CBL ASSET MANAGEMENT

APPROVED
by the Board of the
"CBL Asset Management"
Ieguldījumu pārvaldes akciju sabiedrība
Meeting Minutes No 036/2026 dated 27.08.2026.

General Rules of Investment Portfolio Management

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1. DEFINITIONS

1.1. **Agreement** – the set of documents governing Management of the Client's Investment Portfolio and the mutual legal relationship between the Parties, including, inter alia: (a) the *Investment Portfolio Management Agreement* signed by the Parties; (b) the General Rules; (c) the Client's Investment Policy; (d) the Asset Manager's General Fees Schedule; and (e) the Special Fees Schedule, if agreed between the Parties.

1.2. **Alternative investment fund / AIF** – an investment fund which qualifies as an alternative investment fund in accordance with Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011.

1.3. **Asset Manager** – "CBL Asset Management" Ieguldījumu pārvaldes akciju sabiedrība.

1.4. **Asset Manager's Website** – www.cblam.lv.

1.5. **Assets** – the Financial Instruments and money owned by the Client and held and recorded in the Client's Investment Portfolio Accounts.

1.6. **Bank** – AS "Citadele banka", including its branches, with which the Client has entered into a separate agreement for the custody and bookkeeping of the Investment Portfolio Assets, as well as for execution of Deals with the Investment Portfolio Assets exclusively through the Asset Manager.

1.7. **Bank's Online banking** – the Bank's remote account management system available online, enabling Identification of the Client and through which the Client may submit Orders, applications and other documents.

1.8. **Base Currency** – the base currency of the Investment Portfolio specified in the Agreement.

1.9. **BO** – the beneficial owner of the Client, where the Client is a legal entity, within the meaning of the Laws, including but not limited to a natural person who directly or indirectly owns more than 25 percent of the Client's capital shares or voting shares, directly or indirectly controls the Client, or in whose name, for whose benefit or in whose interests a business relationship is established with the Asset Manager. The criteria for determining a beneficial owner prescribed by the Laws shall apply to determining the BO insofar as such criteria are applicable to the Client and the Asset Manager at the relevant time.

1.10. **Business Day** – any day from Monday to Friday that is not a public holiday in the Republic of Latvia.

1.11. **Client** – a person with whom the Asset Manager has concluded or is entering into the Agreement.

1.12. **Client's Group** – the Client, where the Client is a legal entity, the Client's BO and all legal entities in respect of which at least one of the Client's BO, individually or together with other persons, has the ability, directly or indirectly, to exercise decisive influence within the meaning of the laws applicable in the Republic of Latvia, including the ability to control decision-making of a legal entity or appoint such number of members of its supervisory or executive body as ensures a majority of votes in the relevant body.

1.13. **Costs and Charges Information** – the *ex ante* information on expected Management costs and associated charges required by the Laws, prepared for the respective Client and provided by the Asset Manager to the Client prior to conclusion of the Agreement.

1.14. **Deal** – a deal or transaction with the Assets in the Investment Portfolio executed by the Asset Manager within the scope of Management.

1.15. **Description of policy on conflict of interest while providing investment services** – the document titled "Description of policy on conflict of interest while providing investment services" available in the "Protection of Investors' Interests" subsection of the "Information" section of the Asset Manager's Website, as well as the documents related to the prevention of conflicts of interest in the field of investment services titled "Policy on Prevention of Conflicts of Interest in the Field of Investment Services" and "Rules on Prevention of Conflicts of Interest".

1.16. **Description of risks related to financial instruments** – the document titled "Description of risks related to financial instruments" available in the "Protection of Investors' Interests" subsection of the "Information" section of the Asset Manager's Website.

1.17. **Description of statuses assignable to clients** – the document titled "Description of statuses assignable to clients" available in the "Protection of Investors' Interests" subsection of the "Information" section of the Asset Manager's Website.

1.18. **Electronic signature** – a qualified electronic signature attached to or logically associated with an electronic document and considered by the Asset Manager sufficient to identify the signatory of the document and verify the authenticity of the electronic document.

1.19. **ETF** – an *Exchange Traded Fund*, i.e., an investment fund whose units are traded on a stock exchange.

1.20. **Event** – any fact or circumstance affecting the characteristics of Financial Instruments or the rights and obligations related thereto, including but not limited to the issuer's conduct in performing its obligations towards the owner of a Financial Instrument, corporate actions or other offers related to Financial Instruments, such as payment of dividends, coupons or interest, changes in the nominal value of shares, merger or split of Financial Instruments, redemption of bonds, extension of maturity or repurchase offers.

1.21. **Fee** – remuneration payable by the Client to the Asset Manager for the services provided by the Asset Manager, as specified in the Fees Schedule, the Agreement and/or another separate agreement.

1.22. **Fees Schedule** – the General Fees Schedule and/or the Special Fees Schedule applicable to the Client.

1.23. **Financial collateral** – the Client's money and/or Financial Instruments used to secure performance of obligations arising from one or more Deals.

1.24. **Financial Instruments** – financial instruments within the meaning of the Financial Instruments Market Act, including money market instruments, debt securities (for example, bonds and promissory notes), equity securities (for example, shares), investment certificates or shares of investment funds, including UCITS, non-UCITS and AIF, derivative financial instruments (for example, futures and options), and other financial instruments.

1.25. **Financial Instruments Account** – the Client's Investment Portfolio Account with the Bank in which the Financial Instruments of the Client's Investment Portfolio are held and Deals executed with them within the scope of Management are recorded.

1.26. **Financial Instruments Market Act** – the Financial Instruments Market Act (Finanšu instrumentu tirgus likums) of the Republic of Latvia.

1.27. **General Fees Schedule** – the fees schedule available in the "Investment Portfolios" section of the Asset Manager's Website specifying the fees for individual investment portfolio management.

1.28. **General Rules** – these General Rules of Investment

Portfolio Management of the Asset Manager.

1.29. **Identification** – the activities performed or ensured by the Asset Manager in order to verify the identity, legal capacity, capacity to act and rights of representation of the Client or its representative.

1.30. **Information about the asset management services provider** – the document titled "Information about the asset management services provider" available in the "Protection of Investors' Interests" subsection of the "Information" section of the Asset Manager's Website.

1.31. **Information about the financial instrument portfolio management services** – the document titled "Information about the financial instrument portfolio management services" available in the "Protection of Investors' Interests" subsection of the "Information" section of the Asset Manager's Website.

1.32. **Intermediary** – an intermediary engaged by the Asset Manager or the Bank for execution of Deals with Financial Instruments.

1.33. **Investment Policy** – an annex to the Agreement in which the Parties agree on the essential terms and conditions of Management of the relevant Investment Portfolio, including the Risk Profile, Base Currency, Investment Portfolio Account, investment objects, permitted types of Deals, types of Financial Instruments and restrictions applicable thereto, investment region, Sustainability-related terms and other terms applicable to the relevant Investment Portfolio.

1.34. **Investment Portfolio** – the aggregation of money, Financial Instruments, other financial assets, claims and liabilities owned by the Client, including income generated from Management, which is managed by the Asset Manager on an exclusive basis and is held or recorded in the Client's Investment Portfolio Accounts and/or reflected in the Investment Portfolio Report.

1.35. **Investment Portfolio Account** – the Financial Instruments Account and/or Money Account with the Bank specified in the Agreement for the Client's Investment Portfolio.

1.36. **Laws** – laws and regulations of the Republic of Latvia and the European Union applicable to a Party, including regulations of Latvijas Banka and other regulatory enactments binding upon a Party.

1.37. **LEI code** – a unique 20-character alphanumeric code compliant with the ISO 17442 standard which enables the identification of a legal entity or another legal arrangement participating in financial transactions; only one LEI code may be assigned to each such entity or arrangement.

1.38. **Management** – individual management of the Client's Investment Portfolio pursuant to the Client's authorization (portfolio management service), which includes the Asset Manager's exclusive right to deal with the Investment Portfolio Assets on behalf of the Client, including but not limited to placing, purchasing, selling, subscribing for, exchanging or redeeming Assets, adopting decisions in relation thereto, including in connection with Events, investing the Assets and performing any other activities with the Assets insofar as such activities are not contrary to the Investment Policy and the Agreement.

1.39. **Means of Communication** – the means of communication selected by the Client in the Agreement and/or agreed in writing between the Parties for the purposes of provision of services, including e-mail, mail or the Bank's Online banking.

1.40. **Minimal amount of the Investment Portfolio** – the minimum amount of the Investment Portfolio specified in the General Fees Schedule or, if no such amount is specified in the General Fees Schedule, EUR 100,000 or its equivalent in the Base Currency of the Investment Portfolio.

1.41. **Minimal management period of the Investment Portfolio** – 6 (six) months from the date on which the initial amount of the Investment Portfolio specified in the Agreement is fully credited to the Investment Portfolio Account.

1.42. **Money Account** – the Client's Investment Portfolio Account with the Bank in which money related to Deals is held and recorded.

1.43. **non-UCITS investment fund / non-UCITS** – an investment fund which is not a UCITS investment fund; this term includes AIF and non-UCITS ETF.

1.44. **Order** – the Client's order to the Asset Manager prepared in accordance with the requirements of these General Rules regarding withdrawal of a portion of the Investment Portfolio or termination of the Investment Portfolio.

1.45. **Parties** – the Client and the Asset Manager.

1.46. **Party** – the Client or the Asset Manager.

1.47. **Pre-Contractual Information on Sustainability** – the document available in the "Sustainability" and "Investment Portfolios" sections of the Asset Manager's Website containing information on Sustainability in accordance with Regulation (EU) 2019/2088.

1.48. **Privacy Protection Rules** – the document titled "Privacy Protection Rules" available in the "Personal Data Processing and Protection" section of the Asset Manager's Website.

1.49. **Procedure for Reviewing Suggestions and Complaints** – the document titled "Procedure for Reviewing Suggestions and Complaints" available in the "Protection of Investors' Interests" subsection of the "Information" section of the Asset Manager's Website, which determines the procedure for reviewing applications and complaints submitted by the Asset Manager's clients.

1.50. **Questionnaire** – a document in the form prescribed by the Asset Manager in which the Client provides the Asset Manager with information on its knowledge and experience in the field of investments, investment objectives, financial situation, Sustainability preferences and other information necessary for provision of the Management service.

1.51. **Report** – a document prepared in accordance with the Laws which provides information on the Investment Portfolio and the balances of the Investment Portfolio Accounts, including Deals executed during the Reporting Period and the position of the Investment Portfolio at the end of the Reporting Period. The Report may be prepared jointly with the Bank using data available in the Bank's systems concerning the position of the Investment Portfolio, Deals and movements of money.

1.52. **Reporting Period** – the period from the first to the last day for which a Report is prepared for the Client.

1.53. **Risk Profile** – the risk profile assigned to the Client in the Client's Investment Policy: *Defensive*, *Balanced* or *Aggressive*.

1.54. **Sanctions** – any financial, civil or other restrictive measures or prohibitions, including embargoes and sectoral sanctions, imposed or applied, in whole or in part, directly or indirectly, against persons, goods, services, countries, territories or other organisations by: (a) the United Nations Security Council; (b) the European Union; (c) Latvia, Lithuania or Estonia; (d) the United States of America, including the Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury; (e) any other country with respect to persons, activities, transactions or other circumstances connected with the respective country; and/or (f) any authority or body of any of the aforementioned countries or organisations.

1.55. **Settlement Account** – any account for the Client's money held with the Bank or another financial institution acceptable to the Asset Manager, other than the Money Account or Financial Instruments Account assigned to the Client's Investment Portfolio.

1.56. **Special Fees Schedule** – the Asset Manager's fees schedule applicable to the Client which differs from the General Fees Schedule and which has been separately agreed in writing between the Parties.

1.57. **Success Fee** – the part of the Fee calculated depending on the appreciation in the value of the Investment Portfolio in accordance with the Fees Schedule, the Agreement and these General Rules.

1.58. **Suggestion** – a written suggestion submitted by the Client regarding Management of the Investment Portfolio, including execution of a Deal with the Investment Portfolio Assets, which is not legally binding upon the Asset Manager.

1.59. **Sustainability** – consideration of environmental, social and governance factors when making investment decisions.

1.60. **Sustainability and Engagement Policy** – the document titled "Sustainability and Engagement Policy" available in the "Sustainability" section of the Asset Manager's Website.

1.61. **Transaction Execution Policy** – the document titled "Transaction Execution Policy" available in the "Protection of Investors' Interests" subsection of the "Information" section of the Asset Manager's Website, which determines the procedure for execution of Deals in the provision of investment services, including the Intermediaries to whom the Asset Manager transmits orders for execution of Deals.

1.62. **UCITS investment fund / UCITS** – an investment fund (UCITS) provided for by Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, including UCITS ETF.

2. GENERAL PROVISIONS

2.1. The Asset Manager shall provide Management of the Client's Investment Portfolio if the Parties have entered into an Investment Portfolio Management Agreement.

2.2. These General Rules constitute an annex to and an integral part of the Investment Portfolio Management Agreement entered into between the Parties and are accepted by the Parties as binding and applicable upon signing the Investment Portfolio Management Agreement.

2.3. The Asset Manager shall be entitled to unilaterally amend these General Rules in accordance with the procedure specified in the Investment Portfolio Management Agreement and these General Rules. Unless, by the intended effective date of the amendments to the General Rules, the Client has submitted written objections to the Asset Manager by sending them to the Asset Manager's e-mail address asset@cbl.lv or through the Bank's Online banking, the Client shall be deemed to have agreed to and accepted the amendments. If the Asset Manager has received the Client's objections in accordance with the procedure specified in the preceding sentence, but the Parties have not reached a written agreement, the amendments to the General Rules shall take effect on the specified date and the Client shall be entitled to terminate the Agreement unilaterally with immediate effect in accordance with the procedure specified therein.

2.4. If the provisions of the General Rules conflict with the main body of the Investment Portfolio Management Agreement, the provisions of the General Rules shall apply insofar as:

(a) the provisions of the General Rules are more favourable to the Client than the provisions of the main body of the Investment Portfolio Management Agreement; and/or

(b) the relevant provisions have been included in the General Rules pursuant to the requirements of the Laws.

2.5. If the Agreement provides that the Agreement must be entered into, amended or terminated in writing, the relevant action may also be performed electronically, provided that Identification of the Client is ensured. Identification of the Client shall be deemed to have been ensured if the Client has signed with an Electronic signature or authenticated itself through the Bank's Online banking. If the Client has electronically submitted a request to the Asset Manager in the manner specified above, including a request to change the Base Currency or the method of receiving the Investment Portfolio Report, and the Asset Manager has accepted the request by initiating the requested changes, the Parties shall be deemed to have agreed to the respective amendments to the Agreement in writing.

