF CONFLICTS OF INTEREST OF THE COMPANY'S BOARD OF DIRECTORS**

- 4.1. Members of the Board of Directors of the Company must make informed, objective and independent decisions.
- 4.2. The Board of Directors of the Company must ensure that its members do not use their own interests and do not represent the interests of several conflicting parties. Members of the Board of Directors of the Company until **April 30 each year**, submit updated declarations of interests in accordance with the procedure referred to in point 8.3.
- 4.3. In its work, the Board of Directors of the Company shall monitor whether all potential conflicts of interest of the Company as a group are identified and managed in such a way that one company in the group does not be placed at an unreasonably disadvantage and thus does not lead to a hidden (disguised) distribution of profits.
- 4.4. In its work, the Board of directors of the Company must also monitor possible conflicts of interest between the Company and shareholders, identify and manage them in such a way that neither the shareholder(s) nor the Company's customers are in an unreasonably disadvantaged position.

- 4.5. The members of the Board of directors of the Company must not vote and recuse themselves by recording this in the minutes on all issues that give rise to or may give rise to a conflict of interest, or when the objectivity and ability of these members to perform their duties properly in the Company may be impaired for other reasons.
- 4.6. Members of the Board of Directors of the Company may not be the heads of competing institutions.
- 4.7. In mitigating the identified conflicts of interest of the members of the Board of Directors of the Company, the Company shall document the measures taken, including the arguments as to how these measures effectively ensure objective decision-making.

## **5. CONFLICTS OF INTEREST OF THE COMPANY'S EMPLOYEES**

- 5.1. The conflict of interest policy for employees is aimed at identifying conflicts of interest of employees, including the interests of their Loved Ones. The company takes into account the fact that conflicts of interest may arise not only from current, but also from previous personal or professional relationships. In the event of a conflict of interest, the Company assesses its significance and makes a decision on appropriate mitigation measures and implements them.
- 5.2. With regard to conflicts of interest that may arise from previous relationships, the Company has provided for a retrospective period of 5 (five) years during which employees must report these conflicts of interest on the basis that they may still affect employee behavior and participation in the decision-making process.
- 5.3. The policy covers the following situations or relationships in which conflicts of interest may arise:
  - (a) economic interests (e.g. shares, other property rights and membership relationships, financial control and other economic interests of commercial customers, intellectual property rights, loans granted by the Company to an employee-owned company, membership in an organ with incompatible interests or ownership of such body or entity);
  - (b) personal or professional relationships with the owners of the company's qualifying holding;
  - (c) personal or professional relationships with employees of the Company (e.g. family relationships);
  - (d) other work and previous work (in the last 5 years);
  - (e) personal or professional relationships with relevant external stakeholders (e.g. those related to material suppliers, consultancies or other service providers);
  - (f) political influence or political relations.
- 5.4. Notwithstanding the foregoing, the Company takes into account that, being a shareholder of the Company or having private accounts or loans or using other services of the Company, there should be no situation in which employees would be considered to be in a conflict of interest if they do not exceed the appropriate *de minimis* threshold.

## **6. IDENTIFICATION OF CONFLICTS OF INTEREST**

- 6.1. In its organizational and administrative system, the Company seeks to take sufficient measures to prevent the negative impact of conflicts of interest on the interests of its Clients.

- 6.2. The measures implemented by the company for the management or, where appropriate, the reduction of conflicts of interest implemented by the company must be documented, including:
- (a) appropriate separation of responsibilities, e.g. by entrusting incompatible transaction processing or service provision tasks to different persons or by entrusting supervisory and reporting tasks in incompatible areas of activity to different persons;
  - (b) obstacles to information, e.g. by physically separating certain business lines or divisions; and
  - (c) adequate procedures for transactions with related parties, e.g. by requiring transactions to be carried out in accordance with the principle of normal market conditions.
- 6.3. The company also seeks to implement and apply effective organizational and administrative measures to prevent conflicts of interest that could adversely affect the interests of lenders and consumer credit recipients.
- 6.4. Conflicts of interest may arise between:
- (a) Companies and Related Persons;
  - (b) Companies and Customers;
  - (c) Related Persons and Clients;
  - (d) Customer;
  - (e) Related persons.
- 6.5. In managing conflicts of interest, the Company analyzes and identifies situations in which the Company and / or the Interested Person:
- (a) may have financial benefits or avoid financial losses at the expense of clients;
  - (b) has financial and other incentives for which it seeks to support the interests of one Client or a group of Clients, regardless of the interests of another Client;
  - (c) receives from a person (or provides to a person) who is not a Client an incentive for concluding a transaction with the Client or for providing services to him, which can be provided in the form of money, goods or services, except in this case, commissions normally paid or other payments for services.
- 6.6. Conflicts of interest in the Company may arise in the following areas:
- (a) Interested persons may enter into investment transactions on their own account using information of their own knowledge or transfer information to third parties;
  - (b) By providing the company with part of the amount of consumer credit at its own expense.
  - (c) When the company offers to acquire the rights of claim under the existing consumer credit agreements in which it invested as a consumer credit provider.
- 6.7. In the event of a situation that may cause a conflict of interest, the interests of the Clients must prevail (except for paragraph 7.3 of this Policy. (g) ) followed by the interests of the Company and, finally, the interests of the Persons concerned..
- 6.8. Taking into account the activities carried out by the Company, the conflict of interest in all cases arises when the Company acts as an operator of the peer-to-peer lending platform and the consumer credit lender, when the Company itself lends personal funds to consumer borrowers, and / or such activities may adversely affect the interests of other lenders lending

