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TERMS AND CONDITIONS OF ELECTRONIC SIGNATURE AGREEMENT

Approved by the Executive Board of JSC "Rietumu Banka", Minutes No 21, 08.05.2020

The Terms and Conditions of Electronic Signature Agreement (hereinafter – the Terms and Conditions) constitute an integral part of Electronic Signature Agreement (hereinafter – the Agreement) and regulate the relationship between the Bank and User of the Electronic Signature. Unless another regulatory order of legal relations of the Parties is stipulated by other contracts and/or agreements entered into by the Bank and the User, the provisions of these contracts and/or agreements prevail over the Terms and Conditions.

1. Basic Definitions

All terms not defined by the Terms and Conditions have the meaning given them by the corresponding rules of law of the Republic of Latvia. Except where the Terms and Conditions stipulate otherwise, the terms in the Section "Basic Definitions" defined in singular have the same meaning in plural, and the terms defined in plural have the same meaning in singular.

Bank – the joint stock company "Rietumu Banka" registered in the Register of Enterprises of the Republic of Latvia on May 14, 1992, registered in the Commercial Register of the Republic of Latvia on November 11, 2004 under the unified registration No. 40003074497, the legal address: 7 Vesetas Street, Riga, LV-1013, the Republic of Latvia. The licence for credit institution activity was re-registered on April 22, 2008 by the Financial and Capital Market Commission. The number of the Licences Register is 06.01.04.018/245.

Bank's Losses – any expenses, debts, losses and commitments of the Bank to third parties, Penalties and fees, unenforceable liabilities of third parties, and lost profits and damage to the Bank's reputation.

Client – a private individual or a corporate entity, or a legal arrangement, to whom the Bank provides financial services under the JSC "Rietumu Banka" and Client Agreement.

Client's Representative – a person who is entitled to represent the Client in his/her legal relations with the Bank within the framework of the JSC "Rietumu Banka" and Client Agreement.

Counterparty – a third party which carries out an identification of the User and/or ensures the signing of the documents by the User with a Qualified Electronic Signature.

Due Certification – the certification of documents made by a competent public officer taking into account the following requirements:

- additional certification in the form of legalisation or "Apostille" is not required if the documents are issued in the member states of the European Union, the European Economic Area and the Swiss Confederation;
- documents need to be certified with "Apostille" if they are issued in the signatory countries of the Hague Convention of 5 October 1961 Abolishing the Requirement of Legalisation for Foreign Public Documents (except for documents issued in member states of the European Union, the European Economic Area and the Swiss Confederation);
- documents have to be legalized in accordance with the procedure established by the applicable laws if they are issued in the countries that are not signatories of the Hague Convention, or in the countries that are not member states of the European Union, the European Economic Area and the

Swiss Confederation.

Electronic Signature – a signature generated based on the algorithm set by the Bank using the Identification and Authorisation Tools. The Electronic Signature generated in accordance with the procedures established by the Bank has the same legal force as a genuine (handwritten) signature.

Identification and Authorisation Tools:

- DigiPass OTP (One Time Password) – an OTP generation device;
- DigiPass – an OTP and Test Key generation device;
- Mobile DigiPass – a software installed on a mobile device to generate the OTP and Test Key;
- TCT – an individual Test Code Table;
- DC (Digital Certificate) – a digital certificate used to authorise the orders in the Internet Bank.

Internet Bank – a communication channel between the User and the Bank supported by the Bank for exchange of information and documents.

JSC “Rietumu Banka” and Client Agreement – an agreement in the wording approved by the Bank about the provision of financial services by the Bank to the Client, the integral part whereof form the Terms and Conditions of JSC “Rietumu Banka” and Client Agreement.

OTP – a one-time digital password acquired via DigiPass OTP, DigiPass or a Mobile DigiPass.

Party/Parties – the User and the Bank referred to in the Terms and Conditions either alone or jointly.

Penalty – a penalty provided by Article 1716 of the Civil Law of the Republic of Latvia (*Civillikums*).

QR Code – a graphical code for installation of Mobile DigiPass on a mobile device, reading of which is carried out through the mobile application Internet Bank.

Qualified Electronic Signature – an electronic signature in accordance with point 12 of Article 3 of the Regulation (EU) No. 910/2014 of the European Parliament and of the Council.

Remote Banking Systems – Internet Bank and other systems stipulated in the JSC “Rietumu Banka” and Client Agreement which allow the User to remotely interact with the Bank.