2.6. The laws and regulations of the Republic of Latvia shall apply to the interpretation, validity and other legal aspects of these General Rules and the remaining parts of the Agreement.

2.7. A person who signs the Agreement on behalf of the Client shall, by signing the Agreement, personally assume all obligations imposed upon the Client under the Agreement and shall be liable for the performance of such obligations with all of their property, as well as undertake to compensate the Asset Manager for all losses and expenses related to the Agreement, if, at the time of entering into the Agreement, that person is not authorized to represent the Client, exceeds the scope of the authority granted to them or acts contrary to the interests of the Client represented.

2.8. The Client warrants and undertakes that throughout the term of the Agreement the Client shall:

(a) ensure the maintenance and uninterrupted operation of the Investment Portfolio Accounts, including the ability to execute Deals with the Investment Portfolio Assets;

(b) ensure that the Asset Manager has the exclusive right to deal with the Investment Portfolio Assets on behalf of the Client;

(c) not assign Management of the Investment Portfolio to other persons without a prior written agreement with the Asset Manager;

(d) not dispose of, pledge or otherwise encumber the Investment Portfolio Assets, including but not limited to doing so for the benefit of third parties, without the Asset Manager's prior written consent;

(e) accept as binding upon itself all Deals executed by the Asset Manager with the Investment Portfolio Assets, as well as the rights and obligations arising therefrom, provided that the Asset Manager has acted in accordance with the Agreement and within the scope of the authority granted to it;

(f) immediately notify the Asset Manager of any changes to the information specified in or related to the Agreement, including but not limited to changes in the information provided in the Questionnaire, including changes relating to the Client's knowledge and experience in the field of investments, investment objectives, financial situation and Sustainability preferences;

(g) provide the Asset Manager with all information and documents necessary for performance of the Agreement and provision of the services, including the agreement entered into with the Bank for the custody and bookkeeping of the Client's Investment Portfolio, as well as any supplements and amendments thereto, and perform any other necessary activities, including in cooperation with the Bank;

(h) monitor and become acquainted with amendments to the Asset Manager's General Fees Schedule and these General Rules;

(i) ensure that all documents, representations and information provided by the Client to the Asset Manager in connection with the Agreement, including but not limited to information concerning the Client, its BO, the Client's experience in the field of investments and the status of the Client's Assets, are true, complete, up to date and legally valid;

(j) ensure that the Assets to be transferred for Management, including their origin and source, are lawful, do not violate the Laws or any agreements with third parties, and are not connected with money laundering, financing of terrorism, financing of proliferation or breaches of Sanctions;

(k) provide the Asset Manager with the information and documents requested by it and necessary for Identification of the Client and its representatives, as well as for verification of the scope of authority of the Client's representatives;

(l) not use the Assets held in the Investment Portfolio for any unlawful purposes.

2.9. If the Client is a legal entity, it shall immediately notify the Asset Manager in writing of its LEI code or inform the Asset Manager that no LEI code has been assigned to it. By accepting these General Rules, including in the case specified in Article 2.3. of these General Rules, the Client irrevocably authorizes the Asset Manager, throughout the term of the Agreement, to obtain, renew and/or maintain the Client's LEI code on behalf of the Client. The Asset Manager shall be entitled, but shall not be obliged, to exercise this authorization.

2.10. The Asset Manager may provide Management services in respect of several Investment Portfolios of the Client by entering into a separate Agreement with the Client for each Investment Portfolio or by providing for Management of several Investment Portfolios under a single Agreement. If several Investment Portfolios are managed under a single Agreement, each Investment Portfolio shall have a separate Investment Portfolio Account and a separate Investment Policy, which shall be executed as a separate annex to the Agreement and in which the Parties may agree on the Base Currency, Special Fees Schedule and other special provisions applicable to the relevant Investment Portfolio.

2.11. If the Agreement provides for an annex establishing a second Investment Portfolio, the initial amount of the Investment Portfolio, Base Currency, Fees Schedule and Special Provisions specified on the front page of the Investment Portfolio Management Agreement shall be deemed to apply only to the first Investment Portfolio covered by the Agreement.

2.12. If the Agreement provides for Management of two or more Investment Portfolios of the Client, the Asset Manager shall provide the services specified in the Agreement in respect of each Investment Portfolio separately and independently of the other Investment Portfolios. This shall not limit the Asset Manager's right to cover the Fees and/or other payments specified in the Agreement from the Assets of another Investment Portfolio of the Client if such payments cannot be covered from the Assets of the Investment Portfolio to which they relate.

2.13. The status assigned to the Client by the Asset Manager, namely private client, professional client or eligible counterparty, shall be indicated on the front page of the *Investment Portfolio Management Agreement* entered into with the Client. The Client may become acquainted with the measures for protection of client interests applicable to the Client's status, the Client's right to request the application of another status and any limitations on the level of protection resulting from such change of status in the document titled "Description of statuses assignable to clients".

2.14. The Asset Manager confirms that it:

(a) does not outsource Management of the Client's Investment Portfolio, including the Assets or any part thereof, to other persons;

(b) does not provide custody of the money and Financial Instruments transferred for Management, including investment certificates of investment funds;

(c) does not provide investment advice or personal recommendations to the Client or a potential Client, including with respect to the Client's assets that have not been transferred for Management, unless the Asset Manager and the Client have separately agreed on the provision of investment advice.

2.15. If the Agreement has been entered into as a distance contract, the Client shall be entitled to exercise the right of withdrawal and unilaterally withdraw from the distance contract within 14 (fourteen) days from the date on which it was entered into by submitting a respective notice to the Asset Manager. If the Client has not exercised the right of withdrawal, the Agreement shall be binding upon the Parties from the date on which it was entered into. The transfer of Assets by the Client to the Investment Portfolio Account shall also constitute the Client's consent to performance of the Agreement and commencement of Management. The Client's notice on exercising the right of withdrawal shall simultaneously constitute the Client's Order to terminate the Investment Portfolio, including the Client's consent to the provisions of Articles 10.2.(b). – 10.2.(n). of these General Rules. If the Client exercises the right of withdrawal, the Client shall be obliged to pay all applicable Fees, payments and expenses due under the Agreement. The Client may not exercise the right of withdrawal in respect of Deals already initiated within the scope of Management.

2.16. The Client shall carefully review the documents and information specified in the Agreement and/or these General Rules, including the documents and information published on the Asset Manager's Website, and shall monitor any amendments thereto. The provisions of and information contained in the documents specified in the Agreement and/or these General Rules shall be binding upon the Client, including following any amendments thereto.

2.17. If grounds for termination of the Agreement exist, the Asset Manager shall be entitled, at its discretion, to impose restrictions on the provision of services, including but not limited to restrictions related to Sanctions, money laundering, financing of terrorism, financing of proliferation and/or any other breaches of the Laws.

2.18. The Asset Manager shall be entitled to suspend the provision of services, in whole or in part, for such period as is necessary to obtain and assess information and documents in order to comply with the requirements and restrictions relating to Sanctions, prevention of money laundering, financing of terrorism, financing of proliferation and/or other requirements and restrictions prescribed by the Laws.

2.19. By receiving the services provided by the Asset Manager under the Agreement, the Client confirms that it has received, read, understood and accepted the terms and conditions applicable to the provision of services contained in the Asset Manager's Sustainability and Engagement Policy, the Pre-Contractual Information on Sustainability and the information published on the Asset Manager's Website at https://www.cblam.lv/en/sustainability/.

3. BANK, INVESTMENT PORTFOLIO ACCOUNTS

3.1. Upon entering into the Agreement, the Client shall enter into an agreement with the Bank for the custody and bookkeeping of the Client's Investment Portfolio Assets, which, inter alia, provides for the Asset Manager's exclusive right to execute Deals with the Investment Portfolio Assets on behalf of the Client. The Client's Investment Portfolio Accounts, namely the Financial Instruments Account and the Money Account, shall be specified in accordance with the agreement referred to in this Article.

3.2. At the Asset Manager's request, the Client shall submit to the Asset Manager the original of the agreement entered into with the Bank and referred to in Article 3.1. of these General Rules or, if the Asset Manager has given its prior consent, a copy of that agreement certified by the Client.

3.3. The Client shall obtain the Asset Manager's prior approval for any amendments initiated and/or directly accepted by the Client to the part of the agreement with the Bank referred to in Article 3.1. of these General Rules that may affect Management or the rights granted to the Asset Manager. If such approval is not obtained within 14 (fourteen) days after the Client has submitted the proposed amendments to the Asset Manager in writing and the amendments take effect, the Asset Manager shall be entitled to terminate the Agreement in accordance with the procedure specified therein and/or claim compensation for the losses incurred by the Asset Manager.

3.4. At the Asset Manager's request, the Client shall immediately ensure that sufficient money is available in the Money Account for payment of the Fee or any other payments specified in the Agreement. If the Client fails to ensure that such money is available in full in the Money Account within 5 (five) Business Days after the Asset Manager's written request, the Client agrees that the Asset Manager may, through the Bank, withhold the relevant payments from any Settlement Account of the Client with the Bank.

3.5. The Client agrees that the Asset Manager shall be entitled to sell the Client's Financial Instruments and/or terminate the executed Deals in order to cover the Asset Manager's Fee and/or any other payments specified in the Agreement, including but not limited to taxes and duties applicable to the Client and the costs of services provided by the Bank and other third parties.

3.6. The Asset Manager shall be entitled, without the Client's additional consent, to convert money held in the Money Account from one currency into another if this is necessary for payment of the Fee or any other payments specified in the Agreement, execution of the Client's Order, settlement of the Client's debt denominated in another currency, or execution of a Deal if the balance of the relevant currency in the Money Account is insufficient.

3.7. The Client agrees that the Asset Manager shall be entitled, at any time and without the Client's additional consent, through the Bank, to withhold money from the Money Account and/or sell Financial Instruments from the Financial Instruments Account in the following cases:

(a) for payment of the amounts and expenses specified in the Agreement; and/or

(b) if Assets have been credited to the Client's Investment Portfolio Account without legal grounds, including as a result of an error or technical mistake; and/or

(c) to set off the Asset Manager's claims against the Client; and/or

(d) in any other cases specified in the Agreement and/or the Laws.

4. ASSET MANAGER'S FEE, FEES SCHEDULES AND EXPENSES

4.1. The Client shall pay the Asset Manager the Fee specified in the Agreement in accordance with the Fees Schedule.

4.2. The fees for the services shall be applied in accordance with the General Fees Schedule unless the Special Fees Schedule provides otherwise. If the Parties have agreed on a Special Fees Schedule, the Client shall also pay the fees specified in the General Fees Schedule that are not covered by the Special Fees Schedule.

4.3. The Asset Manager shall be entitled to unilaterally amend the General Fees Schedule in accordance with the procedure specified in the *Investment Portfolio Management Agreement* and these General Rules. Unless the Asset Manager has received the Client's objections at the Asset Manager's e-mail address asset@cbl.lv or through the Bank's Online banking by the effective date of the amendments to the General Fees Schedule, the Client shall be deemed to have agreed to the amendments. If the Asset Manager has received the Client's objections in accordance with the procedure specified in the preceding sentence, the Parties shall agree on a Special Fees Schedule applicable to the Client. If the Parties fail to reach such an agreement, the amendments to the General Fees Schedule shall take effect on the specified date, and the Client shall be entitled to terminate the Agreement unilaterally in accordance with the procedure specified therein.

4.4. **The Portfolio management fee** shall be calculated and paid as follows:

(a) the Portfolio management fee shall be calculated for each calendar month by applying the annual percentage rate specified in the Fees Schedule to the value of the Client's Investment Portfolio Assets, including:

- the rate specified in the Fees Schedule for the portion of the Investment Portfolio, including money, that is not invested in investment funds managed by the Asset Manager;
- the rate specified in the Fees Schedule for the portion of the Investment Portfolio that is invested in investment funds managed by the Asset Manager;

(b) the Portfolio management fee shall be calculated separately for each portion of the Investment Portfolio Assets referred to in Article 4.4.(a). of these General Rules, based on its average value during the Reporting Period, using the actual number of days in the Reporting Period and a 360-day year, in accordance with the following formula. The total Portfolio management fee shall be the sum of the fees calculated for each relevant portion of the Investment Portfolio Assets:

$$C_m = \frac{V_{Vid} * R_1}{360} * D_{sk}$$

where

C_m – the Portfolio management fee for the relevant portion of the Investment Portfolio Assets;

V_{vid} – the average value of the relevant portion of the Investment Portfolio Assets during the Reporting Period;

R_1 – the applicable annual Portfolio management fee rate specified in the Fees Schedule;

D_{sk} – the actual number of days in the Reporting Period;

(c) the average value of the relevant portion of the Client's

Investment Portfolio Assets during the Reporting Period (V_{vid}) shall be calculated as the arithmetic mean in accordance with the following formula:

$$V_{vid} = \frac{\sum_{t=1}^{n} V_t}{n}$$

where

V_{vid} – the average value of the relevant portion of the Investment Portfolio Assets during the Reporting Period;

V_t – the value of the Assets in the relevant portion of the Investment Portfolio on day t;

n – the number of days in the Reporting Period;

(d) the Portfolio management fee for the relevant calendar month shall be withheld from the Money Account through the Bank no later than the 5th (fifth) Business Day of the following month, inclusive, subject to Articles 3.4. – 3.7. of these General Rules.