funds through a peer-to-peer lending platform to consumer borrowers. In such a situation, the Company shall in all cases comply with the disclosure requirements for conflict of interest set forth in paragraph 10 of this Policy and Annex No. 2.

## **7. AVOIDANCE OF CONFLICTS OF INTEREST AND MANAGEMENT MEASURES**

7.1. The company uses the avoidance of conflicts of interest as the main tool in managing potential conflicts of interest.

7.2. By avoiding conflicts of interest, the Company ensures that:

- (a) all interested parties, in the exercise of their functions, would first determine whether there is a conflict of interest;
- (b) Having identified the risk of a conflict of interest, the Interested Party shall immediately take the action provided for in Section 8 of the Policy;
- (c) all actions taken by the Company and / or Interested Persons in relation to the Customer are exclusively based solely on the interests of the aforementioned entities and are performed for their benefit, are performed objectively and impartially.

7.3. The interest management system in the Company includes the following main tools:

- (a) Interested persons shall be made aware of the obligation to notify without delay any situations which give rise to or may give rise to a conflict of interest;
- (b) Interested persons are obliged to observe confidentiality, to behave honestly and professionally towards the Clients, to strive to always take into account the interests of an individual Client regardless of the interests of other Clients, other activities carried out by them, the Company or other Interested Persons;
- (c) ensure that the applicable system of remuneration to interested persons does not presuppose that interested persons benefit financially from situations which give rise to, or are likely to give rise to, conflicts of interest;
- (d) prohibits the Interested Persons from publishing, exchanging information about the Clients known to them, which may adversely affect the interests of the Clients, disclosing information that is not publicly available, as well as any other information related to the Clients that is not necessary for the performance of the direct functions of the Interested Persons in the Company;
- (e) ensure that interested persons are able to receive and work only with information that is necessary for the performance of their functions;
- (f) ensures that information on consumer credit recipients is published in the same way for all;
- (g) in cases where a conflict of interest arises between several Customers, the Company shall act in such a way that no Customer receives benefits at the expense of another Customer.

7.4. The Head of Administration of the Company himself or his authorized person shall supervise the proper and effective implementation of the provisions of this Policy by the Company. In the performance of these functions, the Head of Administration or a person authorized by him:

- (a) advises stakeholders on whether there is a conflict of interest in a particular situation and how it should be managed;

- (b) periodically reviews the provisions of the Policy, the Company's internal procedures, ensures their compatibility with the requirements of the legal acts applicable to the company's activities;
- (c) informs stakeholders about the conflict of interest management procedures implemented in the Company;
- (d) performs other actions aimed at the proper implementation of the provisions of this Policy and the timely identification and management of conflicts of interest.

## **8. DECLARATION OF INTERESTS AND NOTIFICATION OF A CONFLICT OF INTEREST**

8.1. Declarations of interest must be submitted by:

- (a) Head of Administration;
- (b) Board members;
- (c) staff.

8.2. Declarations of interest must disclose all the circumstances that could give rise to a conflict of interest on the part of the declarant.