Remuneration – commission fees and payment for services of the Bank in accordance with the Tariffs or an agreement between the Bank and the User, and the Penalty, fines, interest and other payments by the User for the benefit of the Bank.

Rietumu ID – an identification number (identifier) of User assigned by the Bank.

Tariffs – a pricelist of services and Remuneration of the Bank published on the website of the Bank www.rietumu.com.

Test Key – a digital code calculated using a TCT, DigiPass or Mobile DigiPass using the algorithm set by the Bank.

User – a private individual who has entered into the Agreement with the Bank, whereupon the Bank issued and/or assigned to him/her Rietumu ID and/or the Identification and Authorisation Tools in order to create and use the Electronic Signature.

Working Hours – the hours when the Bank performs the servicing of Users.

Working Day – an official business day of the head office of the Bank in Riga, the Republic of Latvia.

2. The User's Identification

2.1. When entering into the Agreement, the Bank identifies the User according to the legal requirements of the Republic of Latvia, the European Union and the internal documents of the Bank.

2.2. During the validity period of the Agreement, the User is obligated at his/her own discretion and upon the request of the Bank:

2.2.1. to provide the Bank with necessary documents if the submission of those documents is obligatory under the rules of law of the Republic of Latvia, the European Union and/or other countries;

2.2.2. to inform the Bank about any amendments to the User's personal data and his/her contact information specified by the Bank upon entering into the Agreement;

2.2.3. to provide to the Bank complete and true information and supporting documents about the User and his/her business activity;

2.2.4. to submit to the Bank documents approving the User's identity, if old identity documents are replaced by new ones. New identity documents are submitted not later than prior to the expiry of the validity period of documents submitted earlier.

2.3. If the User fails to fulfil his/her obligations regarding the submission of information and/or documents to the Bank, the Bank in addition to its other rights specified in the Terms and Conditions is entitled to restrict and/or terminate the use of Electronic Signature and/or the Remote Banking Systems, until the User has eliminated such infringements and duly fulfilled his/her obligations towards the Bank.

2.4. The Bank states the adequacy level of the provided and requested information according to the legal requirements of the Republic of Latvia, the European Union and the internal documents of the Bank. The User is liable for the completeness and truthfulness of the information provided to the Bank.

2.5. The User enters into legal relations with the Bank personally and is not entitled to sign the Agreement through attorneys (authorised representatives).

2.6. The User is liable for any losses incurred due to the incapacity of the User, if the Bank has not been notified about the incapacity of the User in due time in writing.

2.7. The User submits to the Bank documents and/or information in Latvian, English or Russian. The User is entitled to submit documents and/or information in another language only with a prior agreement of the Bank.

2.8. The Counterparty interacts with the User in the languages specified by the Counterparty. Description of the interaction process is available on the Bank's website www.rietumu.com.

2.9. The Bank as a sample of the User's handwritten signature uses an image of the signature, which is included in the identity document of the User, a copy of which is at the Bank's disposal. If the Bank has copies of several identity documents of the User, and they contain an image of the User's signature, the Bank has the right to rely on any of them at its discretion.

3. Order of Issuing and Assigning Rietumu ID and Identification and Authorisation Tools

3.1. On the basis of the Agreement the Bank assigns to the User Rietumu ID and issues Mobile DigiPass. The User uses Rietumu ID and Mobile DigiPass for entering into the Internet Bank and creation of the Electronic Signature. The procedure of signing the Agreement by the Parties is determined by the Bank unilaterally.

3.2. After the User has signed the Agreement and the Bank has decided to conclude the Agreement with the User, the Bank sends to the User's telephone number and e-mail address specified in the Agreement:

3.2.1. to the telephone number – a short text message with Rietumu ID number;

3.2.2. to the e-mail address – a link to a section of the Bank's website, where the QR code of the User is available. The link expires after 72 hours from the moment of sending.

3.3. If the User did not receive Rietumu ID and/or QR code, and/or failed to duly and/or timely install Mobile DigiPass, he/she is obliged to contact the Bank and follow the instructions given by the Bank for a repeated identification and/or restoration of data. The Bank is entitled to request from the User a re-identification and/or signing the documents at the User's expense.

3.4. The User is aware of and agrees that in accordance with the Clause 3.2 of the Terms and Conditions Rietumu ID and Mobile DigiPass will be sent by the Bank to the User through an unprotected communication channel in an activated form, and the User undertakes all risks related to their loss or unauthorized access by third parties.

