



Rules for Automated Investment Advice Using the Consulting Tool 'Investment Strategy Questionnaire'

This document sets out the rules that are binding on CBL and the Client if the Client has agreed to receive investment advice from CBL in relation to the Funds managed by CBL using the Consulting Tool 'Investment Strategy Questionnaire'.

1. Definitions

1.1. The terms used in these Rules shall have the following meanings:

- (a) **Description of Risks Related to Financial Instruments** – the document "Description of Risks Related to Financial Instruments" published on the CBL Website;
- (b) **CBL** – "CBL Asset Management" Ieguldījumu pārvaldes akciju sabiedrība, unified registration No.: 40003577500, legal address: Republikas laukums 2A, Rīga, LV-1010, LATVIA;
- (c) **Funds** – investment funds managed by CBL, the list of which can be found on the CBL Website, and/or investment fund certificates of these Funds issued by CBL;
- (d) **Investment Advice** – the provision of personalized recommendations by CBL to the Client at the Client's request in relation to one or more transactions with the Funds, based on an assessment of the suitability of the relevant investment service, if the Client has provided sufficient information to make such assessment;
- (e) **Procedure for Reviewing Suggestions and Complaints** – the document "Procedure for Reviewing Suggestions and Complaints" published on the CBL Website;
- (f) **Sustainability** – observance of environmental and social factors demonstrating responsible attitude towards the standard of living and opportunities of future generations.
- (g) **Sustainability and Engagement Policy** – the document "Sustainability and Engagement Policy" published on the CBL Website;
- (h) **Information about the Asset Management Services Provider** – the document "Information about the asset management services provider" published on the CBL Website;
- (i) **Website** – www.cblam.lv;
- (j) **Policy on the Prevention of Conflict of Interest Providing Investment Services** – the document "Policy on the Prevention of Conflict of Interest Providing Investment Services" published on the CBL Website;
- (k) **Description of Statuses Assignable to Clients** – the document "Description of Statuses Assignable to Clients" published on the CBL Website;
- (l) **Client** – a person who receives Investment Advice on the grounds of these Rules;
- (m) **Consulting Tool 'Investment Strategy Questionnaire'** – the information technology tool 'Investment Strategy Questionnaire' of CBL, with the help of which CBL provides the Client with the automated Investment Advice;
- (n) **Agreement** – an agreement between the Client and CBL on the provision of Investment Advice using the Consulting Tool 'Investment Strategy Questionnaire'

and the rights and obligations of the Parties in this regard, an integral part of which are the Rules as well as the documents referred to in the Rules;

- (o) **Rules** – these Rules for Automated Investment Advice using the Consulting Tool 'Investment Strategy Questionnaire', which is an integral part of the Agreement concluded between the Parties and which the Client accepts as binding and applicable to the Investment Advice provided by CBL;
- (p) **Privacy Protection Rules** – the document "Privacy Protection Rules" published on the CBL Website in the section 'Privacy Policy'.

2. Principal Provisions

2.1. **CBL provides Investment Advice about investments in the financial instruments, which is not non-independent advice, as the choice of recommended financial instruments is based on the selection and analysis of a limited number of financial instruments, i.e., solely with regard to the Funds managed by CBL, which are financial instruments issued by CBL itself.**

2.2. **CBL provides the Client with the Investment Advice provided for in the Agreement free of charge.**

2.3. The Parties shall enter into the Agreement when the Client accepts the Rules during the use of the Consulting Tool 'Investment Strategy Questionnaire'. The current version of the Rules is published on the CBL Website in the section 'Investment Strategy Questionnaire'. CBL is entitled to send the Rules to the e-mail specified by the Client together with recommendations of CBL for investing in Funds.

2.4. CBL provides the Investment Advice, assuming that the information obtained from the Client is true, correct, accurate and up-to-date.

2.5. When providing the Investment Advice, CBL grants the status of a *retail client* to the Client. The Client may get information on the measures for protection of the Client's interests applicable to the Client's status, the Client's right to request to apply another status and all restrictions of the level of protection of the Client related to the application of another status by reading the document "Description of Statuses Assignable to Clients". CBL provides recommendations only with regard to its Funds whose target markets are suitable for retail clients.

