



SERVICE AGREEMENT
for the provision of
Directors and Officers Liability Insurance

between

RB Rail AS
("Policyholder")

and

[●]
("insurer")

Agreement registration No. [●]

Procurement procedure identification No. RBR 2023/18

Riga

2024



**Co-funded by
the European Union**

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SERVICE AGREEMENT

This agreement, together with all annexes thereto, (the "Agreement") enters into force on the day of its signing by both Parties. Considering that the Parties have signed the Agreement using qualified electronic signatures, the day of signing of the Agreement is considered as the date that is indicated in the last affixed qualified electronic signature (the "Effective Date"). Agreement is entered into by:

(1) **RB Rail AS**, a joint stock company registered in the Latvian Commercial Register with registration number 40103845025, legal address at Satekles iela 2B, Riga, LV-1050, Latvia (the "Policyholder"), represented by [.] acting on the basis of [.] , on the one side,

and

(2) [.] , a [.] registered in the [.] , with registration number [.] , legal address at [.] (the "Insurer"), represented by [.] acting on the basis of [.] , on the other side

(both collectively referred to as the "Parties" and each separately – as the "Party").

WHEREAS:

- (A) This Agreement is entered into under the Global Project which includes all activities undertaken by the respective beneficiaries and implementing bodies of the Republic of Estonia, the Republic of Latvia and the Republic of Lithuania in order to build, render operational and commercialise the Rail Baltica railway – a new fast conventional double track electrified railway line according TSI INF P2-F1 criteria and European standard gauge (1435mm) on the route from Tallinn through Pärnu-Riga-Panevėžys-Kaunas to Lithuanian-Polish border, with the connection of Kaunas – Vilnius, and related railway infrastructure in accordance with the agreed route, technical parameters and time schedule (the "Global Project");
- (B) The Policyholder has organised procurement "Directors and Officers Liability Insurance" (identification No RBR 2023/18) (the "Procurement") whereby the Insurer's tender proposal that is added as an Annex B: "Insurer's Proposal" to the Agreement (the "Insurer's Proposal") was selected as the winning bid;
- (C) This Agreement is co-financed from the Connecting Europe Facility funding instrument ("CEF") and other recently signed grant agreements or future grant or financing agreements to be signed;

1. SUBJECT OF THE AGREEMENT

- 1.1. The Insurer undertakes to provide Policyholder's directors and officers liability insurance for a period of 12 (twelve) calendar months (starting from the moment specified in Clause 2.1 of the Agreement), issue a respective insurance policy (the "Policy") and perform all other obligations under the Agreement in accordance with the provisions of the technical specification contained in Annex A: "Technical specification" to the Agreement ("Technical Specification"), Insurer's Proposal and any other terms and conditions contained in this Agreement (hereinafter - the "Service").
- 1.2. On the Effective Date, or on a later date if so agreed with the Policyholder, the Insurer shall issue a Policy to the Policyholder, which shall become as an integral part of this Agreement and shall come into force on 25 April 2024, 00:00 (Eastern European Time).
- 1.3. **The terms and conditions of the Policy and other terms and conditions which are added by the Insurer in the Insurer's Proposal shall not be contrary to the terms and conditions of the other parts forming this Agreement.**
For the sake of clarity, the above, inter alia, means that in the event of any discrepancies between the terms and conditions submitted by the Insurer and the terms and conditions contained in documents governing the submission of proposals under the Procurement (the "Regulations") and/or other Procurement related documents that are prepared and used by the Policyholder during the Procurement, the terms and conditions contained in the Regulations and/or other Procurement related documents that are prepared and used by the Policyholder during the Procurement shall prevail. This provision may be amended only if the Parties have explicitly agreed in writing to such changes.

- 1.4. Upon signing this Agreement, the Insurer confirms that equal insurance coverage, i.e., limits of liability and responsibility, shall be ensured for the entire duration of the Policy and the Insurer shall not be entitled to terminate the Agreement during its validity term unless it is explicitly stated in the Clause 2.4 of the Agreement.