3.5. If the User signs the Qualified Electronic Signature Agreement through a video-identification in cooperation with the Counterparty, the Bank is entitled, but not obliged to, additionally demonstrate the QR code directly on the Bank's website right after the payment by the User of the identification service.

3.6. The Bank is entitled to transfer to the User the Agreement signed by the Bank in electronic form via the Internet Bank.

3.7. After assigning to the User a new Rietumu ID or keeping one of the previous Rietumu ID numbers based on the Clause 3.9. of the Terms and Conditions, the Bank blocks all other Rietumu IDs and associated Identification and Authorisation Tools, that were issued/assigned earlier to the User based on the JSC "Rietumu Banka" and Client Agreement. Until the moment of their actual blocking by the Bank, User is liable for actions of any third parties which have received or may receive access to other Rietumu IDs and/or Identification and Authorisation Tools, as for his/her own and takes their actions as binding on himself/herself.

3.8. If the User is signing the Agreement by hand in the presence of the Bank's employee during a personal meeting, or if User is a Client based on JSC "Rietumu Banka" and Client Agreement, the Bank is entitled to issue/assign to the User Rietumu ID and/or Identification and Authorisation Tools without using the procedure described in Clauses 3.1. – 3.6. of the Terms and Conditions.

3.9. If the User is a Client based on JSC "Rietumu Banka" and Client Agreement, the Bank is entitled, but not obliged, to keep for the User previous Rietumu ID number and associated Identification and Authorisation Tools. In this case the Bank is entitled to request the User to sign additional documents.

3.10. The number of Identification and Authorisation Tools of the same type available to the User, as well as the procedure of their issue is determined by the Bank.

3.11. The Bank is entitled to provide to the User access to other Remote Banking Systems apart from the Internet Bank, as well as issue any Identification and Authorisation Tools.

3.12. Issue, use and change of Rietumu ID, the Identification and Authorisation Tools and use of the Internet Bank, as well as the Bank's services for identification of the User are paid by the User in accordance with the Tariffs.

3.13. When signing the Agreement with a Qualified Electronic Signature:

3.13.1. the User accepts and agrees to the rules of identification and provisions of the documents of the Counterparty. The Bank is not liable to the User for actions taken by the Counterparty, for the Counterparty's rules and the documents and execution thereof;

3.13.2. the User confirms that the Qualified Electronic Signature does not contain any restrictions, including, but not limited to, in respect of purposes of its use, powers of the User, volume of transactions and/or operations.

3.14. the User is liable for:

3.14.1. confidentiality of the process of signing of the Agreement with the Qualified Electronic Signature and/or video identification;

3.14.2. security, parameters and technical settings, compatibility and operability of the User's devices, through which the Agreement is being signed with Qualified Electronic Signature and/or video identification is taking place;

3.14.3. intervention or access by any third party to the process of signing the Agreement with the Qualified Electronic Signature and/or video identification;

3.14.4. access by any third party to any factors of personal identification of the User and/or devices and/or communication channels of the User, including but not limited to: Rietumu ID, QR code, Mobile DigiPass, other Identification and Authorization Tools, Internet Bank and Remote Banking Systems, as well as mobile devices, computer, web camera, monitor, microphone, Internet connection, identity documents, devices to create a Qualified Electronic Signature, e-mail or text messages.

3.15. Before the moment of signing of the Agreement by the Bank, obligations of the Bank stipulated by the Agreement and the Terms and Conditions do not arise.

4. Procedure of Using Electronic Signature

4.1. The User is entitled to use the Electronic Signature for the exchange of information with the Bank and signing of documents, and use the Internet Bank as a communication channel with the Bank. For these purposes the User:

4.1.1. indicates Rietumu ID and OTP for identification when logging into the Internet Bank;

4.1.2. indicates Rietumu ID and Test Key for signing the JSC "Rietumu Banka" and Client Agreement;

4.1.3. indicates Rietumu ID and Test Key and/or OTP and/or DC (Digital Certificate) according to the requirements by the Bank for signing other document or information.

