

## TRUST AGREEMENT

Riga,

A number line from 0 to 100. The first 20 units are labeled 'd d', the next 20 units are labeled 'm m', and the last 40 units are labeled 'v v v v'.

## 1. CLIENT APPLICATION FOR RECEIVING TRUST SERVICES

### 1.1. Information about the Client (Trustor)

## Client

(For individuals – surname, name, personal code or date of birth; legal entities – company name, registration No.)

**Representative of the Client – for legal entities** (if different from the person specified in the Application for Opening, Restoring and Maintaining a Current Account)

(Surname, name, personal code or date of birth: identification document No.)

**Current Account No. (IBAN) with AS BlueOrange Bank, (hereinafter referred to as the **Bank**):**

[illegible]

LEI Number\*

[illegible]

\* For all legal entities.

The Client (Trustor) represents that:

|                          |   |                          |  |
|--------------------------|---|--------------------------|--|
| <input type="checkbox"/> | He/she will own all the property transferred to the Trust | <input type="checkbox"/> | All the property transferred to the Trust is not owned by the Client |
|--------------------------|---|--------------------------|--|

          

           The owner of the the property transferred to the Trust is

The Client hereby requests opening of a Trust Account and provision of services to the Client as specified in the Trust Agreement. The Client is aware that the Application for Receiving Trust Services constitutes an integral part of the Trust Agreement. The Client undertakes to use the Trust Account solely in accordance with the provisions of the Agreement and to reimburse the Bank for services received in accordance with the provisions of the Trust Agreement and the Pricelist.

### 1.2. Preferred means of communication and receipt of information/account statements

☐ Internet Bank      ☐ E-mail

<sup>1</sup> The Client confirms acquaintance with the Information Disclosure Statement available on the Bank's website, and the Bank has notified the Client about potential risks and explained their consequences. The Client also represents that they understand the risks applicable to use of e-mail, and that the information provided is understood by the Client.

## 2. THE CLIENT'S REPRESENTATIONS

1. The Client represents that they wish to use the trust services provided by the Bank. The Client also represents that, prior to signing the Trust Agreement and Questionnaire for Receiving Trust Services, they have become acquainted with the FI and precious metals transaction terms and conditions and the Bank's Pricelist, consent to the provisions thereof, and undertake to observe them.
2. The Client consents to the Bank's Order Execution Policy.
3. The Client is aware that the trust services will be available to them following receipt of the Trust Agreement and Questionnaire for Receiving Trust Services and processing of the information specified therein.
4. The Client has internet access and consents to being notified about their assigned status by e-mail or via the Internet Bank.
5. The Client consents to the Bank's right to conclude transactions with FIs outside trading venues.
6. Prior to signing the Agreement, the Bank has, in accordance with the applicable legislation of the Republic of Latvia, provided the necessary information on investment services that may be provided on the basis of the Agreement, and related financial risks.
7. Prior to conclusion of the Agreement, the Bank has notified the Client about the risk of using means of communication, particularly the kinds of risks inherent to use of electronic mail for exchanging documents and information.
8. There are no legal obstacles to conclusion or execution of the Agreement.
9. The source of funds and FIs on the Client's accounts is legal and the Client shall not use the Current Account for any illegal transactions, including money laundering and/or terrorist financing.
10. Prior to filling out the Trust Agreement and Questionnaire for Receiving Trust Services, the Client has become acquainted with the following documents of the Bank, understands them, and consents to their provisions:
  - 10.1. FI and Precious Metals Transaction Terms and Conditions;
  - 10.2. Policy for Determining Client Status;
  - 10.3. Order Execution Policy;
  - 10.4. Policy for Prevention of Conflicts of Interest;
  - 10.5. List of execution venues on which the Bank relies primarily during execution of the Client's transactions;
  - 10.6. Information Disclosure Statement.