2. VALIDITY PERIOD AND VALIDITY OF THE AGREEMENT

- 2.1. This Agreement shall be valid until the date when the Parties will have fulfilled their contractual obligations arising out of this Agreement. **The validity period of the Policy shall be from 25 April 2024 at 0:00 until 24 April 2025 at 23:59 (Eastern European time) and the Policy shall be valid for 24 (twenty-four) hours per day.**
- 2.2. Upon mutual agreement, the Parties shall be entitled to terminate this Agreement at any time.
- 2.3. The Policyholder shall be entitled to unilaterally terminate this Agreement and, thus, also the Policy before the expiry thereof by warning the Insurer on that in writing 15 (fifteen) calendar days in advance, if:
 - 2.3.1. the Insurer fails to fulfil the liabilities set in this Agreement or fulfils them in a part;
 - 2.3.2. the Insurer is declared as insolvent, undergoes the restructuring, winding-up proceedings or bankruptcy proceeding under the court judgement;
 - 2.3.3. a licence for provision of relevant insurance services has been annulled for the Insurer;
 - 2.3.4. the contractual penalty calculated for the Insurer has reached the maximum amount set in the Agreement - 10% (ten percent) from the amount of the Premium referred to in Clause 3.1 of the Agreement;
 - 2.3.5. in any other case, if there is a material breach of the Agreement.
- 2.4. The Insurer shall be entitled to unilaterally terminate this Agreement and, thus, Policy before expiry thereof by warning the Policyholder on that in writing 15 (fifteen) calendar days in advance, if:
 - 2.4.1. the Policyholder undergoes the winding-up proceedings;
 - 2.4.2. the contractual penalty calculated for the Policyholder has reached the maximum amount set in the Agreement - 10% (ten percent) from the amount of the Premium referred to in Clause 3.1 of this Agreement.
- 2.5. Upon terminating the Agreement and Policy in an unilateral manner, in accordance with Clauses 2.3 and 2.4 of the Agreement, the Insurer shall pay back to the Policyholder a part of the unused Premium, which shall be proportional with the remaining validity period of the Policy, without deducting administrative expenses, by making the repayment within 10 (ten) working days from the day of receipt of the submission of the Policyholder.
- 2.6. The Policyholder has rights to unilaterally prolong the Policy's validity period indicated in Clause 2.1 of the Agreement for additional 2 (two) calendar month on the same terms and conditions and in total not exceeding 20% (twenty percent) from the amount referred to in Clause 3.1 of this Agreement or request the provision of an extended Discovery Period in accordance with the terms of the Agreement (including the Technical Specification and Insurer's Proposal).

3. INSURED AMOUNT AND PREMIUM

- 3.1. The Policyholder shall pay to the Insurer the insurance premium (the "Premium") in the amount of EUR [•] ([•] euros [•] cents) for the provision of the Service and the Insurer, upon occurrence of the insured event, shall pay the insurance indemnity.
- 3.2. In accordance with Section 52, Paragraph 1, Clause 20 of the Value Added Tax Law of the Republic of Latvia, the Policyholder shall pay the Premium without paying value added tax (the "VAT").
- 3.3. In case if regulatory enactments of the Republic of Latvia changes during the validity period of the Agreement and the Services provided by the Insurer are taxable with the VAT, the Policyholder shall pay them in addition, and the amounts indicated in the Agreement shall be considered as the ones that exclude the VAT.

- 3.4. The Premium shall include all expenses related to provision of Services, except for expenses of the event stipulated in Clause 3.3 of the Agreement.
- 3.5. The Policyholder shall pay the Premium within 30 (thirty) calendar days after the Effective Date and the day of receipt of the invoice issued by the Insurer, to the current account specified in the invoice.
- 3.6. The Insurer's invoices shall contain the following Policyholder's details and details about the Insurer:

The Insurer:	[●]
Registration No:	[●]
VAT payer's No or indication that the Insurer is not a VAT payer:	[●]
Legal address, city, Zip code, country:	[●]
Legal name of Bank:	[●]
Bank SWIFT Code:	[●]
Bank Account No IBAN:	[●]
The Policyholder's name, registration No and VAT No:	RB Rail AS 40103845025 LV40103845025
Subject:	For provided services according to the Agreement No. [●]
Specific information:	<i>CEF reference if so requested by the Policyholder and/or other information requested by the Policyholder, if any.</i>

- 3.7. The day on which the payment made by Policyholder is registered with the bank shall be deemed to be the day of execution of the payment (payment date).
- 3.8. The Insurer shall send the invoice to the Policyholder electronically to the following e-mail address: invoices@railbaltica.org. The Parties agree that the invoices should be submitted only electronically and that the invoice should not contain the requisite "signature".

4. RIGHTS AND OBLIGATIONS OF THE PARTIES

- 4.1. The Policyholder shall:
- 4.1.1. comply with the terms and conditions of the Agreement;
 - 4.1.2. undertake to provide the Insurer with all information necessary for fulfilment of the Agreement;
 - 4.1.3. pay the Premium referred to in Clause 3.1 of this Agreement, in accordance with the terms and conditions of this Agreement;
 - 4.1.4. be entitled to involve experts for evaluation of the insured events;
 - 4.1.5. in case if the Policyholder has not showed any objections regarding the decision taken on indemnity within 10 (ten) calendar days from the receipt of the decision (made in writing), it shall be deemed that it agrees with the decision made;

- 4.1.6. within 10 (ten) working days after occurrence of the insured event has come to the attention of the management board of the Policyholder, notify the Insurer on the occurrence of the insured event by sending information on the insured event to e-mail address of the Insurer.
- 4.2. The Insurer shall:
- 4.2.1. ensure proper quality of the Service, in accordance with the Insurer's Proposal submitted to the Policyholder and other provisions of the present Agreement;
 - 4.2.2. undertake to precisely comply with and fulfil the provisions of the Agreement in a timely manner;
 - 4.2.3. pay the insurance indemnity, in accordance with the amounts, procedures and terms set in the Insurance Contract Law of the Republic of Latvia and this Agreement;
 - 4.2.4. in case of occurrence of the insured event, make a decision regarding disbursement of the insurance indemnity and disburse the insurance indemnity within 90 (ninety) calendar days after the day of receipt of all necessary documents, which prove the occurrence of the insured event and the amount of losses;
 - 4.2.5. in case of termination of the Policy in accordance with the procedure referred to in Clause 2.5 of the Agreement the Insurer shall pay back a part of the unused Premium in proportion with the remaining validity period of the Policy, without deducting administrative expenses;
 - 4.2.6. provide that the insurance conditions (included in the Insurer's Proposal) shall remain unchanged for the whole validity period of the Agreement;
 - 4.2.7. not be entitled to refuse to disburse the insurance indemnity within the term set in Clause 4.2.4 of the Agreement;
 - 4.2.9. receive the Premium, in accordance with the provisions of Clause 3.1 of the Agreement;
 - 4.2.10. if the Policyholder fails to agree with the amount of losses calculated by the Insurer pursuant to agreement between the Parties, the Insurer may disburse a part of the insurance indemnity up to the amount that is not disputed by any of the Parties, until making payment of loss in full;
 - 4.2.11. be compliant with all of the requirements of the Supplier's Declaration¹ and will continue to be compliant with all such requirements during the term of this Agreement.

5. REPRESENTATIONS, WARRANTIES AND LIABILITY

- 5.1. The Policyholder and the Insurer confirm by mutual signing of the Agreement that there are no circumstances prohibiting the Parties to enter into this Agreement.
- 5.2. The Insurer confirms of having all necessary rights in order to provide the Service in accordance with the terms and conditions of this Agreement.
- 5.3. Upon entering into the Agreement, the Insurer confirms that it has been informed of and has assessed all insured risks.
- 5.4. The Parties shall be responsible for failure to fulfil the Agreement or improper fulfilment thereof, as well as for losses caused to the other Party, if they have occurred as a result of activity or inactivity of one Party or employees thereof, as well as activities or neglect caused as a result of gross negligence and evil intent. The Party at fault shall compensate to the other Party the occurring losses.
- 5.5. The Insurer shall have an obligation to prove any circumstances, exempting it from the liabilities set in the Agreement to disburse the insurance indemnity.
- 5.6. If the Insurer fails to provide the Service in accordance with the deadlines indicated in the Agreement, the Policyholder is entitled to request the Insurer to pay to the Policyholder a contractual penalty in the amount of 0.1% (one tenth of a percent) from the amount of the Premium for each day of delay. The