4.2. The Mobile DigiPass installed on a compatible mobile device can be configured by the User to operate in the "Push Notifications" mode, within the framework of which the mobile device with Mobile DigiPass installed on it can automatically receive User authentication confirmation requests when entering the Internet Bank, as well as requests for signing of documents submitted via the Internet Bank. The User can confirm or reject a request to the mobile device by selecting the appropriate option in the Mobile DigiPass interface. Upon successful confirmation of the request, the Mobile DigiPass automatically generates and sends to the Bank the OTP or the Test Key necessary for entering the Internet Bank or signing of documents.

4.3. The Bank is entitled unilaterally, without a prior notification to the User, to change the order of using the Identification and Authorisation Tools, Internet Bank, other Remote Banking Systems and creation of the Electronic Signature.

4.4. The Electronic Signature, subject to the provisions of this Section of the Terms and Conditions, within the framework of relationship between the Parties may be used by the User for signing of any documents, agreements and/or concluding any transactions/operations without restrictions in respect to amounts and terms, including, but not limited to, signing of the JSC “Rietumu Banka” and Client Agreement. The User may transfer to the Bank the documents signed with the Electronic Signature through the Internet Bank, and via other communication channels approved by the Bank.

4.5. The procedure of creation and use of Electronic Signature, and the procedure of using the Remote Banking Systems and Identification and Authorisation Tools within the framework of providing services to the Client on the basis of JSC “Rietumu Banka” and Client Agreement is regulated by JSC “Rietumu Banka” and Client Agreement.

4.6. The Bank is entitled to determine a list of services of the Bank, and a special procedure and conditions for receipt thereof, if the JSC “Rietumu Banka” and Client Agreement or any other agreement was signed by the Electronic Signature. In this situation the procedure and terms of providing services of the Bank may considerably differ from the procedure and terms, when such agreements are signed by a handwritten signature of the User.

4.7. The Bank is entitled to unilaterally without specifying the reasons refuse to accept for execution any documents and/or information signed with the Electronic Signature, and request their signing by the User in other form. The Bank independently and unilaterally sets requirements for processing of the documents and information received from the User.

4.8. The Bank is entitled not to accept for execution documents and/or information from the User, without specifying reasons, and without providing to the User any information.

4.9. The Bank is entitled without notification unilaterally restrict or terminate access by the User to the Internet Bank and/or other Remote Banking Systems if:

- 4.9.1. the validity term of the identity document of the User has expired;
- 4.9.2. the User failed to update the version of software used on a mobile device;
- 4.9.3. the User did not receive or fails to update the Identification and Authorisation Tools;
- 4.9.4. the User did not pay for the Bank’s services in accordance with the Tariffs;
- 4.9.5. the Bank has evidence or suspicion that the User’s actions fail to comply with the requirements of laws of the Republic of Latvia, the European Union, internal regulations of the Bank, the Agreement, the Terms and Conditions, and/or the JSC “Rietumu Banka” and the Client Agreement.

4.10. The Bank accepts and processes documents or information from the User during the Working Hours. The Bank and the User have the right to agree on another time for accepting the documents.

4.11. The Bank is not liable for consequences arising out of:

- 4.11.1. the User’s errors in the details of the documents;
- 4.11.2. misinterpretation of documents;
- 4.11.3. unclear, incomplete or inaccurate documents;
- 4.11.4. incorrectly executed documents;
- 4.11.5. distortion of the text of documents, and for other reasons beyond the control of the Bank.

4.12. In the event of changes to the procedures and order of identification and authorisation approved by the Bank, the Bank notifies on it the User, including through the Internet Bank and/or by placement of the information on the Bank's website www.rietumu.com. From the entry into force of the changes, the Bank has the right not to accept the documents which were submitted violating the new procedures and order.

4.13. Types of orders which the User is entitled to place over the phone, using the Identification and Authorisation Tools, are set by the Bank. Furthermore, the User has the right to place orders only over the telephone numbers which are specified on the Bank's website www.rietumu.com. The Bank makes an audio recording of orders received over the phone.

4.14. An audio record of the User's orders submitted by phone is a legal proof alongside with a fax message or a printout of an e-mail, the Internet Bank. The User's orders submitted by phone do not require any other documentary proof; however, the Bank is entitled, at its own discretion, to refuse to accept the order by phone and require an additional written confirmation.

4.15. The Bank is not liable for possible losses caused to the User due to abuse, falsification or fraud by third parties, if the Bank has complied with all the procedures of the identification of the User in accordance with the order adopted by the Bank.