2.6. CBL is not obliged to provide the Investment Advice and recommendations on investing in Funds if the Client has not provided CBL with all information requested by CBL on the Client's knowledge and experience in the field of investments and the specific type of product or service as well as the Client's financial position, investment objectives, including risk tolerance. In such case, CBL cannot recommend suitable investment services and financial instruments to the Client, in particular investment services and financial instruments that would be in line with the Client's risk tolerance and ability to incur losses. CBL reserves the right not to provide the Investment Advice in other cases as well, if the provision of the Investment Advice to the Client is not permitted according to the professional assessment of CBL, including Client's Sustainability preferences.

2.7. CBL is not required to update the personal recommendations provided to the Client or to inform the Client about changes in circumstances that have occurred between the issuance of a personal recommendation and the Client's decision and are not directly dependent on CBL (including the market situation, price of financial instrument, etc.).

2.8. Unless otherwise provided by applicable law, the Agreement and these Rules shall not apply to any advice, recommendations and/or consultations not directly applicable to the Investment Advice and Funds without the written consent of CBL.

2.9. The Investment Advice is provided under the Agreement only to Clients who are individuals (natural persons). If CBL has not agreed to it in writing, the Client's Agreement concluded through a representative of the Client shall not be deemed valid.

2.10. The Client uses the Consulting Tool 'Investment Strategy Questionnaire' only if he/she agrees with the CBL Sustainability and Engagement Policy and the provisions published on <https://www.cblam.lv/en/sustainability/>.

3. Assessment of Suitability of the Client

3.1. In the course of using the Consulting Tool 'Investment Strategy Questionnaire', the information received from the Client is used in the Client's own interest so that CBL can prepare the most suitable Investment Advice for the Client, i.e., the answers provided by the Client will directly affect the range of products recommended to the Client. CBL draws attention to the fact that any other information previously provided by the Client to CBL, Citadele banka AS or another party is not taken into account during the preparation of the Investment Advice.

3.2. Before providing the Investment Advice, in order to determine whether the respective investment service is suitable for the Client, it is necessary to receive information about the Client from the Client within the framework of providing the Investment Advice of CBL:

- (a) experience and knowledge in the field of investments in relation to the intended provision of the service;
- (b) financial position;
- (c) investment goals
- (d) Sustainability preferences.

3.3. CBL uses the information obtained from the Client and referred to in the previous Paragraph of the Rules to determine, with due regard to the type and scope of the service offered, that the specific recommended transaction(s) with Funds:

- (a) is/are suitable for the Client's investment goals;
- (b) is/are such that the Client is able to financially assume any investment risks related to the Client's investment goals;
- (c) is/are such that the Client has the necessary experience and knowledge to understand the risk associated with the transaction(s).

3.4. If the Client does not submit the information required in Paragraph 3.2. of these Rules, the Investment Advice shall not be provided. The information received from the Client provided for in Paragraph 3.2. of these Rules is the only source of information about the Client for the preparation of the Investment Advice, and due to this CBL does not undertake to obtain and/or evaluate any other additional information about the Client.

3.5. CBL provides the Investment Advice, assuming that the information obtained from the Client is true, correct, accurate and up-to-date.

3.6. CBL does not undertake to perform any further periodic assessment of the suitability of the Funds recommended to the Client. CBL shall not monitor the Client's investments unless the Parties have agreed otherwise in writing.

3.7. When providing the Investment Advice, CBL shall indicate the compliance of the provided Advice with the goals, needs and other criteria specified by the Client. Such notices are provided by including them in the relevant CBL recommendation, which is sent to the Client by e-mail.