¹ Appendix 6 to the Common Procurement Standards and Guidelines for the Rail Baltica Project, that can be found here: https://www.railbaltica.org/wp-content/uploads/2021/06/APPENDIX-6_SUPPLIERS-DECLARATION_June_2021.pdf

total amount of such contractual penalty shall not exceed 10 % (ten percent) from the amount of the Premium.

- 5.7. If the Insurer has issued a correct invoice and the Policyholder fails to make the payment of the Premium in accordance with the terms and conditions of this Agreement, the Insurer is entitled to request the Policyholder to pay to the Insurer a contractual penalty in the amount of 0.1 % (one tenth of a percent) from the Premium for each day of delay. The total amount of such contractual penalty shall not exceed 10 % (ten percent) from the amount of the Premium.
- 5.8. Payment of the contractual penalty shall not exempt the Parties from fulfilment of liabilities of this Agreement.

6. RIGHT TO AUDIT

- 6.1. Notwithstanding anything to the contrary set forth in this Agreement, the Policyholder itself or authority auditing the Policyholder shall at reasonable times, on reasonable notice and during normal business hours be entitled to inspect and/or audit the Insurer to ensure compliance with the terms of this Agreement, including inspecting and/or auditing:
 - (a) the performance of any aspect of the Services; and/or
 - (b) any documentation of the Insurer and/or other records used in or reasonably related to the performance of the Services provided that nothing herein shall obligate the Insurer to disclose any documents or other material relating to the profitability or internal profit and loss/balance sheets associated with the Insurer's business, payroll information, or information or material that constitute legally privileged documents or information that Insurer is reasonably bound to maintain as confidential by written obligation to a third party.
- 6.2. The Insurer shall provide all reasonable assistance in carrying out any such inspection or audit pursuant to this Section 6. The Policyholder shall be responsible for its own costs incurred toward carrying out such inspection or audit, unless, in the case of any such audit, that audit reveals that the Insurer is not compliant with the terms of this Agreement, in which case the Insurer shall reimburse the Policyholder for all of its additional reasonable costs incurred, provided such non-compliance is material.
- 6.3. The rights and obligations of the Policyholder set forth in accordance with this Section 6 shall survive expiration or termination of this Agreement for any reason and shall continue to apply during the period of 10 (ten) years following expiration or termination of this Agreement for any reason whatsoever.
- 6.4. Audit results, including information and documentation disclosed or made available to the Policyholder in the course of any such audit shall be deemed the confidential information and treated as such.

7. ON-THE-SPOT VISITS

- 7.1. By submitting a written notice 5 (five) business days in advance, but at the same time reserving the right of an unannounced on-the-spot visits (to the extent relevant for the Agreement) without any advance notice, the Policyholder may carry out on-the-spot visits to the sites and premises where the activities implemented within the Agreement are or were carried out.
- 7.2. On-the-spot visits may be carried out either directly by authorized staff or representatives of the Policyholder or by any other outside body or third party authorized to do so on behalf of the Policyholder. Information provided and collected in the framework of on-the-spot visits shall be treated on confidential basis. The Policyholder shall ensure that any authorized outside body or third party shall be bound by the same confidentiality obligations.
- 7.3. The Insurer shall provide to the performer of the on-the-spot visit or any other authorized outside body or third party access to all the information and documents, including information and documents in electronic format, which is requested by the authorized staff of the performer of the on-the-spot visit or any other authorized outside body or third party for the performance of an on-the-spot visit and which relates to the implementation of the Agreement, as well as shall allow the authorized staff of the

performer of the on-the-spot visit or any other authorized outside body or third party the copying of the information and documents, with due respect to the confidentiality obligation.