4.5. **The Success Fee** shall be calculated and paid as follows:

(a) the Success Fee shall be calculated for each calendar month by applying the percentage rate for income from outperformance specified in the Client's Special Fees Schedule;

(b) the Success Fee shall be calculated on the net increase in the Client's Assets during the Reporting Period in accordance with the following formula:

$$C_t = \mathrm{MAX}(0; I_{tp}) \times R2$$

where

C_t – the Success Fee payable to the Asset Manager on the income generated by the Client from Management of the Investment Portfolio;

I_{tp} – the net increase in the Client's Assets during the Reporting Period;

R_2 – the percentage rate for income from outperformance specified in the Client's Special Fees Schedule;

(c) the net increase in the Client's Assets during the Reporting Period (I_{tp}) shall be calculated by deducting the following from the value of the Client's Assets at the end of the Reporting Period: (i) the value of the Client's Assets at the beginning of the Reporting Period; (ii) the amount by which the value of the Client's Assets at the beginning of the Reporting Period would have increased if it had achieved growth equivalent to that of the comparative indicator (*benchmark*) during the Reporting Period; (iii) the value of Assets net credited to and/or debited from the Investment Portfolio during the Reporting Period as a result of an addition to and/or withdrawal from the Investment Portfolio;

(d) the comparative indicator (*benchmark*) is the rate of return that the Asset Manager seeks to outperform when managing the Client's Investment Portfolio. It shall be specified in the Client's Special Fees Schedule. If no comparative indicator (*benchmark*) is specified in the Client's Special Fees Schedule, its rate shall be deemed to be 0%;

(e) the Success Fee shall apply only if the value of the Investment Portfolio exceeds the highest value of the Investment Portfolio after deduction of fees recorded on any previous date when the Asset Manager withheld the Success Fee (*High-Water Mark*);

(f) if the Investment Portfolio has been increased and/or reduced since the date on which the highest *High-Water Mark* value of the Client's Investment Portfolio was recorded, the *High-Water Mark* shall be adjusted accordingly by increasing it by the value of Assets net credited to the Investment Portfolio or reducing it by the value of Assets net debited from the Investment Portfolio;

(g) when applying the Success Fee, the value of the Assets initially transferred by the Client for Management or the value of the Assets at the time when the Success Fee first becomes applicable shall be taken into account;

(h) if the net increase in the Client's Assets during the Reporting Period (I_{tp}) is negative, no Success Fee shall be applied for the relevant Reporting Period;

(i) after the Success Fee has been withheld, the value of the Investment Portfolio shall be recorded as the highest historical *High-Water Mark* value of the Investment Portfolio and shall be used to calculate the Success Fee for subsequent Reporting Periods in accordance with this Article 4.5.;

(j) for a newly established Investment Portfolio, calculation of the Success Fee shall begin on the first day of the Reporting Period following the date on which the Investment Portfolio was established. If the amount of the Success Fee and/or its calculation procedure is amended for an existing Investment Portfolio, the relevant amendments shall apply from the first day of the Reporting Period following the effective date of those amendments;

(k) if money and/or Financial Instruments are credited to and/or debited from the Investment Portfolio during the Reporting Period as a result of an addition to and/or withdrawal from the Investment Portfolio, the amount referred to in Article 4.5.(c).(ii). of these General Rules shall be calculated based on the value of the Investment Portfolio Assets at the beginning of the Reporting Period. The value of Assets net credited to and/or net debited from the Investment Portfolio during that Reporting Period shall be taken into account in the following Reporting Period;

(l) the comparative indicator (*benchmark*) referred to in this Article 4.5. shall be used solely to calculate the Success Fee and shall not be treated as equivalent to the benchmark referred to in Article 11.10. of these General Rules, which the Client may use to assess the results of Management;

(m) the Success Fee for the preceding fee calculation period shall be withheld from the Money Account through the Bank no later than the 5th (fifth) Business Day of the following month, inclusive, subject to Articles 3.4. – 3.7. of these General Rules.

4.6. **The fee for withdrawal of the Investment Portfolio or any part thereof before the end of the Minimal management period of the Investment Portfolio** shall be calculated and paid as follows:

(a) the Asset Manager may charge the fee if the Client terminates the Investment Portfolio or withdraws any part thereof before the end of the Minimal management period of the Investment Portfolio;

(b) the fee shall be calculated by applying a fixed percentage rate to the value of the Assets withdrawn, in accordance with the following formula:

$$C_{izn} = S_{izn} * R_3$$

where

C_{izn} – the Asset Manager's fee for withdrawal of the Investment Portfolio or any part thereof;

S_{izn} – the value of the Assets withdrawn from the Investment Portfolio;

R_3 – the percentage rate applicable to withdrawal of the Investment Portfolio or any part thereof before the end of the Minimal management period of the Investment Portfolio;

(c) the rate applicable to withdrawal of the Investment Portfolio or any part thereof before the end of the Minimal management period of the Investment Portfolio may be specified in the General Fees Schedule. If no such rate is specified in the General Fees Schedule, it shall be deemed to be 1% (one percent) of the value of the Investment Portfolio or the relevant part thereof to be withdrawn;

(d) the value of the Investment Portfolio or the relevant part thereof to be withdrawn shall be calculated on the date on which it is withdrawn from Management;

(e) the fee shall be calculated and withheld from the Money Account through the Bank on the date on which the Investment Portfolio or the relevant part thereof is withdrawn, subject to Articles 3.4.–3.7. of these General Rules;

(f) if the Client withdraws the entire Investment Portfolio before the end of the Minimal management period of the Investment Portfolio because the Client has terminated the Agreement due to amendments to the General Fees Schedule concerning the amount of the fee provided for in this Article 4.6., the previously applicable rate of that fee shall apply to the Client.

4.7. **The Entry charge** is a fee payable to the Asset Manager for the initial investment of the Client's Investment Portfolio money in Financial Instruments. The Entry charge shall be calculated by applying the rate specified in the Fees Schedule to the amount of the relevant Deal for the purchase of Financial Instruments if the Deal is executed using money credited to the Money Account for the establishment or increase of the Investment Portfolio. If the Fees Schedule provides for the Entry charge rate within a specified range, the applicable rate shall be determined based on the Risk Profile assigned to the Client and the amount of the Investment Portfolio. The Entry charge shall not apply to Deals for the purchase of Financial Instruments executed using money generated through Management, including proceeds from Deals for the sale of Financial Instruments held in the Investment Portfolio.

4.8. The Asset Manager's Fees shall be withheld through the Bank in the Base Currency of the Investment Portfolio.

4.9. If the Client withdraws the entire Investment Portfolio from Management, the Client shall pay all fees and expenses specified in the Agreement for the final Reporting Period up to and including the date of withdrawal of the Investment Portfolio. If the fees and expenses specified in the Agreement cannot yet be calculated and/or are not yet known on the date of withdrawal of the Investment Portfolio, the Asset Manager shall be entitled, at its discretion, to establish Financial collateral through the Bank in any account of the Client with the Bank in an amount corresponding to the applicable Fees and expenses, including but not limited to taxes and duties applicable to the Client and the costs of services provided by the Bank and other third parties. If the Client's Money Account has a negative balance on the date of withdrawal of the Investment Portfolio, the negative balance shall be covered in accordance with the procedure established by the Bank.

4.10. The Client shall reimburse the Asset Manager for all actual expenses incurred by the Asset Manager in connection with Management of the Investment Portfolio, Deals and the servicing and maintenance of the Investment Portfolio Accounts, including fees charged by Intermediaries and similar expenses.

4.11. Taxes, duties and other similar payments, where applicable, shall not be included in the fees payable to the Asset Manager and/or third parties.

4.12. In addition to the Fees, the Client shall reimburse the Asset Manager for all other expenses specified in the Agreement and incurred during the provision of services, including but not limited to taxes, duties and other payments applicable to the Client and the costs of services provided by the Bank and other third parties. The Asset Manager shall be entitled to cover the expenses referred to in this Article from the Investment Portfolio Assets without the Client's additional consent.

4.13. The Client shall pay the Bank's fees and other charges at the rates applied by the Bank and in accordance with the agreement entered into between the Client and the Bank, including but not limited to: (a) fees for opening the Investment Portfolio Accounts; (b) fees for servicing the Investment Portfolio Accounts; (c) debit interest on a negative balance in the Money Account; (d) any other payments arising from the contractual relationship between the Client and the Bank. The Asset Manager shall not be responsible for the tariffs or fees schedules of the Bank or its related service providers or for any amendments thereto. The Asset Manager shall have no obligation to inform the Client of any changes in the amount or extent of payments and expenses related to the Bank.

4.14. The Fees and all expenses related to the Investment Portfolio shall also be payable in the event of the Client's death.

4.15. In the formulas set out in Articles 4.4.–4.6. of these General Rules, the rates R_1, R_2 and R_3 specified as percentages in the Fees Schedule shall be used in decimal form corresponding to the relevant percentage rate. For example, 1.00% shall be used in the formula as 0.01, and 0.05% as 0.0005.

5. INVESTMENT POLICY

5.1. The Client's Investment Policy shall be determined based on the Risk Profile assigned to the Client by the Asset Manager, namely Defensive, Balanced or Aggressive, taking into account the Management objectives and level of risk applicable to the Client. The Client shall be offered one of the following three investment strategies:

(a) **Defensive investment strategy:** the objective of this strategy is to increase the value of the Investment Portfolio while maintaining a relatively low level of portfolio risk and relatively low volatility. A substantial portion of the Investment Portfolio is invested in low-credit-risk fixed-income instruments, namely government bonds issued by developed countries, investment-grade corporate bonds and funds investing in such bonds, as well as high-yield bonds and funds investing in such bonds. A comparatively smaller portion of the Investment Portfolio may be invested in equity funds. This strategy is characterized by high liquidity and relatively low expected volatility of the Investment Portfolio;

(b) **Balanced investment strategy:** the objective of this strategy is to increase the value of the Investment Portfolio by combining assets with different levels of risk. Through diversification, this allows a moderate level of Investment Portfolio risk to be maintained while providing a higher expected return. This strategy involves more risk than the Defensive investment strategy and is suitable for clients with a longer-term investment horizon. The Investment Portfolio Assets may be allocated in approximately equal proportions between equity funds, government and corporate investment-grade bonds, high-yield bonds and funds investing in such bonds. This strategy is characterized by high liquidity and a moderate level of expected volatility of the Investment Portfolio;

(c) **Aggressive investment strategy:** the objective of this strategy is to achieve the highest possible long-term capital growth by accepting a higher risk of volatility. The majority of the Investment Portfolio shall consist of investments in equities and equity funds. A relatively smaller portion shall be invested in investment-grade and high-yield bonds and funds investing in such bonds for diversification and to reduce portfolio volatility. This strategy is characterized by high liquidity and comparatively high volatility of the Investment Portfolio.

5.2. When managing the Client's Investment Portfolio, the Asset Manager shall comply with the Investment Policy. All Deals executed by the Asset Manager with the Investment Portfolio Assets, insofar as they comply with the Investment Policy, including the rights and obligations arising from such Deals, shall be deemed to have been approved and accepted by the Client. The Asset Manager shall not execute Deals on its own initiative to purchase or otherwise acquire Financial Instruments not provided for in the Investment Policy or to exceed the maximum limits for Financial Instruments specified in the Investment Policy.

5.3. Any amendments to the Investment Policy shall be made in writing. Following amendments to the Investment Policy, the Asset Manager shall make the necessary adjustments to the Investment Portfolio to bring it into compliance with the amended Investment Policy.

5.4. By signing the Agreement, the Client acknowledges and agrees that:

(a) due to the risks specified in the Agreement, market conditions, including changes in the market value of Financial Instruments, the characteristics of planned Deals and circumstances affecting the composition of the Investment Portfolio Assets or the liabilities of the Investment Portfolio, such as low liquidity or encumbrances of Financial Instruments, the Asset Manager may not always be able to ensure continuous compliance with the Investment Policy. If any such circumstances arise, the Asset Manager shall take reasonable measures to bring the Investment Portfolio into compliance with the Investment Policy, unless the Asset Manager and the Client agree otherwise; and

(b) following the execution of the Client's Order to withdraw part of the Investment Portfolio, the Asset Manager may not always be able to ensure compliance with the Investment Policy. In such a case, the Asset Manager shall not be liable for any non-compliance with the Investment Policy.

5.5. The Client undertakes not to make any claims against the Asset Manager regarding non-compliance of the Investment Portfolio with the Investment Policy if:

(a) the Investment Portfolio is being adjusted following amendments to the Investment Policy; and/or

(b) the Investment Portfolio is being established, increased, reduced and/or terminated; and/or

(c) the Client transfers additional Financial Instruments for Management, including Financial Instruments that do not comply with the Client's Risk Profile and/or Investment Policy; and/or

(d) money is withheld and/or Financial Instruments are sold through the Bank to cover payments specified in the Agreement; and/or

(e) any of the circumstances referred to in Article 5.4. above has arisen; and/or

(f) the total value of the Client's Investment Portfolio Assets is less than 30% (thirty percent) of the Minimal amount of the Investment Portfolio; and/or

(g) third parties, including the Bank, enforce pledges or other encumbrances over the Assets, including but not limited to the enforcement of financial collateral provided under a financial collateral agreement entered into by the Client with or without the Asset Manager's consent; and/or

(h) the Investment Policy is not complied with for reasons beyond the Asset Manager's control, including but not limited to Financial Instruments received and/or modified as a result of Events.

5.6. The Investment Policy shall also constitute the Client's authorization to the Asset Manager to make investments and execute Deals in accordance with the Investment Policy. This authorization includes not only entering into the relevant individual Deals, but also entering into any master agreements required for the execution of such Deals and any other ancillary agreements without which the execution of those Deals would be impossible or impeded.

5.7. Unless the Investment Policy provides otherwise, the Client shall be deemed to have agreed to all types of Deals through which the relevant Financial Instruments are acquired, disposed of, created or terminated in accordance with the types of investments specified in the Investment Policy. This includes, without limitation, purchases, sales, repurchases, subscriptions and exchanges, as well as the conclusion, amendment or termination of Deals, including Deals executed on regulated markets or stock exchanges, multilateral trading facilities, organized trading facilities, or with a systematic internaliser, market maker, other liquidity provider or similar institution.

5.8. The Asset Manager shall be entitled to require the Client to complete and submit the Questionnaire, including all information requested therein, in the form and within the time limit specified by the Asset Manager. This shall not limit the Client's right and obligation to notify the Asset Manager of any changes to the information previously provided in the Questionnaire.

5.9. The Asset Manager shall be entitled to change the Risk Profile assigned to the Client, namely *Defensive*, *Balanced* or *Aggressive*, based on the information provided by the Client in the Questionnaire or at the Asset Manager's discretion. If the current Investment Policy no longer corresponds to the changed Risk Profile:

(a) within 30 (thirty) days after the Asset Manager has notified the Client of the change to the Client's Risk Profile, the Client and the Asset Manager shall agree on an Investment Policy corresponding to the new Risk Profile by making the relevant amendments to the Agreement; or

(b) if the Client has not signed the relevant amendments to the Agreement concerning the change of the Investment Policy within the period specified in the preceding subparagraph, the Client shall be deemed to have agreed that the Asset Manager may thereafter manage the Investment Portfolio in accordance with the new Risk Profile, insofar as this does not exceed the maximum limits and restrictions applicable to the relevant types of investments under the current Investment Policy. This includes, for example: (i) managing an Investment Portfolio previously subject to an Investment Policy corresponding to the *Aggressive* Risk Profile in accordance with the investment limits and restrictions applicable to the *Defensive* or *Balanced* Risk Profile; or (ii) managing an Investment Portfolio previously subject to an Investment Policy corresponding to the *Balanced* Risk Profile in accordance with the investment limits and restrictions applicable to the *Defensive* Risk Profile.