8.3. The declaration of interests shall be submitted in accordance with the procedure set out in the table:

| <b>Declarant</b>               | <b>Declaration form</b> | <b>Time limit for lodging a declaration</b>   | <b>The declaration shall be submitted</b>  |
|--------------------------------|-------------------------|---|--|
| Member of the Management Board | Annex 1 to the policy   | <ul style="list-style-type: none"> <li>• immediately, but no later than 2 working days after the discovery of new circumstances that may give rise to a conflict of interest</li> </ul> | to the Governing Board, or to the Shareholders' Meeting, if the Board is unable to take a decision because no member can vote on the matter in question due to a conflict of interest;<br>- Compliance Officer |
| Head of Administration         | Annex 1 to the policy   | immediately, but no later than 2 working days after the discovery of new circumstances that may give rise to a conflict of interest   | - Board;<br>- Compliance Officer   |
| Employee of the company        | Annex 1 to the policy   | <ul style="list-style-type: none"> <li>• immediately, but no later than 2 working days after the discovery of new circumstances that may give rise to a conflict of interest</li> </ul> | - To the head of administration;<br>- Compliance Officer;  |

8.4. If circumstances come to light which may give rise to a conflict of interest on the Part of the Person concerned, the Interested Persons shall immediately refrain from any action in the exercise of their functions which could lead to the realisation of the Conflict of Interest and, together with the updated Declaration of Interests, submit a written free-form notice



(or make an oral statement thereof, with the appropriate indication in the minutes of the meeting/meeting) of the disqualification from the relevant actions, in the course of which they may be realised Conflict of interest in performance. Such notification shall be given to the same persons as the Declarations of Interest.

- 8.5. The Administrative Manager or the Board and, where appropriate, the Shareholders' Meeting, upon receipt of the Notice of the Interested Party, shall, in accordance with the recommendations of the Compliance Officer, consider its validity and decide on the disqualification of the Person concerned from the performance of the functions specified in the notice and shall appoint another person to perform the functions specified in the notice, or shall take a decision not to exclude the Person concerned and to allow him to continue to perform his functions.
- 8.6. In the event that it is established that the Conflict of Interest cannot be avoided and it may affect or adversely affect the Interests of the Client, the Client must be informed of the Conflict of Interest immediately, indicating the nature or source of the conflict and obtaining confirmation from him that he agrees to continue cooperating and continuing the business relationship in a situation of conflict of interest.
- 8.7. If the Customer decides to continue cooperation even in a situation of conflict of interest, the Interested Person must act in such a way that the Company, Interested Persons or other persons do not receive benefits and / or avoid losses at the Customer's expense, and the losses incurred at the Customer's expense are minimized.
- 8.8. The Company must collect documents to confirm that the Customer has been duly informed about a potential or existing conflict of interest.

## **9. MANAGEMENT OF CONFLICTS OF INTEREST**

- 9.1. In order to properly manage conflicts of interest, the Company shall ensure that:
  - (a) Interested persons would not be able to participate in the adoption of specific decisions regarding the Client if such participation would undermine the effective management of conflicts of interest;
  - (b) Interested persons, in order to obtain personal benefits, could not have a negative influence on the Company, other Interested Persons, Customers.
- 9.2. In all cases, the company ensures that all investors can use and invest in consumer credits under predetermined and disclosed terms and procedures.
- 9.3. The Company ensures that related persons do not and cannot have better conditions to invest in consumer credits than customers.
- 9.4. If certain exclusive / more favorable conditions are created for individual groups of investors (e.g. better sales ratios for investments when the loan agreement is terminated), the Company ensures that this does not lead to conflicts of interest risks that could not be identified, communicated and managed in a timely manner. More favourable conditions for a certain group of Investors may be created only at the expense of the Company and not at the expense of other Clients.

## **10. DISCLOSURE OF CONFLICTS OF INTEREST**

- 10.1. Disclosure of information about conflicts of interest, used only in the case when the company's measures for the avoidance and management of conflicts of interest are insufficient to ensure the interests of the Clients.
- 10.2. In the event of a specific conflict of interest, if none of the measures of conflict of interest management applied by the Company is effective in ensuring that the Client's interests are not harmed, the Employee of the Company, before providing the services of the operator of the peer-to-peer lending platform or performing other activities, must clearly, intelligibly, in detail on a durable medium, inform the Client about the emergence of the Conflict of Interest and its content, so that the Client can make an informed decision about the service, the provision of which may give rise to a conflict of interest. For this purpose, the Customer may be informed by submitting to him/her to sign the Company's disclosure of the conflict of interest, or in another way (e.g. in the contract concluded with the Customer, it is appropriate to disclose information about conflicts of interest). When disclosing the content of the Conflict of Interest, a description, nature and source of the Conflict of Interest, the resulting risks to the Customer (possible negative consequences for the Customer and the benefits that the Company, employees receive or may receive as a result of such Conflict of Interest) must be provided, as well as it must be clarified that the measures taken by the Company to avoid conflicts of interest are insufficient to ensure that the Customer's interests are not harmed, and an indication of the action taken to mitigate this risk of conflict of interest.
- 10.3. In the event of a conflict of interest, the Company may provide services to the Client only after having previously informed the Customer about the provision of the service in the event of a conflict of interest.

