

REGULATIONS ON OPENING AND SERVICING OF A CURRENT ACCOUNT

1. GENERAL

1.1. Terms used

Official - the Customer's, a legal person's, representative, a member of an executive body entitled to act on behalf of the Customer under the Articles of Association and a respective entry in the Commercial Register of the Republic of Latvia.

Bank - Danske Bank A/S, registered in Danish Commerce and Companies Agency with registration number 61126228, legal address: Denmark, Copenhagen, Holmens Kanal 2-12, whose authorized representative in Republic of Latvia is Danske Bank A/S Latvia branch, registered in Commercial Register of Republic of Latvia with unified registration number 40103163202, legal address: Riga, Cesu street 31/8, LV-1012.

Bank operation - an activity as a result of which an Account is debited or credited.

Pricelist - the Bank's service pricelist which is valid on the day of provision of the respective service. The Bank shall display the Pricelist in its customer service centres and the website: www.danskebanka.lv.

Customer - a natural or legal person having opened Current/Interim account with the Bank.

Account - a Current account or an Interim account.

Account remote management services - the Bank's services through which the Customer can manage its Current accounts without appearing in the Bank in person (fax payment system, E-bank).

Account statement - the reflection of a cash flow in the Customer's account over a specified period of time - one calendar month, indicating the Account balance at the beginning and the end of this period.

Account report - the reflection of a cash flow in the Customer's account over a period of time freely selected by the Customer, indicating the Account balance at the beginning and the end of the selected period.

Contract - an agreement between the Bank and the Customer on opening and servicing of the Current account the integral part of which shall be the present Regulations and the General Conditions of Transactions.

Current account - the Customer's account in lats or foreign currency opened within the Bank designated for the execution of the Bank operations.

Regulations - the present Regulations on Opening and Servicing of Current Accounts.

Interim account - a Current account opened for a newly established capital company until its registration in the Register of Enterprises of the Republic of Latvia to which the equity capital indicated in the documents of incorporation of the capital company is paid, yet banking operations can be executed only after the submission of all the registration documents of the company to the Bank.

Signature specimen - a sample card of signature and seal imprints prepared for the Bank's Customer, a legal person, for the purposes of dealing with the Account.

Password - a secret word or a combination of characters or digits for the Customer's identification by phone.

Authorised person - a person who is entitled to act on behalf of the Customer under the law or a contractual authorisation.

Parties - the Bank and the Customer, jointly and individually.

Order - an order arranged and signed by the Customer to the Bank on the execution of a Bank operation with the money funds held in the Customer's account, an application or other type of document regarding cancellation/closing of transactions or receipt of the Banking services.

Intermediary bank - a credit institution involved in the execution of a payment order other than the Bank or a bank receiving the payment amount.

1.2. Application of Regulations

The present Regulations and the Bank's General Conditions of Transactions shall form an integral part of the Contract and shall govern the legal relations between the Parties with regard to the Account and transactions with the Account.

2. OPENING AND SERVICING OF THE ACCOUNT

2.1. Conclusion of the Contract and opening of the Account

2.1.1. In order to open an Account, the Customer must submit a completed and signed Contract to the Bank; by signing the Contract, the Customer certifies its acquaintance with the Regulations, the General Conditions of Transactions and the Pricelist and undertakes to observe the same.

2.1.2. If the person signing the Contract on behalf of the Customer is not entitled to represent the Customer, the signatory shall personally assume any and all obligations of the Customer arising from the Contract.

2.1.3. Together with the Contract the Customer must present/submit the documents required by the Bank.

2.1.4. The Customer's, a legal person's, documents submitted to the Bank, including the documents certifying the authority of the Customer's Officials and Authorised persons, shall be deemed to be in force until the moment the Bank receives documents certifying amendments of such documents and shall be applicable to all the transactions between the Customer and the Bank.

2.1.5. The Contract shall come into force from the moment of its signing by the Parties, opening of a Current account and execution of all the payments or transfers under the Pricelist in relation to opening of the Account.

2.1.6. The Contract shall be valid for an indefinite term.

2.1.7. The Contract shall be signed on two copies, with one copy given to each Party and both copies having an equal legal effect.

2.1.8. Upon the conclusion of the Contract, the Bank shall allocate an Account number and open the Account in the currency or currencies indicated in the Contract by the Customer.