5.10. Article 5.9.(b). of these General Rules shall not apply if: (a) the Client's new Risk Profile is *Aggressive*, while the current Investment Policy corresponds to the *Defensive* or *Balanced* Risk Profile; or (b) the Client's new Risk Profile is *Balanced*, while the current Investment Policy corresponds to the *Defensive* Risk Profile. In the cases referred to in this Article, the limits and restrictions applicable to the relevant types of investments may be increased only by making the relevant amendments to the Investment Policy.

5.11. The Asset Manager shall determine, at its discretion, standardized limits and restrictions for the types of investments applicable to all clients based on their assigned

Risk Profile, namely *Defensive*, *Balanced* or *Aggressive*. Such limits and restrictions shall apply to the Client only insofar as they do not conflict with the Client's current Investment Policy.

6. RISKS RELATED TO INVESTMENTS IN THE INVESTMENT PORTFOLIO

6.1. By signing the Agreement, including by becoming acquainted with these General Rules and accepting them as binding, the Client and the person signing the Agreement on behalf of the Client confirm that the Client has sufficient knowledge and experience to assess and assume the risks related to investments in Financial Instruments and Management of the Investment Portfolio, including but not limited to the risk of a full or partial loss of capital that may result from the following main risks:

(a) **Economic risk** means the possibility of incurring additional expenses and/or losses due to adverse economic events. Economic risk includes: (i) **price risk**, which means the possibility of incurring additional expenses and/or losses due to fluctuations in the prices of Financial Instruments; (ii) **currency risk**, which means the possibility of incurring additional expenses and/or losses due to adverse exchange rate fluctuations, including where the investment currency differs from the Base Currency of the Investment Portfolio, which may increase or reduce profits or losses generated in a currency other than the Base Currency; (iii) **interest rate risk**, which means the possibility of incurring additional expenses and/or losses due to adverse market fluctuations resulting in changes in financial market interest rates. Economic risk affects both the income generated and changes in the value of the Investment Portfolio;

(b) **Inflation risk** means the possibility of incurring additional expenses and/or losses due to a decrease in the value and purchasing power of money;

(c) **Liquidity risk** means the possibility of incurring additional expenses and/or losses due to insufficient market liquidity, namely where the sale of currencies or Financial Instruments at the desired time and price is difficult or impossible. For certain Financial Instruments, liquidity may decrease if counterparties fail to perform their obligations in full or on time. Liquidity risk may relate to particular Financial Instruments and/or their markets or to insufficient liquidity across the entire market, including a liquidity crisis. In certain cases, Liquidity risk may make it impossible to sell Financial Instruments, which may result in non-compliance with the Investment Policy and may impede withdrawal of the Investment Portfolio or any part thereof;

(d) **Financial Instrument risk** means a risk arising from the relevant class of Financial Instruments, such as equities, bonds, money market instruments or derivative Financial Instruments. Certain Financial Instruments may be subject to significant price fluctuations, which may increase the expected return or result in losses;

(e) **Financial Instrument issuer risk** means the possibility of incurring additional expenses and/or losses if Financial Instruments decrease in value or are lost due to the relevant issuer's failure to perform its obligations, poor financial performance, insolvency or other similar circumstances;

(f) **Industry risk** means the possibility of incurring additional expenses and/or losses due to fluctuations in the value or return of Financial Instruments issued by companies operating in particular industries. This risk may be reduced by investing the Investment Portfolio Assets across different sectors of the economy;

(g) **Intermediary/Bank risk** means the possibility of incurring additional expenses and/or losses due to an act or omission of an Intermediary or the Bank, including but not limited to changes in the terms of service, fraud, negligence, improper record-keeping of Financial Instruments and/or money held by the Intermediary or the Bank, or deficiencies that may exist in certain countries in relation to the safekeeping of Financial Instruments for third parties;

(h) **Intermediary/Bank insolvency risk** means the risk that the Client's Financial Instruments may be lost in whole or in part, become unavailable for an extended period, or that the execution of orders, exercise of rights attached to the Financial Instruments, such as voting rights, or receipt of information may be impeded or become impossible due to the insolvency, bankruptcy or other similar proceedings of an Intermediary or the Bank. The custody of the Client's Financial Instruments may be subject to foreign laws or market practices that differ materially from those applicable in the Republic of Latvia, and the Client's rights to the Financial Instruments may be affected by decisions of the legislative, executive or judicial authorities of the relevant country. In the event of the insolvency of an Intermediary or the Bank or other similar proceedings, the Client may not recover the Financial Instruments or their monetary value, or compensation may be paid only in part in accordance with the laws of the relevant foreign country;

(i) **Default risk** means the possibility of incurring additional expenses and/or losses if a market participant having obligations towards the Client or towards the Asset Manager for the benefit of the Client fails to perform its obligations, becomes insolvent or has its operations suspended;

(j) **Legal risk** means the possibility of incurring additional expenses and/or losses due to amendments to the Laws or the application of decisions or acts of executive, legislative or judicial authorities that result in the attachment of or other restrictions being imposed on Assets, including Assets held by an Intermediary, preventing the Client from freely dealing with the Assets;

(k) **Risk arising from the application of foreign laws** means the possibility of incurring additional expenses and/or losses where the custody and record-keeping of the Client's Financial Instruments or the acts, omissions and liability of an Intermediary or any sub-intermediary involved in custody are governed by foreign laws or market practices that may differ materially from those applicable in the Republic of Latvia, and where decisions of the legislative, judicial or executive authorities of the relevant country may affect the Client's rights to the Financial Instruments;

(l) **Country or political risk** means the possibility of incurring additional expenses and/or losses if trading or circulation of Assets is restricted due to events affecting the political or economic stability or future development of a country or region, including but not limited to corruption in public administration or the financial system, the imposition of economic sanctions against a country as a whole or against any natural or legal person, or measures for the prevention of terrorism and/or money laundering;

(m) **Operational risk** means the possibility of incurring additional expenses and/or losses due to failures of electronic or other systems, deficiencies in financial and capital market infrastructure, network disruptions, deficiencies or errors in transaction technologies, management, record-keeping or control procedures, acts or omissions of personnel, or unlawful acts of third parties, including fraud, document forgery and similar acts;

(n) **Risk related to the use of Means of Communication** means the possibility of incurring additional expenses and/or losses due to interruptions in the operation of computer software or electronic equipment of the Client or third parties, data transmission errors, unauthorized access, distortion of transmitted information or other similar circumstances;

(o) **System risk** means the possibility of incurring additional expenses and/or losses due to problems with technical equipment or communications of Intermediaries and other institutions involved in Management of the Investment Portfolio, which prevent timely settlement or execution of Deals;

(p) **Information risk** means the possibility of incurring additional expenses and/or losses if accurate and complete information on the prices of Financial Instruments, exchange rates, financial and capital market trends or other information related to Management of the Investment Portfolio is unavailable;

(q) **Sustainability risk** means the possibility of incurring additional expenses and/or losses due to an environmental, social or governance event or condition that, if it occurs, may adversely affect the value of an investment.

6.2.By signing the Agreement, including by reading these General Rules and accepting them as binding, the Client confirms that:

(a) the Client understands that transferring the Assets to the Asset Manager for Management does not reduce the risks related to investments in Financial Instruments;

(b) the Client has read the document titled "Description of risks related to financial instruments", which is available in the "Investment Portfolios" section of the Asset Manager's Website;

(c) the Client has been provided with complete and comprehensive information on the risks related to investments in Financial Instruments and Management of the Investment Portfolio and understands that it is impossible to list all risks and that the Asset Manager can disclose only the main risks to the Client;

(d) the Client assumes all risks related to investments in Financial Instruments and Management of the Investment Portfolio, including the risks referred to in Chapter 6 of these General Rules, and undertakes not to make any claims against the Asset Manager for losses resulting from the occurrence of any such risk.

6.3. If the Client has been assigned the status of a professional client or eligible counterparty, the Client shall be deemed to have the necessary experience and knowledge to understand all risks related to investments, including investments in specific types of Financial Instruments.

7. ESTABLISHMENT OF THE INVESTMENT PORTFOLIO

7.1. The Client shall establish the Investment Portfolio in accordance with these General Rules by crediting or transferring to the Investment Portfolio Accounts the following Assets in the amount specified in the Agreement:

(a) money from the Client's Settlement Account; and/or

(b) Financial Instruments, provided that the Asset Manager has given its consent and the Parties have separately agreed in writing on the transfer of such Financial Instruments, including their name, ISIN code and amount.

7.2. Unless the Client and the Asset Manager have agreed otherwise in writing, the Client shall credit or transfer the Assets referred to in Article 7.1. of these General Rules to the Investment Portfolio Accounts in the specified amount within 30 (thirty) calendar days from the date of entering into the Agreement. If the Client has not credited or transferred those Assets in full within 3 (three) months from the date of entering into the Agreement, the Asset Manager shall be entitled to terminate the Agreement in accordance with Article 23.4.(a). of these General Rules.

7.3. The Asset Manager shall commence Management of the Investment Portfolio when the Client has credited or transferred the Assets to the Investment Portfolio Accounts.

7.4. The Asset Manager shall be entitled not to accept for Management any Financial Instruments whose type and/or amount does not comply with the agreement referred to in Article 7.1.(b). of these General Rules. The Asset Manager shall be entitled to sell any Financial Instruments transferred by the Client that do not comply with the Client's Risk Profile and/or Investment Policy.

7.5. Unless the Parties have agreed otherwise in writing, the Minimal management period of the Investment Portfolio shall be 6 (six) months from the establishment of the Investment Portfolio in the amount specified in the Agreement.

7.6. Unless the Parties have agreed otherwise in writing, the Asset Manager does not guarantee that the Bank will transfer to the Financial Instruments Account any Financial Instruments accepted by the Asset Manager for inclusion in the Investment Portfolio.

7.7. The Asset Manager shall be entitled not to commence Management of the Investment Portfolio if the Client has not credited or transferred the Assets to the Investment Portfolio Accounts in the amount and in accordance with the procedure specified in the Agreement.

7.8. The Asset Manager shall be entitled, at the Client's expense, to return from the Investment Portfolio Accounts any Assets of the Client:

(a) whose amount or the manner in which they were credited or transferred does not comply with the Agreement, including where money has not been credited from the Client's Settlement Account; and/or

(b) in respect of which the Asset Manager has suspicions of money laundering, links to financing of terrorism or financing of proliferation, and/or any other breaches of the Laws.

8. ADDITION OF ASSETS TO THE INVESTMENT PORTFOLIO

8.1. Subject to the Asset Manager's prior approval, the Client shall be entitled, during the term of the Agreement, to add Assets to the Investment Portfolio in accordance with these General Rules by crediting or transferring to the Investment Portfolio Accounts:

(a) money from the Client's Settlement Account; and/or

(b) Financial Instruments, provided that the Asset Manager agrees to accept the relevant Financial Instruments for Management. If requested by the Asset Manager, before transferring the Financial Instruments, the Parties shall enter into a separate written agreement on the addition of Assets to the Investment Portfolio, specifying, among other things, the name, ISIN code and amount of the relevant Financial Instruments.

8.2. Unless the Parties have agreed otherwise in writing, the Asset Manager does not guarantee that the Bank will transfer to the Financial Instruments Account any Financial Instruments accepted by the Asset Manager for inclusion in the Investment Portfolio.

8.3. If money and/or Financial Instruments have been credited or transferred to the Investment Portfolio Accounts without the Asset Manager's consent, the Asset Manager shall be entitled not to accept them for Management, including not to apply the Investment Policy to such Financial Instruments. In such a case, the Asset Manager returns the relevant Assets to the Client at the Client's expense.

8.4. The Asset Manager shall be entitled not to accept for Management any money and/or Financial Instruments credited or transferred for the purpose of adding Assets to the Client's Investment Portfolio if termination of the Agreement has commenced. In such a case, the Asset Manager returns the relevant Assets to the Client at the Client's expense.

8.5. The Asset Manager shall be entitled not to accept for Management any Financial Instruments whose type and/or amount does not comply with the agreement referred to in Article 8.1.(b). of these General Rules. The Asset Manager shall be entitled to sell any Financial Instruments transferred by the Client that do not comply with the Client's Risk Profile and/or Investment Policy.

8.6. Article 7.8. of these General Rules shall also apply to any addition of Assets to the Investment Portfolio.

9. WITHDRAWAL OF ASSETS FROM THE INVESTMENT PORTFOLIO

9.1. The Client shall be entitled to withdraw part of the Investment Portfolio at any time by submitting a respective Order to the Asset Manager:

(a) through the Bank's Online banking; or

(b) in writing and signed in person at the Bank's customer service center or branch; or

(c) by sending it to the Asset Manager's e-mail address, signed with an Electronic signature.

9.2. The Order shall include at least the following information:

(a) the Client's Identification data;

(b) the Agreement number and/or the Investment Portfolio Account number;

(c) the amount of money that the Client wishes to withdraw from the Investment Portfolio.

9.3. At the Asset Manager's request, the Client shall also specify and submit in writing any other information that the Asset Manager considers necessary for or related to the withdrawal of part of the Investment Portfolio.