4.16. The User is liable for actions of any third parties which have received or may receive access to the Internet Bank and/or other Remote Banking Systems and/or Identification and Authorisation Tools, or other systems for transferring of information or documents to the Bank as for his/her own and takes their actions as binding on himself/herself. All documents and information signed and/or transferred to the Bank with an Electronic Signature are deemed to be signed and transferred by the User personally and have a legal force regardless of who and under what circumstances has used the Identification and Authorisation Tools and/or Remote Banking Systems.

4.17. The User is liable for safeguarding and complying with measures for ensuring the confidentiality of any Identification and Authorisation Tools, passwords, keys, codes, Rietumu ID and other identifiers, as well as carriers of such data and means. The User must immediately inform the Bank according to the procedure prescribed by the Bank if third parties obtained access to the information and means specified in this Clause of the Terms and Conditions.

4.18. The Bank is entitled to refrain from executing the orders and/or accepting the documents from the User in any of the following circumstances:

- 4.18.1. order and/or documents have been submitted without complying with the requirements of the Terms and Conditions;
- 4.18.2. the text of the orders and/or documents is illegible and/or incorrect;
- 4.18.3. the order and/or documents do not contain all the information necessary for the execution of transactions;
- 4.18.4. the User has a debt to the Bank as a result of the non-fulfilment and/or improper fulfilment of the User's obligations under the Terms and Conditions, and/or the Agreement, and/or other documents that regulate legal relations between the User and the Bank;
- 4.18.5. the circumstances beyond the control of the Bank have occurred that complicate the execution of the orders and/or documents or make the execution thereof impossible;
- 4.18.6. orders and/or documents are technically non-executable;
- 4.18.7. the execution of the orders and/or accepting of documents may result in the Bank's Losses;
- 4.18.8. the orders and/or documents contradict the rules of law of the Republic of Latvia;
- 4.18.9. the Bank doubts the validity or authenticity of the orders or documents submitted to the Bank;

Furthermore, the Bank is not liable for losses the User might incur as a result of such non-execution of orders and/or non-acceptance of documents from the User.

4.19. The User is obliged to independently control and follow the status of execution and/or acceptance for execution of the documents or orders submitted by him/her.

4.20. The Bank is entitled to unilaterally and without explaining reasons request the User to undergo a personal identification in the office of the Bank in presence face-to-face, and determine the term for undergoing the identification. If the User did not undergo the personal identification in the term specified by the Bank, the Bank in addition to its other rights specified under the Terms and Conditions is entitled to restrict and/or terminate the use by the User of the Electronic Signature and/or Internet Bank and/or other Remote Banking Systems.

5. Payment for Services

5.1. The User pays to the Bank for the identification service, for issuing, servicing, replacing of Rietumu ID and/or the Identification and Authorisation Tools, for using the Internet Bank, other Remote Banking Systems and Electronic Signature, and other services in accordance with the Tariffs. The User is obliged to get acquainted with the Tariffs before signing of the Agreement.

5.2. The Bank is entitled to unilaterally amend the Tariffs and the Remuneration payment procedure. The Bank shall notify the User of these changes 5 (Five) Working Days before the new Tariffs and/or Remuneration payment procedure take effect unless the legislation of the Republic of Latvia stipulates another period of time.

5.3. The Bank is entitled, at its own discretion, to unilaterally set or cancel an individual amount of the Remuneration for services of the Bank in respect to the User.

5.4. The Remuneration for the Bank's services is withheld from the User until his/her liabilities for the Remuneration payment and any claims of the Bank against the User are discharged in full.

6. Confidentiality and Disclosure of Information

6.1. The Bank complies with the confidentiality requirements in accordance with the laws of the Republic of Latvia and/or the European Union. The Bank discloses information about the User's activities only directly to the User via the User's contact information specified in the Agreement or other documents between the Parties. Information may be disclosed to third parties with User's consent or without User's consent in cases explicitly provided for and/or permitted by the rules of law of the Republic of Latvia and/or the European Union, the Terms and Conditions or regulatory documents of the Counterparties.

6.2. The Bank discloses information about the User upon official request of authorised public authorities or the Counterparties. The User is aware of and agrees that information about him/her is available and is disclosed to third parties who ensure the signing of the Agreement or other documents with the Qualified Electronic Signature and/or conducting video identification of the User.