3.8. The Client shall provide any requested information in person not via his/her representatives.

4. Risks Related to Investments in Funds

4.1. CBL warns the Client and recommends the Client to carefully read all the risks related to the investment indicated in the prospectus of the respective Fund before investing in the Fund. The Client shall carefully consider whether he/she is able to bear the risks associated with the investment in question. CBL warns and considers it necessary to draw the Client's attention to the possibility of total or partial loss of capital, which is related to the following significant risks (including financial instruments placed in the respective Fund):

- (a) **Economic Risk** – possibility of incurring additional expenses and/or loss due to adverse events of economic nature; the economic risk is related to: **price risk** – possibility of incurring additional expenses and/or loss due to financial instruments' price fluctuation; **currency risk** – possibility of incurring additional expenses and/or loss due to adverse exchange rate fluctuations; **interest rate risk** – possibility of incurring additional expenses and/or loss due to adverse market fluctuations resulting in changes of interest rates in the financial markets; Economic risk affects changes in the value of the Fund;
- (b) **Inflation Risk** – the possibility of incurring additional expenses and/or losses resulting due to deflation of currency and decrease of its purchasing power;
- (c) **Liquidity Risk** – the possibility of incurring additional expenses and/or losses due to insufficient market liquidity, i.e. the difficulty or impossibility of selling currency or financial instruments at the desired time and at the desired price; for some financial instruments, a decrease in liquidity may occur as a result of the timely or incomplete fulfilment of counterparties' obligations; Liquidity risk may be associated with certain financial instruments and/or their markets, as well as with a lack of liquidity in all markets (liquidity crisis);
- (d) **Financial Instruments Risk** – it is determined depending on the class of financial instruments used: shares, bonds, money market instruments, derivative financial instruments, etc.; certain financial instruments are characterized by high volatility, which may increase the expected return or cause losses;
- (e) **Financial Instrument Issuer Risk** – possibility of incurring additional expenses and/or losses that may occur due to the impairment or loss of financial instruments due to the issue's inability to meet its obligations, poor financial performance, insolvency, etc.;
- (f) **Industry Risk** – possibility of incurring additional expenses and/or losses due to the peculiarities of fluctuations in returns of financial instruments in certain industries;
- (g) **Intermediary/Bank Risk** – possibility of incurring additional expenses and/or losses resulting from the intermediary/bank's actions or omissions (including changes in the terms of service, fraud, negligence, as a result of improper accounting of financial instruments held by the intermediary/bank or monetary assets, etc.) or shortcomings in the safe-keeping system of some countries for keeping certain financial instruments for the benefit of third parties;
- (h) **Intermediary/Bank Insolvency Risk** – complete or partial loss, or continuous inaccessibility of financial instruments, impeded or impossible execution of orders, impossibility to exercise rights related to financial instruments (e.g., voting rights) or unavailability of information, which is caused by the insolvency (bankruptcy) or other similar proceedings suspending the operation of the intermediary/bank holding financial instruments or involved in the execution of orders; the custody of financial instruments can be subject to foreign laws or market practice, which is significantly different from the laws or market practice effective in the Republic of Latvia, moreover, the Client's rights to financial instruments can be affected by unanticipated resolutions of the legislative, executive and/or judicial authorities of the respective country; the Client may fail to recover financial instruments, yet, in the course of the insolvency proceedings of the intermediary/bank their value may be completely or partially compensated in money

after the value of financial instruments is assessed in accordance with laws and regulations of the respective country; in the case of the intermediary's insolvency or other similar proceedings, there is a risk that neither financial instruments nor their monetary value can be recovered;