9.4. The withdrawal of part of the Investment Portfolio in the form of money shall be carried out in accordance with the following procedure and subject to the following conditions:

(a) the Client shall submit an Order that complies with the requirements set out in Articles 9.1. and 9.2. of these General Rules;

(b) if the Investment Portfolio Money Account contains sufficient money to execute the Order, including to execute all orders previously submitted by the Asset Manager for investments in the Investment Portfolio and all Deals already entered into, the Asset Manager shall ensure that the amount specified in the Order is transferred to the Settlement Account no later than within 10 (ten) Business Days from the date of receipt of the Order;

(c) if the Investment Portfolio Money Account does not contain sufficient money to execute the Order, the Asset Manager shall, immediately upon receipt of the Order, begin to realize the Investment Portfolio so that the amount specified in the Order can be transferred to the Settlement Account within 10 (ten) Business Days. This 10 (ten) Business Day time limit may not be met in the case referred to in Article 9.4.(g). of these General Rules;

(d) the Asset Manager shall, at its discretion and, insofar as possible, in compliance with the Investment Policy, realize the Investment Portfolio, including but not limited to selling Financial Instruments, terminating Financial Instruments and Deals, releasing encumbrances and converting money at the Bank's exchange rate applicable to non-cash transactions at the time of conversion;

(e) the Client acknowledges and agrees that, when executing the Client's Order, the Asset Manager must realize the Assets held in the Investment Portfolio within a limited period. As a result, the sale or termination price of such Assets may differ from the market price and may be substantially lower than the price that could have been obtained for the relevant Asset if the time available for its realization had not been limited. In view of the above, the Client undertakes not to make any claims against the Asset Manager;

(f) after the Investment Portfolio Assets required for execution of the Order have been realized and all applicable Fees, taxes, duties and other payments have been calculated and withheld, the relevant money shall be transferred to the Client's Settlement Account within 10 (ten) Business Days;

(g) if, for reasons beyond the Asset Manager's control, it is not possible to realize the Investment Portfolio for execution of the Order within 10 (ten) Business Days because the Investment Portfolio contains Assets whose realization is impeded or impossible, the Asset Manager shall immediately notify the Client. In such a case, the Asset Manager shall realize the Investment Portfolio to the extent possible and ensure that the available portion of the Investment Portfolio money that can be transferred is transferred to the Settlement Account within 10 (ten) Business Days. The remaining amount shall be transferred after the relevant Assets have been sold;

(h) For the purposes of Article 9.4.(g). of these General Rules, circumstances beyond the Asset Manager's control that prevent or impede the realization of the Investment Portfolio Assets include, but are not limited to, the following:

- money or Financial Instruments are subject to arrest, attachment, blocking or similar restrictions on disposal; and/or
- Financial Instruments cannot be sold at the market price or their sale is impeded, including due to low liquidity or lack of demand; and/or
- the early redemption of Financial Instruments is restricted or otherwise impeded; and/or
- the performance or termination of executed Deals is restricted or otherwise impeded; and/or
- the Bank does not ensure the execution of Deals with the relevant Financial Instrument;

(i) the Asset Manager shall not be obliged to repurchase any Financial Instruments held in the Investment Portfolio whose sale is impeded or impossible;

(j) before making any transfer of money or Financial Instruments to the Client, the Asset Manager covers any Fees and other payments that have become due, including but not limited to taxes and duties applicable to the Client and the costs of services provided by the Bank and other third parties;

(k) the Order shall be deemed to have been executed when the Investment Portfolio Assets have been realized to the extent required and the amount of money specified in the Order has been transferred to the Client's Settlement Account.

9.5. Part of the Investment Portfolio may also be withdrawn in the form of Financial Instruments with the Asset Manager's consent. The withdrawal of part of the Investment Portfolio in the form of Financial Instruments shall be carried out in accordance with the following procedure and subject to the following conditions:

(a) the Client shall submit an Order that complies with the requirements set out in Articles 9.1., 9.2.(a). and 9.2.(b). of these General Rules and shall also specify in the Order:

- the Financial Instruments that the Client wishes to withdraw as part of the Investment Portfolio, including the name, ISIN code and amount of the relevant Financial Instruments;
- the Client's financial instruments account with the Bank or another financial institution, other than the Financial Instruments Account of the Investment Portfolio, to which the relevant Financial Instruments are to be transferred;

(b) the Asset Manager executes the Order for the withdrawal of Financial Instruments if it agrees to the withdrawal of the relevant Financial Instruments. At the Asset Manager's request, the Parties shall enter into a separate written agreement on the withdrawal of the Financial Instruments before the Order is executed;

(c) the Client's Order shall be executed only if the Investment Portfolio Financial Instruments Account contains a sufficient amount of Financial Instruments to execute the Order, including to execute all orders previously submitted by the Asset Manager and all Deals already entered into, and if the relevant Financial Instruments are not subject to arrest, attachment, blocking, pledge or any other encumbrance;

(d) the Asset Manager shall be entitled not to execute the Order in respect of the Financial Instruments until all applicable Fees, taxes, duties and other payments can be withheld.

9.6. If the Client wishes to use a different procedure for withdrawing part of the Investment Portfolio, the Client and the Asset Manager shall agree on that procedure separately in writing in advance.

9.7. The Asset Manager shall be entitled not to accept the Client's Order for execution if at least one of the following circumstances has arisen:

(a) the Order has been submitted without complying with the requirements of the Agreement and/or the Laws;

(b) the content of the Order is unclear, incomplete, contradictory or unlawful.

9.8. The Asset Manager shall be entitled not to execute the Client's Order for the withdrawal of part of the Investment Portfolio if execution of that Order would reduce the remaining value of the Investment Portfolio below the Minimal amount of the Investment Portfolio.

10. TERMINATION OF THE INVESTMENT PORTFOLIO

10.1. The Client may terminate the Investment Portfolio at any time by submitting a respective Order to the Asset Manager.

10.2. The Investment Portfolio is terminated in accordance with the following procedure and subject to the following conditions:

(a) the Client shall submit to the Asset Manager an Order to terminate the Investment Portfolio in accordance with Articles 9.1.(a).–9.1.(c). of these General Rules and shall include in the Order the information specified in Articles 9.2.(a). and 9.2.(b). of these General Rules;

(b) the Asset Manager immediately begins to realize the entire Investment Portfolio;

(c) the Asset Manager realizes the Investment Portfolio at its discretion, including but not limited to selling Financial Instruments, terminating Financial Instruments and Deals, releasing encumbrances and converting money at the Bank's exchange rate applicable to non-cash transactions at the time of conversion;

(d) the Client acknowledges and agrees that, when executing the Client's Order to terminate the Investment Portfolio, the Asset Manager must realize the Assets held in the Investment Portfolio within a limited period. As a result, the sale or termination price of such Assets may differ from the market price and may be substantially lower than the price that could have been obtained for the relevant Asset if the time available for its realization had not been limited. In view of the above, the Client undertakes not to make any claims against the Asset Manager;

(e) after all Investment Portfolio Assets have been realized and all applicable Fees, taxes, duties and other payments have been calculated and withheld, the money held in the Money Account shall be transferred to the Client's Settlement Account with the Bank;

(f) if, for reasons beyond the Asset Manager's control, the entire Investment Portfolio cannot be realized within 10 (ten) Business Days from the date on which the Order was submitted, the Asset Manager immediately notifies the Client. In such a case, the Asset Manager realizes the Investment Portfolio to the extent possible and ensures that the available portion of the Investment Portfolio money that can be transferred is transferred to the Client's Settlement Account by the planned termination date of the Investment Portfolio and/or the Agreement. The remaining amount shall be transferred after the relevant Assets have been realized;

(g) the Asset Manager shall not be obliged to repurchase any Financial Instruments held in the Investment Portfolio whose sale is impeded or impossible;

(h) the Investment Portfolio and/or the Agreement shall not be terminated while the Investment Portfolio contains Assets whose realization is impeded or impossible for reasons beyond the Asset Manager's control. In such a case, the Agreement shall remain in force to the extent necessary to maintain and terminate the Investment Portfolio, including but not limited to the Client's obligation to pay the Fees and cover any expenses related to such Financial Instruments;

(i) the circumstances referred to in Article 9.4.(h). of these General Rules also constitute reasons beyond the Asset Manager's control referred to in Article 10.2.(h). of these General Rules that prevent or impede the realization of the Investment Portfolio Assets;

(j) in the cases referred to in Articles 10.2.(h). and 10.2.(i). of these General Rules, the Asset Manager shall be entitled, at its discretion, to establish Financial collateral through the Bank from the Client's money in an amount corresponding to the applicable Fees and expenses, including but not limited to taxes and duties applicable to the Client and the costs of services provided by the Bank and other third parties that may arise until the relevant encumbered Investment Portfolio Assets, or the Investment Portfolio Assets that cannot be realized at that time, are realized;

(k) before making any transfer of money or Financial Instruments to the Client, the Asset Manager covers any Fees and other payments that have become due, including but not limited to taxes and duties applicable to the Client and the costs of services provided by the Bank and other third parties;

(l) at the Client's request, Financial Instruments whose sale is impeded or impossible may be transferred to a financial instruments account specified by the Client with the Bank or another financial institution, other than the Investment Portfolio Financial Instruments Account;

(m) if realization of the Investment Portfolio Assets remains impossible or impeded for reasons beyond the Asset Manager's control for more than 3 (three) months, the Asset

Manager shall be entitled to transfer such Financial Instruments to a financial instruments account opened by the Asset Manager with the Bank in the Client's name or to any other financial instruments account of the Client known to the Asset Manager with the Bank or another financial institution;

(n) if the Investment Portfolio is not re-established in accordance with the Agreement within 12 (twelve) months after its termination, the Asset Manager shall be entitled to consider the Agreement terminated.

10.3. The Client acknowledges and agrees that the Asset Manager is entitled to deem the Client to have submitted an Order to terminate the Investment Portfolio and, in such a case, to apply the procedure for termination of the Investment Portfolio set out in Articles 10.2.(b).–10.2.(n). of these General Rules if at least one of the following circumstances arises:

(a) the Client has taken actions in relation to the Investment Portfolio without the Asset Manager's approval; and/or

(b) the Client has failed to comply with the Agreement, including these General Rules, and has not remedied the relevant breach within 1 (one) month after receiving a written notice from the Asset Manager; and/or

(c) the total balance of the Assets in the Investment Portfolio Accounts is less than EUR 1,000; and/or

(d) the Assets held in the Investment Portfolio have been irreversibly lost due to the insolvency or bankruptcy of their issuer or a third party, or due to any other circumstance resulting in the loss of all Investment Portfolio Assets, including where the Client is entitled to claim compensation payable in connection with the loss of those Assets under the applicable laws and regulations; and/or

(e) the Client has instructed the Bank to close the Settlement Account specified on the front page of the *Investment Portfolio Management Agreement*; and/or

(f) the agreement between the Client and the Bank on the custody and record-keeping of the Investment Portfolio Assets has been terminated or the Investment Portfolio Accounts have been closed; and/or

(g) in any other case provided for in the Agreement, including these General Rules.

11. MANAGEMENT OF THE INVESTMENT PORTFOLIO

11.1. The Asset Manager manages the Investment Portfolio in accordance with the Investment Policy and the terms of the Agreement.

11.2. During the term of the Agreement, the Asset Manager is entitled to manage and deal with the Assets held in the Investment Portfolio Accounts in accordance with the Investment Policy, including but not limited to the following activities on behalf of the Client:

(a) submit instructions or orders for Deals with the money and Financial Instruments of the Investment Portfolio, including the purchase, sale, exchange and placement of Financial Instruments;

(b) enter into Deals in derivative Financial Instruments, including but not limited to options, futures, swaps, interest rate derivatives, currency derivatives, credit derivatives, contracts for difference and other derivative Financial Instruments, if such Deals are permitted under the Investment Policy;

(c) enter into Deals related to the financing of Financial Instruments, if such Deals are permitted under the Investment Policy;

(d) through the Bank, withhold Fees and other payments and expenses related to Management of the Investment Portfolio from any account held by the Client with the Bank;

(e) convert money;

(f) pledge or otherwise encumber the money and Financial Instruments of the Investment Portfolio, including by providing them as Financial collateral to the Bank or another third party;

(g) enter into deposit agreements;

(h) sign documents related to Management;

(i) receive from the Bank information addressed to the Client and related to the provision of the services specified in the Agreement;

(j) take actions and make decisions in relation to Events concerning the Financial Instruments of the Investment Portfolio, including but not limited to attending and voting on behalf of the Client at meetings of shareholders, members, investment fund investors or other meetings;

(k) report Deals in derivative Financial Instruments to the relevant trade repository;

(l) invest in Financial Instruments issued by the Asset Manager, the Asset Manager's parent company or any company within the group of the Asset Manager's parent company, including but not limited to units or shares of closed-ended or open-ended UCITS investment funds, non-UCITS funds and AIFs managed by the Asset Manager or any company within the group of the Asset Manager's parent company, if such investments are permitted under the Investment Policy;

(m) enter into agreements on behalf of the Client for the execution of Deals with the money and/or Financial Instruments of the Investment Portfolio, including but not limited to master agreements for Deals in derivative Financial Instruments and other Deals, where such agreements are required for the execution of the relevant Deals;

(n) through the Bank, make the transfers of money and/or Financial Instruments specified in the Agreement to accounts held with the Bank or other financial institutions;

(o) in the cases specified in the Agreement, open money and/or financial instruments accounts on behalf of the Client;

(p) take all necessary actions to recover the Client's investments, including but not limited to representing the Client's interests in court in the event of insolvency, bankruptcy or other similar proceedings concerning an issuer or custodian of Financial Instruments;

(q) request, receive and provide to the Bank and/or other third parties any information necessary for the performance of the Agreement and/or Management of the Client's Investment Portfolio;

(r) make decisions, in accordance with the Agreement and the Investment Policy, on the execution of Deals with the money and Financial Instruments of the Investment Portfolio, including but not limited to using the Bank to execute the relevant decision and/or selecting and engaging another Intermediary at its discretion, as well as providing Financial collateral on behalf of the Client;

(s) subscribe for Financial Instruments and participate in their initial placement, public or private offerings, repurchase offers, exchange offers or other offers related to Financial Instruments, if the relevant Financial Instruments are permitted under the Investment Policy;

(t) exercise the rights arising from Financial Instruments, including but not limited to accepting or rejecting offers made by issuers, investment funds, depositaries, intermediaries or other persons, where this is necessary for Management of the Investment Portfolio and does not conflict with the Investment Policy;

(u) take any other actions, including but not limited to actions in cooperation with the Bank and other third parties, that are necessary for Management of the Client's Investment Portfolio and/or performance of the Agreement, including these General Rules.

11.3. When managing the Investment Portfolio, the Asset Manager is entitled to represent the Client and make decisions in relation to Events, as well as exercise the rights arising from the Financial Instruments held in the Investment Portfolio, including but not limited to attending and voting on behalf of the Client at meetings of shareholders, members, investment fund investors or other meetings, or refraining from voting. The Asset Manager is entitled to request the Client to submit an order specifying the decision to be made in relation to an Event. The Client submits the order referred to in this Article:

(a) through the Bank's Online banking; or

(b) by sending it to the Asset Manager's e-mail address, signed with an Electronic signature; or

(c) in writing and signed in person at the Asset Manager's office; or

(d) in writing and signed in person at the Bank's customer service center or branch.