## Terms of the Trust Agreement

**AS BlueOrange Bank**, a Joint-stock Company registered in the Register of Enterprises of the Republic of Latvia under unified registration No. 40003551060, registered office: Smilšu iela 6, Rīga, LV-1050, Latvija, hereinafter referred to as the **Trustee**, represented by

acting in accordance with

of the one part, and

hereinafter referred to as the **Trustor**, of the other part, hereby agree as follows:

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### 1. Subject of the Agreement

The Trustor shall undertake to, for the period of time specified in the Agreement, transfer property into the Trustee's trust management (Trust), whereas the Trustee shall undertake to manage the property (Trust) for remuneration in the interest of the Beneficiaries and in accordance with the Investment Policy.

### 2. Terms and Definitions

**Agreement** – this Trust Agreement, with all amendments and updates filed in accordance with the specified procedure and effective at a given point in time.

**Beneficiary** – a person specified by the Trustor as the recipient of the Trust Income and/or Trust property in the amount specified by the Trustor.

**Investment Policy** – a document drawn up by the Parties, specifying the property transferred to the Trust, its value, reporting procedure, compensation for the Trustee, provisions and restrictions to be observed by the Trustee in managing the Trust.

**Party** – The Trustee and the Trustor in relation to each other.

**Pricelist** – the pricelist approved by the Bank, specifying the price of services provided by the Bank. The Trustor may get acquainted with the Pricelist on the premises of the Bank during the Bank's working hours, as well as via the Internet Bank.

**Questionnaire** – the Client Questionnaire for Asset Management (Trust) Services, completed by the Trustor.

**Terms and Conditions** – the FI Terms and Conditions. The Terms and Conditions shall constitute and integral part of the Agreement. The Agreement Terms and Conditions shall apply without prejudice to the provisions of the Agreement.

**Trust** – property transferred to the Trust for management by the Trustee for the duration of executing the Agreement.

**Trust Income** – income from management of the Trust after deducting the expenses related to management of the Trust, and compensation for the Trustee.

**Trust Returns** – appreciation or depreciation of the value of the Trust Income compared to the value of property provided as Trust, expressed as a percentage.

**Trustee's Contact** – a representative of the Trustee who manages Trust and contacts the Trustor on matters regarding the Agreement.

### 3. The Trust

- 3.1. The Parties agree that the description of the property transferred to the Trust, its value and transfer procedure shall be specified in the Investment Policy, which shall constitute an integral part of the Agreement.
- 3.2. The Trustor confirms that the property transferred to the Trust is their property, has not been alienated (sold, gifted, exchanged etc.) to any other person (third party), encumbered with material or contractual rights (pledge, lease, rental, uncompensated use etc.), there are no disputes regarding its ownership, no restrictions or prohibitions on its alienation, pledge, use or recovery, it is unencumbered by the claims of third parties and is not subject to seizure.
- 3.3. From the moment of transferring property to the Trust, the Trustee shall, for the term of the Agreement, receive possession and the right to dispose of the property, in order to manage it in the interest of the Beneficiaries and in accordance with the Investment Policy. Transfer of the property to the Trust and changes in its composition as a result of management shall not affect its ownership.
- 3.4. The Trust shall be held, recorded and managed separately from other property of the Trustee, within the framework of a special trust balance. The Trustee shall open a Trust cash account and a Trust FI account for the Trustor with the Bank; during the term of the Agreement, the Trustee shall be the only party entitled to dispose of the assets on such accounts.
- 3.5. Obligations arising during management of the Trust shall be fulfilled and losses shall be covered at the expense of the Trust Income and, if the Trust Income is insufficient, the remaining part shall be covered at the expense of the Trust. The Trust shall not be liable for the obligations of the Trustee. The Trustee shall not be liable for the obligations of the Trust.
- 3.6. In transactions involving the Trust, the Trustee shall act on its own behalf. Financial instruments purchased during management of the Trust shall be registered in the name of the Trustee.

