

Regular Payment Terms and Conditions

1. Terms and abbreviations used

Account – Customer's basic, current or card account opened in the Bank.

Agreement – Standing Order and these Terms and Conditions, concluded in the form of an agreement between the Customer and the Bank, after the Customer has filled it out and submitted it to the Bank, and the Bank has accepted and signed it.

Bank – JSC „Regionālā investīciju banka”, registration No. 40003563375, legal address: 2 J. Alunāna Street, Rīga, LV-1010, electronic mail address: bank@ribbank.com.

Bank of Latvia – supervisory institution: Bank of Latvia, legal address: 2A Kr.Valdemāra Street, Rīga, LV-1050

Beneficiary – physical or legal entity defined in the Standing Order, which is the recipient of the Regular Payments.

Customer – a legal or physical entity that has a current account or basic account opened at the Bank.

Parties – the Bank and the Customer together and each separately.

Price list – Bank's service price list approved by the Bank's Board, which is in force at the moment of the commission fee calculation and available at the premises of the Bank or on the Bank's Internet website www.ribbank.com.

Regular Payment – type of settlement through which the Customer shall authorize the Bank to carry out payments with the defined payment execution regularity from the Customer's Account to the Beneficiary's account defined by the Customer.

Standing Order – the Customer's application to conclude an Agreement under which the Customer instructs the Bank to carry out the Regular Payment with defined regularity, in the defined amount, and to the defined Beneficiary, without submitting a separate payment order for each payment, while the Bank with its signature undertakes the obligations to execute the respective payments.

Terms and Conditions – these Regular Payment Terms and Conditions approved by the Bank's Board with all future amendments and supplements, which are applicable to the relations of the Bank and the Customer. The Terms and Conditions shall be an integral part of the Agreement.

2. General provisions

- 2.1. The Agreement with the Bank may be concluded by a Customer who already has at least one opened account in the Bank, thus the Terms and Conditions of Opening and Servicing of this (these) Account(s), the Bank's General Transaction Terms and Conditions, as well as the other respective terms and conditions of other Bank's services, the applicable normative acts of the Republic of Latvia, European Union or other normative acts binding for the Bank shall refer and apply to the relations between the Parties. In case of contradictory and disagreeing provisions of the Account Agreement and the Agreement, the Parties hereby agree to give precedence to the Agreement provisions.
- 2.2. The Customer shall pay the commission fee for the Bank's services in relation with the Regular Payment execution in accordance with the Price list in force on the day of the Regular Payment execution. The Bank shall write off the commission fees from the Account at the Bank defined by the Customer, or from the Customer's other accounts at the Bank — without additional agreement with the Customer — if there are no sufficient funds in the specified Account, if necessary converting them into EUR currency according to the exchange rate determined by the Bank on the respective date.
- 2.3. The Bank shall verify the execution of the Regular Payment including depositing of funds into the Customer's current or card account twice per day.

3. Agreement conclusion and validity

- 3.1. The Customer, by expressing his/her free will, shall fill out the Standing Order in a written form.
- 3.2. By signing the Standing Order, it shall be deemed that the Customer has agreed to the application of the Price List and the Terms and Conditions.
- 3.3. The Agreement comes into force as of its signing and remains in force for an undefined period of time unless the Customer has indicated the end term of the Agreement.
- 3.4. If the Customer wishes to change given conditions of the Standing Order, he/she must submit a new Standing Order to the Bank.

4. Obligations and responsibilities of the Bank

- 4.1. The Bank shall execute the Regular Payment in accordance with the Customer's instructions defined in the Standing Order filled out and signed by the Customer taking into account the Bank's requirements.
- 4.2. The Bank shall carry out the Regular Payment only when there are sufficient funds in the Account for its execution and for the commission fee defined in the Price list for the service provided. When there are no sufficient funds in the Account on the payment day determined in the Standing Order, a repeated Regular Payment execution attempt shall be carried out on every Bank's working day for 10 (ten) consecutive Bank's working days or until sufficient funds have been transferred to the Account for the execution of the Regular Payment. If within the above mentioned period of time the Customer has not ensured sufficient funds in the Account, the payment shall not be executed.
- 4.3. The Bank shall carry out the Regular Payment in accordance with the Regular Payment execution regularity defined by the Customer. If the execution of the Regular Payment shall be on the Bank's day off or holiday, the Regular Payment shall be carried out on the next working day of the Bank.
- 4.4. The Bank shall not execute the Regular Payment if:
 - 4.4.1. The Standing Order has not been filled out in accordance with the Bank's requirements.
 - 4.4.2. There are no sufficient funds in the Account to carry out the Regular Payment and for the Bank's commission fee for the service provided in accordance with the Paragraph 4.2. of the Terms and Conditions.
 - 4.4.3. The Account operation has been terminated in the cases stipulated by the laws and regulations of the Republic of Latvia or in other cases provided for in the agreements concluded between the Bank and the Customer.
 - 4.4.4. The Bank receives information that the Beneficiary's account has been closed or that the respective payment cannot be executed due to reasons not attributable to the Bank or the Customer. In such cases, the Bank shall be obliged to inform the Customer on the impossibility of the Regular Payment execution.
 - 4.4.5. Where execution of Regular payment to the Beneficiary specified in the Regular payment order might constitute reputational risk for the Bank or fails to comply with the Bank's internal policy or normative acts of the Republic of Latvia, the European Union or other binding normative acts.
- 4.5. The Bank shall not be responsible for:
 - 4.5.1. Any loss occurred to the Customer or third parties due to non-execution of the Regular Payment if there have been no sufficient funds in the Account at the moment of Regular Payment execution.
 - 4.5.2. The Customer's and the Beneficiary's mutual relations and potential claims.
 - 4.5.3. Any loss occurred to the Customer or the Beneficiary if the Regular Payment has not been carried out in cases referred to Paragraph 4.4 of these Terms and Conditions.