- 7.4. By virtue of "Council Regulation (Euratom, EC) No 2185/96 of 11 November 1996 concerning on-the-spot checks and inspections carried out by the Commission in order to protect the European Communities' financial interests against fraud and other irregularities", "Regulation (EU, Euratom) No 883/2013 of the European Parliament and the Council of 11 September 2013 concerning investigations conducted by the European Anti-Fraud Office (OLAF) and repealing Regulation (EC) No 1073/1999 of the European Parliament and of the Council and Council Regulation (Euratom) No 1074/1999" and other legislation and documentation relating to European Union grant awarding and subsequent monitoring processes, the European Commission; the European Anti-Fraud Office; the European Climate, Infrastructure and Environment Executive Agency; the European Court of Auditors and other European Union institutions and bodies might perform checks, reviews, audits and investigations towards the Insurer in case such activities are related to the use of grants awarded.

8. FORCE MAJEURE

- 8.1. Subject to the requirements set forth in accordance with Clause 8.2 and 8.3 of the Agreement, each Party shall be relieved from liability for non-performance of its obligations under this Agreement (other than any obligation to pay) to the extent that the Party is not able to perform such obligations due to an event that meets all the following criteria (the "Force Majeure Event"):
- 8.1.1. It is an event that cannot be avoided and whose consequences cannot be overcome;
 - 8.1.2. It could not be foreseen at the time when the Agreement was concluded;
 - 8.1.3. It was not caused by the act of the affected Party or a person under its control;
 - 8.1.4. It makes it impossible to fulfil the obligation arising from the Agreement.
- 8.2. Each Party shall at all times, following the occurrence of a Force Majeure Event:
- 8.2.1. take reasonable steps to prevent and mitigate the consequences of such an event upon the performance of its obligations under this Agreement;
 - 8.2.2. resume performance of its obligations affected by the Force Majeure Event as soon as practicable and use reasonable endeavours in accordance with Good Industry Practice to remedy its failure to perform; and
 - 8.2.3. not be relieved from liability under this Agreement to the extent that it is not able to perform, or has not in fact performed, its obligations under this Agreement due to any failure to comply with its obligations under Clause 8.2.1. and 8.3. of this Agreement.
- 8.3. Upon the occurrence of a Force Majeure Event, the affected Party shall notify the other Party as soon as reasonably practicable and in any event within 3 (three) working days of it becoming aware of the relevant Force Majeure Event. Such notification shall give sufficient details to identify the particular event claimed to be a Force Majeure Event and shall contain detailed information relating to the failure to perform (or delay in performing), including the date of occurrence of the Force Majeure Event, the effect of the Force Majeure Event on the ability of the affected Party to perform, the action being taken in accordance with Clause 8.2.1. of the Agreement and an estimate of the period of time required to overcome the Force Majeure Event. The affected Party shall provide the other Party with any further information it receives or becomes aware of which relates to the Force Majeure Event and provide an update on the estimate of the period of time required to overcome its effects.
- 8.4. The affected Party shall notify the other Party as soon as practicable once the performance of its affected obligations can be resumed (performance to continue on the terms existing immediately prior to the occurrence of the Force Majeure Event).
- 8.5. As soon as practicable after the notification specified pursuant to Clause 8.4 of the Agreement, the Parties shall use reasonable endeavours to agree appropriate terms or modifications to the scope of Service to mitigate the effects of the Force Majeure Event and to facilitate the continued performance of this Agreement.