### 4. Management of the Trust

- 4.1. In managing the Trust, the Trustee shall, at its discretion, perform any legal activities regarding the Trust, in the interest of the Trustor and the Beneficiaries, in observance of the Investment Policy, the Trustee's Order Execution Policy and Policy for Prevention of Conflict of Interest, acting with the care of a dutiful and diligent manager within the framework of the applicable legislation of the Republic of Latvia, binding guidelines and rules of the Bank of Latvia and the Financial and Capital Markets Commission (FCMC). The Trustee shall apply every means and measure available, reasonable and legal in order to protect the interest of the Trustor and the Beneficiaries.
- 4.2. The Trustee shall be entitled to deviate from the Investment Policy only with the Trustor's verbal or written consent (authorised deviation). Adequate confirmation of consent shall be deemed to consist of the Trustee's recording of a conversation between the Parties or the Trustor's written consent, sent using a means of communication coordinated with the Bank. In the event of unauthorised deviation from the Investment Policy, the relations between the Parties shall be handled in accordance with unauthorised management legislation (Articles 2325-2342 of the Civil Law of the Republic of Latvia).
- 4.3. In managing the Trust, the Trustee shall not be entitled to:
  - 4.3.1. Acquire into the Trustor's property financial instruments issued by companies which have been declared insolvent or subject to liquidation in accordance with the applicable legislation of the Republic of Latvia, or to exchange managed financial instruments for financial instruments of this kind;
  - 4.3.2. Alienate managed financial instruments in accordance with agreements which envisage deferral of payment by more than 30 (thirty) days;
  - 4.3.3. Encumber financial instruments under management to secure fulfilment of the obligations of the Trustee, its shareholders, or any third parties;
  - 4.3.4. To transfer custody of financial instruments under management, assigning a third party as the manager of the financial instruments;
  - 4.3.5. To invest funds under management in favour of third parties;
  - 4.3.6. To conclude insurance agreements in favour of third parties at the expense of funds under management;
- 4.4. In managing the Trust, the Trustee shall be entitled to:
  - 4.4.1. Purchase financial instruments held by the Trustee or its shareholders;
  - 4.4.2. Purchase, including receipt as remuneration for services, the Trustor's financial instruments under management, or sell them to the Trustee's shareholders;
  - 4.4.3. Issue loans to the Trustor which are secured by the Trust property (or part thereof);

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- 4.4.4. Perform transactions with the Trustee, its employees, brokers or representatives (proxies, deputies) acting as the counterparty;
- 4.4.5. Purchase financial instruments issued by the Trustee;
- 4.4.6. Hand over management of the Trust to a third party;
- 4.4.7. Utilise the services of third parties (including brokers, depositories etc.), in each case selecting such third parties at its discretion.
- 4.5. If the Trustee performs any of the actions specified in sections 4.4.1–4.4.5 of the Agreement, the price of such transactions shall be either the market price or the price that is most favourable to the Beneficiaries.
- 4.6. The Trustee shall notify the Trustor about each of the activities specified in section 4.4 of the Agreement in a monthly report.
- 4.7. Transactions involving Trust:
  - 4.7.1. In managing the Trust, the Trustee shall be entitled to conclude REPO transactions on behalf of the Trustor;
  - 4.7.2. In managing the Trust, the Trustee shall be entitled to buy and sell financial instruments in accordance with the standard settlement provisions applicable on the relevant market;
  - 4.7.3. In managing the Trust, the Trustee shall be entitled to buy and sell financial instruments in accordance with the standard settlement provisions applicable on the relevant market;
  - 4.7.4. In managing the Trust, the Trustee shall be entitled to invest the Trust cash in deposits;
  - 4.7.5. In order to ensure fulfilment of obligations under transactions specified in sections 4.7.1–4.7.3, the Trustee shall be entitled to place Trust cash as a security deposit with the Bank or other third party, and to adjust its amount as necessary;
  - 4.7.6. The Trustee shall be entitled to use security deposits and the Trust itself to ensure fulfilment of obligations specified in sections 4.7.1–4.7.3 of the Agreement, including complete or partial sale of the Trust;
  - 4.7.7. Transactions specified in sections 4.7.1–4.7.4 of the Agreement shall be concluded on the basis of the Agreement, without concluding separate agreements or memoranda, provided that such transactions are stipulated in the Investment Policy;
  - 4.7.8. In executing transactions specified in sections 4.7.1–4.7.4 of the Agreement, the counterparty may be either a third party approved by the Trustor (in which case the Trustee performs only the function of an intermediary) or the Trustee themselves (in which case transactions shall be concluded at the market price or the price that is most beneficial to the Beneficiaries);
  - 4.7.9. If transactions specified in sections 4.7.1–4.7.4 of the Agreement are concluded with third parties, the Trustee shall undertake liability for all risks and potential losses which may arise if a third party fails to fulfil its obligations to the Trustee;
  - 4.7.10. The Trustee shall conclude transactions with third parties in its name but at the expense of the Trustor. In such cases, the price of the transaction concluded between the Trustee and the third party shall be recorded in the Trust, and the Trust portfolio shall be debited by the relevant fee for concluding the transaction, as specified in the Pricelist;
  - 4.7.11. The Trustor understands and undertakes the risk that, as a result of execution of transactions specified in sections 4.7.1–4.7.4 of the Agreement, the Trust may be lost in full or in part.