- (i) **Default Risk** – possibility of incurring additional costs and/or losses due to the default, insolvency or suspension of operations of a market participant;
- (j) **Legal Risk** – possibility of incurring additional expenses and/or losses arising from amendments to the law, implementation of any resolutions/enactments of legislative, executive or judicial authorities resulting in seizure or other types of blocking regarding to assets (including held by an Intermediary), which prevents the free disposal of assets;
- (k) **Risk of Application of Foreign Laws** – possibility of incurring additional expenses and/or losses due to application of the law or market practice of the country where the intermediary is registered, which are significantly different from the law and market practice of the Republic of Latvia regarding to the custody or bookkeeping of financial instruments, as well as actions, omissions and liability of the intermediary or sub-intermediary engaged by the intermediary for the purposes of custody, and the Client's right to financial instruments can be affected by unanticipated resolutions of the legislative, executive or judicial authorities of these foreign countries;
- (l) **Country or Political Risk** – possibility of incurring additional expenses and/or losses that result from the introduction of restrictions on the sale or turnover of assets due to events that affect the political, economic stability or future development of a country or region, including corruption in the state administrative and financial system, introduction of economic sanctions against the state as a whole, or against any natural or legal person, including for the prevention of terrorism and/or money laundering;
- (m) **Operational Risk** – possibility of incurring additional costs and/or losses due to failures in electronic and other systems, flaws in the infrastructure of the financial and capital market, network disruption, including transaction technology, management, accounting and control procedures, due to actions/omissions of the staff and/or illegal actions of third parties, including fraud, forgery of documents, etc.;
- (n) **Risk of Using Means of Communication** – possibility of incurring additional expenses and/or losses due to disruptions in operation of computer programs or electronic equipment, data transmission errors, unauthorized access, distortion of transmitted information, etc.;
- (o) **System Risk** – possibility of incurring additional expenses and/or losses due to technical and communication problems of intermediaries and other involved institutions, as a result of which it is not possible to make timely settlements or transactions;
- (p) **Information Risk** – possibility of incurring additional expenses and/or losses due to the lack of true and complete information on the prices of financial instruments, exchange rates, financial and capital market trends;
- (q) **Financial Risk of Investment Funds** – possibility of incurring additional expenses and/or losses, which is mainly related to the situation when investors simultaneously request the redemption of the Fund's investment certificates due to external factors (which cannot be affected by CBL), leading to reduced efficiency of operations of the Fund.
- (r) **Sustainability risk** – possibility of incurring additional expenses and/or losses due to ignoring environmental, social and governance events or conditions, also adversely affecting the standard of living and opportunities of future generations.

4.2. The Client may read a more detailed description of risks related to financial instruments on the CBL Website.

4.3. The Client is provided with complete and comprehensive information on the risks associated with investing in financial instruments, and the Client is aware that it is not possible to list all risks and CBL can warn the Client of and disclose only the most significant ones to the Client.

5. Use of the Investment Advice

5.1. The advice of CBL, given personally to the Client during the Investment Advice, is appropriate for the Client to assist the Client in making an informed investment decision.

5.2. The Client has the right to rely on the recommendation provided by CBL within 15 calendar days after CBL sent it to the Client or within another term specified by such advice in writing by CBL. After the expiration of the abovementioned term, the Client is recommended to receive a new recommendation of CBL through the Consulting Tool 'Investment Strategy Questionnaire'.

5.3. Personal recommendations of CBL based on individual circumstances of the Client shall not be generalized or applicable to third parties, similar circumstances in the future or in the past, nor shall they be disclosed to third parties without the written consent of CBL.

5.4. The Client is aware of the rapid changes in the financial markets and understands that sometimes changes are unpredictable. As an investor, the Client is advised to constantly assess market developments and compare them with his own investments. The Client's investment strategy shall always reflect the current situation, and if the Client's investment strategy changes, the Client is advised to consider changes in the investment. The Client can update and maintain his/her investment strategy. In the event of change, the Client is advised to consider consulting with investment advisers.

5.5. If the Client uses the personal advice provided to him/her, unless CBL agrees otherwise in writing, CBL does not undertake to manage the Client's investments, perform any revaluation of investments (including assessment of the suitability of the recommended Funds for this Client or investment valuation), make further recommendations or advice on applicable taxes or legal issues.

6. Claims and Disputes

6.1. Any disputes between the Parties regarding the Agreement shall first be settled out of court in accordance with the procedures provided for in the Rules. All the Client's claims and complaints against CBL are subject to a mandatory preliminary out-of-court examination procedure by submitting a written complaint or claim to CBL, including by sending it to e-mail of CBL: asset@cbl.lv, which will be examined within 15 (fifteen) business days from the date of receipt of such complaint/claim and all the information and documents necessary for its examination. CBL has the right to extend the above term for providing a reply by no more than 2 (two) months from the date of receipt of the Client's claim, if CBL needs a longer time to examine and/or clarify the circumstances specified in the Client's claim by sending a written notice to the Client.