6.3. The User is obligated to treat any information learned about the Bank and the Counterparties, as well as their technology, intellectual property and any other commercial and business information received in relation to the services the Bank delivers to the User as confidential. The User undertakes not to disclose the above-mentioned information to any third party, if it is not allowed by the Terms and Conditions, the laws and/or acts of public authorities applicable to the User. The User

undertakes to take adequate security measures and take reasonable precautions to prevent the misuse, disclosure or loss of the above-mentioned information.

6.4. The Bank processes the information submitted by the User and personal data of the User and other private individuals related to the User in accordance with the laws of the Republic of Latvia and/or the European Union. The Bank, including, but not limited to, is entitled to use and pass the information specified in this Clause to the companies which are related to the Bank in the framework of the User's cooperation with these companies.

6.5. When transferring to the Bank any personal data of or any information about private individuals the User approves the following:

6.5.1. the User has the right to transfer to the Bank all personal data to be transferred by the User and complies with the requirements of the laws about the protection of personal data applicable to the User;

6.5.2. the User has duly in advance notified and obtained all necessary consents of private individuals, including User's underlying clients and partners, for the transferring of their personal data to the Bank and further processing of these personal data by the Bank for the purposes related to the servicing of the User on the grounds of the Terms and Conditions or other agreements, the fulfilment by the Bank of its lawful obligations and the legitimate interests of the Bank in respect of rendering services to the User or a person associated to him/her. Such further processing of personal data includes, but is not limited to, the transferring of information regarding private individuals outside the European Union to the countries which do not provide a level of personal data protection equivalent to the Republic of Latvia which may complicate or make impossible the exercising of the right of private individual related to the processing of personal data;

6.5.3. the User undertakes upon request of the Bank to promptly provide documentary evidence of the collected consents or other legal grounds for the transferring of personal data to the Bank and further processing thereof in the Bank in accordance with the Clause 6.5.2 hereof;

6.5.4. the User has read and agrees with the current wording of "Client Personal Data Processing Notice", which is published on the website of the Bank www.rietumu.com. The User has notified all private individuals whose personal data he/she has transferred to the Bank about "Client's Personal Data Processing Notice" and guarantees that they agree with this document. The Bank is entitled unilaterally without notice to change the wording of this document;

6.5.5. the User is liable to the Bank for any violation of Clauses 6.5.1–6.5.4 hereof, and for any related consequences, including, but not limited to, claims of private individuals and/or the supervisory institutions to the Bank. The User will provide full assistance to the Bank in order to confirm the legitimacy of processing of personal data, which were transferred by the User to the Bank. The User will protect the Bank from any claims of private individuals related to the User regarding the processing of personal data and guarantees full compensation of the Bank's Losses arising from claims of this kind.

6.6. The Bank is not liable for any actions of third parties, including, but not limited to, further disclosure, use, storage or transferring of information, to whom during the provision of services to the User within the Terms and Conditions or within the fulfilment by the Bank of its lawful obligations and the Bank's legitimate interests the Bank has disclosed personal data of the User and/or other private individuals related to the User.

6.7. The User confirms that when transferring any information related to the User to third parties and and/or the User himself/herself, the Bank is entitled to use the communication channels, including, but not limited to: mail, electronic mail, telephone and fax. The Bank is not liable for

losses related to unlawful access and/or use of this information by third parties contrary to the User's interests.

6.8. Reports and other information provided by the Bank to the User under the Terms and Conditions can be transmitted via open channels and means of communication.

6.9. If information is not of confidential or individual nature, it is published on the Bank's website www.rietumu.com.

6.10. Depending on the used means of communication, the day when the User receives information from the Bank is:

6.10.1. the day when this information is sent by fax, e-mail, via the Internet Bank, other Remote Banking Systems or when the message is given by phone;

6.10.2. the 14th (Fourteenth) day, including the date of dispatch recorded on the post office receipt;

6.10.3. the day of the publication of the information on the Bank's website www.rietumu.com.

6.11. The User is obligated to check the information published on the Bank's website www.rietumu.com and via the Internet Bank, and other Remote Banking Systems on a regular basis, which also includes keeping track of the amendments to the Terms and Conditions, the Agreement and/or the Tariffs.

7. Liability

7.1. The Bank covers direct losses incurred by the User as a result of wilful misconduct by the Bank.

7.2. The Bank is liable only for direct losses the Bank has inflicted on the User; the Bank does not cover indirect damages, including unearned profit.

7.3. The Bank is not liable for third parties' and/or Counterparties' actions or failures to act and for any consequences related to their financial standing and quality of their services.