### 5. Reporting on Management of the Trust

- 5.1. The Trustee shall provide the following reports to the Trustor:
  - 5.1.1. A monthly report on management of the Trust, containing the following data: total value of Trust, Trust Returns, and other data reflecting management of the Trust during the relevant reporting period (1 (one) calendar month);
  - 5.1.2. A detailed written report on management of the Trust for the period of time specified by the Trustor, containing:
    - 5.1.2.1. Information on transactions concluded during management of the Trust;
    - 5.1.2.2. Information on the composition of the Trust and changes in its value;
    - 5.1.2.3. Information on costs and charges on the yearly basis;
    - 5.1.2.4. Data on expenses and income as a result of management of the Trust;
    - 5.1.2.5. Calculation of the Trust Income and the Trust Returns;
    - 5.1.2.6. Calculation of the remuneration due to the Trustee;
    - 5.1.2.7. Report where the overall value of the Trust at the beginning of each reporting period depreciates by 10% (ten per cent) or more;
    - 5.1.2.8. Where the overall value of the Trust depreciates by 10% (ten per cent) or more since the start date of the reporting period.
- 5.2. The Trustor and the Trustee shall agree on the procedure, format and terms for providing reports in the Investment Policy.
- 5.3. Unless the Trustor makes objections within 2 (two) weeks following the deadline for provision of the Trustee's report in accordance with the Investment Policy, the Trustor shall be deemed to have received and accepted the report.

### 6. Rights and Obligations of the Parties

- 6.1. The Trustee shall:
  - 6.1.1. Appoint and recall the Trustee's Contact(s). If the Trustee has several contacts, their functions may be separated at the Trustee's discretion;
  - 6.1.2. In accordance with the Investment Policy, pay the part of the Trust Income if due to Beneficiaries;
  - 6.1.3. As far as possible, prevent potential loss of value of the Trust or the Trust Income by applying adequate effort, where possible enquiring about the Trustor's opinion in this regard;
  - 6.1.4. Be entitled to exercise all of the rights of an owner with regard to the Trust and Trust Income, insofar as this does not contradict other provisions of the Agreement, including remediation of any impairment, violation or transgression of rights.

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### 6.2. The Trustor shall:

- 6.2.1. Appoint and recall the Beneficiary (-ies). The Trustor may themselves act as a Beneficiary; in this case, they shall be bound by the provisions of the Agreement which apply both to the Trustor and to the Beneficiaries. Unless specified otherwise in the list of Beneficiaries, all Beneficiaries shall be deemed equal within the framework of the Agreement;
- 6.2.2. Within no more than 3 (three) business days following the effective date of the Agreement, transfer to the Trustee the property specified in the Investment Policy;
- 6.2.3. Immediately notify the Trustee about changes in data specified in section 3.2 of the Agreement and about the following changes: legal entities – name, legal form, representative office or business address, seal specimen, registration number or registering authority, as well as persons authorised to represent the Trustor (officials or other authorised representatives) or their signatures; individuals – name, surname, declared address or contact coordinates (contact address, place of residence etc.), signature, passport or equivalent ID; as well as any facts which may affect the Trustor's capacity, solvency, or legal status. Only powers of attorney and other information submitted to the Trustee shall be binding upon it;
- 6.2.4. Without the Trustee's written consent, not be entitled to encumber the Trust with material or contractual rights, alienate (sell, gift, exchange) the Trust, perform any actions that might lower its value, impair its condition, violate the legal relations established by the Agreement, disturb or imperil the operation of the Trustee, its rights or legal interests;
- 6.2.5. Immediately cover all expenses related to management of the Trust: necessary costs, the Trustee's fees in accordance with the Pricelist, other fees to parties involved in management of the Trust (parties in legal relations with the Trustee pertaining to management of the Trust; intermediaries; etc.), taxes, duties and other mandatory payments applicable at a given point in time;
- 6.2.6. Pay the Trustee remuneration in accordance with the Investment Policy;
- 6.2.7. Cover all expenses related to management of the Trust which are not specified in the Pricelist but are necessary for execution of the Agreement;
- 6.2.8. The Trustor hereby authorises the Trustee to, within 3 (three) business days following the coming into force of the Agreement and the Investment Policy, transfer (debit) funds or financial instruments from the Trustor's Current Account or Financial Instrument Account to the Trust cash account or the Trust financial instrument account in the amount of property transferred to the Trust;
- 6.2.9. The Trustor hereby authorises the Trustee to, in the event of non-fulfilment of the provisions of sections 6.2.5-6.2.7 of the Agreement, without prior consent, transfer (debit) funds from any account of the Trustor opened with the Bank or funds otherwise due to the Trustor, in the following order: firstly, from the Trustor's funds in the currency in which a payment is due; if such funds are insufficient for execution of the payment in full, this shall be made in the amount of the account balance, while the remaining amount shall be paid at the Trustee's discretion using the Trustor's funds in another currency, with the Trustor exchanging such at the exchange rate specified by the Bank on the relevant date. The Trustee shall be entitled to cover the remaining part of a given payment at the expense of the Trust Income or, if this is insufficient, the Trust itself, by selling the relevant property at the market price or the highest available price, considering the market situation for the assets composing the Trust property at the moment of sale.

## 7. The Trustee's Remuneration

- 7.1. The Trustee shall be entitled to 2 (two) types of remuneration: remuneration for management of the Trust and a performance fee.
- 7.2. Compensation for management of the Trust shall be calculated based on the total value of the Trust and Trust Income at the end of each calendar month and shall be paid to the Trustee on a monthly basis.
- 7.3. The performance fee shall be calculated based on the value of the Trust Income that exceeds the desired level of return as specified in the Investment Policy (the Target return (benchmark)). To calculating the performance fee, the Trustee shall use the "High watermark" principle.
- 7.4. The amount of remuneration paid to the Trustee and the payment procedure shall be specified in the Investment Policy.
- 7.5. The Trustee's remuneration shall not include expenses on management of the Trust specified in sections 6.2.5 and 6.2.7 of the Agreement.

## 8. Applicability and Correspondence of Services to the Interest of the Trustor

- 8.1. The Trustor shall be obliged to, prior to conclusion of the Agreement, fill out the Questionnaire, providing information on their knowledge and experience with financial instrument transactions, the goals that the Trustor wishes to achieve with the relevant transactions, as well as the Trustor's financial standing, and to notify the Trustee about changes in the information provided.
- 8.2. Based on data provided in the Trustor's Questionnaire, the Trustee shall evaluate whether the Trustor has the necessary knowledge and experience to understand the risks related to the offered service or product, and, if necessary, warn the Trustor about the inapplicability of a given service or product. Prior to conclusion of the Agreement, the Trustee shall notify the Trustor about the Client Status assigned to them.
- 8.3. The Trustee shall not be liable for the consequences of the Trustor's refusal to provide information, provision of incomplete information, or failure to notify about changes in information provided previously.