2.2. Servicing of the Account

2.2.1. The Bank shall open the Account for the Customer and perform its servicing in accordance with the Customer's orders, the General Conditions of Transactions and the Regulations.

2.2.2. After opening the Account the Bank shall be entitled to accrue to it the money transfers or cash deposits made by the Customer and third parties.

2.2.3. To the Customer's Interim account only the equity capital indicated in the Customer's documents of incorporation may be transferred.

2.2.4. Orders for the execution of the Bank operations with the Customer's, a natural person's, Current account may be signed only by the Customer and his/her Authorised person.

2.2.5. Orders for the execution of the Bank operations with the Customer's, a legal person's, Current account may be signed by the Customer's Official or Authorised person in accordance with the Signature specimen arranged with the Bank.

2.2.6. Orders for the execution of the Bank operations with the Interim account may be signed by the Customer's Official or Authorised person in accordance with the documents of incorporation submitted to the Bank by the Customer.

2.2.7. Upon accepting for execution and executing the Customer's, a natural person's, Order (or other documents), the Bank shall compare the signatory's signature in the Order with the signature in the Customer's personal identity document. If the signature in the Order visually matches that in the identity document, the Bank shall execute the Customer's Order.

2.2.8. Upon accepting for execution and executing the Customer's, a legal person's, Order, the Bank shall compare the signatures of the signatories and the seal imprint in the respective document with those in the Signature specimen arranged with the Bank. If the signature and seal imprint in the Order visually match those in the Specimen signature, the Bank shall execute the Customer's Order.

2.2.9. The Customer shall authorise the Bank to debit the Customer's Account without a separate Order by the Customer in the following cases:

2.2.9.1. for provision of the Banking services under the Pricelist;

2.2.9.2. in order to pay any claims of the Bank towards the Customer which are due;

2.2.9.3. in the cases and in accordance with the procedures stipulated by legal acts of the Republic of Latvia;

2.2.9.4. if the transfer to the Customer's Account has been made by error, mistake, oversight or other reason without a legal basis;

2.2.9.5. in other cases agreed on in writing between the Parties, including the cases stipulated in the General Conditions of Transactions.

2.2.10. For setting off the Customer's liabilities towards the Bank, the Customer shall authorise the Bank to use funds from any Current account within the Bank.

2.3. Information on the status of the Account

2.3.1. The Bank shall, upon the Customer's request, issue an Account statement/report on the status of the Customer's Account to the Customer or his/her Authorised person if duly authorised.

2.3.2. The Customer may receive the Account statement for the period of one calendar month upon request in any of the Bank's customer service centres free of charge. The Bank shall be entitled to apply a commission fee under the Pricelist for the receipt of an Account statement covering a period longer than one calendar month.

2.3.3. The Customer may indicate in the Contract the frequency of receipt of the Account report, i.e. upon request, daily, weekly, monthly, quarterly, annually or upon request in any of the Bank's customer service centres. The Bank shall be entitled to apply for each Account report requested more often than monthly a commission fee under the Pricelist. For the receipt of an Account report by mail, the Bank shall be entitled to deduct an additional commission fee under the Pricelist.

2.3.4. The Account reports for the period indicated in the Contract may be received by the Customer, a legal or a natural person, in the Bank by arriving personally to a Bank's customer service centre or by fax, e-mail or mail, by indicating the preferred type of receipt in the Contract.

2.3.5. Interim account statements/reports may be received by the Customer or its Authorised person in the Bank.

2.3.6. The Customer may indicate in the Contract the Password used to receive information about the status of Customer's Account by phone. In order for the Customer to be able to receive information about the status of Customer's Account by phone, the Customer must spell out Account number and the Password correctly. Upon providing information by phone, the Bank may require additional information from the Customer to perform the identification of the Customer.

2.4. Fees

2.4.1. The Customer shall pay a commission fee to the Bank for the services provided under the Pricelist.

2.4.2. The fee for the performed Bank operations set in the Pricelist shall be deducted by the Bank at the moment of execution of the Bank operation, and the commission fee set for servicing of the Current account shall be deducted by the end of each month. The commission fee for servicing of Current accounts shall be deducted also for the Accounts in which no Bank operations have been executed during the month.