6.2. CBL has the right to request the Client to submit additional documents and information for clarification and evaluation of the circumstances specified in the Client's claim, including submission of a duly completed original of the claim.

6.3. CBL sends a reply to the Client's claim to the postal and/or e-mail address provided by the Client.

6.4. The Client is entitled to request examination of his/her claims and disputes in accordance with the conditions provided for in "Procedure for Reviewing Suggestions and Complaints" of CBL (published on the CBL Website).

6.5. Any dispute, disagreement or claim arising out of or in connection with the breach, termination or invalidity of this Agreement shall be finally settled in a court of general jurisdiction of the Republic of Latvia.

7. Conflicts of Interest

7.1. A conflict of interest may arise between CBL and the Client or between clients of CBL during the Investment Advice.

7.2. CBL will endeavour to take all necessary and practicable steps to identify and prevent or manage conflicts of interest that may arise between CBL (including its employees and officers) and Client during the provision of services under this Agreement, and between Client and other clients of CBL or their related persons.

7.3. In order to identify and prevent situations of a conflict of interest, CBL has adapted the "Policy for the Prevention of Conflicts of Interest", which is available at the CBL office or on the CBL Website in the section "Investment Portfolios".

7.4. Upon receiving the Investment Service and accepting these Rules, the Client is informed and aware that CBL provides the Investment Advice on investments in financial instruments that is not non-independent advice, as the choice of recommended financial instruments is based on selection and analysis of a limited range of financial instruments, i.e., solely with regard to the Funds managed by CBL, which are financial instruments issued by CBL itself, for the issue and management of which CBL receives commission fees. CBL does not conceal and clearly discloses a potential conflict of interest in this regard and the Client has duly assessed that the respective financial instruments are in compliance with the Client's interests.

7.5. When providing the Investment Advice, CBL does not receive inducements (fees, commissions and any other financial or non-financial benefits) paid or provided by any third party.

8. Information Exchange and Means of Communication

8.1. The results of the Investment Advice are prepared for the Client automatically without the direct involvement of people. In case the Client has any questions or uncertainties during the provision of the Investment Advice or later, the Client may call 67010000, where the Client will be provided with general information about the Consulting Tool 'Investment Strategy Questionnaire', including about possibilities to receive additional information and possibilities and procedures for purchasing the recommended products.

8.2. The Parties shall use the e-mail address provided by the Client during the use of the Consulting Tool 'Investment Strategy Questionnaire' to exchange information, send recommendations and other documents. CBL is also entitled to use other means of communication, if they are known to CBL.

8.3. CBL is entitled to publish information related to the provision of the services provided for in the Agreement, but not personally addressed to the Client, on the CBL Website.

8.4. If the Client is notified of the e-mail address of CBL or uses services of Citadele banka AS or another remote management system service provider accepted by the Client, it is considered that the Internet is available to the Client.

8.5. CBL is entitled to consider that the Client has received the information (including the recommendation) at the time when it is sent to the e-mail specified during the use of the Client's Consulting Tool 'Investment Strategy Questionnaire'. If the information is sent by post, it is considered that the Client has received it no later than on the 7th (seventh) calendar day after delivery to a post office, regardless of the fact of receipt.

8.6. The Client is obliged to carefully read whatever was handed over to him/her, including the information published on the CBL Website and keep track of changes to it.

8.7. If CBL has a possibility to provide information to the Client in several forms and/or ways in accordance with the Agreement, CBL shall be deemed to have provided the relevant information if it has been provided in at least one of the relevant types or forms.

8.8. The Parties shall use the Latvian/English language for the exchange of information.

8.9. The Client shall ensure that CBL has the opportunity to contact the Client at any time via the means of communication specified by the Client. CBL shall not be liable for the Client's losses in cases where it has attempted to contact the Client via the means of communication, but the Client was out of reach.

8.10. Documents submitted by the Client via the means of communication have the same legal force as the ones signed by hand, if the Client is authenticated and identifiable as the submitter of this document.