## 9. Risks

- 9.1. In concluding this Agreement and transactions specified herein, the Trustor shall evaluate at least the following risks:
  - 9.1.1. **Price risk** – the possibility that the Trustor might suffer a loss due to the change in the market price of financial instruments involved in the execution of the relevant transaction;
  - 9.1.2. **Legal risk** – amendments to the applicable legislation which might create additional expenses or losses for the Trustor;
  - 9.1.3. **Credit risk** – losses incurred due to the refusal of a counterparty (including the Bank or the financial instrument issuer) involved in a transaction is unable or unwilling to fulfil their obligations in accordance with the provisions applicable to such transactions;
  - 9.1.4. **Liquidity risk** – the possibility of losses associated with a lack of liquidity on the market, due to which the buying and selling of assets may be difficult or impossible;
  - 9.1.5. **Operational risk** – the possibility that the Trustor may suffer losses due to the occurrence of inappropriate or incomplete internal processes due to the activity of people or systems, or other external conditions, including legal risk but not strategic risk and reputational risk;
  - 9.1.6. **Interest rate risk** – the possibility that the Trustor might suffer a loss due to fluctuations in the financial market which cause changes in interest rates on the financial market. For instance, the value of debt financial instruments can fluctuate due to changes in interest rates: if rates increase, the value of such financial instruments is reduced, and vice versa;
  - 9.1.7. **Currency risk** – the possibility that the Trustor might suffer a loss in execution of transactions due to exchange rate fluctuations.

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### 10. Liability

- 10.1. The Trustee shall not be liable for:
- 10.1.1. The consequences of managing the Trust, if management has been performed in accordance with the Investment Policy (excluding cases of fraud and malicious non-fulfilment of the Agreement by the Trustee – dutiful management of the Trust);
  - 10.1.2. Payment of taxes and other mandatory payments related to management of the Trust, unless this contradicts the applicable legislation.
- 10.2. The Trustor:
- 10.2.1. Understands and undertakes all risks of management of the Trust, including market risk and accidental risk in the event of dutiful management of the Trust, and shall not be entitled to make objections, complaints or claims against the Trustee if management of the Trust is not profitable or not as profitable as initially expected and forecast;
  - 10.2.2. Understands and undertakes the risk that the value of the Trust may decrease (excluding the case of the Trustee's insolvency), unless this occurs due to the Trustee's malicious action;
  - 10.2.3. Undertakes risk if the Trustee holds financial instruments or other financial assets (which are not registered in Latvia) on any of the foreign investment companies or other financial institutions specified in the Investment Policy, where due to the insolvency of such companies or institutions or for other reasons the Trustee's or the Trustor's recovery and use of such financial instruments is impaired – i.e. they are encumbered or forcibly alienated, used to discharge the foreign investment company's (other financial institution's) obligations to third parties etc.;
  - 10.2.4. Understands that dutiful management of the Trust may lead to losses in excess of the value of the Trust. The Trustor shall compensate losses to the Trustee if they arise despite dutiful management of the Trust. The Trustor shall be liable for Trust obligations, especially the Trustee's losses if they arise despite dutiful management of the Trust – not just with the Trust, but with all of the Trustor's property.
- 10.3. Only violations of the provisions of section 6.1.2 or 11.5 shall be deemed to constitute violation of the Beneficiaries' rights by the Trustee or any other action contrary to the interest of the Beneficiaries by the Trustee in the interpretation of this Agreement.
- 10.4. In the event of failure to fulfil obligations specified in section 6.1.2, 6.2.5-6.2.7 or 11.5 of the Agreement, the guilty Party shall pay the other (entitled) Party a late penalty of 0.1% (one-tenth of one per cent) of the amount outstanding per day of such delay. For failing to fulfil obligations specified in section 6.2.2 of the Agreement, the guilty Party shall pay the other (entitled) Party a late penalty of 0.1% (one-tenth of one per cent) of the amount outstanding per day of such delay, but no more than 10% (ten per cent) of the amount due. Payment of a contractual penalty or late penalty shall not relieve the guilty Party from settlement of the outstanding liability or from the obligation to compensate losses.
- 10.5. The Parties shall be relieved from liability for non-fulfilment of their contractual duties if it takes place due to Force Majeure (operation of state institutions, natural disasters, military action and other similar events).
- 10.6. The Parties shall immediately notify each other in writing about the occurrence and cessation of Force Majeure circumstances, as well as their impact on fulfilment of contractual obligations, confirming this with documents issued by competent authorities.
- 10.7. Following cessation of Force Majeure, the Parties shall resume fulfilment of their obligations, unless they agree otherwise in writing during the affected period.