11.4. When managing the Investment Portfolio, the Asset Manager is not entitled to dispose of or otherwise transfer the Assets held in the Investment Portfolio without receiving payment or other consideration or use them as collateral for the performance of its own obligations, including as Financial collateral, unless this is related to Management of the Investment Portfolio. In such a case, the Client agrees to the blocking of the Financial collateral in the Investment Portfolio Accounts.

11.5. The Client assumes all rights and undertakes all obligations arising from the Deals entered into by the Asset Manager when managing the Investment Portfolio in accordance with the Agreement, as well as all rights and obligations related to Financial Instruments received as a result of Deals and/or Events. The Client acknowledges and agrees that, when acquiring or receiving Financial Instruments as a result of Deals or Events, the Asset Manager accepts on behalf of the Client the terms and conditions governing the acquisition of those Financial Instruments, their issue prospectus and/or other rules governing the issue and circulation of those Financial Instruments. Such terms and conditions or rules may also entitle third parties to act on behalf of the Client.

11.6. The Client is entitled to submit Suggestions to the Asset Manager in writing in accordance with Articles 11.3.(a).–11.3.(d). of these General Rules. A Suggestion must be clear and contain unambiguous instructions concerning the execution of a Deal. The Client acknowledges that a Suggestion is not binding on the Asset Manager and undertakes not to make any claims if the Suggestion is not followed.

11.7. The Asset Manager decides at its discretion whether or not to follow a Suggestion submitted by the Client.

11.8. The Client understands and agrees that the Asset Manager's actions, opinions and decisions concerning the Client's Investment Portfolio, including any part thereof, may differ materially from the Asset Manager's actions, opinions and decisions when managing the investment portfolios of other clients. The Client undertakes not to make any claims against the Asset Manager or seek compensation for losses as a result of such differences.

11.9. The Asset Manager's actions and any information provided by the Asset Manager to the Client orally or in writing before entering into the Agreement or during its term, including explanations concerning Management and/or potential or existing Financial Instruments of the Investment Portfolio, do not constitute investment advice or a recommendation, including in relation to any other assets of the Client that have not been transferred for Management.

11.10. The Asset Manager specifies the benchmark that the Client may use to assess the results of Management in the Costs and Charges Information provided to the Client before entering into the Agreement or before amendments are made to the Investment Policy. At its discretion, the Asset Manager may also include the benchmark in the Report, indicating it as an annual percentage and/or for the relevant Reporting Period. The benchmark referred to in this Article is for information purposes only. Its specification, presentation or other use does not constitute a guarantee or commitment by the Asset Manager to achieve or outperform the benchmark. The benchmark referred to in this Article is not equivalent to the comparative indicator (*benchmark*) referred to in Article 4.5. of these General Rules, which is used to calculate the Success Fee.

12. EVENTS RELATED TO FINANCIAL INSTRUMENTS

12.1. By granting the Asset Manager the rights specified in the Agreement to make decisions on behalf of the Client in relation to Events, the Client waives the right to participate and make decisions independently in such matters and irrevocably authorizes the Asset Manager, at its discretion, to participate, vote and make all necessary decisions in relation to Events. This Article does not apply if the Client has submitted the order requested by the Asset Manager in accordance with Article 11.3. of these General Rules. If necessary, at the Asset Manager's request, the Client issues a separate power of attorney to the Asset Manager for the performance of the relevant activities.

12.2. Any dividends, coupon interest or similar payments made in respect of the Financial Instruments held in the Client's Investment Portfolio are included in the Investment Portfolio.

12.3. Financial Instruments and/or money received, modified or replaced as a result of Events are included in the Investment Portfolio. The Asset Manager is entitled to deal with them in accordance with the Agreement and the Investment Policy, including but not limited to taking the necessary actions to bring the Investment Portfolio into compliance with the Investment Policy.

12.4. If, following termination of the Investment Portfolio and/or the Agreement, the Bank receives money related to the former Investment Portfolio Assets, including but not limited to dividends, coupon interest, payments arising from the redemption or restructuring of Financial Instruments, or other payments, the former Client contacts the Bank regarding the receipt and crediting of that money. The Asset Manager is entitled, but not obliged, at the request of the Bank or the former Client, to take any actions necessary to identify that money or credit it to a Settlement Account of the former Client with the Bank known to the Asset Manager. The Asset Manager is not liable for the receipt or identification of that money, the time taken to credit it or its transfer, insofar as the relevant circumstances are affected by an act or omission of the Bank, an issuer, an Intermediary or another third party. Any applicable fees, taxes, duties and other expenses related to the receipt and crediting of that money may be withheld from it.

13. CLIENT IDENTIFICATION

13.1. Before entering into the Agreement, the Asset Manager performs Identification of the Client in accordance with the requirements of the laws and regulations applicable in the relevant case by obtaining or verifying the Client's Identification data, including by requesting the Client to present documents containing such data.

13.2. The Asset Manager identifies the Client each time before performing any activity specified in the Agreement, including when accepting a Suggestion, an Order or another document from the Client. The Asset Manager accepts the submitted document only if the Client or its representative can be identified in accordance with the Asset Manager's identification requirements.

13.3. The Asset Manager performs Identification of the Client as follows:

(a) if the Client visits the Asset Manager's office in person, the Asset Manager is entitled to request the Client and/or its representative to provide documents containing identification data;

(b) if the Client uses the Bank's Online banking, the Bank identifies the Client using the methods specified in the service agreement entered into between the Bank and the Client for the use of the relevant Bank's Online banking;

(c) if the Client uses e-mail, the Asset Manager verifies the Client's identity based on the Client's Electronic signature;

(d) if the Client visits a Bank branch or customer service center in person, the Bank identifies the Client in accordance with its requirements.

13.4. The Asset Manager is entitled not to accept any document submitted by the Client, including an Order or a Suggestion, if, when identifying the Client, the Asset Manager has reasonable grounds to suspect that the document was not submitted by the Client or its representative.

13.5. If the Asset Manager is unable to identify the Client or its representative or verify the representative's authority to represent the Client, the Asset Manager is entitled not to accept documents submitted by the Client or its representative and not to perform the relevant activity specified in the Agreement until the identification or verification of the rights of representation has been completed.

14. CLIENT'S AUTHORIZED REPRESENTATIVES

14.1. If the Client authorizes a third party to represent the Client's interests in connection with the Agreement, the Client issues a written power of attorney in accordance with the Asset Manager's requirements.

14.2. The Asset Manager is entitled, but not obliged, to verify that the power of attorney submitted by the Client has been issued and remains valid.

14.3. A power of attorney issued by the Client remains valid until: (a) the term of the power of attorney expires, if it was issued for a fixed period; or (b) the Asset Manager receives written notice from the Client that the power of attorney is no longer valid, if it was issued for an indefinite period.

14.4. If the Client revokes a power of attorney previously submitted to the Asset Manager or amends its content, the Client must immediately notify the Asset Manager in writing. The Client assumes full responsibility for all actions and consequences arising if such notice is not submitted or is submitted late.

14.5. The Asset Manager is not liable for any losses incurred by the Client as a result of an act or omission of the Client's authorized representative, including where the power of attorney has been revoked or has otherwise ceased to be valid but the Client has not informed the Asset Manager accordingly.

14.6. The Asset Manager is entitled to refuse to accept a power of attorney submitted by the Client and to refuse to provide information and/or take other actions requested by the person specified in the power of attorney if the Asset Manager has reasonable doubts about the scope of the authorization or whether the power of attorney was issued.

14.7. The Client undertakes to accept as binding any acts and omissions of the Client's authorized representative in connection with the Agreement and assumes full responsibility for them.

14.8. When issuing a power of attorney, the Client must comply with the requirements of the Laws, including the requirements concerning the form of the power of attorney. A Client who is a natural person is not entitled to authorize another person to provide the information required in the Questionnaire concerning the Client's investment objectives and financial situation.

14.9. The provisions of Chapter 14 of these General Rules do not apply to authorizations granted by the Client to the Asset Manager for the provision of Management services.

14.10. If a Client who is a natural person is represented by another person, or if the Client is a legal entity or a similar legal arrangement, the Asset Manager is entitled to: (a) require a particular representative of the Client to complete and submit the information specified in the Questionnaire; and (b) specify which sections of the Questionnaire must contain information about the representative, such as the representative's knowledge and experience in making investments, and which sections must contain information about the represented Client, such as information about the Client's financial situation.

15. INVESTMENT PORTFOLIO REPORTS

15.1. During the term of the Agreement, the Client:

(a) receives, free of charge, a monthly Investment Portfolio Report containing information on the position of the Investment Portfolio as at the last day of the relevant month, the Deals executed during the Reporting Period, movements of Financial Instruments and money, and any other information required by the Laws;

(b) may, upon a separate written request, receive another type of Investment Portfolio statement, certificate or extraordinary Report prepared by the Asset Manager for the fee specified in the Fees Schedule.

15.2. The Asset Manager prepares the Report no later than within 10 (ten) Business Days after the end of the month covered by the Report.

15.3. The Asset Manager provides the Report to the Client in the manner specified in the Agreement, unless the Asset Manager and the Client have separately agreed otherwise.

15.4. The Client must review the Report. If the Client disagrees with any action of the Asset Manager indicated in the Report or has any objections concerning Management of the Investment Portfolio, the Client is entitled to submit written objections to the Asset Manager within 30 (thirty) calendar days after the Report was sent. After expiry of this period, all actions of the Asset Manager are deemed to have been accepted by the Client and duly performed, and the

Client undertakes not to make any subsequent claims against the Asset Manager in respect of those actions.

15.5. The Asset Manager values the Investment Portfolio Assets on each Business Day based on information provided by the Bank. The valuation of the Assets uses the price or value available at the relevant time of valuation. The Client acknowledges that the date of the price or value used may differ from the valuation date of the Investment Portfolio.

15.6. Depending on the type of the relevant Financial Instrument, the availability of information, the operating hours of the trading venue and the price determination procedure, the following may be used to value the Assets:

(a) the price of the Financial Instrument recorded before the official closing of the relevant trading venue;

(b) the price or net asset value from the previous Business Day, including the net asset value of an investment fund where the net asset value for the relevant day is published after the Investment Portfolio valuation time;

(c) the nominal value, estimated value or another most appropriate value available at the time of valuation, if a current market price is unavailable.

15.7. In the cases referred to in Article 15.6. of these General Rules, the price or value of a Financial Instrument indicated in the Report may differ from the official closing price of the relevant trading venue on the valuation date of that Financial Instrument or from a value published later. The Asset Manager and/or the Bank uses the most appropriate information available at the time of valuation.

15.8. If the Base Currency is not specified in the *Investment Portfolio Management Agreement*, EUR is deemed to be the Base Currency.

15.9. The Asset Manager provides the monthly Investment Portfolio Report in at least one of the following ways selected by the Client on the front page of the *Investment Portfolio Management Agreement*:

(a) through the Bank's Online banking;

(b) by e-mail to the address specified by the Client;

(c) at the Asset Manager's office upon the Client's request.

15.10. If the Client has chosen to receive the monthly Investment Portfolio Report by e-mail, a password is required to open the Report file. The Parties agree on the delivery and acceptance of the password by signing a Password Delivery and Acceptance Certificate that complies with the Asset Manager's requirements. The password remains valid until the expiry of the period specified in the Password Delivery and Acceptance Certificate or until the Parties sign a new Password Delivery and Acceptance Certificate. The Asset Manager is entitled not to send the Report by e-mail until the Parties have signed a Password Delivery and Acceptance Certificate that complies with the Asset Manager's requirements.

15.11. If the Client has access to the Bank's Online banking, the Client may, when entering into the Agreement or during its term, choose to receive the monthly Investment Portfolio Report through the Bank's Online banking. The Asset Manager is not liable for any reports prepared by the Bank, including their content or availability to the Client.

15.12. If the Asset Manager and the Client have separately agreed in writing, the Asset Manager sends the monthly Investment Portfolio Report by mail for the fee specified in the relevant agreement and/or the Fees Schedule.

15.13. The Investment Portfolio Assets are valued in the Base Currency for the purposes of the Report.

15.14. The Asset Manager may include information that must be provided to the Client under the Laws in the monthly Report and/or any other separate document, such as an *ex post* statement of costs and associated charges.

15.15. The Asset Manager provides information on how the investments in the Investment Portfolio comply with the objectives and other characteristics of a Client classified as a private client in the monthly Report referred to in Article 15.1.(a). of these General Rules as information on the compliance of the relevant investments with the Investment Policy and the Risk Profile assigned to the Client.

15.16. Any requirements concerning the content, frequency, deadlines, form, method of delivery or other aspects of Reports that are not specified in these General Rules or the Laws, including but not limited to the provision of a separate report for each Deal executed in the Investment Portfolio, apply only if the Parties have agreed on them in the Special Provisions of the Agreement.

16. LIABILITY OF THE PARTIES

16.1. A Party is liable for failure to perform or improper performance of the Agreement in accordance with the requirements of the Laws.

16.2. A Party must compensate the other Party for any losses caused to the other Party in accordance with the procedure and to the extent prescribed by the Laws.

16.3. The Asset Manager is not liable for any losses incurred by the Client due to circumstances beyond the Asset Manager's control or because the Asset Manager has acted in accordance with the Agreement and the Laws.

16.4. The Asset Manager assumes no liability for the obligations or duties of the Bank, the Intermediaries engaged by the Bank or any other third parties, or for any losses incurred by the Client as a result of an act or omission of any such person.

16.5. By signing and thereby accepting the Investment Policy, including any amendments thereto, the Client assumes all risks arising from investments made in accordance with the Investment Policy that may result in losses to the Client.

16.6. The Client is liable to the Asset Manager for ensuring that the information provided is true, complete and updated in a timely manner, including but not limited to information concerning the Client's knowledge and experience in the field of investments and any other information provided in the Questionnaire. The Client compensates the Asset Manager for any losses incurred as a result of information being provided late or being false or incomplete.

16.7. If the Client refuses to provide, in whole or in part, the information requested by the Asset Manager and/or specified in the Agreement, or fails to notify the Asset Manager in a timely manner of any changes to the information referred to above, the Asset Manager is not liable for any consequences arising because the relevant information was not available to it. The Client acknowledges that if false or incomplete information, including information required in the Questionnaire, is provided or is not updated in a timely manner, the Asset Manager is unable to properly assess whether the relevant services are suitable or appropriate for the Client, including the types and amounts of the relevant services, Deals and Financial Instruments, the assigned Risk Profile and similar matters.