2.4.3. If the Account currency differs from the currency in which the fee for services in the Pricelist is indicated, the Bank shall deduct the fee by converting the funds at the currency exchange rate set by the Bank of Latvia on the respective day.

2.5. Interest on Account balance

2.5.1. The Bank may pay an interest on the Account balance to the Customer under the Pricelist.

2.5.2. The Pricelist provides for the minimum Current account balance from which interest is paid by the Bank to the Customer on the Account balance.

2.5.3. The Bank shall calculate the interest on the basis of the Current account balance as at the end of each day.

2.5.4. If on any of days of a month the Current account balance is less than the minimum balance laid down for the calculation of interest in the Pricelist, no interest shall be calculated for that day.

2.5.5. The Bank shall transfer the interest to the Customer's Current account once a month.

2.5.6. Interest shall be calculated, assuming that there are 360 days in a year.

2.5.7. The Bank shall be entitled to change the interest rate for the Current account balance unilaterally and without any prior notice to the Customer. Interest rate changes shall be applicable from the moment the Bank has approved the new interest rate.

2.5.8. The Bank shall notify the Customer of the interest rate changes referred to in Paragraph 2.5.7 of the Regulations not later than within 7 (seven) business days from the moment of application of the interest rate changes, by displaying the information on the above changes in the Bank's customer service centres during the Bank's working hours and on the Bank's website: www.danskebanka.lv.

3. OBLIGATIONS, RESPONSIBILITIES AND RIGHTS OF THE PARTIES

3.1. Obligations, responsibilities and rights of the Bank

3.1.1. The Bank shall keep the information on the Customer's Account confidential without disclosing to third parties any data regarding the Customer's Account, except in cases stipulated by legal acts of the Republic of Latvia.

3.1.2. The Bank shall have the obligation to identify the Customer/Official/Authorised person.

3.1.3. The Bank shall have the right to limit transactions with the Account:

3.1.3.1. in the cases and in accordance with the procedures stipulated by legal acts of the Republic of Latvia;

3.1.3.2. if the Authorised person's or persons' term of signatory powers has expired;

3.1.3.3. if the Bank is deceived at the opening of the Account or it is established that false documents have been provided;

3.1.3.4. the Customer commits a legally prosecutable, unfair or unethical action towards the Bank;

3.1.3.5. the Customer compromises the Bank in any way, commits an insulting or libellous action towards the Bank;

3.1.4. The Bank shall on its own discretion have the right to request additional information or documents from the Customer at any time.

3.1.5. The Bank shall have the right to amend the Regulations and/or the Pricelist unilaterally in relation to opening and servicing of Accounts. The Bank shall notify the Customer of such amendments not later than 2 (two) months prior to their entry into force by displaying the information on such amendments in the Bank's customer service centres during the Bank's working hours and on the Bank's website: www.danskebanka.lv. The Customer shall have the obligation to get acquainted with amendments to the Regulations.

3.1.6. Amendments to the Regulations and/or the Pricelist shall come into force 2 (two) months after their display at the Bank's customer service centres and on the Bank's website: www.danskebanka.lv, unless a longer term for entry into force is provided for in the amendments. The Bank shall not be liable for the Customer's losses and other extra costs of the Customer if the Customer has not got acquainted with the above mentioned amendments.

3.1.7. If the Customer does not agree to the respective amendments to the Provisions and/or the Pricelist, he or she shall have the right to submit a written application to the Bank on termination of the legal relations arising from the Contract and closing of the Account by the moment the respective amendments come into force, except in cases provided for in Paragraph 4.3 of the Regulations. If the Bank has not received the application referred to in this Paragraph of the Regulations by the day of coming into force of the amendments, it shall be deemed that the Customer has fully agreed to the respective amendments to the Regulations and/or the Pricelist.

3.1.8. The Bank shall be responsible for the funds in the Account.

3.1.9. The Bank shall be responsible for the execution of the Orders submitted by the Customer with the greatest diligence and protection of the Customer's interests.

3.1.10. The Bank shall not be responsible for debiting the Customer's Account in accordance with false or otherwise illegal Orders if the signature(s) in such Orders and the seal imprint visually match those included in the Signature specimen card.

3.1.11. The Bank shall not be responsible for errors, delays in settlements, inaccuracies and other deficiencies incurred as a result of the Customer submitting incomplete or erroneously completed documents, as well as for losses incurred due to the fault of communication organisations and Intermediary Banks of the Bank.