7.4. The Bank is not liable for the fact that the Counterparty, a third party has not followed instructions of the Bank and any of actions has not been duly conducted for reasons beyond the control of the Bank.

7.5. The Bank is not liable for any User's obligations towards third parties.

7.6. The User reimburses the Bank's Losses incurred in connection with using of the Electronic Signature, Internet Bank, other Remote Banking Systems and/or Identification and Authorisation Tools.

7.7. The Bank, when providing services under the Terms and Conditions, does not act as a financial, tax, legal and investment adviser. The User shall be independently and fully responsible for:

7.7.1. payment of taxes in the territory of the country of whose tax resident is he/she;

7.7.2. for registration/declaration of the Identification and Authorisation Tools and/or Remote Banking Systems in accordance with the laws of the country of whose resident is he/she.

7.8. The User undertakes, during the cooperation with the Bank, to comply with requirements of all laws and regulations that are applicable to the operations of the User carried out in the Bank. The User confirms that his/her activities in the Bank will be lawful. The User undertakes not to perform actions and not to submit orders and/or documents that violate the laws and regulations applicable to

the User and the Bank, and namely the laws and regulations of the country of registration and/or residence of the User, the Republic of Latvia and/or the European Union, international laws.

8. Force Majeure

8.1. The Bank is released from liability for a complete or partial failure to discharge obligations for operations and deals concluded under the Agreement and the Terms and Conditions, if such a failure is caused by the following force majeure events:

- 8.1.1. extraordinary and unavoidable circumstances of acts of God, including but not limited to natural disasters, fire, flood, an earthquake, warfare, terror acts, riots and strikes;
- 8.1.2. the delay to fulfil obligations (moratorium) established by a statutory act of the country of registration of the Bank or the Counterparty;
- 8.1.3. technical failures, delays, malfunctions, failure of computers and/or communications systems, and/or hardware, and/or software; power supply malfunctions, utilities emergencies;
- 8.1.4. decisions and/or activities of local and/or foreign public authorities, and/or international organizations, and/or Counterparties;
- 8.1.5. financial/money market collapse, distortions, serious constraints, closure and/or suspension of operations thereon, and/or industry crisis;
- 8.1.6. entry into force and/or amendments, and/or suspension of a statutory act of the country of registration of the Bank or the Counterparty affecting the fulfilment of obligations under the Terms and Conditions.

9. Effectiveness of the Terms and Conditions and Amendments Thereof

9.1. The Terms and Conditions take effect upon signing of the Agreement by the Parties. The text of the Terms and Conditions is drawn up and approved by the Bank in Latvian, Russian and English. Texts in all three languages provided in this Clause of the Terms and Conditions have an equal legal force. In the event of conflict between the text of the Terms and Conditions in Latvian and text of the Terms and Conditions in any other language, the Terms and Conditions in Latvian are applied. The current version of the Agreement and the Terms and Conditions are published on the Bank's website www.rietumu.com.

9.2. The Bank is entitled to unilaterally amend any provision of the Terms and Conditions or the Agreement, notifying the User thereof 10 (Ten) days before the new/amended provisions come into effect, unless another provision of the Terms and Conditions or the laws of the Republic of Latvia and/or the European Union stipulates another time limit. If the User does not agree with the amendments, he/she is entitled to refuse from the services of the Bank before the new/amended provisions come into effect. Otherwise it is considered that the User has agreed to such amendments.

9.3. Notice of changes to the Terms and Conditions and new wording of the Terms and Conditions are published on the Bank's website www.rietumu.com.

9.4. If any of the provisions of the Terms and Conditions or the Agreement becomes void, it does not affect the validity of other provisions of the Terms and Conditions or the Agreement. The Bank unilaterally excludes the invalid provision from the Terms and Conditions and/or the Agreement, or replaces it with a valid provision which the Bank notifies to the User.

10. Assignment of Rights and Obligations

10.1. In case of insolvency or death of the User, all his/her obligations towards the Bank are assigned to legal successors or heirs of the User and have to be discharged first in relation to the User's other obligations towards third parties. Heirs, trustees, insolvency administrators and other

successors of the User are not entitled to use the Electronic Signature, which was issued personally to the User.

10.2. The Bank is entitled to delegate its powers acquired on the basis of the Terms and Conditions to third parties notifying the User thereof 10 (Ten) days before this delegation, unless the Terms and Conditions or legal enactments of the Republic of Latvia stipulate otherwise.