### 11. Operation of the Agreement

- 11.1. The Agreement shall come into force at the moment of signing of the Agreement and the Investment Policy.
- 11.2. The day following the date of fulfilment of the provisions of section 6.2.2 of the Agreement (or the day following remittance of the assets specified in section 6.2.8 of the Agreement) shall be deemed the date of commencing management of the Trust.
- 11.3. The term of the Agreement shall be specified in the Investment Policy. Unless either Party withdraws from the Agreement prior to the expiration of the specified term and in accordance with the procedure specified in the Agreement, the operation of the Agreement shall be extended by a period of time that is equal to the initial term of the Agreement; other provisions of the Agreement shall remain in force without amendments.
- 11.4. Cases of termination of the Agreement:
- 11.4.1. With the Parties' agreement;
  - 11.4.2. Through unilateral withdrawal from the Agreement in writing:
    - 11.4.2.1. 2 (two) months in advance;
    - 11.4.2.2. 1 (one) week in advance, provided that the other Party fails to fulfil any one of its contractual obligations for more than 2 (two) weeks;
  - 11.4.3. In the following cases:
    - 11.4.3.1. Death of the Trustor (individual), the Trustor being declared dead or missing, unless the rights of the Trustor under the Agreement are transferred (assigned) to a third party (heir) in accordance with a testament submitted to the Trustor; decision to liquidate the Trustor (legal entity) or declare it insolvent;
    - 11.4.3.2. Decision to liquidate the Trustee or declare the Trustee insolvent;
    - 11.4.3.3. Death of all Beneficiaries (individuals), each Beneficiary being declared dead or missing, unless the rights of the a Beneficiary under the Agreement are transferred (assigned) to a third party (heir) in accordance with a testament submitted to the Trustor; decision to liquidate all Beneficiaries (legal entities) or declare them insolvent, or
    - 11.4.3.4. Refusal of all beneficiaries to accept title to the parts of Trust Income due to them in accordance with the Agreement, unless the Trustor specifies another Beneficiary (other Beneficiaries);
    - 11.4.3.5. Seizure of the Trust;
    - 11.4.3.6. Foreclosure of the Trust – if the value of the Trust reaches 0 (zero) or a negative value;
    - 11.4.3.7. In other cases specified in the applicable legislation.

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- 11.5. Once the Agreement expires, the Trustee shall, within 5 (five) business days, notify the Trustor or Beneficiary (-ies) to whom Trust property should be paid out, provided that this is allowed in the relevant case of termination of the Agreement. Within 5 (five) business days following the sending of this notification, the addressees shall notify the Trustee about the means by which they wish to receive the part of Trust property due to them – in cash or in its actual form at the point of settlement (in the latter case also specifying the details of their Financial Instrument Account – unless already specified in the Investment Policy). Within 5 (five) business days following the term specified in either the 1st or 2nd clause of this section (if applicable), the Trustee shall – to the extent that this does not contradict other provisions of the Agreement or the replies of the Trustor or the relevant Beneficiary (-ies) (the latter shall take precedence if there are contradictions) – perform final settlement in the following order: expenses related to management of the Trust and the Trustee's remuneration shall be deducted first, followed by payment of the Trust Income to the Beneficiaries, and finally the remaining part of the Trust shall be returned to the Trustor or to the Beneficiary (-ies) specified by the Trustor in cash, by transfer to the accounts specified in the Investment Policy.