8.11. At the request of CBL, the Client is obliged to submit the original of any document submitted via the means of communication, including a document bearing the Client's handwritten signature.

8.12. The Client is obliged to immediately inform CBL about any changes in the Client's identification data as well as other information specified in the Agreement.

8.13. The information received by CBL from the Client (suggestions, recommendations, objections, complaints, etc.) is considered received if it is received from the Client at the e-mail of CBL: asset@cbl.lv and confirmed by the Client's electronic signature or sent via the online banking of Citadele banka AS. The information sent to the Client shall be deemed received if it is sent via the online banking of Citadele banka AS and/or to the Client's address and/or e-mail address provided for in the Agreement and/or sent by the Client in writing.

8.14. The Client is informed and agrees that CBL has the right to record telephone conversations, electronic communications and other conversations between the Parties and to use their recordings as evidence in resolving disputes, including in court. If such telephone conversation or electronic communication is recorded, CBL shall ensure that it is stored for the period prescribed by law. Upon the respective written request of the Client, CBL has the right to receive a copy of such record within 5 (five) years from the date of making the record.

8.15. The Client is aware of and assumes all risks related to the use of electronic means of communication, including malfunctions, failures or damage, risks of unauthorized access due to misuse of the Internet and power supply system by third parties.

8.16. By re-submitting to CBL any information and/or documents related to existing or future recommendations, the Client acknowledges the validity, truthfulness, completeness and timeliness of the new information and/or documents and they shall be deemed to have been re-submitted at the time of submission.

9. Confidentiality and Processing of the Client's Data

9.1. Any information provided by one Party to the other Party shall be treated as confidential and shall not be disclosed to third parties unless such information:

- (1) is publicly available; and/or
- (2) is disclosed to the Client's authorized person; and/or
- (3) is disclosed in accordance with the Law, the Agreement (including these Rules) and/or the Privacy Protection Rules; and or
- (4) the Client has acted dishonestly, including, if CBL suspects that the Client has acted dishonestly or unlawfully, and the disclosure of information is necessary for the protection of interests of CBL, legal proceedings or compliance with legal requirements;
- (5) if the Client has separately agreed to it in writing.

9.2. In case of doubt, information and documents shall be treated as confidential and shall not be disclosed.

9.3. The term of confidentiality provisions is not limited. The confidentiality provisions shall remain in force during the term of the Agreement as well as after the expiry of the validity of the Agreement.

9.4. The Client agrees to the exchange of information between CBL and Citadele banka AS or any other remote management system service provider accepted by the Client with regard to the information required by CBL to provide the Client with Investment Advice and to conclude, perform the Agreement, and to perform the Client's identification.

9.5. CBL informs that the processing of personal data in the course of the provision of the services provided for in the Agreement is carried out in accordance with the Privacy Protection Rules approved by CBL.

9.6. CBL is entitled to process the data of the Client and the Client's representative, including storing, transferring, requesting and receiving personal data from any third parties and databases created in accordance with certain procedure.

9.7. CBL informs that the processing of personal data is carried out for the following purposes: (a) the provision of services under the Agreement, including making the automated individual decision with regard to an investment strategy for a person, (b) communication related to those services, (c) receiving commission fees and other payments, and (d) to perform its obligations under the Agreement and regulatory enactments, provided that the person's rights are exercised in accordance with the Privacy Protection Rules of CBL. In case of an automated individual decision, the Client has the right to request CBL to review it by involving a employees of CBL in making the decision.

9.8. The Client may read the Privacy Protection Rules of CBL on the CBL Website or at the CBL office. CBL reserves the right to unilaterally amend the Privacy Protection Rules.

10. Liability

10.1. The Investment Advice does not guarantee in any way that the Client may not incur losses in connection with the investment based on the received Investment Advice. Advice and recommendations of CBL are based on assumptions about future, and these assumptions are based on assumptions that change over time.

10.2. CBL is not responsible for the Client's losses incurred due to circumstances beyond control of CBL and/or where CBL acted under the Agreement and the laws of the Republic of Latvia.