11. Claim and Dispute Settlement

11.1. The Bank gives a written reply to the User's written applications and complaints about the services provided within 30 (Thirty) days from the day of receipt of this application or complaint, and within 15 (Fifteen) days if the User is a consumer under the laws of the Republic of Latvia. If the meeting of this term is impossible due to objective reasons, the Bank is entitled to prolong it by notifying the User about the extension in writing. Procedure of dispute resolution is available on the Bank's website www.rietumu.com.

11.1.1. If an application or a complaint is received from the User, in respect of whom a lawful restriction of communication or correspondence in the territory of the Republic of Latvia and/or beyond its borders is imposed, the application or the complaint must be sent in accordance with the established procedure, and the application or the complaint must contain all necessary requisites. Otherwise, the Bank has the right not to register the application or the complaint, and not to respond to it.

11.2. Audio recordings of the User's orders and messages transmitted over the phone and electronic documents/electronic copy of a paper document delivered via the Remote Banking Systems, fax, e-mail are legal proof of the performance of the transactions/operations and/or other activities specified in the Terms and Conditions, and may be used by the Bank as an evidence, when resolving the disputes.

11.3. The Bank and the User settle any dispute and disagreement relating to the Terms and Conditions and/or the Agreement by means of negotiation. If the Bank and the User fail to reach an agreement, the dispute is referred to a court of general jurisdiction of the Republic of Latvia. The dispute is resolved in accordance with the laws of the Republic of Latvia without regard to its conflict of laws provisions.

11.4. Rules of law of the Republic of Latvia govern the Terms and Conditions and the Agreement.

11.5. Clause 11.3 of the Terms and Conditions does not restrict the Bank's rights to file respective claims and complaints against the User in the User's country of residence, and to protect the Bank's rights in the countries of residence or activity of the User.

12. Termination of Relationship between the Bank and the User

12.1. The Bank or the User is entitled to unilaterally terminate the Agreement by notifying the other Party in writing 10 (Ten) days before the date of termination, unless the Terms and Conditions or the laws of the Republic of Latvia stipulate otherwise. Furthermore, the User is entitled to terminate the Agreement only on a condition that on the date of termination of the Agreement the User:

12.1.1. terminates the JSC "Rietumu Bank" and Client Agreement (if the User is a Client);

12.1.2. withdraws from or the User's powers to represent a Client are terminated (if the User is a Client's Representative);

12.1.3. is not in any other contractual relationship with the Bank and/or third parties approved by the Bank which require that the User has an opportunity to use the Electronic Signature.

12.2. Requirement for an obligatory presence of the Agreement or other restrictions for its termination by the User may be provided for in other document or agreement entered into with the Bank.

12.3. Regardless of provisions of Clause 12.1 hereof, the Bank is entitled to unilaterally terminate the use of the Electronic Signature and/or Internet Bank and/or other Remote Banking Systems, and/or terminate the relationship with the User (to terminate the Agreement) if:

12.3.1. the Bank has information or suspicion that the User's activities fail to comply with the legal enactments of the Republic of Latvia, the European Union, the internal regulations of the Bank, the Agreement, the Terms and Conditions, and/or JSC "Rietumu Banka" and Client Agreement, and/or

12.3.2. the Bank has information or suspicion that the User commits legally punishable, dishonest or unethical act towards the Bank and/or towards third parties, and/or

12.3.3. the Bank has good grounds to believe that further cooperation with the User will harm its reputation or will result in the Bank's Losses;

12.3.4. the Bank terminates the JSC "Rietumu Banka" and Client Agreement or other agreement containing the requirement for obligatory presence of the Agreement between the Parties;

12.3.5. in other cases specified in the Terms and Conditions.

12.4. The User agrees that in the event of an immediate suspension of the Electronic Signature and/or termination of the relations with the User (termination of the Agreement) on the Bank's initiative in accordance with Clause 12.3 hereof, the Bank independently and unilaterally without prior agreement with the User, makes such a decision and the Bank is not obliged to explain to the User the reasons and grounds for such a decision. In this situation the Bank is released from any liability for the losses that might arise to the User and/or third parties as a result of such activities by the Bank.

12.5. The Bank does not return documents submitted by the User to the Bank during their cooperation.

12.6. Failure by the Bank to exercise its rights in respect of the User is not a refusal to exercise such rights in the future.