### 12. Miscellaneous Provisions

- 12.1. The signatures of the Parties (their representatives) shall confirm that:
- 12.1.1. The Trustor is fully acquainted with this Agreement and the Trustee's General Terms of Business, Terms and Conditions, Policy for Preventing Conflict of Interest, Policy for Determining Client Status, Order Execution Policy, understands the aforementioned documents, and accepts them as binding;
  - 12.1.2. The Investment Policy corresponds to the Trustor's goals;
  - 12.1.3. Prior to signing the Agreement, the Trustee has fully disclosed to the Trustor all information applicable to the services which may be provided on the basis of the Agreement, the financial risks related to them, potential conflicts of interest, as well as the procedure for considering disputes and complaints arising from the Agreement out of court;
  - 12.1.4. There are no legal barriers to conclusion and execution of the Agreement.
- 12.2. The Bank's General Terms of Business, Terms and Conditions, Policy for Preventing Conflict of Interest, Policy for Determining Client Status, Order Execution Policy are available at the Trustee's premises during working hours as well as on the Trustee's website, [www.blueorangebank.com](http://www.blueorangebank.com). The Trustee shall be entitled to amend these documents unilaterally, placing data on amendments on its website, [www.blueorangebank.com](http://www.blueorangebank.com), or at the Trustee's premises.
- 12.3. The Agreement has been drawn up as 2 (two) identical and legally equivalent copies – 1 (one) for each Party.
- 12.4. Amendments to the Agreement and the Investment Policy shall be drawn up in writing and signed by authorised representatives of the Parties. All documents compliant with the provisions of this section shall be deemed integral parts of the Agreement.
- 12.5. In the event of doubts regarding the effective date of the Agreement and annexes hereto, the date specified in the document (if signed by both Parties) or the date of receipt of the document specified by the receiving Party shall be deemed the effective date.
- 12.6. If the amounts specified in the Agreement and/or Investment Policy as words differ from the same amounts specified as numbers, the amounts specified as words shall be deemed agreed upon.
- 12.7. The value of the property transferred to the Trust, the Trust and the Trust Income shall be specified as follows:
- 12.7.1. Cash – at nominal value, based on the exchange rate specified by the Bank on the relevant day;
  - 12.7.2. Financial instruments – in accordance with the guidelines of the Bank of Latvia and the Financial and Capital Markets Commission regarding valuation of financial instruments in the Trustee's custody. If no such guidelines apply, the price shall be specified by the Trustee's expert on financial instrument markets, considering the potential for selling the relevant amount of financial instruments at a given price within the term remaining until termination of the Agreement.
- 12.8. Matters not stipulated in the Agreement shall be resolved in accordance with the Terms and Conditions and the applicable legislation (section 14.1 of the Agreement).
- 12.9. The Investment Policy, once signed by the Trustee and the Trustor, shall be deemed an integral part of the Agreement.
- 12.10. Information shall be exchanged between the Parties in writing. The Parties may agree in the Investment Policy that the Trustee provides reports on management of the Trust to the Trustor in electronic form. The Trustor agrees to provide information not personally addressed to the Trustor on the Trustee's website, [www.blueorangebank.com](http://www.blueorangebank.com).

### 13. Confidentiality

- 13.1. The Trustee shall be obliged to observe confidentiality of information related to the Agreement.
- 13.2. The Trustee shall not be entitled to disclose this information to third parties (unless this contradicts the applicable legislation) or to use it for any other purpose than achievement of the goals of the Agreement.

### 14. Disputes and Jurisdiction

- 14.1. The legal relations between the Parties shall be specified by the provisions of the transaction documents concluded between them, by the applicable legislation of the Republic of Latvia, as well as by the Bank General Terms of Business and the Terms and Conditions, unless they contradict the provisions of the aforementioned legislation.
- 14.2. Any dispute, controversy or claim arising from the Agreement, concerning the Agreement, its amendment, termination, legality, validity or construction (interpretation) shall be resolved by negotiating. The Trustor shall be entitled to file a claim with the Trustee regarding services provided within the framework of the Agreement. If the Trustor is considered a consumer in the interpretation of the applicable legislation of the Republic of Latvia, the Trustor shall be entitled to file a claim with the Consumer Rights Protection Centre.
- 14.3. If the Parties are unable to resolve a dispute by negotiating, it shall be resolved, at the claimant's discretion, either at general jurisdiction courts of the Republic of Latvia according to competence, or by the Association of Commercial Banks of Latvia Court of Arbitration, in accordance with Court of Arbitration articles of association, bylaws and the regulations "On Expenses of the Association of Commercial Banks of Latvia Court of Arbitration". The provisions of these documents shall be deemed incorporated into this section. The decision of the Court of Arbitration shall be final, irrevocable and binding upon the Parties. The dispute resolution language shall be Latvian. The number of arbiters shall be 1 (one). We assign appointment of an arbiter to the chairperson of the Association of Commercial Banks of Latvia Court of Arbitration.

### Signatures of the Parties

TRUSTEE

TRUSTOR