10.3. CBL shall not be liable for obligations and liabilities of other third parties and for losses caused to the Client as a result of their actions/omissions.

10.4. The Client bears responsibility towards CBL for the truthfulness and completeness of information provided to CBL and its compliance with other requirements specified in these Rules, including, but not limited to, the Client's knowledge and experience in the field of investments. The Client shall indemnify CBL for any losses incurred in the event of provision of false and inconsistent information or untimely provision of information.

10.5. CBL shall not be liable for the Client's losses and/or expenses if:

- (a) they arise as a result of occurrence of the risks referred to in the Agreement, including as a result of fluctuations in the price of financial instruments; and/or;
- (b) expenses have been incurred by the Client as a result of breach of the Agreement, including the provisions of these Rules; and/or
- (c) they are incurred due to the fact that CBL relied on the information provided by the Client (including the information provided prior to the conclusion of the Agreement);

- (d) they are incurred as a result of dishonest or abusive conduct by the Client, including deliberate misleading caused by the information provided by the Client (including the information provided prior to the conclusion of the Agreement);
- (e) any other event provided for in this Agreement has occurred.

10.6. The Parties shall not be liable for non-performance of their obligations under the Agreement in the event of force majeure: natural disasters, fires, acts of war, acts of terrorism, riots, strikes, disruption of communications and information systems, amendments, supplements to the laws or adoption or entry into force of new laws, decisions of the State, public administration or institutions, and other similar events which the Parties could not foresee or prevent.

11. Final Provisions

11.1. The laws of the Republic of Latvia shall apply to the Agreement, its conclusion, validity, interpretation and any other legal aspects.

11.2. CBL is entitled not to apply all or part of the provisions of the Rules to the extent that the Client violates the provisions of these Rules or has provided false/incomplete/insufficient information about himself/herself.

11.3. CBL does not provide the Client with tax advice or calculations under the Agreement and cannot be considered the Client's tax representative. Payment of taxes, fees and other similar payments to be made by the Client in connection with the provision of the Investment Advice shall be made by the Client independently, unless otherwise provided by applicable law.

11.4. Basic data about CBL – company name: "CBL Asset Management" Ieguldījumu pārvaldes akciju sabiedrība; legal address and address of the headquarters: Republikas laukums 2A, Rīga, LV-1010, LATVIA; telephone: (+371) 67010810; registered in the Register of Enterprises of the Republic of Latvia on 11 January 2002 under the unified registration No. 40003577500. The license for the provision of investment management services No. 06.03.07.098/285 was issued to CBL by the Financial and Capital Market Commission (Finanšu un kapitāla tirgus komisija) of the Republic of Latvia on 15 February 2002, which has been re-registered in the register of licenses of the Financial and Capital Market Commission on 10 December 2004, 30 September 2005, 5 December 2005 and 5 August 2010. The supervision of CBL is performed by the Bank of Latvia (Latvijas Banka), address: K. Valdemāra iela 2A, Rīga, LV-1050, LATVIA, telephone: (+371) 6702 2300; e-mail: info@bank.lv; website address: www.bank.lv.

11.5. The headings and sections of the Rules are used only to improve readability and do not affect the interpretation of the provisions referred to in the relevant paragraphs of the Rules. If one or more provisions of the Agreement become invalid, illegal or unenforceable in any way, this shall not affect or limit the validity, legality or application of the other provisions of the Agreement.

11.6. The Agreement enters into force when the Client has accepted the Rules in accordance with the established procedure and the Agreement is concluded for an indefinite period of time. By accepting this Agreement, the person entering into the Agreement assumes all obligations of the Client specified in the Agreement and is responsible for the fulfilment of these obligations with all his/her property, as well as undertakes to reimburse CBL for all losses and expenses incurred in connection with this Agreement, if such person is not authorized to represent the Client at the time of concluding the Agreement and/or exceeds his/her powers and/or acts contrary to the interests of the represented Client.

11.7. Any amendments (including changes and additions) to the Agreement, unless otherwise provided therein, shall enter into force if agreed in writing by the Parties.