9. CONFIDENTIALITY

- 9.1. Confidential Information means, in relation to the Policyholder, all information of a confidential nature relating to the Policyholder and its affiliates which is supplied by the Policyholder (whether before or after the date of this Agreement) to the Insurer, either in writing, orally or in any other form and includes all analyses, compilations, notes, studies, memoranda and other documents and information which contain or otherwise reflect or are derived from such information (the "Confidential Information"), but excludes information which:
- 9.1.1. the Policyholder confirms in writing is not required to be treated as confidential;
 - 9.1.2. the Insurer can show that the Confidential Information was in its lawful possession or known to it (by being in its use or being recorded in its files or computers or other recording media) prior to receipt from the Policyholder and was not previously acquired by the Insurer from the Policyholder under an obligation of confidence; or
 - 9.1.3. was developed in a lawful way by or for the Insurer at any time independently of this Agreement.
- 9.2. The Insurer shall (i) at all times keep confidential all Confidential Information received by it and shall not disclose such Confidential Information to any other person, and (ii) procure that its affiliates and its and their respective officers, employees and agents shall keep confidential and not disclose to any person any Confidential Information except with the prior written consent of the Policyholder.
- 9.3. Notwithstanding anything to the contrary set forth in accordance with this Section 9, the Insurer shall, without the prior written consent of the Policyholder, be entitled to disclose Confidential Information:
- 9.3.1. that is reasonably required by the Insurer in the performance of its obligations pursuant to this Agreement, including the disclosure of any Confidential Information to any employee, contractor, agent, officer, sub-contractor (of any tier) or adviser to the extent necessary to enable the Insurer to perform its obligations under this Agreement (subject to the same confidentiality undertakings by the recipients);
 - 9.3.2. to enable a determination to be made pursuant to Section 6 and 7;
 - 9.3.3. to its lenders or their professional advisers, any rating agencies, or its insurance advisers but only to the extent reasonably necessary to enable a decision to be taken on the proposal (subject to the same confidentiality undertakings by the recipients);
 - 9.3.4. to the extent required by applicable laws or pursuant to an order of any court of competent jurisdiction, any parliamentary obligation or the rules of any stock exchange or governmental or regulatory authority having the force of law; or
 - 9.3.5. to the extent Confidential Information has become available to the public other than as a result of any breach of an obligation of confidence, provided that any such disclosure is made in good faith.
- 9.4. Upon request of the Policyholder, the Insurer shall:
- 9.4.1. return to the Policyholder all of the Confidential Information then within the possession or control of the Insurer; or
 - 9.4.2. destroy such Confidential Information using a secure and confidential method of destruction.
- 9.5. Save as required by the applicable laws, the Insurer shall not issue any press release in relation to the matters contemplated under this Agreement without the prior written consent of the Policyholder as to both the content and the timing of the issue of the press release.
- 9.6. The Parties acknowledge and agree that a breach of the provisions of this Section 9 may cause the Policyholder irreparable damages that could not be adequately remedied by an action at law. Accordingly, the Insurer agrees that the Policyholder is entitled to specific performance of those provisions to enjoin a breach or attempted breach thereof and to any other remedy, including, inter alia, damages and injunctive relief, awarded by a court of competent jurisdiction.

10. VISIBILITY REQUIREMENTS

- 10.1. At all times during performance of the Agreement, the Insurer undertakes to comply with each of the following requirements:
- 10.1.1. any report, brochure, document, or information related to the Agreement, which the Insurer makes publicly available, shall include each of the following:
- (a) a funding statement which indicates that the Agreement is financed from CEF funds substantially in the following form: "Co-funded by the European Union";
 - (b) with respect to printed materials, a disclaimer releasing the European Union from liability with respect to any contents of any distributed materials substantially in the form as follows: "Co-funded by the European Union. Views and opinions expressed are those of the author(s) only and do not necessarily reflect those of the European Union or the granting authority. Neither the European Union nor the granting authority can be held responsible for them". The disclaimer in all official languages of the European Union can be viewed on the website https://cinea.ec.europa.eu/communication-toolkit_en; and
 - (c) the flag of the Council of Europe and the European Union.
- 10.1.2. the requirements set forth in Clauses 10.1.1(a) and 10.1.1(c) of the Agreement should be complied with means of utilizing the following logo:



- 10.1.3. in order to comply with the latest applicable visibility requirements established by the European Union, the Insurer shall regularly monitor changes to visibility requirements; as at the Signing Date, the visibility requirements are available for review on the webpage https://cinea.ec.europa.eu/communication-toolkit_en.