16.8. The Asset Manager assumes no liability for any losses and/or expenses incurred by the Client if:

(a) they arise from an act or omission of a third party, including but not limited to the Bank, Intermediaries, issuers of Financial Instruments or market data providers, including where such persons have failed to execute legally justified instructions of the Asset Manager or the information provided by them has been inaccurate, incomplete, delayed or unavailable; and/or

(b) they arise because insolvency, bankruptcy, legal protection or other similar proceedings have been initiated or declared in respect of a third party, including the Bank or an Intermediary, as a result of which the activities of that person are restricted, the Assets are lost or dealing with the Assets is restricted; and/or

(c) settlement of Deals or crediting of Financial Instruments is not performed or is delayed due to the fault of the Client or a third party, including the Bank or an Intermediary; and/or

(d) they arise in connection with the performance of the Agreement, except where they result from wilful misconduct or gross negligence on the part of the Asset Manager; and/or

(e) they arise from the application of foreign laws or market practices, including but not limited to restrictions imposed by laws and regulations on the circulation or transfer of Assets or currency conversion; and/or

(f) they arise as a result of the occurrence of any of the risks specified in the Agreement, including but not limited to fluctuations in the prices of Financial Instruments; and/or

(g) they arise from the occurrence or non-occurrence of Events related to Financial Instruments, including where the Client has not been informed of such an Event and/or an offer related to the relevant Financial Instrument; and/or

(h) they arise because the Client has disposed of, pledged or otherwise encumbered the Assets for the benefit of a third party, including where the Asset Manager has consented to such pledge or other encumbrance; and/or

(i) they arise from actions taken by public authorities and/or other persons, including the Bank, as a result of which the Investment Portfolio or any part thereof is blocked, attached, otherwise restricted or subject to enforcement; and/or

(j) they arise from the Client's breach of the Agreement, including these General Rules; and/or

(k) they arise because the Bank terminates its cooperation with the Client or amends the terms of such cooperation; and/or

(l) they arise because the Asset Manager has relied on information provided by the Client, including information provided before entering into the Agreement, and/or on the Client having updated such information in a timely manner; and/or

(m) they arise in connection with compliance with requirements relating to Sanctions, prevention of money laundering, financing of terrorism, financing of proliferation or other requirements of the Laws, including but not limited to the suspension of services, refusal to execute Deals, blocking of Assets, or requesting, verifying or providing information or documents to the competent authorities; and/or

(n) any other case specified in the Agreement has occurred.

16.9. The Parties are not liable for failure to perform the obligations specified in the Agreement if:

(a) force majeure circumstances have arisen, including but not limited to natural disasters, fires, warfare, armed attacks, missile or drone attacks, acts of terrorism, riots, strikes, cyberattacks, hybrid threats or hybrid operations, disruptions to Means of Communication or information systems, amendments or supplements to the Laws, the adoption or entry into force of new Laws, decisions of the state or public authorities, or other similar events which the Parties could not have foreseen or prevented and which made it impossible to provide the services specified in the Agreement; and/or

(b) the legal framework of the Republic of Latvia, the European Union or another country has changed materially, including but not limited to the regulation of foreign exchange transactions, financial instrument markets, stock exchange transactions, payments, settlements, Sanctions or other matters related to the performance of the Agreement.

16.10. If a Party is unable to perform its obligations due to force majeure circumstances, that Party must notify the other Party in writing of the occurrence or cessation of such circumstances within 5 (five) Business Days. Once those circumstances have ceased, the relevant Party must perform its obligations under the Agreement without delay.

16.11. If the force majeure circumstances continue for more than 3 (three) months, either Party is entitled to terminate the Agreement.

16.12. Force majeure circumstances do not release a Party from the obligation to pay its existing debts or compensate any losses already established.

16.13. The Asset Manager is not liable for any losses and/or expenses incurred by the Client because the Client has failed to become acquainted with the provisions of the Agreement and/or the information contained therein, including these General Rules and the General Fees Schedule, or with the provisions of the agreement between the Client and the Bank and the Bank's fees.

17. MEANS OF COMMUNICATION AND EXCHANGE OF INFORMATION

17.1. For the exchange of information and the submission of Suggestions and other documents, the Parties use the Means of Communication selected by the Client. If the Client has not specified any Means of Communication in the Agreement, the Client is deemed to have selected paper form for receiving information, and information is sent to the Client by mail to the Client's address specified in the Agreement.

17.2. The Client submits an Order only in one of the following ways: (a) through the Bank's Online banking; (b) in person at the Asset Manager's office or at the Bank's customer service center or branch; or (c) by sending the Order to the Asset Manager's e-mail address, provided that the Order is signed with an Electronic signature.

17.3. The Asset Manager is entitled to publish on its Website information related to the provision of services that is not addressed personally to the Client, provided that the Client has confirmed that it has access to the internet and has agreed, on the front page of the *Investment Portfolio Management Agreement*, to receive information electronically.

17.4. If the Client has provided its e-mail address to the Asset Manager on the front page of the *Investment Portfolio Management Agreement* or otherwise, or uses the Bank's Online banking, the Client is deemed to have access to the internet.

17.5. The Asset Manager is entitled to charge a Fee in accordance with the Fees Schedule for sending information by mail.

17.6. Information is deemed to have been received when it is sent to the Client through the Means of Communication, including but not limited to when it is published on the Asset Manager's Website or delivered to the Client in person. If information is sent by mail, the Client is deemed to have received it no later than on the 7th (seventh) calendar day after it was posted, irrespective of the date of actual receipt.

17.7. The Client must carefully review the information provided to it, including but not limited to information published on the Asset Manager's Website, and monitor any changes to that information.

17.8. If, under the Agreement, the Asset Manager may provide information intended for the Client in several forms and/or by several means, the Asset Manager is deemed to have provided the relevant information if it has been provided in at least one such form or by one such means.

17.9. The Asset Manager is entitled to send the Client information about the Asset Manager's services and about products and services of third parties, including but not limited to the Bank's products and services.

17.10. When exchanging information, the Parties use the language of communication applicable in accordance with the Agreement and/or these General Rules. The Client acknowledges that the Asset Manager's principal operating language is Latvian and that not all documents may therefore be available to the Client in other languages.

17.11. The Client must ensure that the Asset Manager can contact the Client at any time using the Means of Communication. The Asset Manager is not liable for any losses and/or expenses incurred by the Client because the Asset Manager attempted to contact the Client using the Means of Communication but the Client was unavailable.

17.12. The Asset Manager is entitled to recognize documents submitted by the Client using the Means of Communication as legally equivalent to documents bearing a handwritten signature, provided that the Asset Manager has authenticated the Client as the person submitting the relevant document.

17.13. At the Asset Manager's request, the Client must immediately submit to the Asset Manager the original of any document submitted by the Client using the Means of Communication, including but not limited to the original of a document bearing the Client's handwritten signature.

17.14. Before entering into the Agreement and during its term, the Client must immediately inform the Asset Manager whether the Client has been included in an insider list drawn up by an issuer whose Financial Instruments are admitted to trading on a regulated market. For this purpose, the Client completes and submits an insider form in accordance with the requirements of the Asset Manager and/or the Bank.

17.15. The Client must immediately inform the Asset Manager of any changes to the Client's Identification data or any other information specified in the Agreement and, at the Asset Manager's request, provide the necessary information and documents in accordance with the Asset Manager's requirements.

17.16. The Asset Manager is also entitled to accept the Client's Questionnaire electronically if the Client has submitted and certified it with an Electronic signature or submitted it through the Bank's Online banking.

17.17. Information from the Client addressed to the Asset Manager, including but not limited to proposals, Suggestions, objections and complaints, is deemed to have been received if it has been received at the Asset Manager's e-mail address asset@cbl.lv and certified with the Client's Electronic signature or sent through the Bank's Online banking.

17.18. Information addressed to the Client is deemed to have been sent in accordance with the Agreement if it has been sent through the Bank's Online banking, to the Client's postal address or e-mail address specified in the Agreement, or to a postal address or e-mail address subsequently notified by the Client in writing.

17.19. The Client is informed and agrees that the Asset Manager is entitled to record telephone conversations, electronic communications and other communications between the Parties and to use such recordings as evidence in resolving disputes, including but not limited to court proceedings. If a telephone conversation, electronic communication or other communication between the Parties is recorded, the Asset Manager retains the relevant recording for the period prescribed by the Laws. The Client is entitled, upon submitting a written request to the Asset Manager, to receive a copy of the relevant recording within 5 (five) years from the date on which the recording was made.

18. TAXES AND DUTIES

18.1. The Asset Manager does not provide the Client with tax advice or tax calculations under the Agreement and does not act as the Client's representative in tax matters.

18.2. The Client independently pays any taxes, duties and other payments arising in connection with Management of the Investment Portfolio or as a result of Events, unless the applicable Laws provide otherwise. In such cases, taxes, duties or other payments arising for the Client as a result of Deals or Events, as well as any expenses related to such withholdings, are withheld through the Bank.

18.3. The Client agrees that:

(a) the Asset Manager is entitled to process documents received from the Client and the data contained therein and to provide them to the relevant third parties, including but not limited to the Bank, an Intermediary, and the supervisory or tax authorities of the Republic of Latvia, the country of registration of the issuer of a Financial Instrument or the country of registration of an Intermediary used by the Bank;

(b) the Asset Manager is entitled, unilaterally and without the Client's additional consent, to withhold through the Bank from the Money Account any fines, taxes or other expenses arising because the Client has failed to submit the documents requested by the Asset Manager under the Agreement within the time limit specified by the Asset Manager.

19. CONFIDENTIALITY AND PROCESSING OF CLIENT DATA

19.1. Any information provided by one Party to the other Party is considered confidential and may not be disclosed to third parties, unless such information:

(a) is publicly available; and/or

(b) is disclosed to the Client's authorized representative; and/or

(c) concerns the existence, amount or basis of the Client's debt obligations or any security provided for such obligations and is disclosed for debt recovery purposes or to Latvijas Banka in accordance with the Credit Register Regulations approved by Latvijas Banka; and/or

(d) is disclosed to the Bank, an Intermediary, the issuer of a Financial Instrument, a relevant public administration or supervisory authority of the Republic of Latvia or another country, a court and/or an arbitration tribunal, where this is necessary for performance of the Agreement or where such information is disclosed in accordance with the laws and regulations of the country of registration of the issuer of the Financial Instrument or the Intermediary holding the Assets; and/or

(e) is provided to the Bank, the issuer of a Financial Instrument, an Intermediary or a relevant tax or supervisory authority of the Republic of Latvia or another country for the purpose of imposing taxes or duties on Deals and/or income related to the Assets; and/or

(f) is disclosed in accordance with the Laws, the Agreement, these General Rules and/or the Privacy Protection Rules; and/or

(g) the Client has separately consented to such disclosure.

19.2. In case of doubt, information and documents are considered confidential and may not be disclosed.

19.3. The confidentiality provisions apply for an unlimited period. They apply during the term of the Agreement and remain in force after its termination.

19.4. The Client assumes full responsibility for the handling of confidential information by its representatives and/or employees, including but not limited to the period after termination of their employment or rights of representation.

19.5. The Client agrees to the exchange of information between the Asset Manager and the Bank concerning Deals, the Client's accounts with the Bank and any other information required by the Asset Manager for performance of the Agreement, including but not limited to the Asset Manager's right to provide the Bank with copies of the Agreement and related documents.

19.6. The Asset Manager informs the Client that personal data is processed for the following purposes:

(a) provision of the services specified in the Agreement, including but not limited to automated individual decision-making for the purpose of determining the Risk Profile;

(b) communication in connection with the provision of services;

(c) application of Fees and other payments; and

(d) performance of the obligations specified in the Agreement and the Laws.

19.7. The rights of the relevant person are exercised in accordance with the Asset Manager's Privacy Protection Rules. If an automated individual decision is made, the Client is entitled to request that the Asset Manager review the decision with the involvement of the Asset Manager's employees.

19.8. In the cases and in accordance with the procedure prescribed by the Laws, the Asset Manager is entitled to publish and/or provide information concerning the Client, including but not limited to details of an Order and a Deal, in order to perform the Asset Manager's obligations under the Laws.

19.9. The Client may become acquainted with the Asset Manager's Privacy Protection Rules on the Asset Manager's Website or at the Asset Manager's office. The Asset Manager is entitled to amend the Privacy Protection Rules unilaterally.

20. PREVENTION OF CONFLICTS OF INTEREST

20.1. When managing the Investment Portfolio, conflicts of interest may arise between the Asset Manager and the Client, as well as between the Client and other clients of the Asset Manager.

20.2. The Asset Manager takes measures to identify and manage and, insofar as possible, prevent conflicts of interest that may arise during the provision of the services specified in the Agreement between the Asset Manager, including its employees and officers, and the Client, as well as between the Client and other clients of the Asset Manager or persons related to the Asset Manager.

20.3. The Asset Manager has established a policy for the prevention of conflicts of interest in order to identify and manage and, insofar as possible, prevent conflicts of interest. The Client may become acquainted with the Description of policy on conflict of interest while providing investment services at the Asset Manager's office or in the "Protection of Investors' Interests" subsection of the "Information" section of the Asset Manager's Website.

20.4. Subject to the Investment Policy, the Client's interests and the restrictions set out in these General Rules, the Asset Manager may include in the Investment Portfolio Financial Instruments whose issue or initial placement is arranged or co-arranged by AS "Citadele banka" or another company within the same group as the Asset Manager. This may give rise to a conflict of interest, including in connection with the relevant company's interest in the successful placement of the issue. The Asset Manager identifies, prevents or manages such a conflict of interest in accordance with its policy for the prevention of conflicts of interest. To prevent conflicts of interest, the Asset Manager does not include in the Investment Portfolio subordinated Financial Instruments issued by the Bank as the Asset Manager's parent company.

20.5. If the Investment Policy or any amendments thereto permit Financial Instruments issued by the Asset Manager and/or companies related to the Asset Manager, including but not limited to the Asset Manager's parent company and/or subsidiaries, to be included in the Client's Investment Portfolio, by approving the relevant Investment Policy or amendments thereto, the Client acknowledges and confirms that:

(a) the Client has been informed of the potential conflict of interest in this regard;

(b) the Asset Manager has informed the Client of possible alternatives to including the Financial Instruments referred to above in the Investment Portfolio and has not discouraged the Client from considering such alternatives;

(c) the Client has duly assessed the inclusion of the Financial Instruments referred to above in the Client's Investment Portfolio and considers it to be in the Client's interests.