11.8. If the Client does not comply with any of the provisions of the Agreement (including the Rules), CBL has the right to terminate the Agreement immediately.

12. Client's Guarantees and Certifications

12.1. By accepting these Rules, the Client guarantees and certifies that:

- (a) he/she has read, understood and agreed to these Rules, and agreed to publication of these Rules on the CBL Website in accordance with Paragraph 2.3. of these Rules and the term of validity of the Investment Advice provided for in Paragraph 5.2. of these Rules;
- (b) he/she is aware that in the event of providing false or incomplete information, it is not possible for CBL to fully assess and analyse the suitability or adequacy of the provision of the relevant services provided for in the Rules and to provide the Investment Service to the Client; the Client is aware that in order for CBL to be able to act in accordance with the Client's interests as much as possible, it is important that the information provided by the Client about himself/herself is up-to-date, accurate and complete;
- (c) prior to receiving the Investment Advice, he/she has been informed, aware of and has assessed the provisions of Paragraphs 2.1., 2.2., 3.1., 3.6. and 7.4. of these Rules;
- (d) he/she is informed of the status of a retail client granted to the Client by CBL, on the significance of this status within the meaning of regulatory enactments of the Republic of Latvia as well as is informed of the procedure under which the status granted to the Client is changed, if necessary, by concluding a separate agreement between CBL and the Client;
- (e) he/she is informed that the processing of personal data at CBL is carried out in accordance with the Privacy Protection Rules approved by CBL as well as agrees with the procedure specified in the Agreement under which CBL processes the Client's data;
- (f) he/she understands that the receipt of the Investment Advice and the acquisition of Funds recommended under it do not reduce the risks associated with investing in financial instruments;
- (g) prior to investing in the Fund, the Client will examine, be aware of and assume all risks related to investments in financial instruments, including those referred to in Section 4 of these Rules and undertake not to file claims against CBL for occurrence of losses as a result of impact of any of these risks; is aware that the above risks may cause a partial loss of the Client's invested assets;
- (h) all information, data, information and answers provided by the Client during the use of the Consulting Tool 'Investment Strategy Questionnaire' (including his/her experience in the field of investment) are provided personally and are true, correct, accurate and up-to-date;
- (i) prior to receipt of recommendations of CBL on Funds, he/she has received and evaluated information on CBL and its services, and the Client has timely received information in writing with regard to, has read and agrees with the following documents of CBL: "Policy for the Prevention of Conflicts of Interest", "Description of Risks Related to Financial Instruments", "Procedure for Reviewing Suggestions and Complaints", "Information about the Asset Management Services Provider", "Description of Statuses Assignable to Clients", "Sustainability and Engagement Policy", "Privacy Protection Rules";

- (j) he/she understands and agrees that the actions, recommendations, opinions of CBL in relation to the Investment Advice (including any portion thereof) may differ materially from the recommendations, opinions provided to other clients of CBL; and due to such differences, the Client undertakes not to contest the actions of CBL, their consequences as well as not to claim damages;
- (k) he/she agrees that CBL shall identify the Client using the online banking of Citadele banka AS or any other remote management system service provider accepted by the Client, and agrees to the exchange of information between CBL and the abovementioned person with regard to the information required for CBL to fulfil the Agreement; including to perform the Client's identification;
- (l) he/she agrees to provide and receive information about himself/herself from CBL in electronic form;
- (m) he/she agrees that he/she has received sufficient information from CBL prior to the conclusion of the Agreement to enable the Client to fully and comprehensively assess the nature of the service received, the financial risks involved, the costs of providing the services and the related expenses;
- (n) he/she has permanent access to the Internet and agrees that CBL may publish general information regarding the provision of services to the Client on its Website;
- (o) prior to concluding the Agreement, CBL has informed the Client about the cases when the Client's complaints and disputes arising from the Agreement are examined under an out-of-court procedure as well as the procedure for examination of such complaints and disputes;
- (p) he/she has provided information only about the Client's assets and will only invest the assets the origin and source of which and transfer of which are legal and do not violate the law and any agreements with third parties, and are not related to money laundering and financing of terrorism.