11. AUTHORISED PERSONS OF THE PARTIES

- 11.1. During the control of fulfilment of the Agreement the responsible person of the Policyholder shall be: [•], telephone number [•], e-mail address: [•].
- 11.2. During the control of fulfilment of the Agreement the responsible person of the Insurer shall be: [•], telephone number [•], e-mail address: [•].

12. GOVERNING LAW AND RESOLUTION OF DISPUTES

- 12.1. This Agreement shall be governed by and construed in accordance with the law of the Republic of Latvia.
- 12.2. The Parties shall first attempt to settle any dispute, controversy or claim arising out of or relating to this Agreement by way of amicable negotiations.
- 12.3. Should the Parties fail to agree by means of amicable negotiations within the time period of 30 (thirty) days from the date of serving of the respective written complaint to the other Party, the Parties shall submit all their disputes arising out of or in connection with this Agreement courts of general jurisdiction of the Republic of Latvia.

13. FINAL PROVISIONS

- 13.1. In case if any of the provisions of the Agreement becomes void as a result of amendment to regulatory enactments, this Agreement shall not become void with regard to other Clauses thereof. In such a case the Parties shall apply the Agreement in accordance with the effective regulatory enactments.
- 13.2. In case if details for any of the Parties or contact persons of the Parties or contact information thereof set in Section 11 of the Agreement are changed, the relevant Party shall notify the other Party on that in writing within 5 (five) working days from the day of occurrence of such changes. After receipt of the

notification it shall become as an integral part of the Agreement. If the Party fails to fulfil the provisions of the present Clause, it shall be deemed that the other Party has fulfilled its liabilities in full by using the information available in this Agreement regarding the other Party.

- 13.3. In case of reorganisation of the Parties, this Agreement shall remain valid and the provisions thereof shall be binding to the legal successor thereof. The Party shall warn the other Party in writing on the occurrence of such circumstances ten days in advance.
- 13.4. The Parties shall agree in writing on amendments or supplementations to the Agreement, except for the case of information change referred to in Clause 13.2 of this Agreement. The written agreements shall be signed with qualified electronic signatures or wet ink (in such cases the respective documents shall be prepared in two copies, one copy for each of the Parties) and shall be enclosed with this Agreement as an integral part thereof.
- 13.5. The Parties shall not be entitled to deliver their rights and obligations related to this Agreement and arising from that to third persons.
- 13.6. For the purpose of execution of this Agreement, the Parties might transfer to each other certain personal data, such as data on employees of the Parties, data on suppliers, the Global Project stakeholders and their employees etc. The Party transferring to the other Party certain personal data shall be responsible for informing and, if necessary, obtaining the consent of the data subject for the processing of the personal data. The Parties acknowledge that for the purpose of the Agreement each of the Parties shall act as an independent controller. The Party shall transfer the personal data to the other Party and such other Party shall process the personal data only for the purposes of execution of the Agreement and other such purposes as required by applicable laws. The Parties agree that except where the Party has a separate legal basis for processing the personal data referred to in the applicable laws governing the protection of personal data, the Party shall not process the personal data for any other purpose.
- 13.7. All annexes to this Agreement shall become as an integral part of this Agreement.
- 13.8. This Agreement is prepared as an electronic document.

14. DETAILS AND SIGNATURES OF THE PARTIES

For and on behalf of the Policyholder:

For and on behalf of the Insurer:

Name, title: [•]

Name, title: [•]

Bank details: AS "Luminor Bank"
RIKOLV2X
LV32RIKO0000084270995

Bank details: [•]

THIS DOCUMENT IS SIGNED ELECTRONICALLY WITH A SAFE ELECTRONIC SIGNATURE AND CONTAINS A TIME STAMP

ANNEX A: "TECHNICAL SPECIFICATION"

[.]

ANNEX B: "INSURER'S PROPOSAL"

[.]