20.6. The Client agrees that, when managing the Investment Portfolio, the Asset Manager is entitled, among other things, to enter into the following Deals:

(a) purchase and sell Financial Instruments, including Financial Instruments owned and/or issued by the Asset Manager and/or the Bank; and/or

(b) exchange the Client's Financial Instruments for Financial Instruments, including Financial Instruments owned and/or issued by the Asset Manager and/or the Bank; and/or

(c) acquire Financial Instruments owned by the Client for its own account or sell them to the Asset Manager's shareholders; and/or

(d) enter into Deals in which the Bank, the Asset Manager, their employees or authorized representatives also represent the other party to the Deal; and/or

(e) acquire Financial Instruments managed and/or established by the Asset Manager and/or companies within the Asset Manager's group, including, where applicable, through a private placement; and/or

(f) aggregate Deals to be entered into in the Client's interests, in whole or in part, with deals of other clients, provided that such aggregation is carried out in accordance with the Transaction Execution Policy; and/or

(g) enter into hedging Deals to reduce risks related to currencies, prices, individual Assets held in the Investment Portfolio or the entire Investment Portfolio and to protect against potential adverse market movements, including by using derivative Financial Instruments. The Client acknowledges that performance of the obligations arising from hedging Deals may be secured by the entire Investment Portfolio and that such Deals may result in losses. The Client undertakes not to make any claims against the Asset Manager for compensation for such losses.

20.7. The Asset Manager informs the Client that entering into the Deals referred to in Article 20.6. of these General Rules may give rise to a conflict of interest. The Asset Manager is entitled to enter into such Deals if they are executed at the market price prevailing at the time the Deal is entered into and the Asset Manager's policy for the prevention of conflicts of interest is complied with.

20.8. When providing the Management service, the Asset Manager does not accept or retain any fees, commissions or other monetary or non-monetary benefits paid or provided by a third party, except minor non-monetary benefits that qualify as such under the Laws, including but not limited to participation in conferences, seminars and other training concerning the benefits and features of a particular Financial Instrument.

21. BASIC INFORMATION ABOUT THE ASSET MANAGER

21.1. Basic information about the Asset Manager - name: "CBL Asset Management" Ieguldījumu pārvaldes akciju sabiedrība; registered office and principal place of business: Republikas laukums 2A, Riga, LV-1010, LATVIA; telephone: (+371) 67010810; registered with the Register of Enterprises of the Republic of Latvia on 11 January 2002 under unified registration number 40003577500.

21.2. On 15 February 2002, the Financial and Capital Market Commission (Finanšu un kapitāla tirgus komisija) of the Republic of Latvia, whose functions were taken over by Latvijas Banka on 1 January 2023, issued the Asset Manager licence No. 06.03.07.098/367 for the provision of investment management services.

21.3. The Asset Manager is supervised by Latvijas Banka, address: K. Valdemāra iela 2A, Riga, LV-1050, LATVIA; telephone: (+371) 67022300; e-mail: info@bank.lv; website: www.bank.lv.

21.4. The Asset Manager provides cross-border Management services in the Republic of Lithuania without establishing a branch, in accordance with the requirements of Directive 2009/65/EC of the European Parliament and of the Council, in cooperation with AS "Citadele banka" Lietuvos filialas, registration No. 304940934, address: Konstitucijos pr. 18B, LT-09308 Vilnius, LITHUANIA; telephone: (+370) 52219091; e-mail: info@citadele.lt.

21.5. The Asset Manager is entitled to provide cross-border Management services in the Republic of Estonia without establishing a branch, in accordance with the requirements of Directive 2009/65/EC of the European Parliament and of the Council.

22. COMPLAINTS AND DISPUTE RESOLUTION PROCEDURE

22.1. The Parties resolve any complaints and disputes between them in accordance with the procedure set out in the *Investment Portfolio Management Agreement* and these General Rules.

22.2. The Asset Manager is entitled to require the Client to provide additional documents and information necessary to clarify and assess the circumstances specified in the Client's complaint, including but not limited to a duly completed original of the complaint.

22.3. The Asset Manager reviews the Client's complaint within 30 (thirty) days from the date on which the Asset Manager has received the complaint and all documents and information requested in accordance with the Agreement. If the Client is considered a consumer within the meaning of the Consumer Rights Protection Law, the Asset Manager provides the Client with a written response within 15 (fifteen) Business Days from the date of receipt of the Client's complaint. If, for objective reasons, it is not possible to provide a response within that period, the Asset Manager promptly informs the Client thereof in writing, specifying a reasonable period within which the response will be provided and explaining the need for the extension. The Asset Manager is entitled to extend the period for reviewing complaints submitted by Clients who are not considered consumers within the meaning of the Consumer Rights Protection Law for no longer than 2 (two) months from the date on which the Asset Manager has received the complaint and all documents and information requested in accordance with the Agreement, if the Asset Manager requires additional time to establish and/or clarify the circumstances stated in the complaint, by informing the Client thereof in writing.

22.4. The Asset Manager sends its response to the Client's complaint by mail, e-mail or through the Bank's Online banking.

22.5. If the complaint is found to be justified, the losses acknowledged by the Asset Manager are compensated within 20 (twenty) days from the date on which the response to the Client's complaint is provided.

22.6. The Client is entitled to request that its complaints and disputes be reviewed in accordance with the Asset Manager's Procedure for Reviewing Suggestions and Complaints.

23. TERMINATION OF THE AGREEMENT

23.1. The Agreement is terminated in the cases and in accordance with the procedure set out in the *Investment Portfolio Management Agreement* and these General Rules.

23.2. The Client submits a notice of unilateral termination of the Agreement in any of the ways specified in Articles 9.1.(a).–9.1.(c). of these General Rules. Such notice is also deemed to constitute the Client's Order to terminate the Investment Portfolio and the Client's consent to the provisions of Articles 10.2.(b).–10.2.(n). of these General Rules.

23.3. The Asset Manager terminates the Agreement unilaterally in accordance with the following procedure:

(a) the Asset Manager notifies the Client in writing of the termination of the Agreement at least 1 (one) month before the planned termination date;

(b) within 1 (one) month from the date on which the Asset Manager's notice was sent, the Client may submit a written instruction to the Asset Manager to transfer all Investment Portfolio Assets from the Investment Portfolio Accounts to other money and/or financial instruments accounts specified by the Client with the Bank or another financial institution;

(c) if the Client has not submitted an instruction concerning all Investment Portfolio Assets within the period specified in Article 23.3.(b). of these General Rules and/or if any Assets remain in the Investment Portfolio after the expiry of that period, the Client is deemed to have submitted an Order to terminate the Investment Portfolio. In such a case, the Agreement and the Investment Portfolio are terminated in accordance with the procedure set out in Articles 10.2.(b).–10.2.(n). of these General Rules.

23.4. The Asset Manager is entitled to immediately commence termination of the Agreement by applying the procedure set out in Articles 10.2.(b).–10.2.(n). of these General Rules if at least one of the following circumstances arises:

(a) within 3 (three) months from the date of entering into the Agreement, the Client has not credited the full initial amount of the Investment Portfolio specified in the Agreement to the Money Account and/or the Financial Instruments Account; this ground for termination of the Agreement also applies if the Asset Manager has commenced Management of the Assets credited in part; and/or

(b) the Client fails to ensure cooperation with the Bank, as a result of which Management of the Investment Portfolio becomes impossible or impeded, including but not limited to a failure to ensure the Asset Manager's exclusive right to deal with the Investment Portfolio Assets; and/or

(c) the Investment Portfolio is terminated; and/or

(d) as a result of the withdrawal of part of the Investment Portfolio, the value of the Investment Portfolio determined in accordance with the principles specified in the Agreement falls below the Minimal amount of the Investment Portfolio specified in the Agreement; and/or

(e) at least one of the Investment Portfolio Accounts with the Bank is closed; and/or

(f) the total value of the Financial Instruments held in the Financial Instruments Account remains below EUR 1,000 or its equivalent in the Base Currency of the Investment Portfolio for more than one year; and/or

(g) the Asset Manager has reasonable grounds to suspect that the Investment Portfolio is being used for money laundering or is connected with the financing of terrorism or proliferation; and/or

(h) the Asset Manager and/or the Bank has received a request from a competent public authority and/or person to enforce a claim against the Assets or encumber the Investment Portfolio Accounts; and/or

(i) these General Rules, the General Fees Schedule and/or other parts of the Agreement have been amended, but the Client does not agree to and/or has objected to such amendments; and/or

(j) insolvency or legal protection proceedings have been initiated or declared in respect of the Client; and/or

(k) the Client has not submitted to the Asset Manager any amendments initiated and/or accepted by the Client to the agreement entered into with the Bank for the custody and bookkeeping of the Investment Portfolio and/or has not obtained the Asset Manager's approval of such amendments; and/or

(l) the Client fails to comply with any provision of the Agreement or perform any other obligation towards the Asset Manager and has not remedied the relevant breach within 10 (ten) Business Days after the Asset Manager has notified the Client thereof in writing; and/or

(m) the Asset Manager has received reliable information concerning the death of the Client, where the Client is a natural person; and/or

(n) the agreement entered into between the Client and the Bank for the custody and bookkeeping of the Investment Portfolio has been terminated or is subject to a dispute; and/or

(o) the Client does not agree to the provisions of the Transaction Execution Policy, the Sustainability and Engagement Policy, any other document of the Asset Manager or information published on the Asset Manager's Website; and/or

(p) at the Asset Manager's request, the Client fails to submit the requested documents and data or provide information necessary for the provision of the Asset Manager's services, including but not limited to the performance of procedures for the prevention of money laundering, financing of terrorism and/or financing of proliferation; and/or

(q) the Asset Manager has information that the Client and/or a member of the Client's Group, its officer, employee, member, BO and/or representative is a person: (i) who is directly or indirectly, in whole or in part, subject to or covered by Sanctions; and/or (ii) who has directly or indirectly breached Sanctions, legislation relating to Sanctions or the applicable Laws and/or has taken actions intended to breach or circumvent them; and/or (iii) who is directly or indirectly involved in activities corresponding to indicators of increased Sanctions risk determined by the Asset Manager and/or the Bank; and/or (iv) who does not comply and/or has failed to comply with the Bank's Prohibited Activities Rules aimed at preventing prohibited activities that are not permitted to be carried out by the Client, a member of the Client's Group, their officers, employees, representatives and/or BO; and/or

(r) performance of the Agreement is impossible or impeded due to the application of Sanctions.

23.5. In all cases of termination of the Agreement, the Asset Manager, through the Bank, withholds from the amount of money to be transferred to the Client the Fees and other payments specified in the Agreement that have become due, including but not limited to taxes and duties applicable to the Client and the costs of services provided by the Bank and other third parties.

23.6. If the Agreement is terminated in any of the cases specified in these General Rules, the Asset Manager is entitled to consider the Agreement terminated as soon as no Financial Instruments remain in the Financial Instruments Account of the Investment Portfolio and the balance of the Money Account is zero or negative.

24. TRANSITIONAL PROVISIONS

24.1. This Chapter applies to Clients who have entered into the Agreement with the Asset Manager in Russian and/or have selected Russian in the Agreement or any other document related to the Agreement as the language for the exchange of information, receipt of documents or communication.

24.2. From 30 September 2026, the Asset Manager prepares and provides the Clients referred to in Article 24.1. of this Chapter with documents, notices, Reports, information and other communications related to the Agreement and Management in Latvian or, if the Client has given the relevant consent and the Asset Manager provides the relevant language in the particular case, in English or another official language of a Member State or candidate country of the European Union.

24.3. From 30 September 2026, the Asset Manager does not maintain or update, and is not obliged to provide the Client with, Russian-language versions of the Agreement, the General Rules, the Investment Policy, the Fees Schedule, notices, Reports, information or other documents related to Management. Russian-language versions of documents previously provided to or entered into with the Client remain relevant to the period during which they applied, insofar as they have not been amended or replaced in accordance with the Agreement and these General Rules.

24.4. The Client is entitled to notify the Asset Manager that the Client wishes to receive documents, notices, Reports, information and other communications related to the Agreement and Management in English in the future. The Client submits such choice in a manner that ensures

Identification of the Client, including through the Bank's Online banking, by using an Electronic signature or by any other means of written communication acceptable to the Asset Manager.

24.5. If, by 29 September 2026, the Client has not notified the Asset Manager of its choice to receive future communications and documents in English or has not otherwise consented to the use of English, from 30 September 2026 the Asset Manager provides the Client with documents, notices, Reports, information and other communications related to the Agreement and Management in Latvian.

24.6. The Asset Manager is entitled to provide the Client with documents, notices, Reports, information and other communications related to the Agreement and Management in English if the Client has selected English or has otherwise consented to the use of English.

24.7. The Asset Manager may offer English as the language for future documents and communications, particularly to Clients whose permanent residence, registered office, contact address or principal connection with the receipt of Management services is outside the Republic of Latvia. If the Client does not confirm the selection of English or otherwise consent to the use of English, Latvian applies.

24.8. At any time after 30 September 2026, the Client may request that the language of future communications and documents be changed from Latvian to English or from English to Latvian. The Asset Manager considers such a request within a reasonable period and applies the requested change to documents prepared and communications made after the relevant request has been approved.

24.9. This Chapter does not restrict the Asset Manager's right and obligation to provide information in Latvian where this follows from the applicable laws and regulations, regulatory requirements, the Asset Manager's internal requirements or the need to protect the Asset Manager's legal interests.

24.10. If the Client does not agree to the future provision of documents and communications in Latvian or English, the Asset Manager assesses whether Management services can be continued. If, in the Asset Manager's opinion, the continued provision of Management services is impossible or cannot reasonably be ensured, the Asset Manager is entitled to terminate the Agreement in accordance with the Agreement and these General Rules.

24.11. Notwithstanding the preceding Articles of this Chapter, where Management services are provided to the Client on a cross-border basis, the Asset Manager is entitled, at its discretion, to determine that, from 30 September 2026, the language of documents, notices, Reports, information and other communications related to the Agreement and Management is English or the official language of the country in which the Management services are provided on a cross-border basis, provided that the Asset Manager provides the relevant language in the particular case. In such a case, the language determined and provided by the Asset Manager is deemed to be the language applicable to the Client's future documents and communications, unless the Asset Manager and the Client have agreed on another language provided by the Asset Manager. The Asset Manager is not obliged to provide the Client with documents, notices, Reports, information or other communications in a language that the Asset Manager does not provide in the particular case.

24.12. The application of this Chapter does not in itself affect the validity of the Agreement, the General Rules, the Investment Policy, the Fees Schedule or any other documents related to Management. From 30 September 2026, the continued application, amendment, notification and explanation of these documents to the Client are ensured in accordance with the language arrangements set out in this Chapter.