5. Obligations and responsibilities of the Customer

- 5.1. The Customer shall be responsible for:
 - 5.1.1. Truthfulness, preciseness, changes and completeness of information defined in the Standing Order and provided in accordance with the execution of the Standing Order.

- 5.1.2. Ensuring sufficient funds in the Account to carry out the Regular Payment and for the Bank's commission fee for the service provided;
- 5.1.3. Observation of the Agreement.
- 5.2. The Customer hereby undertakes to inform the Bank in written form about changes in the information provided in the Standing Order no later than five Bank's working days before the next execution day of the Regular Payment.

6. Termination of the Agreement

- 6.1. The Customer shall be entitled to unilaterally terminate the Agreement by submitting a written application to the Bank. After the receipt of such an application, the Bank shall suspend the execution of the Regular Payment and shall terminate the Agreement no later than within one Banking Day deducting the commission fee for the services provided in accordance with Paragraphs 2.2 and 2.3 of the Terms and Conditions until the termination of the Agreement.
- 6.2. The Bank shall be entitled to unilaterally terminate the Agreement informing the Customer correspondingly at least 60 (sixty) calendar days in advance, in case if laws and regulations or other agreements concluded between the Bank and the Customer do not provide another term of termination.
- 6.3. The Bank shall be entitled, without any prior notice, to immediately and unilaterally terminate the Agreement and the service provision in relation with the Regular Payment execution if:
 - 6.3.1. All Customer's Accounts in the Bank to be closed;
 - 6.3.2. The Customer has violated the Agreement.
- 6.4. The Agreement is automatically considered as terminated if the Agreement of the respective Account has been terminated.
- 6.5. The termination of the Agreement due to any reason shall not exempt the Customer from the obligation to settle accounts in full with the Bank, to cover the expenses incurred, as well as to fulfil all obligations arising from the Agreement for the period until the moment of termination of the Agreement.

7. Amendments to the Agreement and Price list

- 7.1. The Bank shall be entitled to unilaterally propose amendments or supplements to the Terms and Conditions and the Price list informing the Customer accordingly at least two calendar months before the date of coming into effect of these amendments or supplements by placing respective information in the Internet Banking system or on the Bank's website <http://www.ribbank.com>. The Customer shall be entitled and obliged to follow the amendments in the above mentioned documents. In the event when, until the moment of the planned coming into effect of the amendments or supplements, the Customer has not submitted objections mentioned in Paragraph 7.2 or notice on Agreement termination, it is considered that the Customer has agreed to such amendments or supplements.
- 7.2. If the Customer does not agree with the amendments or supplements proposed by the Bank, he/she is entitled, immediately and without penalties, to terminate the Agreement by sending a written notice on Agreement termination to the Bank. In case the Customer submits any objections, but does not carry out necessary operations to terminate the Agreement within the determined period of time, the Agreement is considered to be terminated as from the date of coming into force of Bank's proposed amendments or supplements.

8. Other provisions

- 8.1. By entering into the Agreement, the Customer certifies that he/she/it has become acquainted with the Terms and Conditions of the Standing Order and the Price List, understands them, agrees to them fully, recognizes them as binding thereto, and undertakes to observe them.
- 8.2. Any disputes or misunderstandings in relation with the Regular Payment service shall be settled by way of negotiation. For a dispute to be considered, a written claim has to be submitted to the other Party.

- 8.3. If no agreement is reached, the dispute shall be settled, as the claimant may choose, by the court of the Republic of.