## **11. ASSESSMENT AND REPORTING OF CONFLICTS OF INTEREST**

- 11.1. Actual or potential conflicts of interest reported to the Company's Compliance Officer must be properly assessed and managed. When a conflict of interest of employees is established, the Company shall document the decision taken, in particular, if the conflict of interest and the risks associated with it have been recognized and if a decision has been made on how that conflict of interest has been properly reduced or eliminated.
- 11.2. All actual and possible conflicts of interest at the level of the Board of directors of the Company individually and collectively must be properly documented, they must be reported to the Board of the Company, and the Board of directors of the Company must discuss them, make a decision on them and properly manage them.

**DECLARATION OF INTERESTS OF THE PERSONS CONCERNED**

I, [name, surname, personal identification number], in the position of [ ] in the position of [ ], disclose and confirm that on the date of signing this questionnaire there were no circumstances or situations that, to my knowledge, give rise to or could potentially give rise to a conflict of interest between me, except in the circumstances set out below, except in the circumstances set out below:

| <b>Description of the situation giving rise to or likely to give rise to a conflict of interest, the names of the persons/undertakings concerned</b> | <b>The nature of the conflict of interest (financial benefits, non-financial benefits, gifts received, professional contacts, etc.)</b> |
|--|---|
|  |   |

I also disclose and confirm that on the date of signing this questionnaire, I am associated with these legal entities:

| <b>A legal person in which a person or a person close to him is a member of a management or supervisory body, or which is directly or indirectly controlled by a person or persons close to him</b> | <b>Scope of activity of the legal entity and description of possible conflict of interest</b> |
|---|---|
|   |   |

I, [Name], undertake to inform immediately in writing of any new circumstances that could potentially give rise to a conflict of interest by submitting the completed questionnaire to [Decisionmaking Body].

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(name, surname, signature, date)

**ON THE INVESTMENT OF NEO FINANCE AB FUNDS IN CONSUMER CREDIT AND THE DISCLOSURE OF MANDATORY INFORMATION**

In accordance with The Conflict of Interest Resolution Policy 6.8. p. and the 10th day and taking into account the fact that NEO Finance AB (hereinafter referred to as the Company), acting as a consumer credit provider, intends to invest with its own funds through the peer-to-peer lending platform it manages in consumer credits, which creates a conflict of interest for the Company, since the Company, acting as an operator of a peer-to-peer lending platform, has confidential information and carries out its own assessment of the creditworthiness of consumer credit recipients, is in a better position than other pasha lenders investing through the peer-to-peer lending platform, the Company undertakes to take the following measures to reduce the risk of an emerging conflict of interest:

- (1) The Company undertakes to ensure that, acting as a consumer credit provider, it invests in consumer credits at its own expense through a managed peer-to-peer lending platform in accordance with these conditions, except when consumer credits are granted free of charge, i.e. without the consumer credit beneficiary paying any taxes related to the consumer credit:
  - (a) When a consumer credit borrower is given a creditworthiness rating A+, A or B - the Company can immediately grant a consumer credit of up to EUR 15,000, but not more than 80 percent of the initial amount of the consumer credit;
  - (b) The company has the right not to comply with the maximum amount of consumer credit specified in (a) p. and to grant consumer credit to the recipients of consumer credit of all credit ratings, if:
    - (i) at least 24 hours have passed since the application for consumer credit was submitted to the exchange  
and
    - (ii) lenders have already invested at least 20 percent of the initial amount of the consumer credit in the consumer credit.
- (2) The Company, in accordance with the terms of disclosure specified in paragraph 10 of the Policy, before providing the services of the operator of the peer-to-peer lending platform, undertakes to inform the lenders in a clear, understandable, detailed manner on a durable medium, about the conflict of interest described on (1) p. and its content, so that the lender can make an informed decision regarding the service in the provision of which there is a conflict of interest.

- (3) In cases where the consumer borrower owes both to the Company and to the lenders, all payments received under the concluded agreements are distributed in proportion to the Company and the lenders according to the amount lent by each person.