- 3.1.12. The Bank shall not be responsible for losses incurred due to force majeure.
- 3.1.13. The Bank shall have the right to deduct from the interest income paid by the Bank to the Customer under Paragraph 2.5 of the Regulations a tax and pay it to the state budget in accordance with the procedures and at the amount stipulated by legal acts of the Republic of Latvia.

3.2. Obligations and responsibilities of the Customer

- 3.2.1. The Customer shall have the obligation to present and submit all the documents required by the Bank and/or copies of documents certified by a notary or the Bank.
- 3.2.2. The Customer shall be responsible for the veracity and completeness of the information provided to the Bank.
- 3.2.3. The Customer shall have the obligation to notify the Bank immediately of any changes in the Customer's data.
- 3.2.4. In case of provision of a delayed, false or incomplete information the Customer shall indemnify the Bank for all the losses that have incurred or might incur to it as a result of the above mentioned conditions.
- 3.2.5. The Customer shall have the obligation to notify the Bank immediately if, upon receiving an Account statement or a report, it is established that the Account has been debited or credited by error.
- 3.2.6. The Customer shall have the obligation to pay the commission fee for the received Banking services under the Pricelist.
- 3.2.7. The Customer is aware and agrees that the Bank deducts from the interest income paid by the Bank under Paragraph 2.5 of the Regulations a tax and pays it to the state budget in accordance with the procedures and at the amount stipulated by legal acts of the Republic of Latvia.

4. TERMINATION OF THE CONTRACT

- 4.1. The Contract may be terminated and the Account may be closed on the Bank's or the Customer's initiative.
- 4.2. If the Account is closed on the Customer's initiative, the Customer shall submit an application of closure of the Account to the Bank.
- 4.3. The Customer shall not have the right to terminate the Contract and close the Account, and the Bank shall have the right to refuse to close the Account in any of the following cases:
- 4.3.1. the Account cannot be closed due to limitations legally imposed by law enforcement bodies in relation to handling of the Account;
- 4.3.2. termination of the Contract and closing of the Account is in contrary to agreements concluded between the Customer and the Bank;
- 4.3.3. the Customer has outstanding debts to the Bank;
- 4.3.4. in other cases stipulated by legal acts of the Republic of Latvia.
- 4.4. Upon closing the Account, the Bank shall retain the Customer's documents submitted to the Bank in relation to opening and handling of the Account.
- 4.5. Upon closing the Account, the Customer shall have the obligation to pay all the outstanding fees for services under the Pricelist, as well as discharge all debts to the Bank.
- 4.6. If the Customer closes the Account, the Bank shall pay the funds on the Account and the calculated interest to the Customer or transfer it to another Customer's indicated account with the Credit institution or a Payment institution.
- 4.7. The Bank shall be entitled to close the Customer's Current account with the Bank without agreeing with the Customer in the following cases:
- 4.7.1. due to the Customer's breach or failure under the conditions of the Contract;
- 4.7.2. the Customer has not performed any Bank operations with the Current account for more than 12 (twelve) calendar months and the cash balance in the Account amounts to 0 (zero) or a negative value;
- 4.7.3. according to the Bank's conclusion, the Customer has breached the Law on the Prevention of Laundering of Proceeds from Crime and Terrorist Financing or a legal act replacing it.
- 4.8. The Bank shall have the right to terminate the Contract unilaterally by giving at least 2 (two) months' prior written notice to the Customer.

5. OTHER PROVISIONS

- 5.1. If any of the paragraphs or provisions of the Regulations contravene legal acts of the Republic of Latvia, the latter shall prevail.
- 5.2. With regard to the relations between the Customer and the Bank not stipulated in the Provisions the General Conditions of Transactions and the provisions of agreements concluded between the Bank and the Customer shall be applicable.
- 5.3. The present Regulations shall replace any previous Regulations on Opening and Servicing of Current Accounts issued by the Bank and shall be applicable to all Customers having opened accounts within the Bank.
- 5.4. Any disputes in relation to the Contract shall be settled by way of negotiations. If this cannot be achieved, the disputes shall be settled by a court of the Republic of Latvia in accordance with the procedures stipulated by legal acts of the Republic of Latvia.